

Weeklu Newsp"per.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES. Entered according to Act of Congress, in the year 1893, by WM. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.

VOL. 56.

SATURDAY, JANUARY 28, 1893.

NO. 1440.

The Chronicle.

Terms of Subscription-Payable in Advance:

For One Year	\$10 00
For Six Months.	
European Subscription (including postage)	12 00
European Subscription Six Months (including postage).	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do	£1 10s.

The Investors' Supplement of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the Chronicle for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.
Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 18 cents.

Terms of Advertising-(Per inch space).

			Three Months	The state of the s	mes) \$	25 00
One Month					")	
Two Months	(8 ")	18 00	Twelve Months	(52	")	58 00

London Agents: Messrs. Edwards & Smith, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. (WILLIAM B. DANA & Co., Publishers, JOHN G. FLOYD. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 28, have been \$1,384,885,451, against \$1,455,087,322 last week and \$1,215,005,453 the corresponding week last year.

CLEARINGS	Week Ending January 28.						
Returns by Telegraph.	1893.	1892.	Per Cent.				
New York	\$694,040,883	\$617,900,160	+12:				
Boston	86,470,680	72,495,819	+19:3				
Philadelphia	69,126,986	54,608,713	+26.6				
Baltimore	12,364,773	14,062,967	-12'1				
Chicago	82,321,116	69,801,500	+17.8				
St. Louis	20,382,515	17,709,119	+15.1				
New Orleans	11,257,116	10,717,393	+5.0				
Seven offies, 5 days	\$975,964,069	\$857,295,671	+138				
Other cities, 5 days	167,913,275	141,018,294	+19.1				
Total all cities, 5 days	\$1,143,877,344	\$998,313,965	+14.6				
all cities, 1 day	241,008,107	216,691,488	+11.2				
Total all cities for week	\$1,384,885,451	\$1,215,005,453	+14.0				

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 21, and the comparative totals in 1892. The statement is a very satisfactory one, the gain over the previous week being nearly ninety-four millions of dollars. There has been more activity on the N. Y. Stock Exchange and transactions in cotton and grain exhibit an increase over the week ending January 14. Instituting comparison with the corresponding week of last year we find that there are but eleven cities recording any falling off and that at many points there are considerable gains. In the whole country the increase is 14.8 per cent, and outside of New York it reaches 18.4 per cent. The ratio of excess over 1892 is very large at a number of cities, notably Houston, 69.2 per cent; New Bed-

ford 68; Omaha, 67.5; Galveston, 52.7; Des Moines, 46.9, and Portland, Maine, 42.8 per cent. The returns from Canada also make a favorable exhibit.

1898, 1892, P. Oem. 1892, P. Cent. Sate of	- Part ball near	Week E	nding Januar	Week End's Jan. 14		
Control	- Control of the Control	1893.	1892.	P. Cant	1892.	P. Cent
Cotton Date D	Nales of—	-	790,342,154		The second secon	-6.6
Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 17,336,471 -27,438,400,557 -27,503,451	(Stocks shares.	(35,889,725	(33,619,900)	(+6.8	(17,686,462)	(+5·2) (+21·7) (-50·7)
Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 17,336,471 -27,438,400,557 -27,503,451	Providence	. 113,192,798 6,980,700	93,969,274 5,860,100	+20.7	112,677,899 6,371,100	+7°3 +1°0
Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 17,336,471 -27,438,400,557 -27,503,451	New Haven	2,660,946 1,727,791	2,094,949 1,654,693	+27.0	3,797.176 1,723,387	+31.9
Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 17,336,471 -27,438,400,557 -27,503,451	Springfield	1,553,797	1,605,821 1,300,638	+22.5	1 369 893	+17.8
Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 17,336,471 -27,438,400,557 -27,503,451	Portland	1,576,806	1,104,229	+428	1,539,523	+19.0
Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 88,738,555 70,308,707 11-77 77,753,345 -9.4 Philadelphia 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 15,971,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 16,338,419 -40 15,702,671 -10-6 Raltimore 21,032,232 17,336,471 -27,438,400,557 -27,503,451	New Bedford	844,795	502,867		601,923	
Sample S	Total New England	130,797,015	108,960,738	+20 0		+7.9
Sample S	Philadelphia	82,733,556	70,308,797	+17.7	77,752,345	+9.4
Sample S	Baltimore	15,971,232	16,633,499	-4·0	15,792,671	-10.6
Withinston	Washington			+23.0	2,439,008	+27.5
Total Middle		1,640,793	1,343,326	+22.1	1,894,682	+30.0
Total Middle	Wilmington	1,051,021	930,319	+13.0	904.650	+3.3
Chicago	Total Middle	130,465,674	116,754,143		124,319,288	
San Francisco		109.635.689	88.835.719	+23.4	1	+10.8
San Francisco	Cincinnati	16,628,750	15,078,850	+10.3	16,509,600	+7.5
San Francisco	Detroit	7,589,442	6,446,629	+17.7	8,346,749	+24.4
San Francisco	Columbus	3,353,800	3,002,000	+11.7	3,399,500	+20.7
San Francisco	Indianapolis	1,163,209 1,751,805	2,284,908 1,755,591	-0.8	1,106,990	-51.3
San Francisco	Grand Rapids	1,079,983	1,124,584	-4.0	1,140,171	+0.0
San Francisco	Saginaw	416,710	341,720	+21.9	395,025	+1.4
San Francisco	Akron*	302,241		::::	265,722	
Salt Lake City	Total Middle Western.	158,837,289	132,013,747	+19.9	155,753,934	+10.2
Satt Dake City 1,147,000 1,002,900 1,003,900 1,003,000 1	San Francisco	16,183,425	14,299,618	+13.2	17,766,945	+1.8
Great Fails	Salt Lake City	1,750.000	1,652,900	+5.8	1,705,687	-13 2
Great Fails	Tacoma	1,114,763	1,064,908	+23·7 -7·2	936,740	+26.1
Total Pacific 23,320,981 21,121,792 +10 ¹⁴ 25,385,537 +3 ² Kanasa City 11,814,223 8,997,320 6,480,216 +27 ¹⁰ 8,260,829 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,307,848 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,807,848 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,807,848 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,807,848 +9 ⁶ 5t. Paul 10,900,000 10,9	Los Angeles	919,235	844,489	+8.8	1 217 3411	+71.3
Total Pacific 23,320,981 21,121,792 +10 ¹⁴ 25,385,537 +3 ² Kanasa City 11,814,223 8,997,320 6,480,216 +27 ¹⁰ 8,260,829 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,307,848 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,807,848 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,807,848 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,807,848 +9 ⁶ 5t. Paul 10,900,000 10,9	Sioux Falls	113,827		+13.8	122,104	+2.0
Total Pacific 23,320,981 21,121,792 +10 ¹⁴ 25,385,537 +3 ² Kanasa City 11,814,223 8,997,320 6,480,216 +27 ¹⁰ 8,260,829 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,307,848 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,807,848 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,807,848 +9 ⁶ 5t. Paul 5,691,205 4,870,513 11,807,848 +9 ⁶ 5t. Paul 10,900,000 10,9	Helena*	1,090,168			988.917	
1,281,397 874,541 46.9 1,274,211 45.68 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.278 1.278,212 1.288	Total Pacific	23,320,981		+10.4	25,358,537	+3.2
1,281,397 874,541 46.9 1,274,211 45.68 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.278 1.278,212 1.288	Kansas City	11,814,223	8,997,320	+31.3	11,307,846	+4.4
1,281,397 874,541 46.9 1,274,211 45.68 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.278 1.278,212 1.288	St. Paul	5,691,205	4,870,513	_L16*81	5,149,382	+10.8
1,281,397 874,541 46.9 1,274,211 45.68 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.278 1.278,212 1.288	Denver	5,818,440	4,898,872	10.0	5,586,058	+33.8
1,281,397 874,541 46.9 1,274,211 45.68 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.274,211 4.568 1.278 1.278,212 1.288	Duluth	2,111,613 2,782,642	1,971,153 2,058,346	+35.2	1,689,531 2,186,194	
Emports, Kan.* 59,343 37,792,037 3011 43,526 46,570,224 1135 14,000 115 14,000 14,000 115 14,000 14,000 115 14,000 14,000 115 14,000 14,000 115 14,000	Sioux City	1,441,443		+26.0	1,440,013	+28.3
Emports, Kan.* 59,343 37,792,037 3011 43,526 46,570,224 1135 14,000 115 14,000 14,000 115 14,000 14,000 115 14,000 14,000 115 14,000 14,000 115 14,000	Wichita	542,871	508,673	+6.7	565,091	+4.5
St. Louis 27,833,490 22,275,765 25'0 27,191,325 146'0 14,688,367 11,698,370 25'0 27,191,325 147'0 20,100	Topeka	466,705	405,892	+15.0	406,581	+10.8
St. Louis 27,833,490 22,275,765 +25°0 27,191,335 +16°7 New Orleans 14,688,367 11,698,870 +25°0 27,191,335 +16°7 Louisville 8,397,370 7,202,597 +16°6 8,634,270 +12°1 Galveston 3,174,514 2,079,096 +52 7 3,833,670 +12°1 Memphis 2,283,165 2,630,888 -14°0 3,833,670 +12°1 Savannah 1,584,662 1,791,509 -11°5 1,726,617 -12°3 Houston 2,285,000 2,000,000 -11°5 2,286,070 -12°3 Richmond 2,079,717 1,349,949 +12°4 2,580,000 -10°0 Nashville 1,264,538 1,200,000 +17°5 2,640,000 +10°0 Charleston 1,264,538 1,200,000 +5°4 1,387,902 +11°0 Norfolk 612,777 890,388 -31°2 9.56,455 4°7 Dallas 1,995,488 1,025,000 +6°4 1,387,902 <th< td=""><td>Emporia, Kan.*</td><td>49 197 426</td><td>87 792 037</td><td>+30:1</td><td>43,520</td><td>119·K</td></th<>	Emporia, Kan.*	49 197 426	87 792 037	+30:1	43,520	119·K
Savannah			to de la companya de	+25.0	Annaly Conf. Supp.	L18-7
Savannah	New Orleans	14,688,367	11,698,370	+25.6		+17.0
Richmond	Galveston	3,174,514	2,079,096	+52.7	3,823,670	143.4
Richmond	Memphis	2,263,165 1,584,662	2,630,888 1,791,509	-11.2	2,816,767 1,726,617	-123
Charleston	Houston	3,123,252			3,273,892	±58.7
Charleston	Nashville	2,079,717	1,849,949	+12.4	2,530,073	+25.9
Solution	Charleston	1,264 536	1,200,000	-5.4	1,387,992	+11.0
Solution	NOTIOIK	1,095,488	1,025,000	+6.9	1.150,000	+15.0
Birmingham 578,108 352,499 41 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Fort Worth	825,000		+3.1	865,3621	+56.6
Jacksonville* 433,900 433,900 433,900 425,012 420,302 425,012 420,302 420,002	Birmingham	578,108 459,287	552,795 407,911	+12.6	505,696	+11.4
Total Southern 72,507,855 60,237,247 +20°3 75,722,628 +17°1 Total all 1,455,087,322 1,267,221,858 +14°3 1,361,243,511 -5°8 Outside New York 564,608,240 476,879,704 +18°4 558,161,762 +9°5 Toronto 0,991,507 1,113,646 1,143,646 1		433,950	******	****	495,012	****
Outside New York 564,608,240 476,879,704 +18'4 558,161,76 2 +9 5 Montreal 12 974,010 9,647,848 +34'5 13,412,187 +10'7 Toronto 0,991,507 5,588,719 +25'1 7,084,552 +8'7 Halifax 1,143,646 1,086,592 +7'2 1,113,990 -6'8 Hamilton 787,718 778,930 -1'4 723,998 -1'5 Total Canada 21,976,881 17,082,089 +28'1 22,333,727 +8'6						
Montreal 12 974,010 9,647,848 +34.5 13,412,187 +10.7 Toronto 0,991,507 5,588,719 +25.1 7,084,552 +8.7 Halifax 1,143,646 1,086,592 +7.2 1,113,990 -68 Hamilton 767,718 778,930 -1*4 723,998 -1*5 Total Canada 21,976,881 17,082,089 +28.1 22,333,727 +8.6					-	
	Outside New York	564,608,240	The second second			
Total Canada 21,876,881 17,082,089 +28:1 22,333,727 +8:6	Montreal	12 974,010	9,647,848 5,588,719	+34.5	13,412,187 7,084,552	+8.7
Total Canada 21,876,881 17,082,089 +28:1 22,333,727 +8:6	Halifax	1,143,646	1,066,592	+7.2	1,113,990	-6.8
			AND IN	100	S 1 1 1 3	P. Par

THE

STATE AND CITY DEPARTMENT.

See pages 173, 174, 175 and 176 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.

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued in the month of April, and will be given without charge to all yearly subscribers of the **Chronicle**.

THE FINANCIAL SITUATION.

In the course of the stock market this week we have an excellent illustration of how sensitive Wall Street is regarding the currency danger. Up to the present week the conspicuous feature of the new year had been the great revival of confidence in the future of values, leading to very general buying, both for investment and speculative account, and to a sharp and pronounced rise in prices. The reason for this better feeling must have been obvious to the most casual observer. based on the idea that Congress might be depended on speedily to repeal the Silver Purchase Law of 1890. The wise and far-seeing statesmen at Washington, however, who assist in guiding the destinies of the nation, placed a totally different construction upon the movement. To them it was evidence that business interests were giving themselves no concern about the currency situation-that there were no indications of alarm, and therefore no special need or urgency for the legislative mind to address itself to a consideration of measures intended to secure relief from the operation of the existing law. This week the slow progress making by Congress in its ordinary legislative work, the attitude of hostility to a repeal of the silver law assumed by some of the members, and the apparent apathy and indifference of many other members, appear to have created apprehensions among the public lest after all the objectionable statute might not be expunged at this session. Note the result. Instead of a further rise in prices there is a decline, the feeling of buoyancy disappears, and holders show a decided inclination to dispose of their stocks, for should the country drop to a silver basis who can tell what these securities would be worth or how severe and prolonged the depression in trade and business which might follow such a transition.

This experience ought to convince our legislators of the seriousness of the existing state of affairs and of the dangers which its continuance threatens. For it is to be remembered that the country is not as well prepared as it was twelve months ago to resist a drain of gold and withstand the evils arising from the present policy. It is not alone that the Treasury position is weaker, and that as we have less gold left we have less to spare, but that the condition of our foreign trade is much less favorable. Last year our merchandise exports steadily were increasing and the balance trade in favor of the United States growing corre The present year the spondingly larger. values are falling off and with them the trade balance. This is well shown in the return for December and the last six months. In December 1892 the merchandise exports amounted to only \$87,545,274

crease of over 32 million dollars. As a result of this decrease in exports, the balance in favor of the country (excess of exports over imports) was only 17 million dollars against 50½ millions in Decem-For the six months to December 31 ber 1891. 1892 the exports, as shown in our article on another page, have fallen off as much as 92 million dollars, and the trade balance is only 143 millions against 155½ millions in the last half of 1891. Thus natural causes are at the moment tending to aggravate the situation. Nor does there appear any likelihood of an immediate improvement in the state of our foreign trade. Such conditions obviously make it more than ordinarily important that we should seek to restore foreign confidence, thereby checking further withdrawals of European capital and inducing a return flow of such capital-and there is no way of accomplishing this so surely and so promptly as by repealing the obnoxious silver law. We are glad to see that our merchants and business men have taken the matter in hand, and through resolutions and petitions are undertaking to acquaint Congress with the sentiment of the mercantile community. are persuaded that it only requires vigorous action on the part of our business men to secure the end sought.

There have been further considerable shipments of gold this week, \$775,000 going out on Tuesday and \$3,100,000 having been engaged for shipment by the steamer sailing te-day. These exports, however, have had no influence of moment on the money market, as very large amounts of currency continue to come to this centre from the interior sections of the country; moreover, last week's bank statement showed a remarkable increase both in money holdings and in surplus reserve-\$11,192,500 in the one and \$6,919,150 in the other-and the banks held altogether \$22,529,600 above the 25 per cent requirement. Such conditions of course are favorable to easy rates. On call loans as represented by bankers' balances the rate has not at any time got above 4 per cent, while loans have been made as low as 1 per cent, the average for the week probably being not above 3 per cent, which also has been the rate for renewals. Supplies have been abundant and have come from all sources. In time money a little firmer tone has developed towards the close of the week under the large gold exports; still, rates are quoted lower than last week. Lenders, as previously noted, evince reluctance to accept "industrial" securities as collateral, while on the other hand with many of the borrowers holding some of these securities the desire is to secure loans where a moderate quantity of such collateral can be placed. On good Stock Exchange collateral rates are 3½ per cent for 30 days, 4 per cent for 60 days to four months and $4\frac{1}{2}$ per cent for contracts extending over Commercial paper is in six months. good demand, both from city buyers and those out-oftown, and the better class of paper is very readily taken. There has been some increase in the supply of notes during the last day or two, but not in sufficient amounts to leave any accumulations on the market. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 43/2052 per cent for four months' commission house names, and 5½@6 per cent for good single names having from four to six months to run.

values are falling off and with them the trade balance. This is well shown in the return for December and the last six months. In December 1892 the merchandise exports amounted to only \$87,545,274 against \$119,935,896 in December 1891, being a de-

of the disclosures, however, does not appear to have extended outside of Italy. The Bank of England on Thursday reduced its minimum rate of discount from 3 to 21/2 per cent, being the first change since October 20 1892. According to our special cable the Bank gained £418,-388 in bullion during the week, and held at the close £25,783,866; our correspondent also advises us that this gain was due to large receipts from the interior of Great Britain, £536,000 having gone into the Bank from that source, this being offset by a loss of £118,000 on the export and import movement; the latter amount is made up of £100,000 exported to France and £100,-000 exported to the Argentine Republic, and £82,000 imported-£50,000 from Australia, £25,000 from Germany and £7,000 from other sources. Bank of France reports a loss of gold for the week in the large amount of £1,787,400. is supposed that a part of this loss represents gold taken for Germany. At any rate the Bank of Germany since its last return has gained about £900,000 of that metal. The cable reports discounts of 60 to 90-day bank bills in London down to 1 @ 11 per cent. At Paris the open market rate is 24 per cent, at Berlin it is 15 per cent and at Frankfort 15 per cent.

The foreign exchange market has been without important feature this week. The tone has been quite firm most of the time, but yesterday was a little easier under the offerings of bills against the gold exports. Commercial bills continue very scarce. The effect of the reduction in the Bank of England rate of discount was to weaken sight bills and cable transfers a trifle and to make 60 day bills a little firmer. Brown Brothers & Co. reduced their nominal asking rates on Monday to 4 861 for long and to 4 881 for short, and yesterday the Bank of British North America reduced its sight rate to 4 881, leaving the 60 day rate unchanged at 487; the other leading bankers still quote 487 and 489 respectively. Rates for actual business yesterday were 4 86 to 4 864 for long, 4 874 to 4 872 for short, 4871 to 488 for cable transfers, 4851 to 486 for prime and 4 85 to 4 851 for documentary commercial bills. As stated above, \$775,000 gold was exported on Tuesday and \$3,100,000 more has been engaged for shipment to-day.

Both the Delaware & Hudson and the Delaware Lackawanna & Western have submitted their annual statements this week, and, as expected, both make a very satisfactory showing. Especially is this true as regards the Delaware & Hudson, that company having earned 10.11 per cent on its stock in 1892 against only 7.35 per cent in 1891. Gross receipts increased from \$19,109,203 to \$20,438,541 and net earnings from \$5,597,427 to \$6,460,784. It is interesting to note that almost the whole of the gain in gross receipts occurred in the coal receipts, these latter having risen from \$8,335,010 in 1891 to \$9,629,333 in 1892. The Lackawanna shows an increase in gross receipts from \$41,849,754 to \$46,226,283 and in net receipts from \$7,955,163 to \$8,444,402. In this case the coal receipts are not separately reported; the company transported 9,006,824 tons of coal in 1891, and 9,327,446 tons in 1892. After appropriating \$464,539 for new rolling stock, side tracks, &c., in 1892, against only \$121,474 in 1891, the balance remaining for the stock is equal to 9.98 per cent on the company's capital, against 9.21 per cent in 1891.

The Philadelphia & Reading, another anthracite company, has furnished its return for December, the first month of the new fiscal year. For the Coal &

Iron Company there is a very large increase in gross receipts, but the comparison in that case has very little value, since the 1892 figures include the business of the Lehigh Valley Coal Company, while those for 1891 do not; the profit from mining is \$99,303 on the larger business of 1892, against \$72,324 on the business of the Reading alone in 1891. For the Railroad Company there is an increase in gross earnings from \$1,881,522 to \$1,968,-367, and in net earnings from \$907,684 to \$916,935. Charges however were somewhat heavier in December 1892 than in December 1891, and an increased amount was also spent on permanent improvements, so the surplus above charges is only \$259,364 for 1892, against \$303,395 for 1891. No figures for the Lehigh Valley are furnished this time, probably because the accounts for December have not yet been written up, that road usually being a month behind the Reading in its returns. The Erie, which also has a large coal traffic, besides a heavy trunk line business, reports for December a decrease of \$102,424 in gross earnings, but an increase of \$22,663 in net earnings.

The December statement of the Pennsylvania Railroad has also been issued this week, and it is of the usual character—that is, it shows satisfactory development in gross receipts, but an augmentation in expenses greater than the gain in earnings, thus causing a loss in net. On the lines east of Pittsburg and Erie gross earnings have been added to in amount of \$138,094, and on the lines west of Pittsburg and Erie in amount of \$49,975; but in the net there is a decrease in the one case of \$32,033, and in the other a decrease of \$51,366. The following furnishes a comparison on the Eastern lines for the last six years, both for December and the twelve months.

LINES EAST OF PITTSBURG.	1892,	1891.	1890.	1889.	1888.	1887.
December.	\$	8	\$	\$	\$	\$
Gross earnings	5,931,923	5,796,829	5,305,319	5,495,261	4,808,082	4,892,954
Operat's expenses.	4,404,247	4,234,120	3,709,208	3,831,026	3,612,236	3,511,059
Net earnings	1,530,676	1,562,709	1,596,111	1,664,238	1,195,816	1,381,895
Jan. 1 to Dec. 31.						
Gross earnings	68,811,815	67,426,811	66,202,260	61,514,445	58,172,078	55,671,313
Operat'g expenses.	48,819,362	45,947,445	44,989,555	41,096,505	39,331.153	87,088,585
Net earnings	20.022.483	21.479.396	21.221.70	20,417,610	18.810.925	18,581,728

For the foregoing it will be seen that for the twelve months of 1892, as compared with the twelve months of 1891, there has been an increase of \$1,415,004 in gross earnings, but a decrease of \$1,456,913 in net earnings, expenses having increased \$2,871,917. For the Western system the loss in net is only \$187,462, but this is on a gain of pretty nearly three million dollars in gross earnings—actually a gain of \$2,999,942. If we combine the two systems, we find an increase of \$4,414,946 in gross earnings, attended by an augmentation of over six million dollars in expenses, thus causing a loss in net of \$1,644,375.

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

Week Ending January 27, 1893.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Nel iterior
Currency			Gain. \$5,698,000
Gold	741,000		
Total gold and legal tenders	\$8.011.000	\$1,981,000	Gain. \$6,027,000

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

Week Ending January 27, 1893.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks'interior movement, as above		\$1,984,000	Gain.\$6,027,000
Sub-Treas, oper. and gold exports		25,875,000	Lo-s 4,175,000
Total gold and legal tenders	\$29,711,000	\$27,859,000	Gain.\$1,852,000

The following table indicates the amount of bullion in the principal European banks.

	January 28, 1892.						
Bank of	Gold. Silver.		Total.	Gold.	Silver.	Total.	
	2	£	2	£	£	2	
England	25,783,866		25,783,866	23,034,727		23,034,727	
France			111,613,800	54,153,000	50,112,000	104,265,000	
Germany*	33,836,700				12,605,500	48,022,00	
AustHung'y		16,896,000		5,478,000	16,661,000		
Netherlands	3,176,000				6,574,000		
Nat.Belgium*	3,092,000				1,390,000	4,170,000	
Spain	7,611,000		THE RESERVE OF THE PARTY OF THE		5,190,000	12,243,000	
Tot. this week	145,669,366	91,882,900	237,552,266	131,676,227	91,932,500	223,608,72	
Tot. prev. w'k	148,090,883	91,583,313	239,674,196	131,500,849	91,821,500	223,322,34	

UNPRECEDENTED IRON CONSUMPTION.

In the industrial growth of the United States in recent years no feature has been more noteworthy than the marvelous expansion of the iron industry. The United States now not only outranks every other nation in the production and consumption of iron, but has so greatly increased its lead over Great Britain, which formerly held first position, that there would appear to be little likelihood that the latter country can regain its supremacy in the near future except under very exceptional circumstances—say extreme depression in business in the United States or a revival of trade in the world at large, for be it understood that the widening difference in the annual output of the two countries has arisen not alone from the increase of production in the United States but also from the decrease of production in Great Britain, the make of pig iron in the United Kingdom having steadily diminished for several years. The reason for the diminution, of course, is that trade has been bad in many different parts of the globe, and the commerce of the mother country being world-wide, her industries naturally reflect the presence of these unfavorable influences.

The American Iron & Steel Association at Philadelphia has published the statistics of production for the late year, and from these it appears that the make of pig iron in the United States for the twelve months of 1892 reached the large total of $10\frac{1}{4}$ million net tons (10,255,840 tons) of 2,000 lbs. What the output of Great Britain was during the same period cannot be stated at this time, since the British statistics have not yet been compiled; but from what is known of the course of affairs there it seems not unlikely that the production may fall from one and a-half to two million tons short of that in the United States. we produced 10,255,840 tons in 1892, our product in 1891 was only 9,273,455 tons, showing an increase of pretty nearly a million net tons. In 1891, however, the output had been reduced by the Connellsville coke strike and other unfavorable circumstances. Comparing with the output for 1890, we find that the amount for 1892 almost approaches the unprecedented total of that year-that is, with a product of 10,255,-840 tons in 1892, the product in 1890 was 10,307,028 tons. We get a good idea of the growth that has occurred in recent years by comparing the production by half-yearly periods. The following only goes back to 1885, but it will be seen that the output for either halfyear of 1892 is larger than for both half-years combined in 1885. The heaviest production for any halfyear was in the six months from July to December in 1891; from the total then reached there was a falling off in both halves of 1892, but a special reason existed for the heavy production in the last half of 1891 in the fact that the make of iron in the first half of that year

had been so greatly reduced by the Connellsville coke strike.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

| Net Tons. | 1885—1st Half. | 2,150,816 | 2d Half. | 2,379,053 | 2d Half. | 2,379,053 | 2d Half. | 2d Half. | 3,411,119 | 1887—1st Half. | 3,415,210 | 1890—1st Half. | 2d Half. | 3,415,210 | 1891—1st Half. | 2d Half. | 3,771,996 | 2d Half. | 2d Half. | 3,382,503 | 2d Half. | 3,886,004 | 2d Half. 1892—1st Half......5,342,046 2d Half.....4,913,795

The foregoing, while indicating what great expansion has taken place during the past few years, only tells part of the story. The figures relate simply to production, in which, as we have seen, special circumstances have caused some wide fluctuations during the last two years. When we turn to the consumption, which is the best guide to the state of activity prevailing, we find that the calendar year 1892 gives the largest results of any calendar year on record-larger even than 1890, in which year, as pointed out above, the production slightly exceeded that of 1892. That is a very important and significant fact, for judging from the production figures alone one might think that as the increase in 1892 was a recovery of what was lost in 1891 the demand for iron in the two years had remained stationary. In reality there has been quite a substantial increase, thus reflecting continued progress in the direction of higher totals. Changes in unsold stocks of iron of course explain the differences between consumption and production. In 1890, with an output of 10,307,028 tons, stocks in makers' hands and in the yards of the American Pig Iron Stor-Warrant Company rose from 317,945 741,281 tons-that is, in that year consumption was less than production; in 1892, however, with a production of 10,255,840 tons, stocks were reduced from 702,-501 to 599,890 tons, making the consumption greater than the production. In other words, in 1890 9,883,692 tons went into consumption, in 1892 10,358,-451 tons—a difference in favor of the latter year of nearly half a million tons. Taking the last five years, the consumption of home pig has been 10,358,451 tons in 1892, 9,312,235 tons in 1891, 9,883,692 tons in 1890, 8,534,295 tons in 1889, 7,270,488 tons in 1888 and 7,101,768 tons in 1887. In 1885 the consumption The increase up to was only 4,706,357 tons. part from the 1887 followed in great amount of new railroad construction going on, but since 1887 the yearly total of new track laid has diminished from about 13,000 miles to about 4,100 miles. The great growth in the consumption of iron, notwithstanding the falling off in the requirements for new railroad construction, is a very noticable feature in the industrial development of the country.

Obviously the low prices have been an important factor in the large consumption, permitting the use of iron for a great many purposes and in a great many directions where formerly it was debarred by reason of the higher prices then prevailing. Bearing on that point, we may note that in 1892 No. 1 anthracite foundry pig at Philadelphia dropped to \$15 per ton, or to the lowest figure on record; and that Gray forge pig at Pittsburg and Bessemer pig at the same point dropped respectively to \$12 50 and \$13 75 per ton, being likewise the lowest figures reached. Of course aside from the new uses for it domestic iron has also gone to supplant much of the foreign product, not necessarily in the shape of pig iron-of which indeed only small quantities are imported-but of iron and steel in all its various forms and into which the crude pig enters or of which it forms a part,

During the last two or and also scrap iron, &c. three years the chance for such displacement has been rather limited, since the imports of iron and steel had already been greatly reduced, though even during this period there has been further steady encroachment. If we go back to 1887 the change is seen to be very decided indeed. That was a year of very heavy importations, the total imports of iron and steel of all kinds (including tin plates) reaching almost two million tons; in 1892 the imports were not much more than half a million tons, a difference in favor of the late year of almost 12 million tons. In the five years there has been a decrease in the importations in each and every year. From 1,997,247 tons in 1887 there was a decline to 1,024,524 tons in 1888, to 838,376 tons in 1889, to 745,663 tons in 1890, to 624,728 tons in 1891 and now to 560,000 tons in 1892. These changes in the importations have of course affected the total consumption of iron, foreign and domestic, from year to year. In the following we show this total consumption for each year back to 1887.

Tons of 2,000 Pounds.	1892.	1801.	1890.	1889.	1888.	1887.
St'k of pig begin.of yr. Product'n dur'g year.			317,945 10,307,028		0.000	100000
Total supply Stock end of year*			10,624,973 741,281	8,852,240 317,945		The second second
Consump. of home pig Imp'ts of iron & steel.				8,534,295 838,376	7,270,488 1,024,524	
Tot. consump., tons	10,918,451	9,936,963	10,629,355	9,372,671	8,295,012	9,099,015

* Including 40,544 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1889, not under the control of makers; 59,289 tons Dec. 31, 1890; 34,608 tons Dec. 31, 1891; and 33,040 tons Dec. 31, 1892. + December imports estimated.

In the consumption of domestic iron there has been a decrease in only one year since 1887, namely 1891, but in total consumption there has been a decrease on two occasions, namely in 1888 and again in 1891. Still the latter item shows only less decided expansion than the former, aggregate consumption in 1892 at 10,918,451 tons comparing with but 8,295,012 tons in 1888 and 9,099,015 tons in 1887. In 1885 the consumption on the same basis was no more than 5,354,252

It is always interesting to see how the output of iron is distributed according to the kinds of fuel used in its production. The following furnishes a division on that basis. It will be observed that the increase in recent years has been entirely in the iron made with bituminous coal and coke as fuel.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.
Bituminous				5,951,425	4,713,989	4,270,635
Anthr. & coke mixed }	2.012786 \$	1,747,515	2,169,597	1,575,996	1,648,214	1,919,640
Anthracite alone	1020,00 (342,526	279,184	344,358	277,515	418,749
Charcoal	602,136	646,200	703,522	644,300	598,789	578,182
Total	10,255,840	9,273,455	10,307,028	8,516,079	7.268.507	7,187,206

A feature of the growth in production is the increasing proportion furnished by the Southern States. Out of the 10,255,840 tons output for the whole country in 1892, 2,116,986 tons came from the South. This latter is in excess of the aggregate for any preceding year. Alabama turned out over a million tons for the first time in its history. There are only three other States in the country that have produced as much as a million tons, namely Pennsylvania, Ohio and Illinois. course Pennsylvania retains its great lead over all the rest, having turned out in 1892 4,697,062 tons; but in 1890 that State had an even larger product, or 4,945,-169 tons. Ohio, which stands second in point of production with 1,368,543 tons, also falls a little short of equaling its output for 1890. On the other hand Illinois, like Alabama, for the first time turned out a million tons, and the record of progress of that State | with 970 millions for the calendar year 1891 and with

is no less striking than that of the Southern States. Among the smaller iron-making States, New York, New Jersey, Michigan, Wisconsin and Missouri all fall below their best previous records. In the South, however-and this furnishes the strongest evidence of the growth in that section-Virginia, Tennessee, West Virginia and Kentucky all produced in 1892 more iron than ever before. In the following we indicate the production by States for each of the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
So. States-	Tons.	Tons.	Tons.	Tons.	Ions.	Tons.	Tons.
Alabama	1,025,131	891,154	914,940	791,425	449,492	292,762	283,8 59
Virginia	383,989	330,727	327,912	251,356	197,398	175,71	156,25 0
Tennessee	338,090	323,747	299,741	294,655	267,931	250,344	199,16 6
W.Virginia	173,368	96,637	144,970	117,900	95,259	82,311	98,61 8
Kentucky	63,334	50,225	53,604	42,518	56,790	41,907	54,844
Georgia	11,144	55,841	32,687	27,559	39,397	40,947	48,490
Maryland	111,027	138,206	165,559	33,847	17,606	37,427	30,502
Texas	9,646	20,902	10,865	4,514	6,587	4,383	3,250
N. Carolina	3,257	3,603	3,181	2,898	2,400	3,640	2, 200
Total	2,116,986	1,914,042	1,953,459	1,566,702	1,132,858	929,436	875,178
Pennsylv'nia	4,697,062	4,426,673	4,945,169	4,181,242	3,589,188	3,681,618	3,293,281
Ohio	1,368,543	1,159,215	1,389,170	1,215,572	1,103,818	975,539	908,094
New York	347,643	352,925	369,381	297,247	257,180	296,572	233,618
New Jersey	98,532	103,589	177,788	125,693	101,882	172,554	157,886
Illinois	1,063,384	749,506	785,239	601,035	579,307	565,453	501,795
Michigan	206,552	238,722	258,461	214,356	213,251	213,543	190,734
Wisconsin	195,956	220,819	246,237	158,634	116,037	133,508	65,933
Missouri	63,862	32,736	100,550	86,190	91,783	138,643	74,523
All others	97,320	75,228	81,574	69,408	83,205	77,340	64,277
Grand total	10.255.840	9 273 455	10 307 028	8 518 070	7 988 507	7 187 208	R 285 396

THE LATE YEAR'S FOREIGN TRADE.

The first fact to attract attention in the statement of our foreign trade for 1892 is that it shows that our external commerce in that year, as reflected by the aggregate of the merchandise imports and exports combined, was in excess of that of any previous calendar year. This result appears the more noteworthy as it is well known that in all the later months of 1892 the merchandise exports fell off heavily. However, the imports continued to increase; and, furthermore, though the 1892 aggregate of trade is greater than that of any other calendar year it is not as heavy as that of the late fiscal year—the year which closed June 30. difference between the results for that period and the results for the calendar year—the six months from January to June 1892 being common to both-illustrates the great change which came over our trade in the last half of 1892. We may note, too, that the merchandise exports are below those both for the fiscal year and those for the previous calendar year. In a word, it is only because of the great expansion in the imports that 1892 enjoys the distinction of having had a larger total trade than 1891.

Comparing the calendar year with the fiscal year, we find an aggregate of imports and exports of 1,814 millions for the one and of 1,857 million dollars for the other-a difference against the calendar year of 43 million dollars. Comparing, however, the two calendar years, the total at 1,814 million dollars for 1892 is 16 millions dollars in excess of the aggregate of 1,798 million for 1891. This difference of 16 million dollars is the net result of an increase of 48 million dollars in the imports and a decrease of 32 million dollars in the value of the exports. The imports are decidedly the largest in the country's history, the amount of the same being 876 million dollars. In the calendar year 1891 the amount was only 828 million dollars, in the fiscal year 1892 827 million dollars. But yet more striking are the changes in the exports, the total at 938 million dollars for the calendar year 1892 comparing

as much as 1,030 million dollars for the fiscal year 1892.

This latter comparison gives prominence to the great falling off in the exports which occurred during the last six months. Of course in the corresponding six months of 1891 the exports were of extraordinary dimensions, and it is because of that circumstance that the falling off in 1892 was so heavy. And yet the contrast is none the less significant on that account. In the half-year to December 31 in 1892 our exports reached only 459 million dollars, in the corresponding half-year of 1891 551 million dollars, a decrease of 92 million dollars. The decrease was heaviest in December (the loss was over 32 million dollars in that month) but extended through each and every month of the half-year. The imports on the other hand increased in each and every month, aggregating 444 million dollars for the six months of 1892, against only 395 million dollars for the six months of 1891. As a result of these two movements—diminishing export values and increasing imports—the balance in favor of United States on the merchandise trade was only \$14,796,302 for the half-year in 1892 against \$155,450,274 for the half-year in 1891. This change during the last six months is of course reflected in the results for the full year, and hence it is that for 1892 there is an excess of exports of only 62 million dollars against an excess in 1891 of 142 million dollars. In the following we show the imports and exports for each calendar year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	8	\$	*	8
1870	403,586,010	461,132,058	Imp. 57,546,048	864,718,068
1871	460,852,088	573,111,099	1mp. 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	Imp. 187,128,751	1,124,802,647
1873	567,757,867	595,248,018	Imp. 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	Exp. 7,756,646	1,131,983,460
1875	510,947,422	503,152,936	Exp. 7,791,486	1,014,100,358
1876	590,666,629	427,317,165	Exp. 163,319,461	1,018,013,794
1877	620,302,412	480,248,300	Exp. 140,056,112	1,100,548,712
1878	787,092,073	431,812,483	Exp. 305,279,590	1,168,904,536
1879	765,159,825	513,602,796	Exp. 251,557,028	1,278,762,621
1880	889,689,423	696,807,176	Exp. 192,878,246	1,586,490,598
1881	833,549,127	670,209,448	Exp. 163,339,679	1,503,753,575
1882	787,931,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883	795,209,316	687,086,216	Exp. 108,143,100	1,482,275,5: 2
1884	749,866,428	629,261,860	Exp. 120,104,568	1,378,628,985
1885	688,249,793	587,468,673	Exp. 100,381,125	1,276,118,471
1886	713,404,021	883,429,189	Exp. 49,974,832	1,376,833,210
1857	715,801,044	708,818,478	Exp. 6,482,586	1,424,119,522
1888	691,760,743	725,202,714	Imp. 33,441,971	1,416,963,457
1889	827,106,347	770,526,484	Exp. 56,579,863	1,597,632,831
1890	857,502,548	823,397,726	Exp. 34,101,822	1,680,900,274
1891	970,509,646	828,320,943	Exp. 142,188,703	1,798,830,589
1892	938,419,893	878,193,179	Exp. 62,221,714	1,814,618,072

The foregoing brings out the fact that though the balance in our favor in 1892 was much smaller than in 1891, yet with that exception the result is the best of any year since 1885—that is, with an excess of exports for 1892 of 62 millions and of 142 millions for 1891, the excess in 1890 was only 34 millions and in 1889 56 millions, while in 1888 the imports actually exceeded the exports amount of 33 millions; in 1887 there was an excess of exports of 6 millions; in 1886 an excess of 50 millions. This favorable comparison with previous years makes it all the more significant that the outflow of gold should have reached such very large dimensions. The net exports of this metal for the twelve months of 1892 were over 59 million dollars. We give further below the figures for all the calendar years back to 1870-a period of 23 years-and in the whole of this period there is no other year that records such a large net shipment of gold. In 1890, when the balance in our favor on the merchandise movement was only 34 million dollars (against 62 mil-

to less than four million dollars; in 1888 with the merchandise balance against the United States some 33 million dollars, the gold exports were no more than 231 millions; in 1887 with a merchandise balance in our favor of less than 61 millions, we actually imported 35% millions gold net. It is therefore clear that influences outside of the trade movements are controlling the gold current. Our readers of course need not be told what these influences are. In the following we present a statement of the gold exports and imports, and also the silver exports and imports, for each year since 1869. It will be observed that the silver exports in 1892, both gross and net, were somewhat larger than in the two years preceding.

GOLD AND SILVER IMPORTS AND EXPORTS.

		-Gold.			-Silver	
			Excess of			Excess of
Year			Exports (+) or		1	Exports(+)or
Ending	Exports.	Impo ts.	Imports (-).	Exports.	Imports.	Imports(-).
Dec. 31-	\$	*	8	\$	8	\$
1870	53,103,745	10,430,561	+42,673,181	27,816,083	15,259.199	+12,586,894
1971	41,915,975	5,811,948	+39,074,027	32,521 495	10,962,467	+21,562,028
1872	68,638,125	11,113,230	+57,524.835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+1,958,864	38,076,207	9,212.185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	11,348,781	+39,085,166	25,889,567	8,517.367	+17,342,200
1876	31,231,739	23.673,096	+7,555,613	25,122.736	10,795,238	+14,327,498
1877	18,983,638	11,629,655	+7,352,983	20,336,929	12,111,580	+17,195,369
1878	8,655,918	10,477,859	-1,921,911	13,209,252	18,389,831	-180,632
1879	4,115,446	78 767,911	-74,652,495	21,701,552	14,425,017	+7,276,535
1-80	3,062,459	73,644,693	-70,582.239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	-57,795,077	17,083,274	8,535,615	+3,467,629
1882	38,721,079	13,402,528	+25,319,551	17,317,055	9,038,385	+8,218,670
1883	6,018,770	22,055,961	-16,007,191	25,791,670	14,153,357	+11,641.313
1884	40,918,216	27,957,857	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,612,828	-12,225,619	33,250,542	17,771,241	+15,509,301
1896	41,281,276	41,300,181	-27,905	27,010,290	17,221,465	+9,818,825
1887	9,111,423	44,880,299	-35,744,873	27,641,988	16,772,614	+10,872,374
1848	34,526,449	10,980,773	+23,565,676	29,880,403	15,907,989	+13,972,434
1889	50,933,460	12,001,632	+38,928,828	40,691,230	19,219,232	+21,474,968
1890	24,083,074	2),230,000	+3,832,981	28,539,789	22,426,119	+4 113,670
1891	79,086,581	41.970,110	+34,116,471	27,692,879	19,192,750	+9,500,129
1892	76,436,470	17,450,916	+59,015,521	35,975,831	21,723,252	+14,219,582

With reference to the falling off in the merchandise exports noted above, and which was such a conspicuous feature in all the later monthly returns, that was the result both of an actual contraction in shipments and of a decline in prices. Had prices of commodities ruled as high as in the year preceding the exhibit would have been a great deal more satisfactory. Take wheat, for instance, which furnishes a signal and perhaps an extreme instance of the kind. In December 1893 the exports (including flour reduced to its equivalent in wheat) were only 17,179,454 bushels; in December 1891 they were 22,534,320 bushels. This is a diminution of over five million bushels, but the loss has not been confined to this diminution in quantity; much lower average prices were realized on the smaller shipments of 1892, the average export price per bushel of wheat being only 78 cents against an average of \$1 06 in December 1891. And on many other commodities prices were also lower.

In speaking of the wheat and flour exports, it is interesting to note that notwithstanding the great falling off in shipments in recent months the aggregate movement for 1892 is nevertheless found to be larger than that for 1891, though not larger than for the late fiscal year. Counting flour, the exports for the late year foot up the enormous amount of 203,613,512 bushels; in arriving at this figure we have had to use for December the preliminary return, from which a few minor Customs districts are excluded; when the final return is received, the figure given will therefore be further increased, though not very largely. In the calendar year 1891 the wheat and flour exports, based on complete returns, were 188,245,548 bushels, so that the increase has been from 15 to 16 million bushels. The influence of the lower prices prevailing is seen in the fact that while the exports have increased in quantity, in value there has been a falling off, the aggregate value for lions for 1892), the net shipments of gold amounted 1892 being \$194,913,549 against \$197,962,303 for 1891. The falling off is the more noteworthy because an increasing proportion of the shipments went in the shape of flour, which of course brings more than its equivalent in wheat; of wheat itself, the shipments were 125,430,-292 bushels against 129,638,934 bushels, but of flour 17,374,049 barrels against 13,023,692 barrels.

Most of the other items of breadstuffs exports also show larger shipments for the twelve months of 1892 than for the twelve months of 1891, rye, however, being a conspicuous exception. Of that cereal the exports were only 5,038,665 bushels, against 7,956,316 bushels, the values being \$4,570,151, against \$7,531,161. In oats there was a small increase in the quantity shipped, but a small decrease in the values, owing to the lower price received. Corn shows a very striking increase, 77,274,863 bushels having been exported in 1892 against only 30,693,505 bushels in 1891 (the difference in these exports reflecting the difference between the crops of 1891 and 1890) and the value of the exports being \$41,288,013 against \$19,876,526. Taking all the items of breadstuffs exports, values for 1892 stand at about 248 million dollars, against 2325 million dollars for 1891. We thus have a fair increase, notwithstanding the lower prices realized and also notwithstanding the great falling off in shipments during the closing months of the year. The reason for the falling off in those months is of course perfectly obvious; in 1891 not only were the crops in this country exceptionally large, but in Europe they were very deficient, thus creating a very urgent demand upon the United States. In 1892 the harvests in Europe having yielded greatly improved results, there was no special urgency of demand. However, foreign consumers, though taking less than in the previous year, have nevertheless bought quite freely of us, the low prices being an aid to that end.

As the above analysis shows that the breadstuffs exports for the calendar year 1892 were larger rather than smaller than in the calendar year 1891, we must look elsewhere for the sources of the decrease in the merchandise exports for the twelve months. We find a very large falling off in the cotton exports; in fact the decline in that item is about 60 million dollars, the value of the cotton shipments for 1892 being only 217 million dollars against over 277 million dollars in 1891. Only 5,149,491 bales of cotton went out in 1892 against 5.927.852 bales in 1891. The contraction is due to the much smaller crop produced in United States in 1892 and to the shut-down of a very large number of mills in England because of the strike of the mill hands. In the value of the petroleum shipments there has also been a decrease, the total for 1892 being \$42,700,000 against \$46,174,835 for 1891, but here the decrease is entirely owing to lower prices, as 744 million gallons of oil were sent out in 1892 against only 672,803,163 gallons in 1891. In the provisions exports, on the other hand, there was an increase of over 16 million dollars, and in the exports of cattle, hogs and sheep a further increase of 61/2 million dollars. In the following we show the exports of the leading staples for the last six years.

Exports.	1892.	1891.	1890.	1889.	1888.	1887.
	8	\$	8	8	8	8
Cotton	217,000,000	277,038,511	254,275,863	266,649,345	225,122,111	215,974,267
Breadstuffs.	248,000,000	232,621,992	141,602,817	129,665,377	116,662,663	161,230,782
Prov'ns, &c.	148,000,000	131,655,951	142,842,419	123,307,318	91,249,316	93,760,932
Cattle, sheep	0.31/1.13		A CONTRACTOR OF THE PARTY OF TH			6 61 3
and hogs	36,000,000	29,442,508	34,479,623	26,807,815	13,401,658	9,342,643
Petr'lm, &c.	42,700,000	46,174,835	52,270,953	53,293,299	48,105,703	46,898,812
Total	691,700,000	716,933,797	625,471,708	599,723,154	494,541,451	527,207,466
All oth. exp.	246,719,893	253,575,849	232,030,840	227,353,193	197,219,292	188,093,578
Total	938,411,813	970,509,646	847,502,548	827,106,347	691.760.743	715.301.(44

It will be seen that besides the decrease in 1892 in the exports of cotton and petroleum, the item of "all other exports" also shows a decrease, but as prices were lower in 1892 in many cases, and as these other exports had been steadily increasing in the years preceding, the decline in the late year probably possesses little significance.

BUSINESS IN ENGLAND IN 1892.

[Communicated by our London correspondent.]

London, January 14, 1892.

The trade of this country throughout 1892 was undoubtedly bad, but a distinction must be made between the foreign and the home trade. Ever since the Baring crisis the great financial bouses of London have much restricted their acceptances. some because of discredit, others through precaution. Foreign merchants not getting the accommodation that they were accustomed to had in consequence to reduce their business. The fluctuations in silver, too, disarranged and lessened the trade with the silver-using countries, the banking crisis and discredit caused a falling off in the trade with the Australasian Colonies, and the exceedingly bad harvest all over Europe in-1891 has been followed by a decided decline in the Continental demand for our goods. And as the foreign purchases of British manufactures fell off British imports have likewise considerably declined. The value of the imports for the whole twelve months amounted to £423,892,178, a decrease of £11,799,101, or about 23/4 per cent. The value of the exports of British and Irish produce and manufactures was £277,060,-224, a decrease of £20,174,926, or about 8 per cent. In the preceding year there was a falling off in the value of the exports of about 61/4 per cent and an increase in the value of the imports of about 31/2 per cent.

The crisis that began with the Baring collapse, it will thus be seen, had a much more immediate effect upon the exports than the imports. The exports fell off almost immediately and they have continued to fall off now for two years. The imports, on the other hand, continued to increase throughout 1891 and have not fallen off very greatly even in 1892. But there are signs that the falling off in the exports has very nearly come to an end, while it has not much more than begun in the imports. During the early months of the year, in fact, there were very heavy decreases in the exports. During the last two months the value of the exports has been nearly stationary; the value of the imports, on the other band, continued to increase in the beginning of the year, but in the last month of the year fell off more than 12 per cent. Partly the falling off in both cases is due to the excessively low prices, but not altogether; there is some shrinkage in quantity likewise. Roughly, it may be said that the value of our foreign trade has now gone back nearly to the level of 1887, or in other words, almost the whole increase during the inflation period that preceded the Baring crisis has been lost in the past two years. The greatest falling off, especially in our exports, is in the trade with India and the other countries of the Far East, Australasia and the Continent. Our trade with the United States fell off somewhat in the earlier part of the year, but has increased during the later part; and there is also an increase in the purchases of the South American countries, especially Argentina and Chili. There is a very marked increase in the South African demand. Thus North and South America and South Africa are beginning to buy more freely from us than they had done for two years previously, which is another reason for hoping that we have reached the bottom of the trade depression.

The home trade has not suffered nearly so much as the foreign, and indeed throughout the greater part of the year was surprisingly well maintained. The Treasury receipts for the nine months ended with December show an increase of somewhat over a quarter of a million sterling, the increase being on steady increases for several years before. It is true that trade depression does not tell very quickly upon the revenue, but that is only because the purchasing power of the working classes is not affected as quickly as the spending power of capitalists. It is quite clear that the revenue could not have been so large if the great body of the population had not been able to spend freely; and especially it is noticeable that there are increases in the very items of revenue which depend most upon the general consumption. Furthermore,

on total receipts of about 70 millions sterling on 17 of the principal railways of the United Kingdom, the decrease, according to the weekly traffic returns, in the gross receipts is only about £100,000. It is to be recollected that on a single railway-the North Eastern-the great Durham strike is estimated to have cost not far short of half a million sterling. If we allow for that it will be seen that there was actually an increase in the railway traffic receipts during the year. Again, there is but a small falling off in the Clearing-House returns for the 4th of each month, when trade bills are settled. The falling off on the fortnightly Stock Exchange settling days and on the monthly Consols settling days are heavy, but the falling off on the trade settling days is not large. At the same time the condition of the mass of the people certainly did not improve as the year advanced. In the spring the Coal Miners' Federation, which embraces almost the whole of the miners except in South Wales, Durham and Northumberland, attempted to keep up the selling price of coal by a great strike. The strike, however, broke down after a week, and the men had to resume work at the old rates of wages. Shortly afterwards a strike occurred in Durham to prevent a lowering of wages. It lasted for twelve weeks and ended in the defeat of the work people. At the present time a strike in the Lancashire cotton trade against a reduction of wages is going on; but all parties admit that the trade is in a bad way. These three are the only strikes of any importance in the year, but wages have been reduced in nearly every industry and the number of unemployed is unquestionably large at present. According to the Labor Correspondent of the Board of Trade the skilled laborers out of employment averaged for the year 5.85 per cent, against 3.38 per cent in 1891. While, therefore, there are signs that the decline in the foreign export trade is nearly, if not quite, at an end, it would appear that the home trade suffered more at the close than at the beginning of the year, and is likely to fall off in the new year.

The worse condition of the home trade is, of course, largely the result of the great shrinkage in the foreign trade, but to some extent also it is a consequence of the agricultural depres-The spring and early summer were exceptionally cold and dry. During the mid-summer the temperature continued low and the harvest was very wet and cold. In consequence the hay crop was little better than half an average; the wheat crop did not much exceed four-fifths of an average; the other cereal crops, though nearly up to average, were bad in quality; and as the food for cattle was exceedingly scarce and dear all through the first half of the year, farmers in many cases found it difficult to keep their stock. They were sent to market in bad condition and sold for almost whatever they would fetch. The prices, too, have been abnormally low. The price of home-grown wheat, for example, opened at 36s. 4d. per quarter; at the end of the year it stood at 25s. 9d. per quarter, a fall of 10s. 7d. in the course of the year. All other grain was likewise low. And there has also been a sharp fall in cattle, horses and dairy produce. For example, in Scotland 815 head of pure bred short horns realized an average of £22, 9s, 2d, against £24, 4s, 1d, in 1891. Partly owing to the unprofitable prices, partly to the cost of feeding, and partly to the unfavorable weather, there has been a decline likewise in the number of young cattle and lambs, and an enormous decrease in pigs. In spite of very considerable reductions in rent going on all over the country, farms are being thrown up in large numbers, and it is found exceedingly difficult to let them again.

The cotton trade has been depressed throughout the year, but the spinning branch has suffered much more than the weaving. The price of the raw material has been exceedingly cheap. Unfortunately the price of yarn was correspondingly low, and consequently the margin of profit was so small that in the great majority of cases profits disappeared and in many instances heavy losses were incurred. Early in the year negotiations were opened between the employers for a joint effort to put down wages, but they came to nothing. At the end of the summer they were renewed, and a proposal was put forward to insist upon a lowering of 10 per cent. The necessary proportion of spinners, however, could not be got to agree, and the movement came to nothing for the time. But in November it was resolved to enforce a 5 per cent reduction. The operatives refused, insisting that the right course was to adopt short-time. A lock-out therefore occurred, and has not yet come to an end. There has of course been a large reduction in the stocks on hands but it is complained that even yet

the lessening of stocks has not been carried far enough. Manufacturers who are both spinners and weavers suffered less than the spinners preper, and for the first half of the year the weaving branch did fairly well. In the second half it is complained that they were little better off than the spinners, and they have warmly welcomed the lock-out in the spinning branch. The lock-out has resulted in the stoppage of about 18 million spindles and a corresponding number of looms. The home demand for cotton goods was well maintained, and there was some increase in the demand both for South America and South Africa; but the Continental demand for yarn and piece goods alike fell off. It was, however, in the Indian and Chinese demand that the greatest decline occurred. That complaints of the spinners are well founded is evident from the reports of the Oldham joint-stock companies. Out of 90 of these 57 have incurred losses amounting in the aggregate to £269,000. The remaining 33 made profits, but in almost every instance the profits are less then in the year before. The aggregate profits of the 33 barely exceeded £80,000, so that taking the 90 companies together there is a net loss of £189,-000. In 1890 the net loss of all the companies was under

The coal trade was perhaps less affected by the crisis than any other of our great industries. There was a falling off, it is true, in the foreign demand, and a decline in price, but neither was so great as in most other directions. In February the Miners' Federation attempted to keep up wages and prices by a week's strike, but it failed. The following month a great strike in Durham began, which lasted twelve weeks, for the object of preventing a reduction of wages. Throughout the rest of the country a lowering of wages has been going on quietly. Wages however at the end of the year were still much higher than in 1887, and prices also were decidedly better. The total exports for the year amounted to 30,457,000 tons, being a decrease compared with the year before of 597,000 tons. The value of the exports is returned as £16,811,000, a decrease compared with the previous year of £2,084,000. The average price of the coal exported in 1891 was 12:15 shillings; last year it was 11.03 shillings, a decline of, roughly, 1s. 11/2d. per ton. The railway companies generally have also been paying during the year about 1s. a ton less than in 1891, so that, roughly, it may be said that the fall in the wholesale price of coal was little more than 1s. a ton. The fall in the price, then, is small in comparison with the rise that took place between 1897 and 1890. At the same time coal owners complain that they did not benefit by the rise in price which took place in the three years preceding 1890 to anything like the extent that is generally supposed. The rise, roughly, was about 3s. per ton. The mine owners contend that the greater part of that was absorbed in higher wages, heavier charges for stores, and the like. These increased charges, they argue, have not yet been reduced sufficiently, so that much the greater part of the decline in price has fallen upon them. Probably, therefore, in the new year a further reduction in miners' wages will be made.

The iron and steel trades have been much more affected than coal. The total production of Scotch pig-iron during the year was 977,213 tons, an increase of 302,788 tons. In the north of England the production, including hematite, was 1,937,469 tons, being a decrease of 685,263 tons. Taking the two districts together there is thus a net decline in the production of 382,475 tons. Largely of course the falling off is due to the strike in Durham, which for nearly a quarter of a year stopped the supplies of coal, but to a considerable extent also it is due to the shrinkage in the demand both at home and abroad and to the competition of Germany and Belgium. In both countries there is great depression, and every effort is being made to sell abroad. In spite of the falling off in production and the working off of stocks during the Durham strike, prices have fallen decidedly. In January, for example, Scotch pig iron warrents were quoted at 47s.; they had fallen at the end of the year to about 41s. 6d. Cleveland pig No. 3 in January was quoted 37s. 9d., was run up during the Durham strike to 41s. 3d., but had fallen at the end of the year to 37s. and at the beginning of January declined further to 36s. 9d. Hematite warrants have fallen from 47s, 11d, at the beginning of the year to about 46s. at the end. There is, however, one good result of the depression-it has stopped the gamble in Scotch warrants, which caused so much disturbance in the trade some time ago. In the manufacturing branches of the industry there are loud complaints respecting manufactured

iron. It is being gradually displaced by steel, and though it is dying hard, manufacturers all say that they are losing, owing to the high cost of raw material and fuel. In the north of England iron bars, plates, angles and rails have fallen about 4s. 3d. per ton. In Scotland common bars have fallen about 7s. 6d. per ton. In Lancashire the fall has been about 10s. a ton in bars, 5s, in sheets and 7s, 6d, in hoops. Although steel is replacing manufactured iron, the trade is not very prosperous. The output has been reduced partly by a lesser demand and partly in consequence of the Durham strike. In spite, however, of the falling of in production, North of England steel rails have declined in price 2s. 6d. per ton, and both plates and angles 15s. In Scotland boiler plates have gone down 22s. 6d. per ton, ship plates 15s. and ship angles 20s. In South Wales steel prices have been pretty well maintained. In Staffordshire and Shropshire manufacturers have done fairly well, and the special industries in Sheffield have been prosperous. Trade in South and West Yorkshire has also been fairly main-

Ship-building has been very active during the year in spite of the extraordinary production of the preceding four years. The total out-turn amounted to 3,180,000 tons, being a decrease of about 188,000 tons compared with the year before. The Clyde stands first in construction, having turned out more than one quarter of the total tonnage; the Wear next, the Lyne next and the Lees next. Coming to individual shipbuilders, Messrs. Harland and Wolff, of Belfast, built the greatest tonnage-68,612 tons. Sir William Gray & Co., of West Hartlepool, are second, with a little under 60,000 tons, and Messrs Russell & Co., of Port Glasgow and Greenock, third, with over 54,000 tons. The extraordinary production of the past five years has led to a market fall in freights, and in the new year it is expected that building will greatly decline. Early in the year as much as 30s, per ton for wheat cargoes was earned from the River Plate, but the quotation fell to 12s. before the year came to an end. From Calcutta the rate, which was 30s. (linseed) at the beginning of the year, fell to 12s. 6d. before the year was out. At Bombay the fall was from 21s. to 12s. 6d.; from New York the rates have fallen from about 3s. 6d. to 2s. 3d. per quarter (grain). Sailing ships from the west coast of America obtained 27s. 6d, in the spring, and towards the end of the year were glad to accept 13s. 9d.

The value of money throughout the year fluctuated less than for a long time previously. At the opening the Bank of England rate of discount was $3\frac{1}{2}$ per cent. On January 11 it was reduced to 3 per cent, on April 7 to 21/2 per cent and on April 28 to 2 per cent. It remained at the latter figure until October 20 when it was raised to 3 per cent and so it continued to the very end. Thus there were only four changes throughout the twelve months in the Bank rate. For the whole year the average Bank rate was only a very small trifle over 21/2 per cent. We have to go back to 1879, the year immediately following the failure of the City of Glasgow Bank and several smaller banks in England and Scotland, for an equally low average rate. In 1892 the average was £2 10s. 3d. per cent; in 1879 it was £2 10s. 4d. Not since 1868, two years after the great Overend-Gurney failure has there been an actually lower average. Then the average Bank rate for the year was as low as £2 1s. 11d. per cent. In the open market the average rate of discount for the past year was under 11/4 per cent; in the previous year it was not very much under 2 per cent. Both the Bank rate and the open market rate were thus exceptionally low last year. Mainly this was due to the stagnation in business, trade continuing to decline month after month, and speculation being absent. Partly, however, it was due to the increased reserves held by all the banks and to the strength of the Bank of England; and partly also it was due to the magnitude of the gold imports. It is true that the gold withdrawals nearly balanced the imports; but as gold continued to be shipped from New York all through the year the belief was strong here that whatever demand might arise could easily be satisfied by withdrawing from New York, and therefore except for a moment now and then no apprehension on account of bullion was experienced. And upon the Continent the ease was almost as great as in London. From the beginning of February, 1889, until the middle of May last the Bank of France kept its rate at 3 per cent; even the Baring crisis with all the eventualities possible did not induce it to change. But in May last it was forced by the plethora of money in Paris to put down its rate to 21/2 per cent. In most other

leading Continental countries there was a similar accumula tion of unemployed money. Even in the Far East the money markets were wonderfully quiet, the Presidency banks in-India, for example, keeping their rates lower than for many years before.

Distrust prevailed more or less throughout the year. In the very first month the long-expected bankruptcy of Portugal occurred, and shortly afterwards the Ministry offered to pay 50 per cent of the stipulated interest. Later, however, only one-third was forthcoming. The bankruptcy had not as much effect upon the Continental bourses as was generally looked for, apparently because the event had been so long foreseen that most of the great capitalists interested had had time to get rid of the bonds they held. Also in Januaay the introduction of bills for the resumption of specie payments in Austria-Hungary led to some apprehension in the money markets of Western Europe lest the withdrawals of gold might be on too great a scale. But the ease with which it was found that gold could be obtained in New York soon dispelled all uneasiness. The Australian colonies had fallen into discredit previously, as they had been borrowing far too rapidly, and finding that they could not raise loans in the regular way, early in January some of them sold Treasury bills in London. Another cause of disquiet was the revival of rumors respecting the once great house of Messrs. de Murrieta & Co. Some of the debenture holders refused to take part in a conversion scheme that was proposed. After a good deal of dissension and threats of legal proceedings the conversion scheme was dropped, and the Murrietas had to go into liquidation. By that time, however, it had become so notorious that the house was hopelessly embarrassed that the final going into liquidation hardly troubled the City. Almost immediately afterwards one of the leading banks in St. Petersburg failed, and rumors continued current for some time afterwards that many other insolvencies both in the Capital and the principal towns had occurred, though in some cases assistance was given by the Government or compositions were entered into with the creditors. The inability of the Australasian Colonies to borrow in London, the withdrawal of deposits by British depositors, and the consequent falling off in employment, caused much distress in the great Australian towns during March and April, In March the Mercantile Bank of Australia closed its doors, and several local financial institutions had likewise to suspend. In June the New Oriental Bank failed. Almost immediately after Barker's Bank also suspended. The latter led to the failure of the London & General Bank, and that brought down a number of building societies. Withdrawals of deposits from the building societies took place on a large scale, and there was a run upon the Birkbeck Bank, which was the most important of all the building society institutions. Happily it came out of the trial with improved credit. The collapse of the New Oriental Bank increased the discredit of all the Eastern banks, which had been brought about by the fall in silver; the Chartered Mercantile Bank of India and China especially found that its deposits were being withdrawn at such a rate that it must either wind up or obtain new capital. On appealing to its shareholders and its customers it obtained the new capital, and the bank has been reorganized under the name of the Mercantile Bank of India.

On the other hand, while so many events kept distrust alive, there was unquestionable improvement in other directions. In the Argentine Republic more particularly the area under cultivation has been rapidly extended during the past two or three years, the exports have been on an immense scale, and the agricultural classes have prospered wonderfully. The Government, too, was able to maintain order under all circumstances. The election of a new President was carried through quietly, and he was in due course constitutionally installed in office. The improvement in the Republic led naturally to a rise in Argentine securities upon the Stock Exchange. Many of the embarrassed houses were able to realize a large part of the assets in which an inconvenient amount of their capital was locked up, and so the financial position in London was decidedly improved. The sale of a portion of the Baring assets also greatly improved the prospects of the Baring liquidation. The development of South Africa made marked progress. The out-turn of gold largely increased, the credit of all the South African States improved, and the Transvaal was able to raise a loan upon favorable terms. In Chili, likewise, there has been improvement. The Government is applying itself diligently to the development of the country's resources. Chili was able to raise £1,200,000 in London at about 5¼ per cent, and she began the task of resuming specie payments.

The state of several Continental countries tended to produce more or less uneasiness in London. From the very beginning to the end of the year Russia every now and then withdrew gold in considerable amounts; she also withdrew largely from Berlin. As only paper is in circulation in Russia, and the gold when taken to St. Petersburg is locked in the Imperial Bank, the reason assigned for withdrawing it, namely, to secure the excessive note issues, which have had to be made on account of the famine, is not generally accepted. Rightly or wrongly, people persist in believing that the Russian Government is forming an immense war chest, and therefore every withdrawal has given rise to the question, How long can peace be maintained? Even the decision of the Austro-Hungarian Government to resume specie payments added somewhat to the fear that war is approaching, many people refusing to believe that a time like the present would be chosen for resumption, and holding to the idea that Austria-Hungary is merely following the example of her neighbors in getting together a war chest. Financial embarrassments in Spain have also kept alive the apprehension that Spain will very soon follow the example of Portugal and offer a compromise to her creditors. In Italy, too, the financial situation is very bad, and especially the rumors respecting the note-issuing banks. Lastly, the Panama scandals in Paris for a while excited very grave fears here. Now the general belief is that the Government is quite strong enough to maintain order, and that revolution is out of the question. For a week or two, however, alarmist rumors were circulated, and there was a serious fear of street fighting in Paris. In spite of so much that was unfavorable prices upon the Continental bourses were wonderfully well maintained throughout the year.

Silver during the year fell heavily, with a few wide fluctuations, which only added to the general perplexity. The fall involved bankers and merchants trading with the silverusing countries in serious loss, disorganized trade, and more than all other causes put together spread dis rust and apprehension here in London. The year opened with bar silver at 4334d. per ounce. Almost without interruption the price fell to 411/4 d. per ounce early in February, then rose slightly, and after a few days hesitation fell again to 39d, at the end of March. After that, with some oscillations, there was a rise to 411/8d. per ounce in June, which was followed by a sharp and almost uninterrupted fall to 37% d. per ounce in August. In September and October there was another recovery, followed by another fall in December to 37 15-16d. per oz. These movements excited alarm amongst those concerned, discredited the Eastern exchange banks, precipitated the liquidation of the New Oriental Bank and the reconstruction of the Chartered Mercantile Bank, gave rise to much discussion as to the true policy to be observed in India, and finally brought about the International Monetary Conference at Brussels, which, as everybody knows, broke up without being able to agree upon any practicable plan. The Secretary of State for India also appointed a small committee presided over by the Lord Chancellor to consider what policy the Indian Government ought to pursue in the new state of things. The committee took the evidence of bankers, merchants and others, but interrupted its proceedings during the sitting of the Brussels Conference, as some of its members were also delegates to the Conference. When the Conference broke up there was a further adjournment until after the Christmas holidays.

The Stock Exchange showed hardly any feature worthy of notice during the year. From first to last business was inactive. Operators were afraid to incur risks, and the volume of transactions shrank more and more. During the first three months of the year there was almost uninterrupted selling of American railroad securities on a scale seldom witnessed. Gradually the selling came to an end, but the public and speculators alike stood aloof from the American market. For years before the public here had been getting rid of European Government bonds, and the process was continued throughout last year. There was also selling of Colonial stocks, especially Australasian, due to the banking crisis out there. No new issues worth mentioning were brought out, hardly any new companies were formed—it was a year of liquidation and making up for losses.

The following table shows the Bank of England rate of interest for the past nine years:

BAN	K OF	ENGLAND	RATE OF INTEREST.	- Day Marie	41
Year.	per	Number of days.	Year.	Rate Numi	
Manage authorities	cent.	12 10 10 10	tors mining med	cent.	
1884.			1889.		_
Jan. 1 to Feb. 7.	3	38 days	Jan. 1 to Jan. 10.	5 9 d	9.YS
Feb. 7 to Mar. 13.	319	35 days	Jan. 10 to Jan. 24.	4 14 d	
Mar. 13 to Apr. 2.	3	20 days			ays
Apr. 2 to June 19.	212	78 days	Jan. 31 to Apl. 18.	3 77 d	ays
June 19 to Oct. 9.	2	112 days	Apr. 18 to Aug. 8.	212 112 d	
Oct. 9 to Oct. 29.	3 4	20 days	Aug. 8 to Aug. 29. Aug. 29 to Sep. 28.	3 21 d	
Oct. 29 to Nov. 5. Nov. 5 to Dec. 31.	5	7 days	Sept. 26 to Dec. 30.	4 28 d 5 95 d	
210V. 5 to Dec. 51.		- ou days	Dec. 30 to Dec. 31.	6 2 d	
Year's average	2.96	366 days	200. 00 10 100. 01.	2 11	wys
1885.	-	A Service of	Year's average	3.56 365 d	ays
Jan. 1 to Jan. 29.	5	29 days	The second of second	Sec. Shakes	100
Jan. 29 to Mar. 19.	4	49 days		A CANT	
Mar. 19 to May 7.	312	49 days	1890.	0 703	
May 7 to May 14.	212	7 days	Jan. 1 to Feb. 20. Feb. 20 to Mar. 6.	6 50 d 5 14 d	
May 14 to May 28. May 28 to Nov. 12.	2	168 days	Mar. 6 to Mar. 13.	412 7 d	
Nov. 12 to Dec. 17.	3	35 days	Mar. 13 to Apr. 10.	4 28 d	
Dec. 17 to Dec. 31.	4	14 days	Apr. 10 to Apr. 17.	312 7 d	ays
AND THE PERSON NAMED IN POST OF	-		Apr. 17 to June 26	3 70 d	ays
Year's average	2.92	365 days	June 26 to July 31 July 31 to Aug. 21	4 35 da	ays
1886.		01.1	July 31 to Aug. 21	5 21 d	ays
Jan. 1 to Jan. 21. Jan. 21 to Feb. 17.	3	21 days	Aug. 21 to Sept. 25 Sept. 25 to Nov. 7.	4 35 da	ays
Feb. 17 to May 6.	2	27 days 78 days	Sept. 25 to Nov. 7. Nov. 7 to Dec 4.	6 43 da	
May 6 to June 10.	3	35 days	Dec. 4 to Dec. 31.	5 28 ds	
June 10 to Aug. 26.	212	77 days	200. 200 200. 021		200
Aug. 26 to Oct. 21. Oct. 21 to Dec. 16.	312	56 days	Year's average	4.52 365 da	ays
Oct. 21 to Dec. 16.	4	56 days	Total Salt Services		T
Dec. 16 to Dec. 31.	5	15 days	7007		
Voor's everege	2.05	365 days	Jan. 1 to Jan. 8	5 7 ds	220
Year's average	3 00	300 days	Jan. 8 to Jan. 22	4 14 d	
Jan. 1 to Feb. 3.	5	34 days	Jau. 22 to Jan. 29	312 7 da	
Feb. 3 to Mar. 10.	4	35 days	Jan. 29 to Apr. 16	3 77 da	avs
Mar. 10 to Mar. 24.	312	14 days	Apr. 16 to May 7	312 21 da	ays
Mar. 21 to Apl. 14.	3	21 days	May 7 to May 14.	4 7 d	
Apl. 14 to Apl. 28.	212	14 days	May 14 to June 4	5 21 da	
Apl. 28 to Aug. 4. Aug. 4 to sept. 1.	2 3	98 days	Jule 4 to June 18.	4 14 da	
Aug. 4 to sept. 1. Sept. 1 to Dec. 31.	4	28 days	July 2 to Sept. 24.	3 14 da 24 84 da	
Dept. 1 to Dec. 51.	-	- Lai days	Sept. 24 to Oct. 29	3 35 da	
Year's average	3.34	365 days	Oct. 29 to Dec. 10	4 42 da	
1883.		ACCUPATION OF	Dec. 10 to Dec. 31.	312 22 da	ays
Jan. 1 to Jan. 12.	4	12 days			-
Jan. 12 to Jan. 19.	312	7 days	Year's average	3.32 365 da	ауз
Jan. 19 to Feb. 16.	3 212	28 days 28 days	AND POSITION AND A	AND THE OWNER.	
Feb. 16 to Mar. 15. Mar. 15 to May 10.	2 2	56 days	1892.	-	
May 10 to June 7.	3	28 days	Jan. 1 to Jan. 21.	3 2 21 da	avs
June 7 to Aug. 9.	249	63 days	Inn 21 to Apr 7	3 77 da	
Aug. 9 to Sept. 13.	3	35 days	Apr. 7 to Apr. 28.	24a 21 ds	RVS
Sept. 13 to Oct. 4.	4	21 days	Apr. 28 to Oct. 20.	2 175 da	ays
Oct. 4 to Dec. 31.	5	88 days	Oct. 20 to Dec. 31.	3 72 da	ays
Year's average	3.30	366 days	Year's average	2·52 366 da	ays
	-		The second secon	1000	

BANK OF ENGLAND BATE OF INTER

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank & regards bullion, reserve, etc., on each Thursday of the year:

BANK OF ENGLAND IN 1892.—[00,000s omitted.]

	-no	Bullion in both De- partments.	DEPO	SITS.	SECUE	RITIES.	ve of tes Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
	Note Circu lation.	ne D	ő	.:	ئد	1 2	Reserve Notes and Coi	Ra	品品品
1892.	etie	はおは	Public	Other.	Gov't.	Other.	No	NA NA	tet Ret
1000	Tot	3ul bo	ne	96	99	TEC .	See June	393	331
	4		-				H 8	-	4.H
1	£	£ 22,5 22,8 23,4 23,0	£	£	£	£	£	Pr.ct.	Pr.ct
Jan. 6 " 13	25,9	22,5	6,5 5,9 6,2 5,4 5,4 6,8 8,3 9,7	34,1	13.2	32,5 28,6 28,7	13,0 13,9 14,8 14,6 14,4 15,7 16,2 16,7	34	2 115 ₁₆ 13 ₄
" 13 " 20	25,3	22,8	5,9	31,0	12,6	28,6	13,9	340	13016
" 20 " 27	25,0 24,9	23.0	5.4	30,6	13,2 12,6 11,7 11,3 10,2 10,2 10,2	24.4	14.6	3	11518 11518 238 219 2
Leeb 3	25,1	23,1	5,4	000	10,3	27,7	14,4	3	11518
" 10	24.6	23,9	6,8	28,11	10,2	27,1	15,7	3	2
	24,5	23,1 23,9 24,2 24,9 25,0 25,3 25,6 25,7 25,9 25,1 24,3 24,4	8,3	28,0 28,0 27,3 28,1 2*,3 27,6 27,5	10,2	24,4 27,7 27,1 27,5 28,8 24,8 28,5 28,4 29,9	16,2	3	238
	24,6 25,0	24,9		28,1	10,3	28,8	16,4	3 3 3 3 3 3 3 3 2 1 ₂ 2 1 ₂	2 2
Mar. 2	24.9	25.3	10.0	27.6	10,8	28.5	16.8	3	111116 158 11316 158 1
" 9 " 16	24.7	25,6	10.6	27,5	1,8	28,4	17,4	3	158
" 16 " 2'	24,9 24,7 24,7	25,7	11,5		108	29,9	17,4 17,4 16,8	3	11318
0	25,5	25,9	11,5	29 9 30,5	10,8	32,3 29,3	16,8	3	158
Apr. 6 13	26,1	27,1	10,0 10,6 11,5 11,5 7,7 6,7 6,0	28,1	11,5	26,8	15,4	232	118
" 13 " 20	25.8	24.4	6.0	29.6	11,3	27,0	14,5	212	118
" 27	25,5 26,1 26,3 25,8 25,7	24,4 24,5 24,7 25,2 25,7 25,9 26,1	5,9 5,0 5,4 5,5	00 6	11.3	26.4	15.3	2	1810
May 4	25,7 25,9 25,7 20,6 20,5 26,2 26,1 25,9 25,8	24,5	5,0	3,9 30,3 31,2 30,3 2,6 2,2 31,0	11,3	27,4 26,9	15,0 15,4 16,0	*************************	11 ₁₆ 15 ₁₆ 13 ₁₆
May 4 " 11 " 8 " 25 June 1 " 8 " 15	25,7	24,7	5,4	30.3	1,3	26,9 27,2	15,4	2	1018
" 25	2 ,0	20,4	6,6	30.3	11,3	26.9	16,6	9	1216
June 1	26.2	25.9	6.5	24.6	11.3	26.5	16.1	2	78
" 8 " 15	28,1	26,1	6,5 6,7 6,0 6,8 7,6 5,6	21,2 31,0 31,4 31,7 34,8 32,5	11,3 11,3 11,3 11,3 13,2 13,3 13,5 13,5 13,5 13,1 11,9	26,9 26,5 20,1	163	2	1°16 78 78
" 15	25,9	26,9 27,7 27,8 27,2 26,7 26,8 27,7 26,8 27,6 27,8 27,6 27,8 27,8 27,9 27,9 26,9	6,0	31,0	11,3	26.0	17.4 18,3 17,6 16,4	2	1316
" 22	25,8 26,7 27,2 26,6	27,7	6,8	31,4	11.3	26,4	18,3	2	1 18 18
" 29 July 6	20,7	27.9	5.6	31,7	13.2	28 8	16.4	2	13.0
" 13	26.6	26.7	4.2	32.5	13.3	28,3 28,8 24,9	16,6 16,6	2	13 ₁₈ 15 ₁₆ 7 ₈ 7 ₈ 7 ₈
66 90	26,5 26,8	26,8	4,2 4,8 4,5	32,4	13,5	25.1	16,6	2	78
" 27	26,8	26,8	4,5	32,4 32,2 31,9 32,6 31,8 31,7 31,6 31,7 31,3	13,5	24,8 24,7	16,7	2	78
Aug. 3	27,0	24,7	4,0	31,9	13,2	24,7	16,4	20	1'8
" 10 " 17	26,7 26,5	27.3	4.0	31.8	11.9	24.7	16,1	2	110
" 21.	26.1	27.6	3.8	31.7	11,2 11,2	24,7 24,5 24,6	173	2	11 ₁₈ 11 ₁₆ 1
66 31	26.3	27,8	3,7	31,6	11,2	24,6	17,9	2	1
Sept. 7 " 14 " 21	26,2 27,1	27,6	4,0 3,5 4,0 3,8 3,7 3,4 3,6 4,4	31,7	11.3	24,6 24,6 24,5 24,8 21,4 25,1	17,9 17,8 17,1	2	1516
14	26,5	27,8	3,6	31,5	11,8	21,0	17,1	2	1
" 28	26.9	27.7	5.1	29,3	11.8	21.4	17.2	2	1110
Oct. 5	27.2	26.9	5.7	33.2	11,8 11,8 15,4 15,4	25,1	17,2 16,2	2	11 ₁₆ 15 ₁₆ 13 ₁₆
1 " 12.	27,0	26,1	4.5	32,6	15,4		15,6	2	1316
" 19	26,9 27,0 26,6 27,3	25,2 25,0	5,1 5,7 4.5 5,5 5,4	31,5	15,5 15,1	24,2 24,0	15,6 15,1 15,1	3	
	26,3	24,4	5.9	28,9	14,4	23,2	14,5	3	270
Nov. 2 " 9	70.0	94.4	5,2 4,9	28.7	13.8	22,9	110	3	214 278 238
" 16	25,9 25,5	24,7 24,9 24.9	18	27,8 27,6	130	22,9 22,2 22,1	15,3 15,9 15,5 15,7 15,8	3	214 27 ₁₆ 27 ₁₆ 115 ₁₆
" 23	25,5	24,9	4,0	27.6	11,6	22,1	15,9	3	2718
" 30	25,9	24.9	3,7	28,7	11,5	23,3	15,5	3	115
Dec. 7	25,5	24,7 24,8	3,7	28,7 28,8 28,9	11,6 11,5 11,2 11,2	23,4 23,4	15.8	3	11316
" 21	25,4 25,5 25,5	24,6	4,0 3,7 3,7 3,7 4,8	29.3	11,2 11,2	25,1 25,3	15.5		134
" 29	25,5	24,4	4.7	29,4	11,2	25,3	15,4	3	134

In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1890, 1891 and 1892:

PRICE OF SILVER FOR THREE YEARS.

CHAND	1892.			1891.			1890.		
SILVER.	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
March April June July Aug	$41^{15}16$ $41^{5}8$ $40^{1}8$ $40^{3}8$ $41^{1}8$ $40^{1}4$ $39^{1}16$ $38^{5}16$ $39^{5}8$ $39^{1}4$	39 39 ¹ 4 39 ¹ 18	40916 3958 38516 38316 381516 381516	45 ⁵ ₁₆ 45 ¹ ₈ 46 ³ ₈ 46 ¹ ₈ 45 ⁵ ₁₆	d. 4678 44 ¹ 2 1458 4378 44 ¹ 4 4558 45 ¹ 16 4434 441 ¹ 6 43 ¹ 2 43 ¹ 2	d. 471516 45918 441516 4448 4419 45 46 45716 45716 44916 431116 4334	d , 447_8 , 445_8 , 445_8 , 447_2 , 19 , 507_8 , 545_8 , 511_2 , 183_4 , 491_2	4334 4378 46 4614 47916 5034	$d.$ 44^{1}_{2} 44 437_{8} 457_{16} 47^{3}_{4} 49^{3}_{16} 52^{3}_{4} 53^{1}_{16} 49^{1}_{14} 48^{1}_{8}
Year	4334	3778	391316	4834	4312	45118	5458	431118	47131

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1890, 1891 and 1892 was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE. - [00,000s omitted.]

1892.	Gold.	Silv'r	Total	1891		Gold.	Silv'r	Total	18 0).	Gold	SIIç'r	Te 1'
T - 10 - 10	£	£	£	The same of	3 27	£	£	£			£	£	£
Jan. 28	54,2	50,1	101,3	Jan.	29	45,8	49,7	95,0	Jan.	31	50,0	49,7	99,7
Feb. 25	55,3	50,5	105,8	Feb.	26	48,6	49,7	98,3	Feb :	27	50,1	49,4	100,0
Mar. 31	56,3	51,0	107,3	Mar.	26	48,7	49,8	98,5	Mar	27	50,3	50,3	100,6
April 28	57,9	51,1	109,0	April	30	49,5	50,0	99,5	April	21	51,1	57,6	101,7
May 27	62,0	51,6	113,5	May	28	51,5	50,7	102,2	May	29	52,2	50,8	103,0
June 30	63,5	51,8	115,8	June	25	53,1	51,1	104,2	June	24	52,7	51,0	103.7
July 28	65,1	51,7	116,8	July	30	54,7	50,8	105,3	July	31	52,6	50,6	103 2
Aug. 25	68,9	51,9	118,8	Aug.	27	54,6	50,7	105,3	Aug.	28	52,5	50,8	103,3
Sept. 29	67,2	51,6	118,8	Sept.	24	53,5	50,3	103,8	Sept.	25	50,7	50,4	101,1
Oct. 27	67,0	51,2	118,2	Oct.	29	52,5	50,0	102,5	Oct.	30	47,7	49,9	97,8
Nov. 24	67,3	51,1	118,5	Nov.	26	53,3	50,2	103,5	Nov.	27	44,6	49,8	91,5
Dec. 29	68,3	50,8	119.1	Dec.	31	53,5	50,2	103,7	Dec.	26	45,0	49,8	94,8

The exports of iron and steel from Great Britain have been as below each year since 1872:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

2 1910 E 1 10 1 10 1 10 1	Pig Iron.	Rails.	Other Descriptions.	Total.
1892	Tons. 767.367 849.055 1,145.269 1,199,371 1,038,319 1,158,174 1,044,257 960,931 1,269,576 1,564,048 1,758,072 1,480,196 1,632,343 1,223,436	Tons. 467,986 702,217 1,035,431 1,039,892 1,012,77 739,651 714,276 728,540 971,165 936,949 820,671 693,696 463,878	Tons. 1,504,864 1,697,814 1,820,731 1,905,919 1,910,242 1,973,075 1,605,289 1,455,475 1,497,439 1,508,095 1,658,531 1,517,458 1,466,055 1,196,170	Tons. 2,740,217 3,249,146 4,001,130 4,18e,182 3,966,563 4,143,028 3,389,197 3,130,682 3,496,991 4,043,308 4,353,552 3,820,315 3,792,993 2,883,481
1878 1877 1876 1875 1874 1873	924,646 881,442 910,905 947,827 776,116 1,142,065	441,384 497,924 414,556 545,981 782,665 785,014	933,193 965,285 899,809 963,498 621,741 1,030,734	2,296,860 2,346,370 2,224,470 2,457,306 2,487,522 2,957,813

The quantities and values of textile exports from Great Britain for the last three years are given in the following table: EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1892.	1891.	1890.
QUANTITIES.			
Cotton yara	233,224,100	245,258,700	258,290,800
Piece goods yds.	4,873,295,400		5,124,966,000
Jute yarnlbs.	25,718,600		34,404,400
Piece goodsyds.	265,538,800		273,775,90
Linen yarnlbs.	15,477,800	14,859,900	15,312, 00
Piece goodsyds.	171,320,100	159,457,700	184,039,800
Woolen yarnlbs.	44,788,700	41,434,800	41,082,*00
Woolen tissuesyds.	51,236,100	55,914,200	56,485,600
Worsted tissuesyds.	142,699,700	144,530,500	172,420,500
VALUES.	£	£	£
Cotton yarn			
Piece goods	48,765,289		
Jute yarn	286,320		
Piece goods	2,561,645		
Linen yarn	889,176		
Piece goods	3,883,353		
Woolen yarn	4,056,734		
Woolen fabrics	5,709,762		
Worsted fabrics	8,979,659	8,711,411	10,326,254

The complete trade figures of exports and imports to and from Great Britain for three years are as below:

EXPORTS AND IMPORTS.

AND OF WESSER	1892.	1891.	1890.
EXPORTS. Home products	£ 227,060,224 64,400,420	£ 247,235,1‡0 61,796,593	£ 263,530,585 64,349,091
Total exports	291,460,644	309,031,743	327,879,676
Total merchandise	423,892,178	435,691,279	420,885,695
Excess of imp. over exp.	132,431,534	126,659,536	93,006,019

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of he foreign commerce of the country for the month of December 1892 and 1891, and for the six and twelve months ending December 31 1892 and 1891, as follows:

	For the month of December.	For the 6 months ended Dec. 31.	For the 12 months ended Dec. 31.
1892.—Exports—Domestie Foreign	\$86,218,202 1,327,072	\$452,203,234 7,063,706	\$923,226,312 15,193,581
Total Imports	\$87,547,274 70,451,710	\$459,266,940 414,470,635	\$938,419,893 876,198,179
Excess of exports over imports Excess of imports over exports			\$52,221,714
1891.—Exports—Domestie Foreign	\$118576126 1,359,770	\$544,698,933 6,426,262	\$957,333,551
Total Imports		\$551,125,195 395,674,921	
Excess of exports over imports Excess of imports over exports	\$50,437,873		\$142,188,70

Excess of exports over imports Excess of imports over exports			\$142,168,70a
GOLD AND SILV			
1892.—Exports—Gold—Dom Foreign		\$34,314,920	\$70,403,236 6,093,234
Total		\$34,927,370	\$76,496,470
Silver-Domestic	\$2,926,085	\$10,546,820	\$ '0,365,520
Foreign	1,784,112	10,+38,728	15,610,308
Total	\$4,710,197	\$21,185.548	\$35 975,834
Total exports		\$56,112,868	\$112,472,304
Imports-Gold	\$1,540,53	\$9,415,338	\$17,450,946
Silver	1,824,529	13,520,681	21,726,252
Total	\$3,3:5,067	\$23.63,019	\$39,177,198
Excess of exports over imports Excess of imports over exports	\$14,189,271	\$33,076,819	\$73,295.10
1891Exports-Gold-Dom Foreign	\$254,501	\$7,233,035 1,393,142	\$76,640 A
Total	\$254,501	\$8,626,177	\$79,08
Silver-Domestic		\$6,946,361	\$12,919.9
Foreign			
Total	\$2,835.025	\$18,020,273	\$27,692,87
Total exports	\$3,089,526	\$20,646,450	\$106,779,46
Imports-Gold			
Silver	The second secon	11,849,515	18,192,75
Total	1 4 - 2	\$53,513,361	
Excess of exports over imports Excess of imports over exports	\$5,009,97	\$26,860.911	\$43,616,60

TOTAL MERCHANDISE AND COIN AND BULLION

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Mary State of the		10 2120	IMPO	RTS.	EXPORTS. 12 months ending 1 scember S1.		
CUSTOMS DIS- TRICTS AND PORTS.	DECEMBI	ER, 1892.	12 month Decem!				
	Imports.	Exports.	1892.	1891.	1802.	1894.	
	S	\$	9	2		5	
Saltimore, Ma.	1,350,195	8,285,428	14, 59,53	19,270,000	91.1.51,125	79,52 82	
Sost. & Char-							
lest'wn, Mass	5,5:8,312	8,318, 30	75,593,56	70,804,622	83,503,872	81,7511,113	
Brunswick, Ga	446	912,159	11,826	13.675	5,543,440	6,214.36	
BuffaloCk, N.Y	4 3,882	33,105	4,449,168	4,833,875	568,465	660 81	
Champl'n, N.Y	291,174	139,102	4,031,58	3,773,789	2,583,213	2,819,05	
Charlest'n, S.C	46,255	929.511	318,936	1.204,057	11,314,570	21,908,07	
Chicago, Ill	1,749,620	182	17,035,993	13,971,84	2,986,552	3,923,16	
'incinnati, Oa	289,735	698,920	2,403,884	1,986,0-6	5,75 4,112	4.289.74	
Corpus Christi	241,700	638,529	8,081,832	2,588,121		6,492,70	
Detroit, Mich.	257,618	478.911	3,180,720	2,839,540		2,079,17	
Duluth, Minn.	7,974	2,377	473,943	410,917	1,587,755	86 159,49	
Jalvest'n, Tex	22,746		863,812	1,039,278	85.6-8,740 8,279,978	7,645.12	
Huron, Mich	181.171	514,587	3,016,180	2,482,255		44.00	
uilw'kee, Wis.	63 203		881,817	934,385	283,507	452,25	
Minn's'a, Minn	64,235	000 000	1,176,349	989,898 73,951	2,683,416	2,751,46	
Mobile, Ala	59,753	826,238	815,5%5	21,883,950		115,104,45	
Yew Orl'ns,La	579,812	10,512,865	21,281,050		11,851,898	14,554,61	
Newp't News	1.975	1,131,845	122,613	EQ1 494 975	277 700 083	287 182 98	
New York, N. Y	47,813,007	32,925,108	2,998,570	3,055,425	691,985	b 111,24	
Viagara, N.Y	242,190	62,090				15,288,40	
vori'k, Va.,&c.	2,063	986,416		105,207		1,219,76	
)regon, Oreg	1,743	41,770	1,673,132	1.501.360		1,764,83	
)swega'ie, N.Y	123,695		1,911,995		1,919,94	1.554.18	
Dawego, N.Y	68,844	384,724	1,011,000	128,600		2,853,10	
Pensacola, Fla		4.159,596		62,438,219			
Philadel'a, Pa.				739,084		2,874,06	
Portld, &c. Me.				521,605		7.451,12	
Puget S'd, Wa.	12,422					7,7±2,45	
Richm'nd, Va.	311,657	001,001	3,117,82				
3t. Louis, Mca.	3,623,697	2,782,993		53,325,952	81,711.499	48 557.89	
San Fran., Cal.		1,856,528	238,215	472 3 36	20,350.351	.9 163,74	
Bayannah, Ga.	423,200			4,973,710	5,179,057	F.388 94	
Vermont, Vt Willamette, Or	54,591				6,048,943		
Wilmi'gn, N.C.						6,751,38	
., 811, 2410.							
Totals, (in	14.7	District Co.				1	
oth'r Dists.)			052 105 150	070 000 019	039 419 899	970 509.64	
oth'r Dists.)	70.451,710	157,545,274	1870, 195,178	1010,040,940	Inn trint in	10.130010	

Remaining in warehouse December 31, 1891 ... \$29,334,456
Remaining in warehouse December 31, 1892 ... \$34,087,272

aInterior ports to which merchandise can be transported without appraisement, under act of June 10, 1830.

bIncomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 16 down to and including Friday, Jan. 27; also the aggregates for May (from 17th to \$1st), June, July, August, September, October, November and December.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

DECOM MINORITATION CONDI	MANUAL PROPERTY AND
-Shares, both sides	Balances, one side Sheets
Cleared, Total Value.	Shares, Value Shares, Cash, Clear'd
Month- 8	8 8
May 4 731,600 256,200,000	445,000 22,500,500 298,300 2,190
June 16,684,000 1,041,048,200	1,598,750 94,566,700 1,433,971 5,855
July 9,807,300 699,313,200	1,120,100 74,186,100 974,700 5,886
August 13,998,480 977,583,000	1,657,400 107,386,900 1,301,600 6,183
Sept 18,857,800 1,268,000,000	2,055,800 128,663,500 1,697,506 6,252 2,325,800 148,622,000 1,761,400 5,862
October 20,726,300 1,358,733,000 Novemb'r 16,519,200 1,113,800,000	2,325,800 148,622,000 1,761,400 5,862 1,831,500 128,975,000 1,417,800 5,796
Decemb'r 25,221,100 1,758,000,000	2,687,300 192,500,000 2,317,400 6,603
-Shares, both sides	Date with the brack
Cleared. Total Value.	
Jan. 162,408,800 163,500,000	
" 171,308,800 89,800,000 " 18 7,228,300 86,100,000	
161,226,000 00,100,000	
101,1.0,000 04,000,000	
" 201,305,100 94,400,000	142,300 10,000,000 102,500 333
THE TART CON TACTOR CON	700 000 F0 100 000 007 000 1 000
Tot. wk7,431,900 518,100,000	780,800 52,100,000 965,300 1,660
Jan. 232,326,900 172,900,000	228,400 16,400,000 219,100 355
" 24. 1,531,600 101,500,000	191,800 12,300,000 213,400 334
" 251.040,200 68,000,000	113,400 7,400,000 85,506 311
" 261,369,800 118,000,000	174,700 13,400,000 125,900 338
" 271,672,900 143,400,000	166,000 13,500,000 209,500 335
<u> </u>	
Tot. wk.7,941,400 603,800,000	874,300 63,000,000 853,400 1,673

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, Bock 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 Den s

[From our own correspondent.]

London, Saturday, January 14, 1893.

The Bank of England has made no change in its rate of discount, and in the open market the quotation has gone up to 15% per cent, with a rising tendency. For the past few weeks the French joint-stock banks having offices in London have ceased taking English bills, and as they hold large amounts which are gradually falling due they will be able to withdra w much gold if they please. Furthermore, they have given notice that the short loans made by them to the market may be called in at any moment. All this has naturally led to the expectation that a corsiderable drain to Paris will set in. On the other hand, the Bank of France has announced that for the present it will not buy bar gold or foreign gold coin. The Bank is authorized to issue 31/2 milliards, or 140 millions sterling, in notes, and it actually has issued very nearly 139 millions sterling. Naturally it is unwilling to exhaust its power, and hence is obliged to stop paying notes for gold. The first impression here was that this would put an end to the gold withdrawals, but further consideration has changed the opinion. The other banks in Paris cannot obtain notes from the Bank of France, and the latter institution is not likely to lend gold; therefore if any of the banks need assistance from the Bank of France, they will have to accept silver, and rather than do that it is probable that they will withdraw their available balances from London. Furthermore, it is announced nat the Rothschild group of bankers have arranged for bringing out very soon in Vienna, Pesth, Berlin, Frankfort, and Amsterdam an Austro-Hungarian 4 per cent gold loan of about 6 millions sterling. The group has further concluded a contract for converting a pertion of the Austrian and Hungarian paper rentes.

The Indian demand for silver for immediate delivery continues good, the price fluctuating in the vicinity of 38¼d. per ounce. The Indian export trade is very active. Both the cotton and the rice crops being large, and the weather reports being good, it is hoped that the wheat exports will also be very large. Evi lently the over-supply of silver due to the immense imports of 1890 has now been absorbed, and the demand for silver is likely to continue. During 1890 the bank rates in Bombay and Calcutta ranged from 3 per cent, the lowest, to 12 per cent, the highest. During 1891 the range was only from 2 per cent to 4 per cent. Last year it was from 2 per cent to

5 per cent; but already this year the rate in Bengal has gone up to 6 per cent and in Bombay to 5 per cent. There are signs, too, of improvement in the Indian import trade.

There has been some slight recovery this week on the Paris Bourse, but it is believed to be chiefly due to buying back by "bears." The feeling in Paris is very apprehensive. The preparations being made by the great banks show that there is fear of a run, if politics grow worse, and here in London a very gloomy view is taken. Especially the fall of M. de Freycinet is looked upon as an exceedingly unfavorable sign. It is resented by the Radical Republicans, and as his influence was immense with the army it is thought to have weakened the power of the Government to maintain order. In Spain, at the same time, the bourses are all greatly depressed, and after a slight recovery there has been another fall in Spanish 4 per cents, chiefly due, it is said, to selling by Spanish holders. At a meeting this week of representatives of the principal chambers of commerce throughout Spain the policy of the Government and of the Bank of Spain was strongly condemned. The agitation against the Italian note-issuing banks continues. A speech by Count Caprivi on Thursday in support of the new army bills has made an unfavorable impression on the German bourses, and the news from Russia is still very disquieting. On the other hand the improvement in trade in India and South America, as well as in the United States, leads to the hope that the depression in our own export trade will soon pass away; and there are signs, too, of recovery in Australasia. Besides all this, the liquidation of bad business in London has been nearly completed. The banks are all strong, credit is decidedly better, and the fear of further great strikes is passing away. Still, there is exceedingly little doing upon the Stock Exchange, for in the present uncertain state of Paris all operators are cautious how they act.

As stated last week, the dividends of the purely London banks are all disappointing. In one case there is a reduction compared with this time last year of as much as 21/2 per cent, in another 2 per cent, and in three instances 1 per cent. On the other hand, one of the discount companies declares a dividend 1 per cent larger than twelve months ago and the other declares the same rate. It is noteworthy moreover that the country banks in the great majority of instances have maintained their dividends. The competition in London is, of course, much keener than throughout the rest of the country, and the London banks are, furthermore, much more dependent upon the Stock Exchange demand. departure in banking has just been announced by Pair's Bank, which lately absorbed the Alfiance Bank. It intends henceforward to declare quarterly dividends. The custom hitherto has been to pay only half-yearly. The railway dividends are somewhat later than usual. The Manchester Sheffield & Lincolnshire Company has declared a dividend at the rate of 3 per cent per annum against 4 per cent at this time last year, which is worse than expected. The South Eastern, on the other hand, declares 61/4 per cent against 6 per cent, which is unquestionably better than had been looked for, and the London & Brighton announces 91/4 per cent against 93/4 per cent, or just what was expected.

There is universal dissatisfaction with the new railway rates which came into force on New Year's Day. The act requiring these was carried only after many years' agitation, and the object aimed at was a general reduction of rates. It is found, however, that in many cases there has been no change, and that in a very considerable number there has actually been a rise. Especially it is complained that the interests of the smaller traders are disregarded. The outcry has been such that the Board of Trade has been obliged to address a remonstrance to the railway companies. The companies reply that they had over 20 millions of different rates to revise, that the time at their disposal was too short, that they were compelled therefore to fix provisional rates, but that they intend to continue the revision, and that they hope to have satisfactorily completed the work by the end of February. Finally they announce that they have appointed a committee to meet and consult with any traders who tbink they have a grievance.

The attempt to mediate between employers and employed in the cotton trade has broken down, and a conference between representatives of both parties has come to nothing. The operatives offered to accept the reduction of 5 per cent in wages if short time were coupled with it, and this the employers refused.

The Board of Trade returns for December are in some respects more favorable than those earlier in the year. The following off in the value of the exports of British and Irish produce and manufactures is only 2.69 per cent; on the other hand, the imports, which began to fall off at the end of the summer, have greatly shrunken, the decline being nearly 121/2 per cent for December. For the whole year the shrinkage in exports is about 81/8 per cent compared with the previous year and nearly 14 per cent compared with 1890. The shrinkage in imports is 25% per cent compared with 1891, but there is an increase compared with 1890. The falling off of course is largely due to lower prices in all cases. The chief decline in the exports is in iron and steel. The total value of all kinds of iron and steel exported in 1890 was nearly 251/4 millions sterling. In 1891 it fell to about 1934 millions sterling. Last year there was a further fall to about 161/2 millions sterling. The total shrinkage in the two years has been over 834 millions sterling, or about 35 per cent. There has also been a very considerable falling off in cotton.

One hundred and thirty wills were admitted to probate last year disposing of personal property of more than £100,000 in value in each case. The total amounted to somewhat over 301/4 millions sterling against somewhat more than 351/2 millions sterling in the year before and somewhat over 353/4 millions sterling in 1890. Five wills disposed of more than a million sterling in each case, and nine of more than half a million but less than a million sterling. The largest property in any single case was that of Mr. Clarke Hills, an unknown chemical manufacturer, who left nearly £1,942,000. Mr. William H. Smith, M. P., left £1,764,000, and he had besides very valuable real estate.

According to Mr. Sauerbeck's Index Numbers the prices of 45 commodities were represented last year by 68, showing a fall of 4 compared with the preceding year. This is the same cs in 1887, but with that exception is the lowest since 1873, when the index number for the same 45 commodities represented as much as 111.

The imports since January 1 have been as follows:						
	1892.	1891.	Difference.	Per Ot.		
IMPORTS.	£	£	£			
January	38,485,244	33,741,082	+4,744,162	+14.06		
February	34,877,931	33,311,354	+1,566,577	+ 4.70		
March	36,704,177	35,253,059	+1,451,118	+ 4.11		
April	34,920,272	38,982,537	-4,062,265	-10.42		
May	34,935,738	34,377,698	+ 558,040	+ 1.62		
June	32,811,854	36,850,124	-4,038,270	-10.95		
July	33,497,585	32,824,111	+ 673,474	+ 2.05		
August	34,844,365	32,746,279	+2,098,086	+ 6.40		
September	31,485,305	34,089,301	-2,603,996	- 7.64		
October	34,726,858	36,873,829	-2,146,971	- 5.82		
November	38,898,373	43,861,389	-4,963,016	-11:31		
December	37,879,129	43,261,980	-5,382,851	-12.44		
12 months	423,892,178	435,691,279	-11,799,101	- 2.70		
The exports	s since Janua	ary 1 have been	as follows:			
The exports				Per Ct.		
The exports		1891. £	Difference.	Per Cl.		
	1892.	1891.		- 3.46		
EXPORTS. January February*	1892. \$19,146,704 19,328,753	1891. £ 19,834,315 20,470,621	Difference. & -687,611 -1,141,868	- 3·46 - 5·57		
EXPORTS. January February* March	1892. \$19,146,704 19,328,753 19,665,382	1891. £ 19,834,315 20,470,621 21,663,378	Difference. £ -687,611 -1,141,868 -1,997,996	- 3·46 - 5·57 - 9·22		
EXPORTS. January February* March April	1892. 2 19,146,704 19,328,753 19,665,382 17,865,876	1891. £ 19,834,315 20,470,621 21,663,378 20,919,066	Difference. £ -687,611 -1,141,868 -1,997,996 -3,053,190	- 3.46 - 5.57 - 9.22 -14.59		
EXPORTS. January. February* March April May	1892. £ 19,146,704 19,328,753 19,665,382 17,865,876 17,783,969	1891. £ 19,834,315 20,470,621 21,663,378 20,919,066 19,744,473	Difference. \$\preceq\$ -687,611 -1,141,868 -1,997,996 -3,053,190 -1,960,504	- 3.46 - 5.57 - 9.22 -14.59 - 9.93		
EXPORTS. January. February*. March. April May. June.	1892. \$19,146,704 19,328,753 19,665,382 17,865,876 17,783,969 18,070,318	1891. £ 19,834,315 20,470,621 21,663,378 20,919,066 19,744,473 21,434,399	Difference. 2 -687,611 -1,141,868 -1,997,996 -3,053,190 -1,960,504 -3,364,981	- 3.46 - 5.57 - 9.22 -14.59 - 9.93 -15.69		
EXPORTS. January. February*. March. April. May. June. July.	1892. 19,146,704 19,328,753 19,665,382 17,865,876 17,783,969 18,070,318 19,463,597	1891. £ 19,834,315 20,470,621 21,663,378 20,919,066 19,744,473 21,434,399 21,945,112	Difference. 4 -687,611 -1,141,868 -1,997,996 -3,053,190 -1,960,504 -3,364,081 -2,481,515	- 3.46 - 5.57 - 9.22 -14.59 - 9.93 -15.69 -11.30		
EXPORTS. January. February*. March April May June July. August	1892. 19,146,704 19,328,753 19,665,382 17,865,876 17,783,969 18,070,318 19,463,597 20,051,330	1891, £ 19,834,315 20,470,621 21,663,378 20,919,066 19,744,473 21,434,399 21,945,112 20,670,489	Difference. -687,611 -1,141,868 -1,997,996 -3,053,190 -1,960,504 -3,364,081 -2,481,515 -619,159	- 3:46 - 5:57 - 9:22 -14:59 - 9:93 -15:69 -11:30 - 3:00		
EXPORTS. January. February*. March. April. May. June. July. August. September.	1892. 2 19,146,704 19,328,753 19,665,382 17,7865,876 18,070,318 19,463,597 20,051,330 19,104,859	1891. 2 19,834,315 20,470,621 21,663,378 20,919,066 19,744,473 21,434,399 21,945,112 20,670,489 20,793,543	Difference. -687,611 -1,141,868 -1,997,996 -3,053,190 -1,960,504 -3,364,081 -2,481,515 -619,159 -1,688,684	- 3:46 - 5:57 - 9:22 -14:59 - 9:93 -15:69 -11:30 - 3:00 - 8:12		
EXPORTS. January February* March April May June July August September October	1892. 19,146,704 19,328,753 19,665,382 17,865,876 17,783,969 18,070,318 19,463,597 20,051,330 19,104,859 18,725,460	1891. £ 19,834,315 20,470,621 21,663,378 20,919,066 19,744,473 21,434,399 21,434,399 20,670,489 20,793,543 21,166,113	Difference. -687,611 -1,141,868 -1,997,996 -3,053,190 -1,960,504 -3,364,081 -2,481,515 -619,159 -1,688,684 -2,440,653	- 3·46 - 5·57 - 9·22 -14·59 - 9·93 -15·69 -11·30 - 3·00 - 8·12 -11·53		
EXPORTS. January. February*. March. April. May. June. July. August September. October November.	1892. 19,146,704 19,328,753 19,665,382 17,865,876 17,783,969 18,070,318 19,463,597 20,051,330 19,104,859 18,725,460 18,549,340	1891. 2 19,834,315 20,470,621 21,663,378 20,919,066 19,744,473 21,434,399 21,945,112 20,670,489 20,793,543 21,166,113 18,790,949	Difference. -687,611 -1,141,868 -1,997,996 -3,053,190 -1,960,504 -3,364,081 -2,481,515 -619,159 -1,688,684 -2,440,653 -241,609	- 3.46 - 5.57 - 9.22 -14.59 - 9.93 -15.69 -11.30 - 3.00 - 8.12 -11.53 - 1.28		
EXPORTS. January February* March April May June July August September October	1892. 19,146,704 19,328,753 19,665,382 17,865,876 17,783,969 18,070,318 19,463,597 20,051,330 19,104,859 18,725,460	1891. £ 19,834,315 20,470,621 21,663,378 20,919,066 19,744,473 21,434,399 21,434,399 20,670,489 20,793,543 21,166,113	Difference. -687,611 -1,141,868 -1,997,996 -3,053,190 -1,960,504 -3,364,081 -2,481,515 -619,159 -1,688,684 -2,440,653	- 3·46 - 5·57 - 9·22 -14·59 - 9·93 -15·69 -11·30 - 3·00 - 8·12 -11·53		

^{* 29} days in 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	The second second
January	4,128,646	4,389,802	- 261,156	- 5.95
February		5.862,215	- 133,443	- 2.27
March	5,566,389	5,935,458	- 369,069	- 6.21
April	5,545,838	5,535,152	+ 10,686	+ '19
Мау	6,591,447	5,447,331	+1,144,116	+21.00
June	4,648,260	4,612,759	+ 35,501	+ .77
July	5,971,207	6,104,233	-133,026	- 2.17
August	4,376,509	3,657,451	+ 719,058	+19.94
September	4,227,061	4,353,478	-126.417	- 2.90
·October	6,363,028	5,999,495	+ 363,533	+ 6.06
November	4,788,058	4,377,262	+ 410,796	+ 9.38
December	6,468,205	5,521,957	+ 946,248	+17.13
12 months	64 400 420	61 798 593	12 603 827	⊥ 4.21

Messrs. Pixley & Abell write as follows under date of January 12:

January 12:
Gold—There has been rather more inquiry for gold since the new year, and bars have been readily taken for both Paris and Berlin. The movements at the Bank, are—£136,000 paid in and £487,000 withdrawn, all for the Cootinent. Arrivals: Natal, £48,000; New Zealand and Brazil, £6,000; Bombay, £27,000; West Indies, £63,000; South America, £29,000; total, £173,000. Shipments to Bombay Jan. 6, £70,000.
Silver—The only orders for silver continue to be strictly for cash, and after a fall to 384d. on the 9th inst. there was a rise on Wednesday to 383d., partly on account of the mail closing, and partly because

of a better India council sale than had been expected. The mail now having gone, bars are 1sd. down at 3814d. for next week's shipment. Arrivals: New York, £83,000; West Indies, £20,000; Chili, £36,000; total, £139,000. Shipments: To Calcutta, Jan. 6, £77,590; Alexandria, Jan. 6, £1,600; Bombay, Jan. 6, £186,500; Japan, Jan. 6, £65,000; Bombay, Jan. 12, £213,800. Mexican Dollars—Business in these coin has been done at 1d. under silver, and at this rate they have been turned into bar silver for the East. Arrivals: New York, £21,000; West Indies, £5,000. Shipments: Penang, Jan. 6, £28,200; Hong Kong, £12,787.

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.	1892.	1891	1860.
	Jan. 11	Jan. 13.	Jan. 14.	Jan 15.
	25	£	£	£
Circulation	25,628,525	25,312,360	24,667,560	24,145,405
Public deposits		5,855,309	3,754,260	5,383,485
Other deposits	32,029,857	30.999,041	33,948 839	24,760,045
Government securities	14,055,983	12,561,858	9,582,278	15,766,104
Other securities	25,287,811	28,556,967	29,531,712	21,863,252
Reserve	15,560,107	13,892,253	16,799,162	10,713,463
Coin and bullion	24,73+,632	22,754,613	25,016,722	18,658,868
Prop. assets to liabilities, per ct.	42 1-16	371/2	44 5-16	351/4
Bank rateper ct.	3	31/2	4	6
Consols 254 per cent	97 15-16	95 11-16	97 1-16	97 5-16
Clearing-House returns	119,428,000	109,919,000	163,679,000	172,748,000

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

IMPORTS.							
189	2-93.	1891-92.	1890-91.	1889-90.			
Imports of wheat.cwt.25.4	97,633 31	,590,804 2	3,818,623	22,297,287			
Barley 8,0	84,803 10	0,711,733 1	0,573,841	7,656,991			
		,994,311	5,058,806	5,436,520			
Peas 9	99,766 1	,253,184	737,455	671,404			
Beans 1,68	38,738 1	,542,421	1,157,094	1,384,228			
Indian corn 11,63	34,357 ?	,086,386 1	0,672,310	11,021,468			
Flour 8,34	0.336 6	,480,358	5.433,497	6,546,902			

Supplies available for consumption (exclusive of stocks on

1892-93, Wheat	1891-92. $31,590,804$ $6,480,358$ $12,540,816$	1890-91, 23,818,623 5,433,497 15,242,993	1889-90. $22,297,287$ $6,546,902$ $19,882,944$
Total 43,724,613	50,611,978	44,495,113	48,727,133
1892-93. Aver. price wheat week.25s. 10d.	1891-92, 36s. 2d.	1890-91. 32s. 8d.	1889-90, 30s. 1d.
Average price, season27s. 9d.		32s. 2d.	30s. 0d.

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

	This week	Last week.	1892.	1891.
Wheat grs.	2,182,500	2,229,000	2,175,000	1,597,000
Flour, equal to grs.		494,000	365,000	369,000
Maizeqrs.	271,000	336,000	420,000	374,000

English Financial Arkets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 27

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd	3812	3819	38716	3816	3849	38918
Consols, new, 234 per ets.		98116	98	98318	98516	984
do for account	984	9818	98116	98 16	98516	9838
Fr'ch rentes (in Paris)fr.	96.4712	97.25	96.95	96.80	96.8242	96.50
U. 8. 4s of 1907						
Canadian Pacific		924	9178	9212	92	x8978
Ohic. Mil. & St. Paul	8418	8434	8458	8434	8334	8414
Illinois Central	1064	106%	1064	10642	106	1064
Lake Shore	13412	135	135	13412	13334	13412
Louisville & Nashville		7918	7834	80	79	x7758
Mexican Central 4s	6734	67	67	67	67	67
N. Y. Central & Hudson.		11334	11418	1144	11378	1144
W. Y. Lake Erie & West'n	2642	27	2718	2738	26%	2718
do 2d cons	1054	1054	106	1064	106	106
Norfolk & Western, pref.	3984	404	4018	40%	4018	404
Northern Pacific pref	5034	5118	5078	51	50	5019
Pennsylvania	5618	5612	5638	5638	5638	5638
Philadelphia & Reading.		27	27	2738	2634	2718
Union Pacific	4258	4249	4238	4338	4234	4312
Wabash pref	2638	2678	2612	2658	26	2648

Commercial and Miscellaneous News

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

4,828—The National Bank of Davis, West Va. Capital, \$50,000.
President, T. B Davis; —, Cashier.

4,829—The First National Bank of Bement, Ill. Capital, \$50,000.
President, William M. Camp; Cashier, Harry S. Bower.

4,830—The First National Bank of El Reno, Oklahoma Ter. Capital, \$50,000. President, J. T. Allison; Cashier, B. F. Still.

4,831—The First National Bank of Appleton, Minn. Capital, \$50,000.
President, Florado H. Wellcome; Cashier, Lewis B. Fadsen.

IMPORTS AND EXPORTS FOR THE WEEK. - The following are

the imports at New York for the week ending for dry goods Jan. 19 and for the week ending for general merchandise Jan. 20; also totals since the beginning of the first week in January.

FOREIGN INFO SIS AT NEW TORK						
For Week.	1890.	1891.	9892	18: 3		
Ory Goods	\$3,157,023 5,867,283	\$2,927,938 7,160,924	\$3,007,837 7,445,444	\$4,091,787 7,875,085		
Total	\$9,024,306	\$10,088,862	\$10,453,331	\$11,966,872		
Since Jan. 1. Ory Goods Jen'l mer'dise.	\$10,866,560 18,493,272	\$10,098,719 21,914,987	\$9,162,475 22,194,973	\$10,512,947 27,051 551		
Total 3 weeks	\$29,359,832	\$32,013,706	\$31.357,448	\$37 564,528		

15

\$2

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 24 and from January 1 to date:

EXPORTS	TORONE	NUTE BET	VORK	FOR	THE	TOTAL BELLEVILLE

	1890.	1891.	1892.	1893.
For the week Prev. reported.	\$6,243,554 15,115,779			\$6,209,932 13,955,441
Total 3 weeks	\$21,359,333	\$19,500,867	\$28,578,203	. \$20,165,373

The following table shows the exports and imports of speci at the port of New York for the week ending Jan. 21 and at the port of New York for the week ending Jan. 21 and since Jan. 1, 1893, and for the corresponding periods in 1812 and 1891.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

0.13	Expe	orts.	Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan.1
Great Britain	\$. 4,300,000	\$200 6,300,000	\$	\$
Germany	106,400	The state of the s	2,257	7,857 4,783
South America	30,000	83,395	2,674 607	22,993 1,207
Total 1893 Total 1892	\$4,436,400		\$5,538 119,793	
Total 1891	175,521		19,390	

0.7	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan.1	
Great Britain France. Germany West Indies Mexico. South America	\$224,600 11,500 34,130	\$1,578,700 40,600 64,207	\$ 400 7.814	600	
All other countries.		7,227	11,191	12,815	
Total 1893 Total 1892 Total 1891	\$270,230 616,905 322,514	1,456,600	\$19,405 1,333 13,076	\$38,016 102,205 136,419	

—The Atlantic Mutual Insurance Company has just issued its annual statement for 1892 which makes an excellent showing. The company had total marine premiums of \$5,162,398 and paid losses of \$1,466,178, against losses of \$1,836,325. The assets have increased over \$200,000 and now stand a \$12,485,685. The company déclares 6 per cent on the outstanding certificates of profits and will redeem the issue of 1888 on and after February 7. The usual dividend of 40 per cent is delared on the net-earned premiums of 1892 payable May 2, 1813.

May 2, 18:3.

The Board of Trustees presented this week to President John D. Jones a life-size portrait by Huntington. The presentation was accompanied with the congratulations of the Board upon the great success that has been attained through the efforts of Mr. Jones and his associates in the direction of the business. In reply to the brief address of Mr. Bliss, Mr. Jones spoke as follows:

the business. In reply to the brief address of Mr. Bliss, Mr. Jones spoke as follows:

GENTLEMEN—It is with a degree of trepidation that I try to express my appreciation of the compliment conveyed by your proceedings resulting in this portrait and of the very flattering terms in which Mr. Bliss presents it to me in your behalf. I wish to assure him that we do not claim that the insurance business has been reduced to a science. It is with close watchfulness and hard work that we have been favored with success.

When the Atlantic Mutual Insurance Company reached its fiftieth anniversary last year, it was certainly pardonable for all of us who have been concerned in its management to look back with pride upon its past as well as to look forward with hope to its future.

Nor would it be the part of true humility to profess to ignore the uninterrupted prosperity which thus far has attended its conduct of a delicate as well as important department of the world's commerce, nor the fact that the mutual principle on which the company was founded has made this

principle on which the company was founded has made this prosperity the prosperity of the merchants who confided their risks to its keeping, and through the merchants of all who are

While I was unable to be with you on the 10th of February last, yet I could not but share your wish for a suitable commemoration of the anniversary, although the mode of commemoration which it was your good pleasure to adopt would not have occurred to me.

To a rightly constituted mind the consciousness of duty, faithfully and zealously discharged, is ample reward for whatever care and labor may have been devoted to duty; and when, with the aid of loyal associates and through the favor of the Power which rules the winds and the waves, one's lifework has been crowned with success, particularly in results beneficial to mankind, nothing remains to be desired.

But in my case I owe to your generous appreciation the further satisfaction of being assured of the approval of my stewardship by the trustees, whose relations to the company, as well as whose personal character, give peculiar weight and value to their approval.

And I only ask that you will accept my grateful and heartfelt thanks for the regard and good will manifested in your resolutions and through the portrait which you have caused o be painted and presented to me,

City Railroad Securities-Brokers' Quotatoins.

			1 1	,	1	
١	Atlantic Av., B'klyn.St'k.			Dry Dock E. B'y & B		
ı	Gen. M., 5s, 1909A&O	104		Scrip	101	102
1	Bl'cker St. & Ful. FStk.		30	Eighth AvStock	270	The same
ı	1st mort., 7s., 1900J&J	111	113	EighthAvScrip, 68, 1914	105	110
ı	Br'dway & 7thAv St'k	198	202	42d & Gr'nd St. F'ry-Stk.	298	
ı	1st mort., 5s, 1904 .J&D			1st mort., 7s, 1893.A&O	102	
ı	2d mort., 5s, 1914J&J			42d St. Manh. & St. N. Ave.		
ı	B'way 1st, 5s, gu'24	105		1st mort., 6s, 1910 M&S		
۱	2nd 5s, int. as rent., '05.			2d M,, income,6sJ&J	701	73
	Brooklyn City-NewStock		270	Houst. W.St. & P. F'y-Stk.	200	****
	B'klyn crosst'n 5s., 1908		111	1st mort., 7s, 1894J&J	104	
	Bkn.C'y&N'n5s,1938.J&J		103	Ninth Ave	130	
	Central Crosstown-St'k		200	Se and AveStock		
	1st mert., 6s, 1922. M&N		120	1st mort., 5s, 1909.M&N		
ı	Cent. Pk.N.& E.RivStk.	150	152	Sixth AveStock	210	215
ı	Consols. 7s, 1902 J&D		1 700	Third Ave	250	
ı	ry Dk. E. B. & Bat'y-Stk.		170	1st M., 5s, 1937. J&J	112	
ı	1st mort., 7s, 1893J&D	113		Twenty-third St Stock		
ı	Personal Control College	1		lat mort. 7s, 1893	103	

N. Y. and Brooklyn Gas Securities-Brokers' Quotations,

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask,
Consolidated Gas. Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y.) Bonds, 6s. Nassau (Brocklyn). Serip.	13 ¹ ₂ 180 110 145 100 160	13112	Williamsburg Bonds, 6s Metropolitan(Brooklyn). Municipat—Bonds, 7s Fulton Municipal Bonds, 6s Equitable Bonds, 6s	105 155 105 108	111 165 160 2:0

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

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 Chatham Nat. Bank 419	\$1,000 Louisv. Water Works
66 Nassau Bank 177	6s, 1897, J&J106
10 Thurber-Whyl'd Co. pref. 91	\$2,000 B'klyn Water Works
Bonds.	6s, 1902, J&J1223
	\$3,000 City of New Orleans
versity 7s, 189711012	consol. 6s extended, 1923103

By Messrs, Adrian H. Muller & Son :

Shares.	Shares.
10 Madison Square Bank 15912	50 Globe Fire Ins C
10 American Horse Exch'ge.	572 Lewis & Fowler
Limited 15-16	100 E. W. Bliss & Co
25 Columbus Chicago & Ind.	6 Imp'rs' & T'ders'
Central Ry. Co\$85 lot.	15 National Park Ba
15 Seattle & Eastern Con-	14 B'k of New York,
struction Co\$52 50	50 Alab. Mineral La
366 Goodyear Shoe Machin-	10 2d Avenue RR. (
ery Co., \$25 each\$62 p. sh.	100 Central Park N. d
201 Harris Button-Hole Co.,	ers RR. Co
\$25 each\$3 p. sh.	2 Journeay & Burn
300 Horn Silver Mining Co.,	com
\$25 each\$3 36 p. sh.	35 Continental Trus
100 Internat, Goody, Machin-	50 Yellow Pine Co.
ery Co., \$25 ea\$10 50 p. sh.	Bonas.
143 Citizens' Elec. Illuminat-	\$1,000 Fulton Munic
ing Co. of Brooklyn 166	Co 1st 6s J&1

2912

CO...... 73 Mfg. Co. 190 o. cow... 144 4 Nat. Bk. 640 1 Sank... 317 N. B. A. 232 3 and Co... 1671 2 & E. Riv-51 Com.... 50

Banking and Financial.

SPENCER TRASK & Co.,

10 Wall St., New York.

16 Congress St., Boston

Albau 7.

Providence.

Members of New York and Boston Stock Exchanges. INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND.

LIBERTY NATIONAL BANK,

Contral Building, 143 Liberty Street. New York.
CAPITAL, \$200,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President. HENRY GRAVES, Vice-Presiden.
JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, HENRY GRAVES, GEO. F. BAKER, J. R. MAXWELL,

E. F. C. YOUNG, WM. RUNKLE, DUMONT CLARKE, JNO. H. STARIN,

H. C. FAHNESTOCK, HON, G. A. HOBART, J. A. GARLAND.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK, No. 191 Broadway.

\$1,000,000 | Surplus & Profits, \$1,030,000 Capital. WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Caslier,
JAMES V. LOTT, Assistant Cashier,

ACCOUNTS SOLICITED.

The Bankers' Gazette.

D	W	707		Th	N/S	TAT	20	62	
2.5		100	(A)	3.5	H		27	2	

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Kailroads,	Elizabeth		of a signature
Boston & Maine	3	March -	to
Central Ohio pref	3 }	Jan. 31	Ton 12 to Ton 91
do do com	3 5	Jan. or	Jan. 16 to Jan. 31
Georgia RR. & Bkg. Co. (quar.)	234	Jan. 15	to
N. Y. Chic. & St. Louis 1st pref	3	March 1	Feb. 2 to Mar. 1
Pittsburg & Lake Erie	5	Jan. 31	Jan. 26 to Jan. 31
Rome Watertown & Ogd. (quar.)	14	Feb. 15	Jan. 31 to
Sand, Mans, & Newark com	3	Feb. 1	to
Banks.			
Lincoln National	4 3	Feb. 1	Jan. 26 to Jan. 31
New York National Exchange	3	Feb. 1	to
Fire Insurance.			
Citizens'	312		to
Germania	5	On dem.	to
Globe	3	On dem.	to
Kings County (Brooklyn)	6 5 5	On dem.	to
Niagara	5	On dem.	to
Peter Cooper	õ	on dem.	to
Westchester	5		to
Williamsburg City (Brooklyn)	10	On dem.	to
Miscelianeous.		P. S.	
American District Telegraph	14	Feb. 21	Feb. 14 to Feb. 20
American Soda Fountain 1st pfd.	3)		A STATE OF THE STA
do do do 2d ptd.	4 }	Feb. 4	to
do do com. (annual).	10		STATE OF THE PARTY
Blackwell's Durham Tobacco	3		to
New Central Coal of Maryland	1		Feb. 4 to Feb. 6
New Eng. Telep. & Tele. (quar.).	14		Feb. 1 to Feb. 15
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 24 to Feb. 1
Trenton Potteries com	5	Feb. 10	Feb. 2 to Feb. 9

WALL STREET, FRIDAY, JAN. 27, 1893-5 P. M.
The Money Market and Financial Situation.—While there is apparently no lack of confidence in the financial markets, the attitude at present is rather one of halting to wait for further developments. Money is very easy in London, and the Bank rate of discount has been reduced, but still gold continued to the continued that the second of the second of

further developments. Money is very easy in London, and the Bank rate of discount has been reduced, but still gold continues to go from here to the Continent very freely and the exports this week are again large.

Among the railroads the strongest situation at the moment seems to be with the anthracite coalers, and Nature has stepped in to help these companies with cold weather while legislatures and courts are driving at them with all kinds of hostile demonstrations. It certainly appears as if the month of January, considering the demand for and the price of coal, was one of the best months these companies have ever had.

The position of the New York & New Eng., the Reading and the N. Y. & New Haven railroads has been further complicated by the reported acquisition of the N. Y. & Northern road by Mr. Morgan. The latter road, having the only entrance to New York from the north except the N. Y. Central lines, had already formed an opposition route to Boston in connection with the New England road, when, if the report is correct, Mr. Morgan, with his usual quickness, grasped the situation and acquired this railroad property, which might easily be taken over by the New York & New Haven, the N. Y. Central or the Manhattan Elevated.

There is a good investment demand for bonds, and prices are investment.

N. Y. Central or the Manhattan Elevated.

There is a good investment demand for bonds, and prices are in most cases a little firmer. Regarding the gold mortgages of old-established railroads as strict real estate securities on properties of known earning capacity, they ought certainly to be as safe against financial vicissitudes as anything else

The open market rates for call loans during the week on

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 4 per cent, the average being 3 per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 4½ a 5½ per cent. The Bank of England weekly statement on Thursday showed an increase in bullion of £418,000, and the percentage of reserve to liabilities was 47·19 against 43·89 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows a decrease of 44,685,000 francs in gold and an increase of 2,275,000 in silver.

The New York City Clearing-House banks in their state-

	1893. Jan. 21.	Differen's from Prev. week.	1892. Jan. 23.	1891. Jan 24.
	8	\$	\$	\$
Oapital	60,422,700		59,372,700	67,119,700
Sarplus	69,191,600		66,007,900	65,375,890
Loans and disc'ts	447.074.100	Inc.7.199.000	447,202,600	385,557,200
Dirculation		Inc. 23,700		
Net deposits	479,963,600	In .17,093,400	497,472,400	405,471,300
Specie		Inc.4,679,800		
Legal tenders		Inc.6,512,700		35,295,600
Reserve held		in.11,192,500	Constitution of the Consti	125 457 600
Legal reserve		Inc.4,273,350		
TOBOL YOUR	110,000,000	110.1,570,000	11,000,100	.02,001,020
Sarplus reserve.	22,529,600	Inc.6,919,150	33,002,900	24,039,775

discount, selling par to 1/3 premium; Charleston, buying, par to 1-16 premium; selling ½ premium; Charleston, buying, par to 1-16 premium; selling ½ premium; New Orleans, bank. 50c. premium; commercial, 75c. St. Louis, 25c. per \$1,000 premium; Chicago, par.

Posted rates of leading bankers are as follows:

January 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London. Prime commercia. Documentary commercial. Paris bankers (francs). Amsterdam (guilders) bankers Frankfort or Brewen (reichmarks)b'nkers	4 85 94 85 9 4 85 94 85 9 5 17 9 95 16 78 40 9 940 94	5 15 58 35 15

United States Bonds .- Quotations are as follows:

The Toler bear 1	Interest Periods		Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jun. 27.
28, reg. 48, 1907 reg. 44, 1907 coup. 68, cur'cy,'95 reg. 68, cur'cy,'96 reg. 68, cur'cy,'97 reg. 68, cur'cy,'98 reg. 68, cur'cy,'99 reg.	QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*113 ¹ 2 *113 ¹ 2 *105 *107 ¹ 2 *110 *112 ¹ 2	*113 ¹ 9 *113 ¹ 9 *105 *107 ¹ 9 *110 *112 ¹ 9	*113\bar{1}3\bar{1}4 *105 *107\bar{1}2 *110 *112\bar{1}2	*113 ¹ 2 114 *105 *107 ¹ 2 *110 *112 ¹ 9	*11334 *11334 *105 *10 49 *110 *1124	*113% *105 *107% *110 *112%

"This is the price bid at the morning board; no sale was a ade.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in January by the Government. The department having purchased the amount of silver required by law for the month, no further offers will be considered until Wednesday, February 1.

and were that the	Ounces offered.	Ounces purchased.	Pric	Price paid.			
Previously reported	1,244,000 1,307,000 602,000	650,000 773,000	\$0.8450 \$0.8420 \$0.84.5	@ \$0·8445 @ \$0·8425 @ \$0·8425			
'Total in month to date	7,051,000	4.311,818	\$0.8300	@ \$0.8450			

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

Coins.-Following are current quotations in gold for coins

State and Railroad Bonds.—Sales of State bonds at the Board include \$17,000 Tenn. settlem't 3s at 75-75½; \$10,000 Ala., Class A, at 101; \$7,000 do., Class B, at 104½; \$2,000 N. C. 4s at 98½; \$1,000 La. consol. 4s at 98.

Railroad bonds have had a fair activity on a well distributed business, with prices generally firmer. The two Northern Pagisia.

Railroad bonds have had a fair activity on a well distributed business, with prices generally firmer. The two Northern Pacific 5s—Chicago & Northern Pacific 1sts and Northern Pacific consols—have received attention, and advanced early in the week on good buying, the first to 77½ and the consols to 72½, indicating more contidence in the Northern Pacific condition, but they close somewhat lower at 76¾ and 70¾. The Reading pref. income bonds remain about steady, and the 5 per cent interest to come off their prices next Wednesday will make them look cheaper. The Gould Southwestern bonds have continued strong, and of these the St. Louis Southwestern 1st 4s and income 2ds have been the most active. The Richmond Terminal 5s have also been quite active at times in sympathy with the stock, but without any new point of information. The Atchison firsts and seconds and many other bonds have met with a fair demand, but call for no special comment beyond their prices given on another page. beyond their prices given on another page.

Railroad and Miscellaneous Stocks.-The total sales of

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending JANUARY 27, and since JAN. 1, 1893.

NEW YO					KS for we	ek ending JANUARY 27			
Saturday,	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	STOCKS.	Sales of the Week, Shares.	Lowest.	Highest.
Jan. 21.					3518 3512	Active RR. Stocks.		99 Ton 5	
36 ¹ 8 36 ¹ 2 *3 ⁸ 4 4 ¹ 4 96 ¹ 4 97 ¹ 2	3578 3638 4 4 974 9758	3534 3618 *334 414 9714 9778	*334 44	*384 414 9712 9778	*334 4	Atlantic & Pacific Baltimore & Ohio	29,112 300 7,360	4 Jan. 5 934 Jan 5	4 ⁵ ₈ Jan. 3 97 ⁷ ₈ Jan. 24
*874 878 584 582	*87 88 577 ₈ 581 ₉	5734 584	5738 5812	87 87 571 ₉ 573 ₄	5750 573	Canadian Pacific	500	87 Jan. 24 55% Jan. 5	58% Jan. 16
132 13234 24 24 ¹ 8 *61	1304 1314 234 244 624 624	130 to 131 23 to 23 to *61	131 13134 231 ₉ 237 ₈ *61	130 130 23 ¹ 4 23 ³ 8 *61	2314 2314 6114	Central of New Jersey. Chesapeake & O., vot. tr. cert. Do do 1st pref	4,577 120	12278 Jan. 5 2219 Jan. 3 6116 Jan. 13	244 Jan. 20
*41	*41 1441 ₂ 1441 ₂	*41 144½ 144½	*42	*41	144 14416	Chicago & Alton	987	41% Jan. 11	43 Jan. 18 145 Jan. 20
$102\frac{1}{2}103\frac{7}{8}$ $71\frac{1}{8}$ $71\frac{1}{2}$ $101\frac{7}{8}104\frac{3}{8}$	10234 10358 7138 72 103 105	$\begin{array}{cccc} 102^{5_8} 103 \\ 72 & 72^{1_8} \\ 104 & 104 \end{array}$	104 105	101 ¹ 2 102 ⁷ 8 71 ¹ 4 71 ¹ 4 104 ¹ 2 104 ¹ 2	102 % 103 % 104 104 104 %	Chicago Burlington & Quincy. Chicago & Eastern Illinois Do pref.	5 202	69 Jan. 10	1037 ₈ Jan. 21 724 Jan. 25 105 Jan. 23
82 ¹ 8 83 ¹ 8 125 125	824 834 125 126	824 8278 1254 1254	81.98 87.8	81 ¹ 8 82 125 125 114 ¹ 8 114 ⁷ 8	125 125 125	Do pref.	$\frac{172,918}{3,031}$	1224 Jan. 6	126 Jan. 23
1144 1154 146 147 884 89	1147 ₈ 1151 ₄ *1451 ₂ 1461 ₂ 883 ₈ 893 ₈	146 146	1144115 14619 1461 ₈ 871 ₄ 883 ₈	1464 1464 874 88	146 146 8738 88	Chicago & Northwestern Do pref. Chicago Rock Island & Pacific.	246 31.170	1113s Jan. 5 1421g Jan. 6 8214 Jan. 5	1154 Jan. 21 146 Jan. 20 898 Jan. 23
515 ₈ 52 11934 11934	515 ₈ 52 1193 ₈ 1195 ₈	51 51 ¹ ₂ 120	51 ¹ 8 51 ⁵ 8 118 ¹ 9 118 ¹ 9	87 ¹ 4 88 50 ⁷ 8 51 ³ 4 118 ⁷ 8 118 ⁷ 8	*119 11949	Chicago St. Paul Minn. & Om. Do pref.	11,357 616	47 ¹ 8 Jan. 3	52 Jan. 21 119% Jan. 21
59¼ 60 98¼ 98¼ 32 32	58% 60% 97% 97% 30% 32	58% 59 31% 31%	5838 5838 9612 9612 3058 3134	3058 3158	3112 3112	Cleve. Cincin. Chic. & St. L Do pref. Columbus Hocking Val. & Tol.	4,185 820 5,110	92 Jan. 13 281 ₂ Jan. 3	984 Jan. 21 328 Jan. 19
*72½ 73¾ 134¾ 135¼	*7219 7334 13419 13538	$\begin{array}{c} 31^{5_8} & 31^{8_4} \\ 72^{1_2} & 72^{1_2} \\ 135 & 136^{1_2} \end{array}$	136 137%	*72 73 ¹ ₉ 136 ¹ ₄ 138 ¹ ₉	$ *72 731_2 1375_8 139$	Do pref. Delaware & Hudson	23,810	71 Jan. 9 1314 Jan. 6	73% Jan. 17 139 Jan. 27
154 1547 ₈ 18 ¹ 4 18 ³ 8 56 ³ 4 57	153 1544 184 184 564 574	153 ⁵ 8 154 ¹ 4 *17 ³ 4 18 ¹ 8 56 ¹ 8 57 *1 ³ 4 5	153% 155% 1758 18 5558 5614	154 1547 ₈ *173 ₈ 173 ₄ 553 ₈ 56	18 18 557 ₈ 561 ₄	Delaware Lackawanna & West Denver & Rio Grande Do pref.	2,000 9,500	163 Jan. 5	1564 Jan. 27 183 Jan. 21 574 Jan. 23
41 ₂ 41 ₂ *25 35	434 434 *28 35	*434 5 *27 34 *912 1012	*28 33	*41 ₄ 5 *27 33 *91 ₂ 101 ₂	5 5 *27 33 *9 ¹ 2 11	East Tennessee Va. & Ga Do 1st pref.	100	33 ₈ Jan. 4 32½ Jan. 20	5 Jan. 27 33 Jan. 19
*9 11 *130½ 132	10¼ 10¼ *130 132	145 146 ¹ ₂ *130 132	*130 133	*145 *130 133	13212 13212	Evansville & Terre Haute Great Northern, pref	400 100	145 Jan. 24 132½ Jan. 27	152 Jan. 12 135 Jan. 3
$\begin{array}{c} 103\frac{1}{4} \ 103\frac{1}{2} \\ 10\frac{1}{2} \ 10^{5}8 \\ 35\frac{1}{2} \ 35\frac{1}{2} \end{array}$	$\begin{array}{c} 103\frac{1}{2} \ 103\frac{7}{8} \\ 10\frac{1}{8} \ 10\frac{1}{8} \\ *36 \ 37 \end{array}$	103 1035 ₈ *10 ¹ 4 11 35 ³ 4 35 ³ 4	103 104	103 103 ¹ ₈ 10 ¹ ₄ 10 ¹ ₂ *34 36	102 8 1034	Illinois Central	10,437 1,867 350	99 Jan. 5 878 Jan. 11	104 Jan. 25 11 Jan. 25 37 Jan 16
*24½ 25 80½ 80½	*2412 25	8034 81	*24 ¹ 4 24 ³ 4 80 ¹ 9 81 ¹ 8	804 803	24 24 8034 8078	Lake Erie & Western	638 2,729	22 Jan. 3 76 Jan. 3	25% Jan. 14 82 Jan. 18
1174 1184	131 131 ¹ 2 117 ³ 4 117 ³ 4 74 ¹ 2 75 ³ 8	1314 1314 *116 1174 744 76	130 130 ⁷ 8 *113 116 74 ³ 4 76 ¹ 8	*130 131 114 114 ⁷ 8 74 ³ 4 75 ¹ 2	13034 13078 115 11512 7538 76	Lake Shore & Mich, Southern. Long Island. Louisville & Nashville	2,462 2.955 39,215	10519 Jan. 3	11812 Jan. 21
7634 7738 2534 26 2578 26 16919 17019	2512 2638	25 ¹ / ₉ 25 ³ / ₄ 24 ⁷ / ₈ 25 ¹ / ₄	25 4 26 25 25 58	25 ¹ / ₄ 25 ¹ / ₉ 25 ⁷ / ₈	25 34 25 34 25 34 25 34	Louisville St. Louis & Texas.	2,620 2,260	23½ Jan. 5 24½ Jan. 5	27 Jan. 14 2758 Jan. 16
169 ¹ 2 170 ¹ 2 166 ¹ 2 106 ¹ 2 18 18	165 12 170 106 12 106 34 *17 12 18 12	1654 1684 1064 1064 *17 184	106 106	158 163 *105 105 34 *17 18	106 106 *17 18	Manhattan Elevated, consol Michigan Central Minneapolis & St. Louis	33,573 1,300 200	104 Jan. 10	174% Jan. 13 106% Jan. 23 194 Jan. 14
487 ₈ 487 ₈	*48 50 154 158	*48 49 1538 1538	48 4878	48 48 ¹ ₂ 15 ¹ ₄ 15 ¹ ₂	4838 4838 *154 16	Missouri Kansas & Texas	1,700 8,730	47 Jan. 3 137 ₈ Jan. 4	16 Jan. 25
*27¼ 28 5938 60 *33 36	27 ¹ 4 27 ¹ 4 58 ⁷ 8 59 ⁷ 8 *33 36 *85 89	*33 36	*27½ 27¾ 58 58¾ 35⅓ 35⅓	263 2678 58 5812 *34 35	27 27 584 584 33 33	Do pref. Missouri Pacific Mobile & Ohio	21,470 21	55% Jan. 5	60 Jan. 21
*85 89 110½ 110¾	110% 1111%	*87 89 1104 1107s	*86 88	*85 88	88 88 110 ⁵ 8 111 ¹ 8	Mobile & Ohio Nashv.Chattanooga&St.Louis New York Central & Hudson. New York Chic. & St. Louis	350 5,776	88 Jan. 4	1114 Jan. 25
*19 19 ¹ / ₃ *77 78 *37 ¹ / ₂ 38 ¹ / ₂	19 19 ¹ ₂ 78 78 38 38 ³ ₄	*37% 39	19 19 77 77 38 38	19 19 ¹ 8 77 77 37 ¹ 9 37 ¹ 9	*3619 3819	1 110 1SE DESI	300	35 Jan. 5	20 Jan. 17 78 Jan. 23 38% Jan. 17
25 ⁵ 8 25 ⁷ 8 57 57 ¹ 4	26 ¹ / ₈ 26 ¹ / ₂ 57 ³ / ₄ 57 ³ / ₄	574 58	26 265 ₈ 57	25 ⁷ 8 26 ¹ 4 57 57 46 ⁷ 8 48	26 ¹ 8 26 ³ 8 *56 ¹ 9 57 ¹ 9 47 48	Do 2d pref. New York Lake Erie & West'n Do pref.	1,200	234 Jan. 5 53 Jan. 9	26 ⁵ 8 Jan. 25 58 Jan. 24
48½ 49 19¼ 19¾	47 ³ 8 48 ⁷ 8 259 261 19 ¹ 8 19 ⁵ 8	261 261 187 ₈ 194	259 260 187 ₈ 193 ₈	*258 260 187 ₈ 19	*258 260 19 19 ¹ 8	New York & New England New York New Hav. & Hart. New York Ontario & Western	47,675 305 6,450	256 Jan. 9 18 Jan. 3	19% Jan. 20
19 ⁵ 8 20 ¹ 4 72 ¹ 9 73 9 ¹ 2 9 ¹ 2	20 2138 72 7338 919 919	$\begin{array}{cccc} 193 & 203 \\ 70 & 72 \\ 10 & 10 \end{array}$	19 ¹ 4 20 69 ¹ 4 70 *9 9 ¹ 9	19 ¹ 2 19 ¹ 2 71 71 19 9 ¹ 2	*69 71	New York Susquehan, & West. Do pref. Norfolk & Western	26,745 5,420 240	684 Jan. 13	73% Jan. 23
*38½ 39¼ 18 18⅙	39 ¹ 4 39 ¹ 9 17 ³ 4 18	3834 3834 1734 1734	3834 39 1734 1778	394 394 184 188	39 ¹ 4 39 ¹ 4 *17 ³ 4 18 ¹ 4	Do pref. Northern Pacific	900 3,076	37 Jan. 9	394 Jan. 23 183 Jan. 26
49 50 *24 24½ 44¾ 45½	49 ¹ 4 50 *23 ¹ 2 24 47 47	485 ₈ 491 ₂ 24 241 ₄ 46 481 ₂	234 24	4838 4948 244 244 *44 48	2438 2478	Ohio & MississippiOhio Southern	45,186 3,325 2,280 328	45 Jan. 5 43 Jan. 18	50 Jan. 21 2478 Jan. 27 49 Jan. 25
*82 84 *22 231 ₂	84 84 ¹ 2 *22 ¹ 2 24	82 82 227 ₈ 227 ₈	*82 85 *221 ₂ 231 ₄	83 83	*83 85 *2212 2312	Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North	200	74 ¹ 9 Jan. 3 21 ¹ 9 Jan. 3	84 ¹ 2 Jan. 23 25 Jan. 16 18 ¹ 2 Jan. 21
1734 181 ₂ 5238 531 ₄ *20 211 ₉	18 184 521 ₂ 531 ₄ *20 211 ₂	18 18 ¹ 4 52 ¹ 2 53 ⁵ 8 21 ¹ 2 21 ¹ 2	5178 5334	51% 53 20 20	52 5318	Philadelphia & Reading Pittsburg Cinn. Chic. & St. L.	3,200 $331,220$ 512	483 Jan. 10	53% Jan. 25
*61 62 9 10 * 38	*61\frac{1}{9} 62 9\frac{1}{4} 9\frac{5}{8} 36\frac{1}{4} 36\frac{1}{4}	62 62 914 91 ₂ 35 36	*61 62 914 958	62 62 9 93 ₈	*6110 6210	Do pref. Richmond & West Point Ter'l	317 61,310	60 ⁵ 8 Jan. 3 7 Jan. 4	21½ Jan. 24 62 Jan. 24 1078 Jan. 20 39 Jan. 27
*23 25 *61 63			22 22			Rio Grande Westernpref.	1,680 25	22 Jan. 25 62 Jan. 4	22 Jan. 25 62 Jan. 4
7 ⁵ 8 7 ⁵ 8 *14 ¹ 2 15 ¹ 4 46 ¹ 2 46 ¹ 2	734 734 1458 1458 4618 4719	7 ¹ 4 7 ³ 4 14 ³ 8 46 46 ¹ 8	*14 1419	*7 7½ *14 14½ *46½ 47½	*14 1410	St. Louis Southwestern Do pref. St. Paul & Duluth	435 600 820	534 Jan. 4 12 Jan. 4	7% Jan. 18 15 Jan. 18 47% Jan. 18
*106 108 112 113	*106 108 *112 113	106 ¹ 9 106 ¹ 2 *111 ¹ 9 112 ¹ 9	*106 108 11338 11338	†106 108 112 112	108 108	St. Paul Minn. & Manitoba	360	106% Jan. 18	10634 Jan. 18 11234 Jan. 11
33% 33% 11 11 *38 39	33 ⁵ 8 33 ⁸ 4 10 ⁸ 4 11 38 38 ¹ 4	1034 1034	33 ¹ 9 33 ⁵ 6 10 ³ 8 10 ⁵ 6 38 ³ 4 38 ³ 4	33¾ 337 ₈ 10¾ 10¼ 38 38¼	1038 1038	Southern Pacific Co	1,860 1,046 2,860	94 Jan 4	354 Jan. 16 11 Jan. 19 397 Jan. 7
*50¼ 54 *78¾ 83¾	*78% 83%	*50 54 *78% 83%	*50 54 *78% 83%	*50 54 *78% 83%	*50 54 79 79	Toledo & Ohio Central Do pref.	10	50 Jan. 17 79 Jan. 27	39 ⁷ ₈ Jan. 7 50 Jar. 17 85 Jan. 7 42 ⁵ ₈ Jan. 27
4138 4158 174 1738 12 12	17 17 ¹ 8 12 12	17 ¹ 2 17 ¹ 2 *11 ³ 4 12 ¹ 8	17 ¹ 4 17 ¹ 9 11 ¹ 9 11 ³ 4	17 173 ₈ 111 ₂ 111 ₂	1718 1738	Union Pacific Union Pacific Denver & Gulf. Wahash	75,070 1,800 1,710	164 Jan. 3	18 ⁴ 2 Jan. 16 12 Jan. 21
25% 25% 22½ 23 66 66½	253 2618 22 23 6512 6512	25½ 25¾ 22⅓ 22₃ 66 66	254 257	25 ¹ 8 25 ³ 8 21 ¹ 4 22 ³ 8	25% 25½ *21 22%	Do Wheeling & Lake Erie. Do pref.	4,425 1,910 1,271	23% Jan. 5	26 s Jan. 23 23 Jan. 17
1512 1512	15% 15%			6538 66	******	Miscellaneous Stocks.	220	14 Jan. 11	15% Jan. 23
46 ¹ 2 47 ³ 8 83 83 124 ⁷ 8 126	45 ⁷ 8 46 ¹ 2 83 83 ¹ 4 123 ⁷ 8 25 ¹ 2	83 83 1244 1255 ₈	45% 464 82% 83 122½ 125½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	824 824	American Cotton Oil Co Do pref.	2,174	82 Jan. 4	4738 Jan. 20 834 Jan. 10 1294 Jan. 27
10438 1041 ₂ *116 119	1164 117	103% 103% 116% 116%	102% 10314 11518 115%	102% 1(3 113 1154	10350 10430	Do pref. American Tobacco Co Do pref.	7,129 63,626	99½ Jan. 3 113 Jan. 26	104 lg Jan. 19 121 Jan. 3
925 ₈ 941 ₂ 64 641 ₄	*107½ 109 9238 94¼ 64 64	107% 108 9318 94 64 6414	108 10×1 ₉ 911 ₈ 931 ₂ 63 64	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9112 9238	Cnicago Gas Co., trust rec'ts. Colorado Fuel & Iron	99,929 2.537	8578 Jan. 5 574 Jan. 6	1104 Jan. 3 944 Jan. 21 642 Jan. 27
141 ¹ 9 144 55 ³ 4 59 112 ³ 4 1) 3 ³ 4	38 141 ¹ / ₂ 50 ¹ / ₄ 55 ¹ / ₂ 1 2 ¹ / ₂ 113	135 139 494 524 1114 1124	134 13534 48 514 111 1124	1324 1344 46 4938	13349 135	Consolidated Gas Co	561.104	1244 Jan. 6 46 Jan. 26	144 Jan. 20
1414 1425 ₈ 116 1184 ₂	14034 14112	140 4 141 115 116	1401 ₂ 1433 ₄ x1153 ₄ 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141 ¹ 2 143 116 ¹ 2 116 ³ 2	General Electric Co National Cordage Co National Lead Co Do pref. Do pref.	23,978 7,768	13534 Jan 13 110 9 Jan. 13	14378 Jan. 19 11812 Jan. 20
504 524 9558 9578 114 1134	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 51 ¹ 8 94 ³ 4 95 ¹ 4 11 ¹ 2 11 ¹ 2	49 ¹ 8 50 ³ 4 95 95 11 ¹ 4 11 ³ 5	49 50 % 94 % 95 ¼ 11 ¼ 11 ½	50 5038 9458 9458	National Lead Co	56,849 2,951 2,310	44 Jan. 5 92 Jan. 5 10 Jan 3	52 ¹ 8 Jan. 21 96 Jan. 20 11 ³ 4 Jan. 21
*18½ 22 27 27	* 8½ 22 27 27	*18 22 27 274	*18 22 27 27 ¹ 8	*18 22 27 27	2678 2678	North American Co	2,440	19 ¹ 2 Jan. 16 26 Jan. 9	1942 Jan. 16. 274 Jan. 3
199 199 *84 841 ₂	53½ 53¾ *194 200 \$4½ 84½	199 199 *5334 841 ₂	198 198	53 53 198 200 84 8418	52 % 53 199 % 19 % %	Pipe Line Certificates § Pullman Palace Car Co silver Bullion Certificates	10,000 479 87,000	196 ¹ 2 Jan. 5 83 Jan. 3	1993 Jan. 17 842 Jan. 18
361 ₂ 374 431 ₂ 431 ₂	35 364	35 4 35 % 100 100	3458 3534	3419 35	33 4 35 4	Tennessee Coal & Iron	12,950	33 ½ Jan. 27 97 ¼ Jan. 5	37% Jan. 12 101 Jan. 12
100 10034	43% 43% 99 1004	995s 100	9834 9978	43 43 ¹ 4 98 ¹ 2 99		United States Rubber Co Western Union Leiegraph	49,508	94% Jan. 5	101 Jan. 20

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

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

(† Indicates actual sales.

INACTIVE STOCKS.	Jan.	27.	Range (sale	es) in 1893.	INACTIVE STOCKS.	Jan.	27.	Range (sal	es) in 189
¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest
Railroad Stocks.	1			100 T	St. Louis Alton & Ter. Haute100	1 35		35 Jan.	35 Jan
bany & Susquehanna100	200		156 Jan.	163 Jan.	Preferred100	150		****	****
elleville & South. Ill. pref100		*****	****	* 000 7	Toledo Peoria & Western 100		28		
oston & N. Y. Air Line pref. 100	10219		101 Jan.	10212 Jan.	Toledo St. L. & Kansas City ¶	14	15	14 Jan.	17 Jan
rooklyn Elevated	3812			4114 Jan.	Virginia Midland100			****	
uffalo Rochester & Pittsburg. 100		40	36 Jan.	37 Jan.	Miscellaneous Stocks.			5920	Land of the land
Preferred100	8615	88	85½ Jan.	8638 Jan.	Adams Express100	1158		1521 Jan.	159 Jan
url. Cedar Rapids & Nor100	60		60 Jan.	65 Jan.	American Bank Note Co ¶	51	55		
edar Falls & Minnesota100	******	*****	~~~~	000.44	American Express100	111812	11949	117 Jan.	11912 Jan
entral Pacific100	29	294		2934 Jan.	Amer. Telegraph & Cable100	; 91		86 Jan.	91 Jan
eveland & Pittsburg 50			155 Jan.	157 Jan.	Brunswick Company100	712	849		
olumbia & Greenville pref100					Chie. June. Ry. & Stock Yards. 100			101 Jan.	108 Jai
es Moines & Fort Dodge100	9	10	84 Jan.	934 Jan.	Preferred100			90 k Jan.	93% Jai
Preferred100	20	30	** *		Citizens' Gas of Brooklyn 100			109 Jan.	109 Jan
uluth 80. Shore & Atlantic ¶.100	1 13	1358	114 Jan.	144 Jan.	Colorado Coal & Iron Dev100	† 2418		1812 Jan.	2438 Jan
Preferred ¶ 100	30	31	29 Jan.	32 Jan.	Colorado Fuel & Iron, pref100	105	109		11112 Ja
int & Pere Marquette 100			20 Jan.	23 Jan.	Columbus & Hocking Coal 100	1 22	2438	1878 Jan.	2938 Ja
Preferred100			7710 Jan.	7712 Jan.	Commercial Cable100	170	185	20 0 0 0 0 0 0 0	The second second
eorgia Pacific ¶100		9			Consol. Coal of Maryland 100		30	30 Jan.	31 Ja
r. Bay Win. & St. P. tr. rec 100	134	1334	1312 Jan.	1434 Jan.	Edison Electric Illuminating100			114 la Jan	1254 Ja
Preferred trust rects100		2912	271g Jan.	2978 Jan.	Interior Conduit & Ins. Co100	66	68	60 Jan.	71 Ja
ouston & Texas Central100		8	51 Jan.	63 Jan.	Laclede Gas100	1 244			26 Ja
linois Central leased lines100		The state of	88 Jan.	88 Jan.	Preferred100	1 74		71 Jan.	74 Ja
anawha & Michigan100		15	134 Jan.	1412 Jan.	Lehigh & Wilkesbarre Coal ¶	24	28	25 Jan.	
eokuk & Des Moines100			Committee of the commit		Maryland oal100	25	28		25 Ja 273 Ja
Preferred100	14	19			Minnesota Iron100	1 68	1000		
			25 Jan.	25% Jan.	National Linst ed Oil Co100	1 39	*****		692 Ja
ouisv. Evansv. & St. L. Cons. 100			49 Jan.	49 Jan.				38 Jan.	41 Ja
Preferred100			1000	The second second	National Starch Mfg. Co100	1 2819	29	273 Jan.	3438 Ja
ahoning Coal 50		110	****		New Central Coal100	11	12	1034 Jan.	1178 Ja
Preferred 50		112	****	****	Ontario Silver Mining100	1 15			154 Ja
exican National100		5		7 PP ****	Pennsylvania Coal 50	280		****	
orris & Essex 50			15112 Jan.	155 Jan.	P. Lorillard Co pref100	*****	*****		
Y. Lack. & Western100			11212 Jan.	114 Jan.	Postal Telegraph—Cable ¶	8112	8219		
Y. & Northern pref100	1 34	35	26 Jan.	38 Jan.	Quicksilver Mining100	312			
orfolk & Southern100	60	63			Preferred100	17	19	17 Jan.	184 Ja
oria & Eastern100	1 934		7 Jan.	934 Jan.	Texas Pacific Land Trust100			13 Jan.	13 Ja
tts. Ft. Wayne & Chicago100				155 Jan.	U. S. Express100	1 67	68	5719 Jan.	68 Ja
itts. & Western pf 50			33 Jan.	37 Jan.	U. S. Rubber preferred100	‡ 95		9414 Jan.	99 Ja
ensselaer & Saratoga100	174	177	173 Jan.	176 Jan.	Wells, Fargo Express100				14919 Ja
ome Wat. & Ogdensburgh100			111 Ton	112 4 Jan.		-	100	-	2

^{*} No price Friday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS JANUARY 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 51906 Class B, 5s1906			New York—6s, loan			S.C. (cont.)—Brown consol.6s.1893 Tennessee - 6s, old1892-1898		
Class C, 4s			Funding act			Compromise, 3-4-5-6s1912 New settlement, 6s1913	72 100	
Arkansas—6s, fund, Hol. 1899-1900 do. Non-Holford 7s. Arkansas Central RR			Chatham RR Special tax, Class I	3 98		5s	75	76
Louisiana—78, cons1914 Stamped 48			6s	120		6s, consolidated bonds		
			South Carolina-6s, non-fund.1888			6s, deferred t'st rec'ts, stamped.	619	7

New York City Bank Statement for the week ending Jan. 21, 1892, is as follows. We omit two ciphers (00) in all cases.

21, 100%, 15 as 101		,, 0 0110	000000	[p.100. 0 (0	0,00000	- 000001
BANKS. (00s omitted.)	Capital		Loans.		Legals.	Deposits.
	\$	\$ 2,008,3 1,741,7 1,015,1 2,017,8 2,214,2	\$ 11,140.0 11,561.0 7,307.8 8,046,0 17,280,0 4,779,0	2,2:0,0	1,500,0	\$
Bank of New York.		2,008,3	11,140.0	2,2,0,0	1,500,0	11,200,0
Manhattan Co	2,050,0	1,741,7	11,061,0	3,830,0	3,372,0	15,998,0
Merchants' Mechanics'	2,000,0	20178	8,016,0	1,371,4 1,329,0 3,452,2	1,48 ,1	15,998,0 8,274,9 7,424,0 19,518,0
America	3.000.0	2,214,2	17 280 0	3 452 2	1,440,0 2,644,2	195180
Phenix	1 000 0	生00,4	4,779,0	68×,0 5,519,7 357,7 4,730,0	7810	5,226,0
City	1,000,0 750,0 300,0	2.619.0	13,551,3 2,745,3 23,873,0	5,519,7	10.00	17,860,8
Tradesmen's	750,0	200,8 7,114,4	2,745,3	357,7	445,3	3,103,7
Chemical	300,0	7,114,4	23,873,0	4,730,0	4,000,0	24,17 -,7
Gallatin National	1,000,0	172,5 1,554,2	3,795,0 5,141,6	400.11	691,9	4,422,8
Butchers'& Drov'rs'	300,0	3131	3,141,0	60,0 361,7	831,3 311,8	9 17 2 6
Mechanics' & Trad's	400,0	313,1 444,3 160,0 567,8 87,9	1,85,4 2,815,0 1,211, 3,613,9 1,655,3	210,0		2,950.0
Greenwich	20 0	160,0	1,211,1	209,	167.0	1.240,5
Leather Manufac'rs Seventh Na ional	20 ,0 600,0	567,8	3,613,9	5 6,	377,7	3,291,4
Seventh Na ional	300,0	87,9	1,655,3	267,0	23 1,1	1,931,4
State of New York.			3,481,1	233,2	414,1	2,719,5
American Exch'ge Commerce	5,000,0	2,196,6 3,578,6 1,622,4	1,655,5 3,481,1 17,173,0 18,285,3 5,834,9 7,929,6	958,0	440,0 167,6 377,7 233,1 419,1 2,528,0 2,17,3 434, 1,265,3 666,1	5,226,0 17,860,8 3,103,7 24,172,7 4,422,8 4,477,6 2,950,6 3,291,4 1,931,4 1,931,4 1,931,4 1,178,7 14,112,0 14,178,7 8,593,0
Broadway	5,000,0 1,000,0 1,000,0	1 6224	5 831 9	2,335,9 1,294,- 1,310,9	134	5 535 7
Mercantile	1,000.0	1,064,7	7,929,6	1,310,9	1.265 3	8,593.0
Pacific		400.8	3,162,5		666,1	3. (13.0
Republic	1,500,0	9050	3,162,5 10,557,5	2,092,2	1 941 11	
Chatham	4 50.0	889,4	6,47×,5	1,0+1,7	8.8,	6, 80.0
People's North America	200,0	889,4 326,6 618,3 1,851,4	6,47×,5 2,283,7 5,519,4	2,092,2 1,0+1,7 247,4 785,8	46 ,4 457,2	3,318,0
Hanover	1,000,0	1 951 4	15,166,7	3,954,	1 975	17 111 4
Irving.	500,0	345.2	2,861,0	3-6,0	1,375,2	2 825.0
IrvingCitizens'	500,0	345,2 463,3	3,099,3	631.31	232.	3,544,4
Nassau Market & Fulton	500.0	272.0	2,74 ,0	200.5	232, 666,8 6#1,3	12,166,7 6, 80.0 3,318,0 5,337,5 17,111,4 2,825,0 3,544,4 3,299,6
Market & Fulton	750,0 500,0 500,0	811,8	2,74 ,0 4,113,8	45,5 176,3	6,1,3	4,377,4 2,672,3 3,503,0
St. Nicholas	500,0	142,1	2,34·, 2,7·8,0	176.3	44 ,5 602,0	2,672,
Shoe & Leather Corn Exchange Continental	1 000,0	265.8	2,708,0	1,0,4,7	662,0	8,000,0
Continental	1,000,0 1,000,0 300,0	1,297,7 255,8	7,~0 4,593,6	1,02,4	443,	6,980,4 5,±04,0
Oriental Importers' & Trad's Park East River Fourth National. Central National.	300.0	430.9	2,000,0	1,02 ,4	490,4	2,111,0 24,215,0 29,938,2
Importers' & Trad's	1,500,0	0 0000 4	23,813,	5,243,0	1,248,0	24,215,0
Park	2,000,	2,966,9	2 ,321,4 1,2.6,0	5,3 4,7	3,669,9	29,938,2
East River	250,0				23 ,5 1,826,9	1,210,6
Central National	3,200,0	1,890,2	20,21 ,6	4,454,7	1,826,9	21, 41,5
Second National	2,000,0	177	5,809,	1,041,0	1,8 1,0	8 452 11
Ninth National	300, 750,0 500,0	576,2 477,5 208,3	20,21 ,6 7,859, 5,47,0 3,540,8 23,709,8	1,041,0 878,0 7-7,4 3,560,5	1,3 1,0 753,0 428,9	4,466.0
Ninth National First Nationa	500,0	6,880,4	23,709,5	3,560.5	2,403,0	22,351,9
Third National.	1 1.0000	1110.2	4,770,4 1,560,3	1, 40,0	499,4	29,950,2 1,210,6 21, 41,8 8,98.0 6,4*2,0 4,466,0 22,351,9 5,193,3
N.Y. Nat Exchange	2000	168,7	1,560,3	27.7	233,5	
New York County	250,0	527,7 554,0	3.043.0	662.01	228.0 186,0	3,4 6,0
German-American.	250,0 200,0 750,0 500,0 100,0	249 4	3,095,0 2,656,× 11,814,9	7.0,0 3.48,4	200	3,507,0
Chase National	500.0	299,4 1,119,9 916,3	11.814 9	3.4 4.X	299,	2,682,9 13,892,0 6,391,4
	100.0	916.3	0.810.4	1.12 .8	5. 5, 1 457, H	6,391,4
German Exchange	200,0	601,5		2. 6,3	60 ,	3,537,5 3,529,4 8,712,7 5,712,5
Germania	200,0	639,4	2,588,0		60 ,	3,529,4
United S.a es	500,0	506, 4	6,801,	1, 83,0	1.374.8	8,712,7
Fifth Avenue German Exchange Germania United Sta es. Lincoln Garfield Fifth National Bank of the Metrop	300,0	\$39,4 506,2 401,5 47,2	6,801, 5,16,5 4,07,2	9 ,	473,9	5,712,0
Fifth National	200,0	301 9	1,8 9,4	951.1	5 0,9	5,712,5 5,29,1 2,113,2 5,965,9
Bank of the Metrop	3 0,0	301,2 739,7	4,828,0	0.1		5.965.9
West Side	200,0	2 3.2	2,347.0	84 ,8 4 (3,0	267.	2,5 15,0
Seaboard	50C,	219,7	4,427,	745,	44 ,0	2,5 15,0 4,888,0 1,586,0
Seaboard	2:0.	352,1	1,711,0	228,0	8-4,3 267, 44 ,0 19 , 890,5 4 0,0	1,586,0
western National	2,100,0	283,6	10,1 8,7	2,641,	890,0	11, 25,5 5,2 9,0
First Nat., Br'klyn.	1 000,0	2 3, 2 219, 7 352, 1 283, 6 826, 0 159.8	2 54.1 9	228,0 2,641,5 1115,0 201.8	40,1	2.239.8

Total...... 60,422,7 69,191,6 447,074.1 8 - 62 , 57.893 8 479 9+3 6

New York City, Boston and Philadelphia Banks:

ı	BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'i'n	Clearings.
ı	N. York.	\$	\$	\$	\$	\$	\$	\$
ı	Dec. 24	129,614,3	438, 80,9	76,885,3	40,333,3	444,370,1	5,632,0	846,471.1
ı	. 31	129,614,3	437,722,0	75,968,3	42,018,6	444,589,4	5,555,6	615,072,2
ı	Jan. 7	129,614,3	141,283,7	76,626,6	46,157.8	455,367,8	5,585,0	775,948,0
ł	4 4	129,614,3	139,875,1	79,947,9	51,380.	462,870,2	5,623,2	~03,081,7
ı	" 21.	129,614,3	44,,074,1	84,627.7	57.892.8	479,963,6	5,645,9	890,479,1
١	Roston.*		7					
ı	Jan. 7	64,642,9	158,133,9	10.258.1	6.049.7	149,624,7	5,203,6	118,253,3
ı	" 14		159,306,4			149,762,7		
ı	" 21		161,206,			151,750,4		
ı	Phla.*	130000000000000000000000000000000000000			.,,.			
ı	Jan. 7	35,793,7	103,074,0	27.47	72.0	103,866.0	3,590,0	89,988,1
۱	" 14		103, 70,0	27,3		102,574.0		77,715,3
l	" 21		102,737,0			102,607,0	3,618,0	82,733,6
1								

^{*} We omit two ciphers in all these figures. + Including, for Boston and Phila delphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.-Stock Ex. prices.

		Townson in the	
Miscellaneous Bonds.	1	Miscellaneous Bonds.	SEPTEMBER 1
Amer. Water Works -1st 6s.		People's Gas & C. 1 1st g. 6s.	*105 b.
1st con 5-, g		Co, Chicago 32d g. 68.	-105 b.
Cahaba Coal Min.—1st g. 7s		Peoria Water Co68, g	100 b.
Ch, Jun.& S. YdsCol t.g ,58	97 b.	Pleas. Valley Coal-1st g. 6s.	97 bs
Colorado Fuel-Gen. 6s		Procter & Gamble-1st g. 68	108 b.
Col. & Hock. Co 1 & 164, g	100 b.	Western Union Teleg7s	112 lab.
Consol'n Cal-Convert. 6s		Wheel, L. E&P Coal Istg. 58	******
Cons. Gas Co . Chic 1st gu. 5s		Unlisted Bonds.	
Denv. C. Wat. WksGen.g.58		Ala. & VicksConsol. 58, g.	90 b.
Edison Elec. Ill. Co1st 5s .		Vicks. & Merid.1st 68	100 b.
Equitable G. & F.—1st 6s	101 b.		115 b.
Henderson Bridge-1st g. 6s.	110 b.	Comstock Tunnel-Inc. 48	12 b.
Hoboken Land & Imp g. 58	10548.	Georgia Pacific—1st 6s g	100%b.
MichPenin. Car 1st 5s, g	101 b.		******
Mutual Union Teleg6s. g	*113 b.	Consol. 5s, g	49 lab.
National Stare Mfg1st 6s.	104 b.		10%b.
Northwestern T legraph-7s.	108 b.	Mem. & Charleston-Con. 7 g	90 b

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

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	A.sk
America	218		Gallatin	310	315	N.Y. Co'nty	630	
Am. Exch		160	Garfield	400		N.Y. Vat. E.	130	
Bowery	318	330	German Am.	125		Ninth	125	126 4
Broadway	255	265	German Ex	350	400	19th Ward	175	
Butchs'&Dr.	184	190	Germania	330		N. America.	165	******
Central		145	Greenwich	150		Oriental	230	
Chase	450		Hanover	335	350	Pacific	190	
Chatham	410	425	Hu . River	156		Park		325
Chemical	1400	4800	Im. & Trad's'	6110		People's		320
City	430	480	Irving	160	180	Phenix	125	
Citizens'	155	165	Leather Mfs'	230	245	roduce Ex.	132	135
Columbia	275		Lincoln	420		Republic	172	180
Commerce	199	200	Manhattan	193		Seaboard	173	
Continental.	130		Market& Ful			Second	325	
Con Exch			Mehacuics'		190	Seventh	125	
Deposit	114	118	M'chs' & Trs'	180		Shoe& Le'th		160
East River	150	160	Mercantile	220	230	St. Nicho as.	130	****
1 th Ward			Merchants'		151 4	Southern	1102	second
Fifth Ave	2000		Merch'ts Ex.		140	Stateof N.Y.	114	110
Fifth	200		Metropolis	400		Toird	107	112
First	2500		Mt. Morris		500	Tradesm'n's		112
Fi st N., S. I.	110		Murray Hill	200	1033	Un'd States		225
14th Street.			Vansau	175	180	Western		11734
Fourth.		205	New York		234	West Side	230	250
		-						

[†] Actual sales.

PASTON PHILADELPHIA AND RALPHORE STOCK EXCHANGES.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.										
Active Stocks.	1 50	Share Prices - n	1 mm		The State of	Sales of the	Range of sa	les in 1893.		
Indicates unlisted		onday, Tuesday, n. 23. Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Week, Shares.	Lowest.	Highest.		
A.ch. T. & S. Fe (Boston) 100 A.lantic & Pac. "100 B.attimore & Ohio (Balt.) 100 1st preferred "100 2d preferred "100 B.attimore Trac'n.(Phil.) B.eton & Albany (Boston) 100 B.ston & Lowell "100 B.ston & Lowell "100 B.ston & Maine "100 Cantral of Mass. "100 Preferred "100 Cale. Mil. & St. P. (Phil.) 100 Cale. Mil. & St. P. (Phil.) 100 Cleve, & Canton "100 Preferred "100 Fitchburg pref. "100 Fitchburg pref. "100 Hunt. & Br. Top. (Phila) . 50	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 4 4 4 4 9 97 97 97 97 97 97 97 97 97 97 97 97 9	28¼ 28½ 213½ 21½ *192 193 171 178 21 21¼ 54½ 56½ 102 102½ 81¼ 82 ************************************	35 3588 *4 9734 9734 9734 9734 9734 2814 2814 214 215 175 175 16 57 102 103 19 2 15 15 15 15 15 15 15 15 15 15 15 15 15	3,077 4,961 2,365 10,5 5 16,400 200 170 1,035 810	122 Jan. 18 27% Jan. 4 208 Jan. 3 169 Jan. 5 18 Jan. 4 46 Jan. 3 96% Jan. 6 76 Jan. 3 96% Jan. 5 48 Jan. 7 5 Jan. 25 17 Jan. 5 874 Jan. 18	29 ¹ 4 Jan. 24 21 ⁴ Jan. 11 192 ¹ 4 Jan. 23 178 Jan. 26 21 ¹ 2 Jan. 27 57 Jan. 27 103 ³ 4 Jan. 21 83 ³ 8 Jan. 23 49 Jan. 16 5 ¹ 2 Jan. 25 18 Jan. 13 93 Jan. 21 40 ³ 8 Jan. 12		
Preferred "50 Maine Central (Boston).100 Metropolitan Trac.(Phil)	55¼ 59 59 140½ 141% 140 13 13 13 48¼ 49 47 100 10078 100 *69⅓ 70 17¾ 18⅙ 17 49 50 49 193¾ 194 194 5458 55¼ 55 34 34 34 *32 26⅙ 265₺ 26 127 128 129 *6 7 *6 41¼ 41¾ 41 *230 *738 8	129½ 142 143 143 13 38 48 1004 49 1004 49 1004 49 1004 1704 69 195 178 178 178 178 178 195 18 334 34 34 34 34 34 34 34 34 34 34 34 34	8 5978 6114 144 145 1284 4778 4914 100 100 6918 6918 1776 18 4 4819 4918 195 195 195 5148 4 3188 31438 251618 2578 2 13119 13148 46 7 4114 42 *230 712 712	136 141 *6 7 41 ¹ 4 42 ¹ 8 *230	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,020 12,218 470 275 3,487 7,510 862 9,673 795 121,542 7,822 10 12,435	56% Jan. 10 125 Jan. 8 136% Jan. 3 10% Jao. 6 444 Jan. 3 6-4 Jan. 10 164 Jan. 4 454 Jan. 3 544 Jan. 3 544 Jan. 16 32 Jan. 16 32 Jan. 16 32 Jan. 18 6 Jan. 27 39% Jan. 13 6 Jan. 23 6 Jan. 9 64 Jan. 8	62 Jan. 27 1294, Jan. 18 1494 Jan. 27 13 Jan. 16 52 Jan. 17 102 Jan. 13 704, Jan. 23 1888 Jan. 26 50 Jan. 21 1964 Jan. 27 554 Jan. 27 554 Jan. 27 554 Jan. 26 664 Jan. 17 424 Jan. 17 424 Jan. 27		
Am.Sug'rRefin.¶(Boslon) Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	121 125 103 103 210 2101 ₂ 331 ₂ 331 ₂ *1034 111 ₂ 310 312 721 ₄ 721 ₉ 6134 6214 4934 50 1111 ₈ 1111 ₄ *115	1263 1294s 1033 1043s 2104s 2104s 212 12 *334 34 *34 *34 *314 *39 *310 *72 *73 *62 *624s 50 *50 *50 *50 *50 *50 *50 *50 *50 *50	2,839 7 88 1.201 30 242 20 4,998 3,588 3,588 351 1, 49 658	99 ½ Jan. 3 324 Jan. 12 10 7 5 Jan. 12 295 Jan. 9 70 Jan. 11 587 4 Jan. 27 109 8 Jan. 27 112 Jan. 13 524 Jan. 3 524 Jan. 3 10 Jan. 3	320 Jan. 21 72 ¹ / ₂ Jan. 18 62 ⁵ / ₈ Jan. 23 50 ¹ / ₂ Jan. 16 114 ¹ / ₄ Jan. 16 119 Jan. 18 19 ¹ / ₂ Jan. 26 51 ¹ / ₄ Jan. 26 61 ¹ / ₂ Jan. 20 11 ³ / ₄ Jan. 23 18 Jan. 4		
Inactive Stocks.	Bid. Ask.			Bid. Ask.		Bon		Bid. Ack.		
Mine Hill & S. Haven (Phila. Mosthern N. H (Boston Morth Pennsylvania (Phila. Oregon Short line (Boston Pennsylvania & N. W. (Phila. Beaboard & Koanoke (Boston Preferred (Boston Wilm. Col. & Augusta	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	K.C. C. & Spring., 1s K.C. F. S. & M. con K.C. Mem. & Bir., 1s K.C. St. Jo. & C. B. L. Rock & Ft. S., 1s Louis., Ev. & St. L., 1 2m., 5-6 g. Mar. H. & Ont., 6s Exten. 6s. Mexican Central, 1st consol. incom N. Y. & N. Eng., 1s 1st mort. 6s. 2d mort. 6s. 2d mort. 6s. Rutland, 1st, 6s. 2d, 5s. Bonds.—Phi Allegheny Val., 7; Atlantic City 1st 5 Belvidere Del., 1st Catawissa, M., 7s. Clearfield & Jeff., 1 Connecting, 6s Del. & B'd Br'k, 1s Easton & Am. 1stM Elmir. & Wilm., 1st Hunt. & Br'd Top, 4 Lehigh Nav. 4 ¹ 2s. 2d 6s, gold. General mort. 42	"50 Ston, 1.4 g. 1.989, A&. 1.989, A&. 1.989, A&. 1.989, A&. 1.918, J&. 1.919, A&. 1.919, A&. 1.919, J&. 1.91	0 37	Perkiomer Pnila.& Ei Gen. mo Phila & R. Ist pref. 2d pref	n, 1st serie gen. M. ist serie gen. M. ist serie gen. M. ist gen. M. ist gen. M. ist. 4 g. income, inc	all6s.1900, Q—	J 104 1 104 1 104 1 105 1 101 1 102 1 107 1 108 1 109 1 107 1 108 1 108		
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lenigh Valley, 1st 2 dd 7s. Consol. 6. North Penn. 1st, 7 den. M. 7s. Pennsylvania gen. Consol. 6s, c. Consol. 5s, r. Collat. Tr. 42 g. Pa. & N. Y. Canal,	68 1898, J&l	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	West Ma Water 5 Funding Exchang Virginia (S Chesapeal Consol, Ga	ryl'd RR 5s 5s state) 3s, re Gas, 6s	hlfs. 1900, 0	J 114 J 116 123 123 8 N 123 101 12 J 71 72 107 107 12 D 113 12 114		

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 27, AND FOR YEAR 1893.

NEW YORK STOCK				-ACTIVE BONDS JAN,	27, 4	IND F	OR YEAR	1593.
BAILBOAD AND MISCEL. BONDS.	Inter st Price	Range (sales)		RAILROAD AND MISCEL, BONDS.	Interst	Otos'ng Price	Range (sa	les) in 1803
	1 61 8000. 3 (610. 21	Lowest.	Highest.		Period.	Jan. 27	Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.1900	Q-F 1131 ₂ J & J 821 ₄		14 ½ Jan. 82 ½ Jan.	Pac of Mo2d exten.5s.1934 Mobile & Onio-New, 6 g1927	J&J	1064b.	10612 Jan. 115 Jan.	
2d 21 ₂ -4s, g., Cl. "A"1989	A & O 56 b. Sept. 57	5418 Jan.	5718 Jan. 57 Jan.	General mortgage, 481938	M&B	61	61 Jan.	63 Jan.
Amer. Cotton Oil, deb., 5 g.1900 At.Top., 63. F 100-yr., 42. 1988 2d 2½-4s, g., Cl. "A". 1988 Atl. & Pac Guar, 4 g. 1937 W.D. inc., 68. 1916 Brookly Elevat'd let. 6, g. 1924	J & J 11	673 Jan.	714 Jan.	Nash. Ch. & St.L.—1st, 7s. 1913 Con., 5 g	A & O	10358	125 Jan. 103 Jan.	130 Jan. 10378 Jan.
Brookl'n Elevat'd 1st, 6, g. 1924	A & O 11712	11619 Jan. 1	11 ¹ 2 Jan. 17 ¹ 2 Jan.	1st, coupon, 7s	M & N J & J	102 b.	101 Jan. 1213 Jan.	1014g Jan. 1234 Jan.
W.D. Inc., 68 Brookl'n Elevat'd 1st, 6, g. 1924 Can. South.—1st guar., 58 1908 2d, 5s. 1913 Cent. Ga.—S. & W. 1st con. 58, 22	M & 8 10212	102 Jan. 10	06 ¹ 8 Jan. 03 ¹ 2 Jan.					107% Jan.
Cent. Ga.—S. & W. 1st con. 5s, 29 Central of N. J.—Cons., 7s. 1899	Q-J 6714b	1911a Tan 119	704 Jan. 214 Jan.	R. W. & Ogd.—Con., 58. 1922 N. Y. Chic. & St. L.—4 g. 1937 N. Y. Elevated—78	A & O A & O	97 4b.	1134 Jan. 97 Jan.	113% Jan. 97% Jan.
Consol., 78	M & N 119 b.	1087a Jan. 1	1114 Jan.					11112 Jan.
Leh.&W.B., con., 7s, as'd. 1900	Q-M 10919b.	109 Jan. 1	093 Jan. 95 Jan.	Construction, 5s	F&A	114 lab.	114 Jan.	114 Jan. 139 a Jan.
do. mortgage, 581912 Am. Dock & Imp., 581921 Contral Pacific—Gold, 681898	J & J 10878b	10812 Jan. 1	09 Jan.	Long Dock, 781893	J& D	101%b.	101 Jan.	101 4 Jan.
Unes. & Onio-Mort., o g 131	M & N 1002	110 3811.	09 le Jan. 17 Jan.	Long Dock, 78. 1893 Consol., 6 g. 1935 2d consol., 6 g. 1969 N. Y. O. & W.—Ref. 48, g. 1992	J & D	104	122 Jan. 10112 Jan.	104 Jan.
18t consol., 5	M & 8 82	1021 ₂ Jan. 1 791 ₄ Jan.	04 Jan. 82 Jan.	Conson. 18t, 5 g	J OK I	100.4	100 % Jan.	854 Jan. 1084 Jan.
R.&A.Div.,1stcon.,2-4g.1989 do 2d con., 4g1989	J & J 78 b	78½ Jan. 77 Jan.	80% Jan. 78% Jan.	N.Y.Sus.&W.—1stref., 5 g. 1937 Midland of N. J., 6 g1910	A & O	*119 b.	118 Jan.	105 % Jan. 1 118 4 Jan.
Ohie. Burl. & Q.—Con., 78.1903 Debenture. 58	M & N 102	119½ Jan. 1 101½ Jan. 1	21 Jan. 02% Jan.	Norf. & South.—1st, 5 g1941 Norf. & W.—100-year, 5 g. 1990	M&NJ&J	100½b.	90 Jan.	90 Jan.
Convertible 5s	M & E 108 F & A 941ab	105½ Jan. 1 93½ Jan.	08 Jan. 943 Jan.	Md.&Wash. Div1st, 5 g.1941 North.Pac1st, coup., 6g. 1921	J de J	90 D.	90½ Jan. 115½ Jan.	91 Jan. 11714 Jan.
Nebraska Extension, 4s. 192' Ohio. & E. Ill.—1st, s.f., 6s. 190'	M & N 8878	86 Jan. 11338 Jan. 1	8878 Jan. 14 Jan.	General, 2d, coup., 6 g. 1933 General, 3d, coup., 6 g. 1937	A & 0	113 ¹ 2	11212 Jan.	114 Jan.
Consol., 6g	A & O* 12112b	121 Jan. 1	2112 Jan.	Chie 6 N B 1st 5 7 1949	JAFO	7034	66 1; Jan.	72 4 Jan. 77 4 Jan. 77 4 Jan.
Onic. & E. Ili,—18t,s.f.,68.190 Consol.,6g	M & N 103	1013 Jan. 1	0218 Jan. 03 Jan.	North. Pac. & Mon6g1938	M&B	8819	721 ₂ Jan. 84 Jan.	884 Jan.
Income, 5s	J & J 91%a	90% Jan.	4434 Jan. 9138 Jan.	Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	1015 ₈	100 Jan. 10918 Jan.	101 % Jan. 109 4 Jan.
			.27 Jan.	North. Pac. & Mon.—6g. 11938 North. Pac. & Mon.—6g. 11938 North. Pac. Ter. Co.—6g. 11933 Ohio & Miss.—Cons. sf., 7s. 1898 Consol., 7s. 1898 Ohio Southern—1st, 6 g. 11921 General work	J&J	109 b.	109 Jan.	1094 Jan. 109 Jan.
18t, 80, Min. Div., 68191	J & J 110 a	113 Jan. 1	15 Jan. 11 Jan.	General mort., 4 g 1921 Omaha & St. Louis—4 g 1931 Oragon Imp. Co 1st 6 g. 1910	M&N	62 l2b.	63 Jan. 68 Jan.	64 Jan. 68 Jan.
Wie & Minn Div 5 g 192	J & J 103 20	102 Jan. 1	04 Jan. 05 Jan.				102 Jan. 613 Jan.	1034 Jan. 64 Jan.
Terminal, 5 g	J & J 10512b		.06 1 Jan.	Consol., 5 g	J & J	11038 *91 a.	108 Jan.	1103s Jan. 911g Jan.
Mil. & Nor.—1st, con., 6s.191 Chie. & N. W.—Consol., 7s. 191	J & D 1123b		92½ Jan. 12¾ Jan.	Consol., 5 g	J & J	(107 b.	106 Jan.	106 12 Jan.
Coupon, gold, 78190	Q-F 13614b	137 Jan. 1 1213 Jan. 1	38 Jan. 221 ₂ Jan.	Evansville Div., 6g1920	M & S	103 b.		103 Jan.
Coupon, gold, 7s. 190' Sinking fund, 6s. 192 Sinking fund, 5s. 192 Sinking fund debeu., 5s. 193	A & 0 108 20	103 ¹ 2 Jan. 1	13 Jan. 109 Jan.	Peo. Dec. & Evansv. — 6 g 1920 Evansville Div., 6g 1920 2d mort., 5 g 1926 Phila. & Read. — Gen., 4 g .1958	J & J	70 b.	8319 Jan.	70½ Jan. 85¼ Jan.
			10938 Jan. 10442 Jan.	18t Drei, income, 5g1958	PesD.	10'8	7478 Jan. 674 Jan.	7678 Jan. 70 Jan.
Extension, 4s. 192 Chic. Peo. & St. Louis—5 g. 192	F & A 93 b	97 Jan. 97 Jan.	98 Jan. 99 Jan.	2d pref. income, 5 g 1958 3d pref. income, 5 g 1958 Pittsburg & Western—4 g.1917	Feb.	61 ¹ ₂ 81 ⁷ ₈	5858 Jan. 81 Jan.	6238 Jan. 82 Jan.
Chic. R.I. & Pac.—6s, coup. 191 Extension and col., 5s193	1 0 06 1 120	120 Jan. 1	125 Jan. 101½ Jan.	Rich & Danv.—Con., 6 g. 1915 Consol., 5 g	J 02 0	10142	103 Jan. 67 Jan.	100 Tan
30-year debent. 5s. 193 Chic. St. P. M. & O6s. 193	M & 8 9 58t	9578 Jan.	9678 Jan.	Rich.&W.P.TerTrust,6g.1897 Con. 1st & col. trust, 5g.1914	F & A	767s	71 Jan.	72½ Jan. 77 Jan. 49 Jan.
Cleveland & Canton—5191 C. C. C. & I.—Consol., 7 g.191	7 J & J 90121	90 Jan.	91 ⁷ 8 Jan.	Rio G. Western—1st, 4 g. 1939 St. Jo. & Gr. Island—6 g. 1925	J & J	7712	7618 Jan.	7778 Jan.
General consol., 6 g193 C.C.C.&St.L.—Peo.& E.4s.194	J & J 120 b		120 Jan.	St. L. & Iron Mt. 1st ext. 58. 97	F & A	1103 tob.	1024 Jan.	96 Jan. 103 4 Jan.
Col. Coal & Iron-6 g 199 Col. Coal & Iron-6 g 199 Col. Midland Con 4 g 194	April. *24 1	77 Jan. 25 Jan.	79 Jan. 263 Jan.	2d, 7g	J & I	107 20,	1054 Jan.	107 Jan. 1
Col. Coal & Iron-6 g190 Col. Midland-Con., 4 g194	0 F & A 105 1	6378 Jan. 1	105½ Jan. 67 Jan.	Gen. R'y & land gr., 5g 1931	A & C	8934 1112 b	844 Jan.	90% Jan.
Col. Midland—Con., 4 g 194 Col. H. Val. & Tol.—Con., 5 g. 193 General. 6 g 190	1 M & E 93 7	. 91 4 Jan.	94 ¹ 2 Jan. 97 Jan.	6 g., Class C	M& M	1112 b	11149 Jan. 1064 Jan.	11119 Jan. 1 10612 Jan.
General, 6g	M& N 118 t	84 Jan.	118 Jan. 97% Jan.	150. L. CO. W CSU 150, 45, K 1303	THE OF T	101	1 90 2 0 1111.	1 U/ dan.
1st consol., 4 g	J & J 74	65 Jan.	74 Jan.	2d, 4s, g., income	M& A	118 b	11748 Jan.	1173 Ton
Dul. 80. 8h. & Atl5 g 193	7 J & J 99 t	38 Jan. 1	40 Jan. 10012 Jan.	do reduced to 4 2 g Montana Extension, 4 g.1937	I & .	10018	100 Jan.	100 % Jan.
Knoxville & Ohio, 6 g 192	5 J & J 100 4t	, 100 Jan. 1	92½ Jan. 100¼ Jan.	San A. & Aran. P1st, 6g. 1916	J de .	71	704 Jan.	8949 Jan. 7149 Jan.
Eliz. Lex. & Big San 5 g. 190 Ft. W. & Denv. City - 6 g. 192	1 J & D 100	93 Jun. 1	99 Jan.	1st, 6 g	F & A	92	66 Jan. 85 Jan.	7134 Jan. 9234 Jan.
Gal.H.&San AnW.Div.1st,5 g Han. & St. Jos.—Cons., 6s.191	M & N 95 t	9634 Jan. 1164 Jan.	9738 Jan. 1612 Jan.	Sec'ty Corp. (N Cord. 1stcon.6s so. Car1st, 6 g., ex coup. 1920	Mal		. 97 Jan. 10512 Jan.	974 Jan.
Hous.& Tex.C.—Gen. 4s, g.192 Illinois Central—4g195	1 A & O 69 t	. 67 Jan.	70 Jan. 102 Jan.	80 Pac. Ariz6g 1909-10	J. J.	100	100 Jan. 114 Jan.	10019 Jan
Int.&Gt.No.—1st,6g.(Ex.)191 2d 4½-5s190	9 M & N 11112	109 Jan. 1	1119 Jan. 72 Jan.	80. Pacific, Cal.—6 g1905-12 1st, consol., gold, 5 g1938 So. Pacific, N. M.—6 g1911	A & (97	95% Jan. 104 Jan.	97 Jan.
Iowa Central—1st, 5g193 Kentucky Central—4g198	8 J & D 89 1	8712 Jan.	89 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g Birm. Div., 6g	A & (94 b 9518a	. 933 Jan.	944 Jan
		84 Jan. 994 Jan. 1	85 k Jan. 02 k Jan.	Tex. & Pac.—1st, 5 g2000	J & I	80 12 p	. 763 Jan.	81 Jan.
Kings Co. El.—1st, 5 g 192 Laclede Gas—1st, 5 g 191 Lake Erie & West.—5 g 193 L. Shore—Con. cp., 1st, 7s. 190 Consol. coup., 2d, 7s 190 Long Ist d—1st, con., 5 g 193 General mortgage, 4 g. 193 Louis & Nash.—Cons., 7s. 189 N.O. & Mob. 1st. 6 g 193	7 J & J 112	1084 Jan. 1	871 Jan. 12 Jan.	Tol. A. A. & N. M.—6g 1924	M & 1	107 a	26 Jan. 103 Jan	1084 Jan.
Consol. coup., 2d, 7s190	J & D 12112b	118 Jan. 1 1211 Jan. 1	19 Jan. 12219 Jan.	Tol. & Ohio Cent.—5 g 1935 Tol. Peo. & West.—4 g 1917 Tol. St. L. & Kan. C.—6 g 1916	J &	J 1061ab J 8014	80 Jan.	81 Jan.
General mortgage, 4 g. 193	8 J & D 95 h	95 Jan. 1	14 Jan. 96 Jan.	Union Pacific-6 g 1899	J or	J 10919b	. 109 Jan.	1103 Jan.
			12 Jan. 120 Jan.	Sinking fund, 8s	M&	8 105	103 Jan.	10518 Jan.
do. 2d, 6 g193 General, 6 g193	UJ & J 110 a		1718 Jan.	Kan, PacDen, Div6 g 1899	M&I	10218 11034b	984 Jan.	10258 Jan. 11078 Jan.
Unified, 4 g194	UJ & J 83	804 Jan.	83 Jan.	1st consol., 6 g 1918 Oregon Short Line - 6 g. 1922 Or.S.L.&Ut'hN Con.5 g.1918	M&I	11114	108% Jan. 1064 Jan.	11119 Jan.
Nash.Fl.&Sh.—1st gtd.5 g.'3 Louis. N.A. & Ch.—1st, 6s.191	J & J 110 b		111 Jan.	Or.S.L.&Ut'hN.—Con.5 g.1919 U.P.Den.& Gulf con. 5 g.1939	A &	7958	76 ½ Jan.	8019 Jan.
Consol., 6 g	7 F & A 9838	9449 Jan.	98% Jan.	Union Elevated—6 g1937 Virginia Mid.—Gen. m., 5s, 1936	M&	N 117	68 49 Jan.	7538 Jan. 117 Jan.
Metro. Elevated-1st, 6g.190	8 J & J 116 h	. 116 Jan. 1	174 Jan. 1074 Jan.	do stamped guar	M &	N 82	8012 Jan.	82 Jin,
2d,6s	2 M & N 106 1	106la Ton 1	21 Jan. 10619 Jan.	Wabash—1st, o g	M &	N 10438 A 8219	1024 Jan. 791 Jan.	104's Jan.
Exten. & Imp., 5 g 192	9 F & A 1094	126 Jan. 1	1271 ₂ Jan. 1094 Jan.	Debent. M., series B1939 West Shore-Guar., 4s236	I dz	J 38 b	79 Jan. 37 Jan. 101 Jan.	39 Jan. 1024 Jan.
M. K. & T.—1st 4s, g199 2d 4s, g199 Mc. Pacific—1st, con., 6 g. 192	0 J & D 814	79½ Jan.	813 Jan.	West. N. Y. & Pa.—1st, 5 g. 193' 2d mort., 3g., 5sc	JOE	J 10208	1014 Jan. 102 Jan. 304 Jan.	103 Jan.
Mo. Pacific—1st, con., 6 g. 192 8d,7s. 190	0 M & N 112 1	112 Jan.	50½ Jan. 112 Jan.	West. Un. Tel.—Col. tr., 58.1938	Jos	J 1053	10319 Jan. 8719 Jan.	106 Jan.
Pac. 01Mg18t, ex., 4 g. 193	8 F & A 100 }	. 101 Jan. 1	115 Jan. 102 Jan.	Wis. Cent. Co.—1st, 5 g193' Income, 5 g193'	7'	3249	.i 33 Jan.	
NOTE—"b" indicates price		asked; the R	ange is ma	de up from actual sales only. *				

NEW YORK STOCK EXCHANGE PRICES-(Continued).-INACTIVE BONDS-JANUARY 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.	1		W. Va. & Pitts.—1st, g., 5s. 1990 B. & O. S. W., 1st, g., 4 ¹ 281990	104		Roch. & Pitts.—Cons. 1st, 6s1922 Buri Ced. Rap. & No.—1st, 5s.1906	10418	*****
(Sicck Exchange Prices.) Alabama-Mid.—1st, g., guar1928	U-0-0		Monon. River, 1st g., g. 5s1919 Cent'l Ohio Reor.—1st, 412s.1930			Consol. & collat. trust, 581934 Minn. & St. L.—1st. 7s. gu. 1927	*110	
2d, 4s, Class B	60 ¹ 4		Ak.& Ch.Junc.—1st.g,5s,gu.1930 Bost. H. Tun. & W.—Deb. 5s.1913	105		Iowa C. & West.—1st, 7s1909 Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s	102	******
Atl. & Pac.—2d W. D., gu. 6s, 1907 Balt. & Ohio—1st, 6s, Park B.1919	*118		Brooklyn Elevated—2d, 3-5s.1915 Brunswick & W'n—1st, g. 4s, 1938	******	4007	C.Ohio—Col. & Cin.M.1st, 4 28.1939	85	90
One mort gold 5g 1988	1124		Buff. Roch. & Pitts.—Gen., 5s.1937	123	100-9	Chat.Rome& Col.—Gtd g1937		

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent of N. I.—Conv. deb., 6s.1908	*****		E.&T.H.—Mt. Vernon 1st 6s .1923	118		North'n Pacific—Divid'd scrip ext.		2084
Cold hands 6s 1896	1054	107	Sul. Co. Br. 1st, g., 5s1930 Evans. & Indian.—1st, cons1926	100		James River Val.—1st, 6s1936 Spokane & Pal.—1st, 6s1936	90	9319
Gold bonds, 68	*111		Ist con. gold, 5s	118 991 ₉ 97		St. Paul & N. P.—Gen., 6s. 1923 Helena&RedM'n—1st,g., 6s. 1937	98	123
Mort, gold 5s			Port Huron—1st, 5s1939 Fla. Cen & Pen.—1st g. 5s1918 Ft Worth & R. G.—1st g., 5s1928	6512	67	Duluth&Manitoba—1st,g.6s1936 Dul.&Man Dak.Div.—1st6s.1937 Cœur d'Alene—1st, 6s, gold.1916		101 1074
West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907		10812	Gal. Har. & San Ant.—1st, 6s.1910 Gal. H. & S. A.—2d mort., 7s1905	106	103	Gen. 1st, g., 6s	85	95
50. year 5s	95 1084	10919	West. Div., 2d 6s			Norfolk & West.—General, 6s. 1931 New River, 1st, 6s1932	*124	11719
			Ga. So. & Fla.—1st, g. 6s1927 Grand Rap. & Ind.—Gen. 5s1924	*77 70	77	Imp. & Ext., 6s		
Oraig Valley—1st, g., 5s1940 Warm Spr. Val., 1st, g. 5s1941 Ches. O. & So. West.—1st 6s, g. 1911	106	107	2d income, trust rects	106	110 39	Uninch Val. 18Lbs. 19571	*	94
2d, 6s			Housatonic—Cons. gold 5s1937 N. Haven & Derby, Cons. 5s1918	115 *108 120		Roanoke&So.—1st, gu. 5s, g. 1922 Scioto Val. & N. E.—1st, 4s, 1990 Ohio & Miss—2d consol. 7s1911	82 116	8234
Ohicago & Alton-8. F., 6s1903 Louis. & Mo. River-1st, 7s.1900	111	120 115	Hous. & T. C.—Waco & N. 7s1903 1st g., 5s (int. gtd)	10714	10734	Spring, Div.—1st 78	116	
2d, 7s	105	10534	Debent. 6s, prin. & int. gtd.1897 Debent. 4s, prin. & int. gtd.1897	*81	96	General 5s. 1932 Ohio River RR.—1st, 5s. 1936 Gen, g.,5s 1937		10012
Ohic. Burl. & Nor.—1st, 5s1926	105		Illinois Central—1st, g., 4s 1951 1st, gold, 3 ¹ ₂ s 1951	9338	105	Gen, g.,5s	934	
Town Div Sink fund 5s 1919	1054		Cairo Bridge—4s1950 Springf. Div.—Coup., 6s1898	100		Pan. Sink.F'd Subsidy—6s, g. 1910 PennP.C.C&St.L.Cn.g.4 ¹ ₂₈ A1940	10258	
Sinking fund, 4s. 1919 Plain, 4s. 1921 Chie & Indiana Coal—1st 5s 1936	95 ⁵ 8 86 ¹ 2	964	Middle Div.—Reg., 5s1921 C. St. L. & N. O.—Ten. l., 7s. 1897	112 111 ¹ 4 111 ¹ 4	114	Do do Series B P.C.&S.L1st,c.,7s	The same	10234
Chi. Mil. & St. P.—1st,8s,P.D.1898	11912		1st, consol., 7s1897 2d, 6s1907 Gold, 5s, coupon1951	1164		2d, 7s 1912	136 2	133
2d, 73-10s, P. D. 1898 1st, 7s, \$ g., R. D. 1902 1st, I. & M., 7s. 1897 1st, I. & D., 7s. 1899 1st, C. & M., 7s. 1903 1st, I. & D. Extension, 7s. 1908	125 1201 ₂	126 123	Memp. Div., 1st g. 4s1951 Dub. & S. C.—2d Div., 7s1894	97 *101	104	2d, 7s 1912 3d, 7s 1912 Clev. & P.—Cons., s. fd., 7s.1900 Gen. 4'9s, g., "A" 1942 Ch. St. L. & P.—1st, con. 5s, g. 1932	*119 109 42	
1st, I. & D., 7s	*121 *125	124 130	Ced. Falls & Minn.—1st, 7s1907 Ind. D. & Spr.—1st 7s, ex. cp.1906	126	97	DL. L. V. & I. H.—181, 08., 78.1897	110-2	111"
			Ind.D.&W.—1st 5s, g.,tr.rec1947 2d, 5s, gold, trust receipts1948		2912	2d, 7s	10812	
1st, H. & D., 7s. 1910 1st, H. & D., 5s. 1910	$122^{1_{2}}$ 104	1101	Inc. M. bonds, trust receipts Ind. Ills. & Iowa.—1st, g, 4s. 1939	194		Peo.&EInd.B.&W1st,pf.7s.1900	1004 1123	
Chicago & Pacific Div., 6s1910 Mineral Point Div. 5s1910	10340	119½ 105	Int.&G.N'n—1st,6s,g1919 Kanawha & Mich.—Mort. 4s.1990 Kan. C.Wyan.& N.W.—1st,5s.1938	134 771 ₂		Ohio Ind.&W.—1stpref.5s1938 Peoria & Pek. Union—1st, 6s.1921	110	
C. & L. Sup. Div., 5s. 1921 Fargo & South., 6s, Assu 1924 Inc. conv. sink. fund, 5s. 1916	110		Kings CoF.El.,1st,5,g.,gu.A.1929 Lake Erie & West.—2d g., 5s.1941	101	95	2d mortg., 4½s. 1921 Pitts. Cleve. & Tol.—1st, 6s. 1922 Pitts. & L. Er.—2d g. 5s, "A" 1928 Pitts. Me. K. & Y.—1st 6s. 1932		
		11312	L. S. & M. So.—B. & E.—New 78. '98	$\frac{114}{125}$		Pitts. Mc. K. & Y.—1st 6s1932 Pitts. Painsv. & F.—1st, 5s1916		
Mil. & Nor. main line—6s. 1910 (hit. & Nor. main line—6s. 1910 (hit. & N. W.—30 year deb. 5s, 1921 (Escanaba & L. S. 1st, 6s1901 (Des M. & Minn.—1st, 7s1907	107	1064	Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s. 1899 Kal. All. & G. R.—1st gu. 5s. 1938	114	117	Pitts. Painsv. & F.—1st, 5s1916 Pitts. Shen. & L. E.—1st, g., 5s. 1940 Pitts. Y'gst'n & A.—1st, 5s, con. 1927	85	8719
Des M. & Minn.—1st, 7s1907 Iowa Midland—1st, 8s1900 Peninsula—1st, conv., 7s1898	123		Mahon'g Coal RR.—1st gt. 5s.1934 Lehigh V., N. Y.—1st gu. gt. 4½s.1940 Lehigh V. Term.—1st gu. 5s,g.1941 litchf. Car. & West.—1st 6s. g. 1916 Long Island—1st, 7s	108		Pres. & Ariz. Cent.—1st, 6s, g.1916 2d income 6s		
Peninsula—1st, conv., 7s1898 Chic. & Milwaukee—1st, 7s.1898 Win. & St. P.—2d, 7s1907	112	120	Lehigh V. Term.—1st gu. 5s,g.1941 litchf. Car. & West.—1st 6s. g. 1916	112	113	Rich, & Dany.—Debenture 6s. 1927 Equip. M. s. f., g., 5s	87	8912
Win. & St. P.—2d, 7s	126 *112 1074	132	N. Y. & R'way B.—1st, g. 5s.1927	30		do. Income, 6s1900 Wash.O.&W.—1st,4s,gu.ey.,1924	*1021 ₂ *90	
Northern Ill.—1st, 5s	1071	110	2d mortg., inc	97	104	### ### #### #########################		80
O.R.I.&PD.M.& F. D. 1st 4s.1905 1st, 2 ¹ ₂ s	73	80	Brookl'n&Montauk-1st.6s.1911			St. Jos. & Gr. Is.—2d inc 1925 Kan. C. & Omaha—1st, 5s 1927		37 75
Keokuk & Des M.—1st, 5s. 1923	98 1	100	1st, 5s	821 ₂ 1071 ₄	83 1031 ₂	Kan. C. & Omaha—1st, 5s. 1927 St. L. A. & T.H—2d pref. 7s. 1894 2d m. inc. 7s. 1894	104 2	104
Chicago & St. Louis—1st, 6s1915 Ohic. St. P. & Minn.—1st, 6s1918	*110 125		E. H. & Nash.—1st 6s, g1919 Pensacola Division, 6s1920		iii	Dividend bonds	*11019	66 112
St. Paul & S. C.—1st, 6s1919 Chic. & W. Ind.—1st, s. f., 6s.1919		2.55	St. Louis Division, 1st, 6s1921 2d, 3s	61		Bellev. & Car.—1st, 6s 1923 Chi.St.L.&Pad.—1st,gd.g.5s1917		103
General mortgage, 6s	116	11812	Leb. Branch Extension	100		8t. Louis So.—1st, gd. g. 4s.1931 do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932	80 721 ₂ 80	
2d, gold, 4½s	*95 95	96	S. f.,6s.—S. & N. Ala. 1910 10-40, gold, 6s. 1924 50 year 5s, g., 1937	100 1031 ₂	105	St. L. & S. F.—2d 6s, g., cl. A. 1906 Equip., 7s 1895 General 5s 1931	112	114
Olev. Ak. & Col.—Eq. & 2d 6s.1930 O.C.C. & St. L., Cairo div.—4s, 1939	*98		Pens. & At. – 1st, 6s, gold 1921 Collat. trust, 5s, g 1931	10414		General 5s	92	
Spring, &Col. Div.—1st, g. 4s, 1940			Lou. N. Alb. & Ch.—Gen.m.g. 5s. 1940 Lou. N. O. & Tex.—1st, 4s1934	79	80	Consol. guar., 4s	6634	6834
WhiteW. Val. Div.—1st, g. 4s. 1940 Cin. Wab. &M. Div.—1st, g. 4s. 1991	92	9242	2d mort., 5s			Kansas Midland-1st, 4s, g.1937		
Oin. I. St. L. & C.—1st,g.,4s.1936 Consol, 6s	104 .		Manhattan Ry.—Cons. 4s1990 Manito.S.W.Coloniza'n—5s.g.1934	95	96	St. Paul & Duluth—1st, 5s1931 2d mortgage 5s1917	*108	108
Cin.San.&Cl.—Con.1st, g.5s, 1928 Ol.Col. Cin. & Ind.—1st, 7s,s.f.1899 Consol, sink, fund, 7s1914	113 1	116	Memphis & Charl.—6s, gold. 1924 1st con. Tenn lien, 7s 1915 Mexican Cent. Consol.—4s, g.1911	*115	6612	St. Paul Minn & M.—1st, 7s1909 2d mort., 6s	109	1094 1184
Cleve. & Mah. V.—Gold, 5s1938 Colorado Midland—1st, g., 6s.1936	*****		1st, eons. income 3s, g 1939 Mexican National—1st, g., 6s. 1927	195	00-2	Mont. Cen.—1st, guar., 6s. 1937 1st guar. g. 5s	113 ¹ ₄ 102 ¹ ₂	11518
Columbia & Green.—1st, 6s1916 2d, 6s1926			2d, income, 6s, "A" 1917 2d, income, 6s, "B" 1917	45 84		East. Minn., 1st div. 1st 5s.1908 San Fran. & N. P.—1st, g., 5s.1919	104	105
Del, Lack, & W.—Mort, 7s1907 Syra, Bing, & N. Y.—1st, 7s.1906	132 i	30	Coupon, 5s	$115\frac{1}{2}$ $113\frac{5}{8}$		South Carolina-2d, 6s. 1931 Income, 6s. 1931 So. Pac. Coast—1st, guar., 4s. 1937	*10	
Morris & Essex—1st, 7s1914 Bonds, 7s 1900	110		Mortgage 4s	97 106	10718	rer.RR.As'n of St.L1st,4 2s.1939	*9814	
7s of 1871	122 136 1063 1		Mich. Div., 1st, 6s	122		Texas Central—1st, s. f., 7s1909 1st mortgage, 7s1911		
Pa. Div., coup., 7s	100 .	31	Incomes	109 112 1273		Texas & New Orleans—1st,7s.1905 Sabine Division, 1st, 6s1912 Third Avenue (N.Y).—1st 5s, 1937		1124
Malst, cons., guar., 6s 1906 Rens. & Sar.—1st, coup., 7s.1921	118 ¹ 2 1	21	2d mortg., 7s	110	115 145	Tol. A. A. & Cad.—6s1917 Toledo A. A. & G'd Tr.—g. 6s.1921	104	10412
Denver City Cable—1st, 6s1908 Denv. Tramway—Cons. 6s, g.1910	*99%	97	Pacific Ext.—1st, 6s1921 Impr. & equipment, 6s1922	100	11442	Tol. A. A. & Mt. Pl.—6s1919 Tol. A. A. & N. M.—5s, g1940		108
Metropol. Ry.—1st,gu. g.6s.1911 Denv. & R. G.—Imp., g., 5s1928	87	89	Minn. & Pac.—1st mortg., 5s.1936 Minn.St.P.&S.S.M—1stc.g.4s.1938			Ulster & Del.—1st, con.,6.,5s.1928 Union Pacific—1st, 6s1896	1034 10538	10534
Duluth & Iron Range—1st 5s.1937 E. Tenn. Va. & Ga.—1st, 7s1900	108 1	084	Mo.K.&T.—K.C.&P., 1st, 4s, g.1990 Dal. & Waco—1st, 5s, gu1940	74 86	75 87	1st, 6s	10619	109
Divisional 5s	52		Missouri Pacific — Trust 5s 1917 1st coll., 5s, g	91 83		Collateral Trust, 6s1908 Collateral Trust, 5s1907 Kansas Pacific 1st 6s or 1895	100 88 1065	97
Mobile & Birm.—1st, g., 5s. 1937 Alabama Central—1st 6s 1918			St L.&I. MArk.Br.,1st,7s.1895 Mobile & Ohio—1st ext., 6s1927 St. L. & Cairo—4s, guar1931	10319			106 ⁵ 8 1 105 ¹ 9 1	106
Erie 1st, extended, 7s1897 2d, extended, 5s1919	1134 1		Morgan's La. & T.—1st, 6s1920 1st, 7s1918	114 1273 ₄	12349	Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905	85 .	
3d, extended, 4½s1923 4th, extended, 5s1920	107		Nash. Chat. & St. L.—2d, 6s. 1901 New Orleans & Gulf—1st. 6s 1926		112	U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg.S.L.& U.N., col.trst., 5s. 1919	83	88 83
5th, extended, 4s	100 j		N. O. &. No. EPr. l., g., 6s. 1915	109		Utah & North.—1st, 7s1908 Gold, 5s1926	90	
Reorg., 1st lien, 6s 1908 B. N. Y. & E.—1st, 7s 1916 N. Y. L. E. & W.—Col. tr., 6s.1922	133		Beech Creek-1st, gold, 4s1936	100	101	Utah Southern—Gen., 7s1909 Exten., 1st, 7s1909 Valley R'y Co. of O.—Con. 6s.1921	104 103 *75	104
Funded coup., 5s		91	Ulica & Di. Kiv48, g., gn 1922	100		Wabash-Debenture, Ser. A 1939	*75	85
Jefferson—1st, gu. g. 5s 1909 Coal & RR.—6s	103 .		N. Y. N. H. & H.—1st, reg. 4s. 1903 * N. Y. & Northern—1st, g., 5s. 1927 2d. 4s	103 108 75	794	St. L. K. C. &N.—R. E. &RR. 78.1895 St. Charles Br'ge—1st, 6s 1908	10641	
Eureka Springs—1st, g., 6s1933 Evans. & T.H.—1st, cons., 6s1921	122		2d, 4s	91		West. Va. C. & Pitts.—1st, 6s.1911 Wheel.&L.E.—1st. 5s, gold1926 *		
1st, general, g., 5s1942			N. Y. Tex. & Mex.—1st,4s,gu.1912			Extension & Imp, g., 5s1930	93191.	The same of the sa
* No price Friday; these are the	TWOODL @	aviati	tone made only week. For Misc	DHAME	ous d	k Unlisted Bonds—See 3d page t	recedi	ng. ¬

^{*} No price Friday; these are the latest quotations made this wees. For Miscellaneous & Unlisted Bonds—See 3d page preceding. I

Investment Railroad Intelligence.

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

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

		FA		

F	RAILRO	DAD E	ARNI	NGS.	
Parma	Latest E	arnings R	eported	Jan. 1 to 1	Latest Date.
Roads.	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		8	\$	3	3
Allegheny Val Atch.T.&S. Fe	December. 2d wk Jan.	224,813 640,126	203,558 595,004	2,636,697 1,254,827	2,548,795 1,160,623
Atch.T.&S. Fe St. L. & San F.	2d wk Jan.	144 144	134.188	280,245 70,812	261,355 70,497
Col. Midland	2d wk Jan.	822,611	37,016 766,208 80,197	1,605,885 600,265	1,492,476 673,112
Atlanta&Char.a	October	38,341 822,611 81,164 11,250 30,436	80,197 13,309		673,112
Atlanta & Flor'a Atlanta & W.Pt. B.&O.EastLines	August	30,436	32,789	271,078 19,785,919	283,395
Western Lines	December.	1,671,481 570,728 2,242,209	581,596	6,295,296	5,734,768
Total Bal.&O.Southw.	December. 3d wk Jan.	2,242,209 45,664	13,309 32,789 1,660,747 581,596 2,242,344 46,284 3,161	6,295,296 26,081,214 133,728 31,242 41,221 223,091	283,393 19,210,414 5,734,768 24,945,182 142,257 25,529 50 169
Bath & Ham'nds	November. December.	4,841 3,358	3,161 3,257 20,167	31,242	25,529
Bir, & Atlantic Bir, Sh. & Tenn. R	November.	23,014 39,758	20,167	223,091	50,169 192,680 71,060
Brooklyn Elev Buff, Roch, & Pitt	2d wk Jan. 3d wk Jan	47,058	38,029 53,491	74,943 128,950 4,354,790	
Bur.C.Rap. & N Camden & Atl	December. November.	47,058 413,355 37,603	394,957 40,049	4,354,790	160,472 3,886,340 761,170
CanadianPacific	3d wk Jan.	324,000	347,000	767,841 1,080,000	1,134,000
Car. Cum. G&Ch. Car. Midland	October December.	2,732 5,114	4,062 5,307	22,672 63,443	37.088 64,291
Central of Ga Central of N. J	Septemb'r. November.	688,521	1,221,471	13,018,564	*******
Central Pacific	October	1,399,907	1,673,863	12,434,711	14,103,671
Central of S. C Char.Cin.&Chic.	October December.	7,514 12,939	10,675 14,681	78,186 148,339	84,339 162,363
Charlest'n&Sav. Char.Sum.& No.		44,244 13,000	55,852 13,105	542,609 149,501	665,782 137,664
Cheraw.&Darl	November.	6,871	8,840	72,736 15,192	95,506
Cheraw, & Salish Ches, & Ohio	October 3d wk Jan.	150,472	8,840 3,586 179,504	15,192 455,479	21,067 513,720
Ches. O. &.S. W. Chic. Bur. & No.	3 wks Dec.	149,436	141,601 221,100	2.196,604	512,720 2,277,836
Chic. Bur. & Q	November.	3,522,902	2 541 110	36,868,125	1,998,783 31,827,897 224,199
Chicago & Erie.	3d wk Jan, November.	91,700 245,786 69,009	80,300 255,939	250,121 2,544,841	2,443,318
Chic. Gt. West'n Chic.Mil.& St.P.	2d wk Jan. 3d wk Jan.	69,009	80,300 255,939 74,229 549,913	143,937 1,781,047	2,443,318 151,509 1,669,787
Chie. & N'thw'n.	December.	2,661,657	2,585,817	32,770,963	20.014.074
Chic. Peo. & S. L. b Chic. R'k I. & P.	2d wk Jan. December.	588,920 2,661,657 25,143 1,538,166 965,394	2,585,817 21,518 1,482,967 831,445	32,770,963 52,278 18,500,807	41,479 16,842,465 7,232,949
Chic.St.P.M.&O. Chic. & W. Mich. Cin. Ga. & Ports.	November. 3d wk Jan.	965,394 30,466	831,445	8.360.823	7,232,949
Cin. Ga. & Ports.	Dogombon	5.685	24,882 5,336 11,235 63,959	85,297 70,469	74,688 68,740 34,858 126,271
Cin. Jack & Mac. Cin. N. O. & T. P. Ala, Gt. South. N. Orl. & N. E. Ala. & Vicksb. Vicks. Sh. & P. Erlanger Syst. Cinn. Northw'n. Cin Ports & V.	2d wk Jan.	9,673 61,736 31,303	63,959	31,652 $124,830$	126,271
Ala, Gt. South. N. Orl. & N. E.	2d wk Jan. 2d wk Jan.	31,303 28,692	29,957 20,504	62,605 55,264	41.008
Ala, & Vicksb.	2d wk Jan.	11,023 10,130	11.456	21,112	24,845 22,754 273,896
Erlanger Syst.	2d wk Jan.	142,884	8,837 134,713	19,647 283,458	273,896
Cin. Ports. & V	December. December.	1,663 21,971	1,740 21,010	20,707	21,551 247,352
Col. & Maysv.	December.	1,176	953	14,264 35,390	12,546
Clev. Can. & So.	November.	17,049 74,406	17,338 60,055	826,496	31,655 662,720
Cl. Cin. Ch. &S. L. Peo. & East'n.	2d wk Jan. 2d wk Jan.	204,805 27,438	249,418 30,958	434,267 54,368	492,181 60,823
Peo. & East'n. Clev. & Marietta Col. H. V. & Tol.	December.	32,304 297,823	30,508	337,638	347,863 3,293,925
Col.Shawnee&H	2d wk Jan	14,028	285,753 12,706	3,370,002 27,626 29,718	22,911 27,952
Conn. River	November.	2,092 102,546	94,834	1 105 300	1 1 023 188
Current River Denv. & Rio Gr.	2d wk Jan.	1,694 161,900	1,279 163,500	3,987 497,200 410,765 250,391	2,667 442,300
Des. M. No. & W.	December.	33,387	33.825	410,765	340,494
Det.BayC.&Alp. Det.Lans'g&No	December. 3d wk Jan.	25,500 20,271	22,100 18,365 30,116	250,391 60,510	
Duluth & Winn	3d wk Jan. Septemb'r.	36,966 10,149	30,116	60,510 96,478 89,438	82,860 54 297
E.Tenn. Va. & Ga	2d wk Jan.	109,951	5,652 106,706 77,122 5,702 1,175 21,558 605,632	215,971 853,368	82,860 54,297 215,836 728,682 17,301
Elgin.Jol.&East Evans & Ind'plis	3d wk Jan.	109,951 77,980 6,747	5,702	18,445	17,301
Evans. & Rich Evansv. & T. H.	3d wk Jan. 3d wk Jan.	1,419 22,314 641,724	1,175 21,558	65,549	
Flint & P. Marq	November. 2d wk Jan.	641,724		0,000,202	59,014 6,476,283 109,085
Florence	October	45,434 5,048	58,093 5,494	97,798 31,397	36,295
Ft. W. & Rio Gr. Ga. Car'la & No.	October	35,463 42,502 149,766 83,848 3,223	33,585 24,569	386,926 206,162	36,295 330,238 112,736
Georgia RR Geo. So. & Fla	November. December.	149,766	159,728 75,363	1,357,205 774,752	1.649.001
Georget'n & W'n	October	3,223	3,386	36,687	760,070 34,300 112,261 21,516
Gr.Rap.&Ind Cin. R. & Ft. W.	3d wk Jan. 3d wk Jan.	6,653	38,467 7,381	$121,296 \\ 20,722$	21,516
Other lines Total all lines.	3d wk Jan. 3d wk Jan.	4,000 52,263	3,418 49,266	10,627 152,645	9,524 143,301
Grand Trunk Chie, & Gr. Tr.	Wk Jan. 21	325,249	338,190	988,631	1,013,756
Det.Gr.H.&M.	Wk Jan.14 Wk Jan.14	64,538 18,313	71,333 19,022	131,382 37,541	148,441 38,914
Great North'n- St. P. M. & M.			1,289,386	13,670,698	11.711.788
St. P. M. & M. East. of Minn	December.	136,282	114,960	1,313,474	1,179,129
Montana Cent	December.	96,655	112,434	1,191,903	1,282,756

Pound	Latest Earnings Reported.			Jan. 1 to Latest Date		
ROADS.	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.	
Gr.NorCon.) -	100	8	8	8	-	
G.BayW.&St.P.	December. November.	1,575,736	1,516,779 39,614	16,176,074	14,173,673	
Gulf & Chicago. Hoos. Tun. & Wil	December.	42,469 3,902	4,915	36,883	44,400	
Humest'n&Shen	November. December.	2,965 15,000	2,542 15,187	34,291 148,300	22,577 171,128	
Hutch. & South'n Illinois Central.	December.	6,215	1,830,787	93,072 19,294,699	73,708	
Ind.Dec. & West. In. & Gt. North'n	December. 3d wk Jan.	43,915 74,193	59,727	495,383	495,593	
!Interoc. (Mex.)	Wk Dec. 24	41,600 37,581	55,652 32,090	245,265	187,103	
Iowa Central Iron Railway.	3d wk Jan. December.	4,074	49,604 3,221 66,591	104,964 37,513	130,362 34,589	
Iron Railway. Jack. T. & K. W. Florida South	November.	4,074 74,797 56,301	66,591 68,495	******		
Total system. Kanawha&Mich	December.	176,473 5,502	151,456 4,766	16,566	15.000	
Kan C. Cl. & Sp.	2d wk Jan.	5,565	3,949	10,320 189,187	15,699 7,713 175,435	
K.C.F.S.& Mem. K.C.Mem.& Bir.	2d wk Jan. 2d wk Jan.	100,010 25,597 9,742	86,211 21,315	47,779	175,435 43,410	
Ka.C Nev &Ft.S Kan.C. Sub.Belt	November.	9,742 15,400	6,435			
Kan.C. Sub.Belt K. C. W & Gulf. Kan.C. Wy. & N W	December. December.	15,907	30,037	220 110	205 000	
Keokuk & West.	2d wk Jan.	27,605 6,951 7,867	8,640	339,442 14,242	305,083 17,279 75,094	
L. Erie & West.	December. 3d wk Jan.	54,896	6,659 64,070	83,599 175,301	75,094 188,887	
Lehigh & Hud Lehigh Valley	December. October	41,525 1,828,626	28,471 1,801,727	472,528	406,040	
L. Rock & Mem Long Island	2d wk Sep. 3d wk Jan.	1,828,626 7,656 56,223	15,191 56 642	372,755	439,015	
Louis. & Mo. Riv.	October	50,356	52,440	165,004 397,116 103,769	179,788 399,368	
Louis.Ev. &St.L. Louisv. &Nashv.	3d wk Jan. 3d wk Jan.	35,932 386,810	14,237 331,060	1,226,315	42,892 1,029,715 130,961	
Louis.N.A.& Ch. Lou.St.L.& Tex.	3d wk Jar. 2d wk Jan.	43,064	42,482 12,258 12,644	1,226,315 130,726 22,760 85,778	130,961 23,171	
Manistique Mar. & Nor. Ga.	December. October	4,353	12,644	85,778	121,045	
Memphis&Chas.	2d wk Jan.	11,104 4,353 17,285 31,215 147,875 88,478 60,137 26,341 9,538	22,693 147,683	59,207	48,771	
Mexican Cent.	3d wk Jan. 3d wk Jan.	88,478	70,866	403,191 273,014	396,815 212,880	
Mexican R'way Milwaukee & No	Wk Dec.31 3d wk Jan.	60,137 26,341	70,866 66,247 26,333 12,315	3,054,424 78,177 129,163	3.940.778	
Mineral Range. Minneap.&St.L.	December.		12,315	129,163 2,023,804	77,746 146,038	
M.St.P. &S.S.M.	December. 2d wk Jan.	180,935 56,834	52,325	108,836	1,822,846 101,734 437,585	
Mo.Kan.& Tex Mo.Pac.& ronM	3d wk Jan. 3d wk Jan.	163,818 470,000	155,404 52,325 142,283 426,000	499,117 1,377,000	1,294,000	
Mobile & Birm. Mobile & Ohio	December. December.	33,599 321,934	31,748 340,663	3,328,930	3,506,233	
Nash. Ch. & St.L.	December	449,411 28,240	434,689	5,156,572	4,739,442	
N Jersey & N.Y. NewOrl. & So'n		20.629	26,678 19,263	271,677 148,150	243,669 173,403	
N. Y. C. & H. R N. Y. L. E & W. N. Y. Pa. & Ohio	December.	3,815 898 2,539,137	4,050,979 2,641,562	45,590,888 30,942,925	44,264,061 30,685,633	
N. Y. Pa. & Ohio N. Y. & N. Eng	November Septemb'r.	621,291	593,078	4,539,636	4,619,930	
N.Y.& North'n N.Y. Ont. & W	December.	51,526 55,556	35,371	574,422	509,660	
N.Y Susq. & W	3d wk Jan. November.	149,819	46,839 143,792	161,811 1,595,362	133,421 1,521,493	
Norf. & South'n Norfolk & West.	November. 3d wk Jan.	35,919 162,021	153,692	393,030 471,841	492,087	
N'theast'n (S.C.) North'n Central.	October December.	44,702 636,618	59,750 613,598	511,442 7,191,291	605,759	
Northern Pacific Wis. Ct. Lines.	3d wk Jan.	298,709	313,560	921,845	961,302 241,923 1,203,225 4,217,288 22,526	
N.P.& W.Cent.	3d wk Jan. 3d wk Jan.	68,074 366,783	82,233 395,793	254,546 1,176,391	1,203,225	
Ohio & Miss Ohio River	December. 2d wk Jan.	350,378 11,825	378,008 11,263	4,172,948 25,350	4,217,288 22,526	
Omaha & St. L.	November.	82.828	60,038	668,457 523,684	590,241 454,262 3,958,577	
Oregon Imp. Co. Pad. Tenn. & Ala.	November. December.	49,996 307,746 24,400	385,993 6,035	3,594,138	3,958,577	
Pecos Valley	December.	12,000	8,216	123,738	57,780 67,426,841	
Pennsylvania PeoriaDec.&Ev.	3d wk Jan.	17,174	16,808	123,738 63,841,845 48,610	45,094	
Petersburg Phila. & Erie	November.	00,041			45,094 478,350 4,782,504	
Phila. & Read'g. Coal & Ir. Co.c.	December.	472,503 1,968,367	1,881,522	4,855,812 23,073,091	22,049,212	
Total both Cos.	December. December.	5,286,102	1,881,522 1,784,423 3,665,945 1,801,727 3,396 31,579			
Lehigh Valley. Pitts. Mar. & Ch.	December.	3,505	3,396	40,434 394,131 91,068	44,616 336,706	
Pitt.Shen.&L.E. Pitts.&West.sys		32,322 29,295	33,441	394,131 91,068	100.324	
Pitt, Young. &A. Pt. Royal & Aug.	December.	92,546 25,073	91,358 29,981 36,280	1,441,825	1,299,097 303,320 326,767	
Pt.Roy.&W.Car.	October	33,958	36,280	194,442 228,744 74,496	326,767	
Pres. & Ariz. Cen. Quincy O & K.C.	December.	13,099 24,044	24,127	74,496 272,987 6,986,986	75,016 262,626 7,705,829	
Rich. & Petersb.		947,430 23,094	1,107,020	325,688	303,101	
Rio Gr. South'n. Rio Gr. West'n.	3d wk Jan. d wk Jan.	13,850 33,900	25,204 10,565 36,500	42.053	28.538	
Sag.Tuscola&H.	December.	9,553	8,783 26,730	97,750 124,122 54,928	97,450 106,783	
St.L.A.&T.H.B's St.L.Ken'et&So.	December.	28,510 3,049	2,920	35,386 293,200	49,560 25,857	
St. L.Southw'rn . St. Paul & Dul'th	3d wk Jan. December.	85,200 185,665	75,000 141,282	2,130,083	232,900 1,829,761	
S. Fran. & N. Pac. Sandersv. & Ten.	2d wk Jan.	12,180 821	10,039	25,585 7,054	19,303 8,718	
San Ant. & A. P. Sav. Am. & Mon.	December.	173,035 50,553	113,017 41,745	491,034	458,083	
Sav.Fla. & West.	November. August	176,101	191,127			
Silverton Sioux City & No.	December. December.	13,500 55,000	191,127 8,174 41,767	105,058 492,692	121,611 447,326	
South Bound South Carolina	December. December.	22,000 119,575	129,964	204,420 1,338,258	1,648,470	
So. Pacific Co.—		468 590	425,689	4,171,639	4,130,584	
Louis'a West.	November.	124,187	121,631	984,606	956.808	
Louis'a West Morgan's L&T. N.Y.T. & Mex. Tex. & N. Orl	November.	124,187 740,455 28,293 162,929	699,903 29,330 165,481	4,990,997	5,082,909 217,029 1,523,353	
Tex. & N. Orl Atlantic sys.d.	November.	1,549,834		1,536,737 12,050,647	12.048.017	
Pacific system Total of all	November.	1,549,834 2,937,872 4,487,706 196,991	3,296,352 4,767,968 227,016 709,874 223,703 166,594	32,835,605 44,886,252	34,267,518 46,315,535	
CoastDiv(Cal.)	October	196,991	227,016	1,891,025 6,650,153	1,967,975 5,637,833	
Sou. Div. (Cal.) Arizona Div	October	785,269 203,841 95,187 12,180 65,654	223,703	1,639,411	1,681,415 878,046	
Spar, Un. & Col.	October	95,187 12,180		837,824 93,049	110,374	
Staten Isl. R. T. StonyCl.&CMt Summit Branch.	December. November.	65,654 2,087	1,666	1,056,633 57,282	1,035,597 52,883	
Summit Branch.	November.	2,087 123,154 90,278 203,370	105,602 82,368	1,209,446 985,574	1,176,832 859,429	
Lykens Valley Tot'l both Co's	December.	203,370	196,037	2,398,390	2,232,296	

66,590

ROADS.	Latest E	arnings Re	ported.	Jan. 1 to Latest Date.		
LOADS.	Week or Mo	1892-3.	1891-2.	1392-3.	1891-2.	
		8	\$	\$	\$	
Tenn. Midland	December.	20,000	22,574	193,222	210,143	
Texas & Pacific.	3d wk Jan.	129,183	115,137	398,335	354.5 9	
Tex S. Val&N.W	December.	5,427	5,008	51,318	48,185	
Tol. A. A. & N.M.	3d wk Jan.	24,721	18,509	72,865	50,832	
Tol. & Ohio Cente	3d wk Jan.	31,774	23,409	103,400	92.103	
Tol.& O.Cen Ext	Septemb'r.	18,434	16,831	100,200	021200	
Tol. P. & West.	2d wk Jan.	16,727	22,428	35,356	41,985	
Tol. St. L. & K. C.	3d wk Jan.	33,5-8	39,721	105,164	110.654	
Tol. & So Haran	December.	1,810	1,962	25,930	27,038	
Ulster & Del	November.	31,302	28,322	394,784	360,606	
Union Pacific-						
Or.S.L. & U. N	November.	653,780	656,423	6,626,428	6,933,061	
Or.Ry & N.Co.	November.	521,479	573,305	4.435.371	5,274,528	
U. Pac. D. & G.		545,925	571,743	5,379,312	5,303,780	
St.Jo.&Gd.Isl.	3d wk an.	31,600	23,500	76,509	76,343	
All other lines.		2,2 6,492	2,315.318	21,977,014	20,746,030	
Tot. U. P. Sys.				39,546,161	39,116,384	
Cent Br.& L.L.		108,710	105,569	1,226,974	773,918	
Tot. cont'led		4,185,280				
Montana Un.	November.	93,389	78,752	997,554	665,245	
Leav. Top. & S.		2,741 3,775	2,67. 2,84 ²	30,687	27,876	
Man. Al. & Bur.		3,775	2,84	37,877	38,003	
Jointly owned		99,907	84,272	1,066,118	731,124	
Grand total.				41,306,194		
Vermont Valley		16,388	15,335	186,028		
Wabash	3d wk Jan.	229,700	259,400			
West Jersey	November.	126,270 94,594	111,802 97,838		1,549,187	
W.V.Cen.& Pitts	December.	38,716	24.045		160,921	
West Va & Pitts.	Decomber.	84,158			100,321	
West. Maryland.	2d wk Jan.	60,600			111. 00	
West. N.Y. & Pa Wheel. & L. Erie		20,129				
Wil. Col. & Aug	October	83,850				
Wrightsv. & Ten.		6,000				
Wilghts A. C. Ich.	личести пост.	0,000	0,200	00,100	72,000	

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley department is included in 1832. d Includes earnings from ferries, etc., not given separately. Thexican currency e Tol. Col. & Cin. included for the week and since Jan. 1 in path years.

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

On the 47 roads which have thus far made returns for the third week of January the gain is 3.03 per cent in the aggre-

3d week of January.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	45,661	46,284		620
Buffalo Roch, & Pittsb	47,038	53,491		6,433
Canadian Pacific	321,000	317,000		23,000
Chesapeake & Obio	150 479	179.501		29,032
Chicago & East. Illinois	91,700	80,30	11.400	
Chicago Milw. & St. Paul.	589.920	549.913	39,007	
Chicago & West Michigan	30,466	24,882	5,584	
Cip. Jackson & Mackinaw	9,673	11,235		1,562
Denver & Rio Grande	161,900	168,500		6,600
Detroit Lansing & North.	20,271	18,365	1,906	
Duluth S. S. & Atlantic	36,966	30,116	6,850	
Evansy. & Richmond	1,419	1,175	244	
Evansv. & Indianapolis	6.747	5,702	1,045	
Evansy. & Terre Haute.	22,314	21,558	756	
Grand Rapids & Indiana.	41 610	38,467	3,143	
Cincinnati R. & Ft. W	6,653	7,331		728
Other lines	4,000	3,418	582	
Grand Trunk of Canada	325,219	338,190		12,911
Intern'l & Gt. North'n	74,193	55,652	18,541	
Iowa Central.	37,581	49,604		12,023
Kanawha & Michigan	5,502	4,766	736	
Lake Erie & Western	54,996	64,070		9,174
Long Island	56,223	56,612		419
Louisv. Evans. & St. L	35,932	14,237	21,695	
Louis. N. Alb. & Chicago.	43,064	42,482	582	
Louisville & Nashville	386,810	331,060	55,750	
Mexican Central	147,875	147,683	192	
Mexican National	88,478	70,856	17,612	
Milwaukee & Northern	26,341	26,333	8	*******
Mo. Kansas & Texas	163,818	142,283	21,535	*******
Mo. Pacific & Iron Mt		426,000	44,000	******
New York Ont. & West'n.	55,556	46.839	8,717	*******
Norfolk & Western	162,021	153,692	8,329	*******
Northern Pacific	298,709	313,560	*******	14,851
Wisconsin Central	68,074	82,233		14,159
Peoria Dec. & Evansv	17,174	16,808	366	*******
Pittsburg & Western	29,295	33,441	*******	4,146
Rio Grande Southern	13,850	10,565	3,285	
Rio Grande Western	33,900	36,500	********	2,600
St. Joseph & Gd. Island	31,600	23,500	8,100	
St. Louis & Southwest'n.	85,200 129,183	75,000	10,200	
Texas & Pacific	04 701	115,137 18,509	14,046	********
Toledo & Ohio Central	24,721 31,774		6,212	******
Toledo St. L. & Kan.City.	33,588	28,409 39,711	3,365	6 1.00
Wabash	229,700	250 400	*******	6,123
Wheeling & Lake Erie	20,129	259,400	100	29,700
maching & Lake Elle	20,129	20,023	106	
Total (47 roads)	4,770,269	4,630,486	313,894	174,111
				114,111
Net increase (3.02 p.c.)	*******		139,783	*******

For the second week of January we have had returns altogether from 79 roads and these show 2.60 per cent gain in the

2d week of January.	1893.	1892.	Increase.	Decrease.
	8	8	8	8
Previously rep'd (46 r'ds)	4,919,857	4,782,908	367,330	230,381
Atch. Top. & San. Fe sys.	640,126	595,004	45,122	
St. Louis & San Fr. Sys.	144,144	134,188	9,956	
Colorado Midland	38,341	37,016	1,325	*******
N. Y. L. E. & Grand Trunk. Funded coup., 58. St. Louis.	64,538	71,333		6,795
Funded coup., 58, St. Louis.	25,143	21,518	3,625	********
Ruff & S. W Morto 68	9()144,004	134,713	8,171	*******
Tofferson-1st on o 5s	1900 17,049	17,338	*******	289
Cool & RR -68	92204,805	249,418	*******	44,613
Eureka Springs-1st, g., 6s1	93327,438	30,958	******	3,520
Egons & TH -1st cons 6s	1921 14,028	12,706	1,322	*******
1st, general, g., 5s	942 1003	1,279	415	********
	18,313	19,022	********	709

* No price Friday; these are tne

2d week of January.	1893.	1892.	Increase.	Decrease.
	8	8	\$	*
East Tennessee Va. & Ga.	109,951	103.706	3,245	
Evansy, & Richmond	1,299	1.216	83	
Flint & Pere Marquette	45,434	58,093		12,659
Kanawha & Michigan	5,726	5,370	356	
Kansas City Clin. & Spr.	5,565	3,949	1,616	*********
Kan, City Ft. S. & Mem.	100,010	86,211	13,799	
Kansas C. Mem. & Birm.	25,597	21.315	4,282	
Keokuk & Western	6,951	8.640		1,689
Louis, N. Albany & Chie.	43,990	43,310	650	1,000
	11,104	12,258	050	1,154
Louisville St. L. & Texas.	31.215	22,593	8,522	Litor
Memphis & Charleston				
Minn. St. P. & S. S. M	56,931	52,325	4,509	*******
Onio River	11.825	11,263	562	
St. L. Alt. & T. H. Br'ches	28,510	26,730	1,780	
Ban Francisco & No. Pac.	12,180	10,039	The second secon	
Toledo Peoria & West'n	16,727	22,428	*****	5,701
Western N. Y. & Penn	60,600	59,100	1,500	
Total (79 roads)	6,831,878	6,659,077	480,311	307,510
Net increase (2.60 p. c.)			172,801	

Net Earnings Monthly to Latest Dates .- The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 21. The next will appear in the issue of February 19. Gross Earnings.— 1892. 1891. Net Earnings.— 1892. 1891. \$

183,343

183,711

1	Jan. 1 to Dec. 31	1,924,395	1,803,896	510,636	540,626
1	July 1 to Dec. 31	1,047,984	1,026,119	313,288	346,477
	Jack. Tam. &K. West Nov.			32,670	
ı	Florida South'n Nov.	56,301	68,495	19,967	
١	Total system Nov.	131,098	135,086	52,638	
ı	N.Y.L.E.& Western.cDec.	2,539,137	2,641.562	\$826,126	\$803,454
۱	Jan. 1 to Dec. 31	30,942.925		§9,816,495 §2,733,913	09,991,328
ı	Oct. 1 to Dec. 31				
ı	Northern Central.b.Dec. Jan. 1 to Dec. 31	636,618		2.078.931	8,905 1,903,347
ı					1,562,709
۰	Penn. (east P. & E.) Dec.	0,931,923	5,796,829	20 022 483	21 479 396
_	Jan. 1 to Dec. 51	00,041,040	01,420,031	20,022,200	21,110,000
i	Jan. 1 to Dec 31	Inc	49.975	Dec.	51,366
	Times west P & E Dec	Inc	49.975	Dec.	51,366
	Lines west P. & E. Dec. Jan. 1 to Dec. 31 Phila & Reading Dec.	Inc. Inc.2,9 1,968,367	49,975 999,942 1,881,522	Dec. 1 916,935	51,366 87,462 907,684
	Lines west P. & E. Dec. Jan. 1 to Dec. 31 Phila & Reading Dec.	Inc. Inc.2,9 1,968,367	49,975 999,942 1,881,522	Dec. 1 916,935	51,366 87,462 907,684
	Lines west P. & E. Dec. Jan. 1 to Dec. 31 Phila. & Reading Dec. Jan. 1 to Dec. 31	Inc. 2,5 1,963,367 23,073,091	49,975 $999,942$ $1,881,522$ $22,049,212$	Dec. 1 916,935 10,504,424	51,366 87,462 907,684 10,199,616 72,324
	Lines west P. & E. Dec. Jan. 1 to Dec. 31 Phila. & Reading Dec. Jan. 1 to Dec. 31 Coal & Iron Co.* Dec.	Inc. 1,963,367 23,073,091 3,317,735	49,975 999,942 1,881,522 22,049,212 1,784,423	Dec. 1 916,935 10,504,424	51,366 87,462 907,684 10,199,616 72,324
	Lines west P. & E. Dec. Jan. 1 to Dec. 31 Phila. & Reading Dec. Jan. 1 to Dec. 31 Coal & Iron Co.* Dec. Total both Co's.* Dec.	Inc. 1,963,367 23,073,091 3,317,735	49,975 999,942 1,881,522 22,049,212 1,784,423 3,665,945	Dec. 1 916,935 10,504,424 99,303	51,366 87,462 907,684 10,199,616 72,324 930,003
	Lines west P. & E. Dec. Jan. 1 to Dec. 31 Phila. & Reading Dec. Jan. 1 to Dec. 31 Coal & Iron Co.* Dec. Total both Co's.* Dec. Summit Branch—	Inc., 1,963,367 23,073,091 3,317,735 5,286,102	49,975 999,942 1,881,522 22,049,212 1,784,423 3,665,945	Dec. 1 916.935 10,504,424 99,303 1,016,238	51,366 87,462 907,684 10,199,616 72,324 930,008 def.6,479
	Lines west P. & E. Dec. Jan. 1 to Dec. 31 Phila. & Reading Dec. Jan. 1 to Dec. 31 Coal & Iron Co.* Dec. Total both Co's.* Dec.	Inc. 1,968,367 23,073,091 3,817,735 5,286,102	49,975 999,942 1,881,522 22,019,212 1,784,423 3,665,915	Dec. 1 916.935 10,504,424 99,303 1,016,238	51,366 87,462 907,684 10,199,616 72,324 930,008 def.6,479
	Lines west P. & E. Dec. Jan. 1 to Dec. 31 Phila. & Reading Dec. Jan. 1 to Dec. 31 Coal & Iron Co.* Dec. Total both Co's.* Dec. Summit Branch— Total both Co's Dec. Jan. 1 to Dec. 31	Inc. 1,963,367 23,073,091 3,317,735 5,286,102 203,370 2,393,390	49,975 999,942 1,881,522 22,049,212 1,784,423 3,665,945 196,037 2,232,296	Dec. 1 916.935 10,504,424 99,303 1,016,238	51,366 87,462 907,684 10,199,616 72,324 930,008 def.6.479 20,189
	Lines west P. & E. Dec. Jan. 1 to Dec. 31 Phila. & Reading Dec. 32 Coal & Iron Co.* Dec. Total both Co's.* Dec. Total both Co's. Dec. Total both Co's Dec.	Ine. 1.063,367 23,073,091 3,317,735 5,286,102 203,370 2,398,390	49,975 999,942 1,881,522 22,049,212 1,784,423 3,665,915 196,037 2,232,296	Dec. 1 916,935 10,504,424 99,303 1,016,238 14,893 156,427	51,366 87,462 907,684 10,199,616 72,324 930,008 def.6.479 20,189

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

e Net earnings are here given after deducting taxes on property.

§ After deducting proportion due roads operated on a percentage basis, net in December, 1892, was \$592,213. against \$560,738 in 1891, January 1 to December 31, \$7,183,195, against \$7,387,459, and October 1 to December 31, \$2,017,186, against \$1,995,477.

"The business of the Lehigh Valley department is included in 1992.

† Bessemer Division included from February 1 and Cahaba Division from December 1.

Roads

Iowa Central.....b.Dec.

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

,	-Inter't, ren	tals, de	-Bal. of Net	Earns.
The second secon	1892.	1891.	1892.	1391.
Roads.	\$	\$	\$	\$
Tenn. Coal I. & RR Dec.	60,300		34,300	
Feb. 1 to Dec. 311			433,300	

† This includes since July 1 the Cahaba Division and from February 1 the Bessemer Division.

ANNUAL REPORTS.

South Carolina Railroad.

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

The receiver of this road, Mr. D. H. Chamberlain of New York, has filed his annual report for the year ending Oct. 31 last. His remarks are condensed in the Charleston News and last. His remarks are condensed in the Charleston News and Courier, and he states that the most prominent fact which appears in the history of the year is the great falling off in the gross earnings, this falling off reaching the startling amount of \$373,490 during the year. The falling off began to be serious in December 1891, and during that month amounted to \$20,566, the average price of cotton for that month being '073-16 cents, and for the four succeeding months about '06½ cents.

cents.
From the Auditor's report of monthly earnings the decrease may be seen from month to month. In January of the present year (1892) the decrease was \$63,000, the largest decrease during the year; the next largest loss being in October of the past year, \$54,000, and in September \$43,000.
The receiver states that as the result of the sudden and extreme fall in the price of cotton a general paralysis of railway business ensued. This has been especially apparent in the

movement of fertilizers manufactured in Charleston and of materials for such manufactured in Charleston and of materials for such manufacture at inland points. The low price of cotton made it impossible for planters to procure their usual supplies of tertilizers, while at the same time passenger and freight business of all kinds rapidly diminished.

Two other causes, he remarks, operated simultaneously with

Two other causes, he remarks, operated simultaneously with the depression in the price of cotton to diminish the revenues of the railway—(:) the completion of the South-Bound Railroad from Columbia to Savannah, and (2) the extension of the Carolina Midland Railroad from Barnwell to Allendale. By the former road the South Carolina Railway is in general paralleled from Columbia towards Savannah for a distance of sixty to seventy miles. The result has been the loss to the South Carolina Railway of large amounts of freight throughout the territory traversed by the South-Bound Railroad, this region having been heretofore the source of the heaviest revenues to the South Carolina Railway from carrying cotton.

enues to the South Carolina Railway from carrying cotton.

Still, the receiver remarks that by far the greater part—
probably two-thirds—of the falling of off business is traceable to the low price of cotton, resulting directly, first, in reducing sales and shipment of fertilizers, and, second, in a small cotton crop—the acreage—as well as the supply of fertilizers

being largely reduced.

being largely reduced.

The receiver says that the loss resulting from new competition of the South-Bound and Carolina Midland railroads must, of course, be regarded as permanent, but the other causes are plainly of another nature. Since the close of the last fiscal year, November 1, 1892, the price of cotton has largely advanced, and this advance has already resulted in better business conditions for the railway. The falling off of earnings in the month of November, 1892, as compared with the earnings of November, 1891, is only about \$20,000, and the comparative result for the month of December, 1892, promises to be still more favorable. more favorable.

"Under the stress of greatly diminished revenues," the re-ceiver says, "all possible efforts have been made to reduce ceiver says. "all possible efforts have been made to reduce expenses. By careful attention to the physical wants of the road during the two previous years its condition has been made such that large reductions have been possible in the item of expense for maintenance of way during the past year." Thus it will be seen that the expenses for maintenance of way for 1890-91 were \$250,103 and in 1891-92 only \$201,829, a reduction of \$48,272. There has likewise been a reduction during the last year in general expenses of over \$9,000 and in expenses for maintenance of equipment of over \$9,000 and in expenses for maintenance of equipment of over \$10,000 and in expenses for conducting transportation of over \$125,000. The entire reduction in operating expenses

over \$123,000. The entire reduction in operating expresses for the last year over the preceding year has been \$193.483.

The receiver continues: "The extent of the reduction in operating expenses during the last year is the most encouraging feature of this report, and attention is called to the remarks, in which the receiver fully concurs, of the general manager on this point. We are both persuaded that with a regard to economy equal to that observed during the last year the operating expenses can be further reduced during the next year by from \$75,000 to \$100,000. If this view be correct, and if gross earnings should increase as it is believed they will during the coming year, the net earnings will be restored to the full figures of 1890 and 1891.

Operations, earnings, expenses and charges have been as

	OPERAT	IONS.			
100	8-39.	1889	0.3	1390-91	1891-92.
Tons cirried one mile57,5					
	2 001		8:3	531,03	
					: 000,100
. EARNIN	NGS AND	EXPE	NSES.		
138	8-89.	1889	.90.	1890-91	
THE RESERVE AND ADDRESS OF THE PARTY OF THE	\$			\$	\$
Gross earnings 1,3		1.546		1 771,10	
Operating expenses 1,0	35,757	1,013	5,326	1,178,88	6 985,401
No.4 wassels and	110.055		. =0.	500.00	4 411,000
	12.675	53		592.27	
P. c. of expenses to earns.	76.8		69.6	63.	5 70.5
INC	COME AC	COUN	r.		
	188	9-90.		1890-91.	1891-92.
		\$		*	5
Net earnings	530	,762		592,274	412,268
Disbursements-					
Interest paid		.121		434,033	193,156
Rentals		.731		58,460	35,823
Construction and equipment.		,966		205.864.	92,678
Taxes		,758		*96.861	49,837
Miscellaneous	1	,966		7,550	10,278
Total	200	010		000 760	386,272
Total		,812	- 2	802,768	THE RESERVE TO SHARE STREET
Balance	Sur. 131	,920	Def.	210,494	Sur. 25,996

^{*} Partly for prior years.

Delaware & Hudson Canal. (For the year ending Dec. 31, 1892.)

In advance of the annual report the statistics below for four years have been compiled for the Chronicle. The results show 10:11 per cent earned on the stock in 1892 against 7:35 in 1891.

INCOM	E ACCOUNT.		31
1889.	1890.	1891.	1892.
Receipts— \$	\$	\$	\$
From coal 8,652,318	7,800,207	8,335,010	9,629,333
From railroads 9,482,975	10,468,674	10,062,324	10,356,443
From miscellaneous. 822,300	911,968	711,869	452,765
Total18.957.593	19,180,849	19.109,203	20,438,541
Operating expenses. 12,992,868	13,101,176	13,511,776	13,977,757
Net 5,964,725	6,079,672	5,597,427	6.46).784
Int., taxes & rentals 3,426,829	3,511,333	3,393,377	3,425,320
Balance 2,537,896	2,568,340	2,204,050	3,035,464

Delaware Lackawanna & Western Railroad.

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

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statement of earnings and expenses, the income account and the general balance, for four years past, has been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.	1892.
and the same of th	8	8	\$	*
Gross rec'pts all sources.	38,247,622	40,688,645	41,849,754	46,226,283
Operating expenses	30,653,586	32,499,859	33.894.591	37.781.880
Betterments, equip., &c	. 223,577			

Total expenses......30,877,163 32,739,878 34,016,065 38,246,420 Net receipts..........7,370,459 7,948,767 7,833,689 7,979,863

INCOME	ACCOUNT.
--------	----------

	1839.	1890.	1891.	1892.
Net receipts		7,943,767	7,833,689	7,9 ⁷ 9,863
Interest and rentals		5,328,494	5,418,226	5,366,106
Balance, surplus	2,148,084	2,620,273	2.415,463	2,613,457
Dividends (7 per cent)	1,834,000	1,834,000	1,834,000	1,834,000
Palanca afterdividands	214 024	700 070	501 449	550 455

report shows that 9.98 per cent was earned on the stock 1892, against 9.21 per cent in 1891, 10 in 1890 and 8.20 in

GENERAL BALANCE DEC. 31.

and the second	1889.	1890.	1891.	1892.
Assets-	\$	\$	\$	8

Road, buildings, equipment, coal lands, &c. ...34,804,646 34,804.646 34,804,646 24,804,646 Stocks and bonds owned, 5.687.090 8,789,440 8,329,966 9,418,531

 Stocks and bonds owned, cost.
 5.687,090
 8,789,440
 8,829,966
 9.418,531

 Net cash and cur. accts.
 2,972,237
 *117,203
 *654 209
 *334,783

 Materials, fuel, &c.
 1.506,339
 1,738,297
 1,742,228
 1,652,546

Total......44,670,312 45,449,586 46,031,049 46,210,506 Liabilities-

Total liabilities44,670,312 45,449,586 46,031,049 46,210,506

* Net balance of assets over liabilities

The statement of items on both sides of the account which go to make up the above "net cash and current accounts" of \$654,209 in 1891 and \$334,783 in 1892 are as follows:

1891.	1892.
Accounts receivable as follows:	\$
Cash on hand	1.150,512
Coal on hand (less than market value)	1,365,024
Advances to leased roads	
Advances on coal to be delivered, &c	
Coal bills and sundry accounts due	1,995,992
Loans and sundry accounts receivable 938,109	941,144
	The second second
Total8,625,922	9,189,258
Less accounts payable, viz.—	
Past due dividends, interest and rentals 112,906	139,242
Del. L & W. div. parable Jan. '92 and '93 458.500	458,500
Rentals payable after January 1	1,657,962
State taxes payable after J-nuary 1 325,154	410,017
December pay-rolls, payable in January 797,612	
Bonds and mortgages 496.351	
Vouchers due and payable after January 11,498,191	2.149.757
Sundry railroad accounts2,586,042	2,943,340
Total	*8,854,475
Balance of accounts receivable 654,209	

*Of which \$3,625,482 has been paid since close of year.

American Tobacco Company.

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

The Treasurer's brief report for the year 1892 is given out as

"The company has issued during the year \$100,000 preferred scrip and \$150,000 common scrip, reserving the right to retire same on or before January, 1894, at par, or converting same into the preferred and common stock of the company. This scrip was issued for the purchase of the exclusive use of valuable patent rights for this country. The net earnings of the year, after deducting all charges and expenses for management, &c., are \$4,739,301, out of which the company has declared four quarterly dividends of 2 per cent each on the preferred stock, amounting to \$960.800, leaving \$3,778,501 to be applied to its surplus account and the payment of dividends on its common stock. The surplus account of the company as shown Dec. 31, 1891, was \$2,495,393; added this year, \$3,778,301, making a total of \$3,273,895, out of which there has been declared 12 per cent dividend on its common stock, amounting to \$2,166,000, leaving a net surplus Dec. 31, 1892, of \$4,107,895, being a net increase over that of Dec. 31, 1891, of \$1,612,501. The company has issued during the year \$100,000 prefer-31, 1891, of \$1,612,501.

FINANCIAL STATEMENT DECEMBER 31, 1892.

A sse's.

Real estate, machinery, fixtures, leaf tobacco, manufactured stock, operating supplies,	10 - 17 - 1
patents, trade marks, etc	3,353,202 940,288
Cash	1,877,900

| Str. | \$782,200 232,511 577,103 386,681 \$32,063,495 \$4,107,895 As per statement Dec. 31, 1891 \$2,495,393 For 1892 1,612,501 \$4.107.895

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—A committee in the interest of the bondholders has been formed in London; the names composing the committee are given in the advertisement in this issue. Mr. H. Heritage, 7 Lothbury, London, is the Secretary.

Bank and Trust Company Elections in New York City.— The following directors have recently been elected. These are published in addition to the list given in previous issues:

are published in addition to the list given in previous issues:

ASTOR PLACE BANK.—Directors: A.L. Ashman, Alfred C. Barnes,
William H. Beadleston, M. C. D. Borden, John Daniell, Jr., Thomas W.
Folsom, Francis L. Hine. Franklin W. Hopkins, George P. Johnson,
Joseph J. Little. Charles McLoughlin, Effingham Maynard, William A.
Nash, Horare Russell, F. A. O. Schwarz, Ch ries R. Schminke, Theodore E. Smith, Charles N. Taintor, E. J. H. Tamsen. Alfred C. Barnes,
President; Francis L. Hine, Vice-President; John T. Perkins, Cashier.
CONTINENTAL TRUST COMPANY.—Trustees: Gordon Norrie,
William H. Wisner, A. Lanfear Norrie, Thomas T. Barr, William F.
Cochran, William Jay, Alfred M. Hoyt, James C. Parrish, Robert S.
Holt, Henry M. Faber, Oliver Harriman, Jr., Hugh N. Camp, William
Alexander Smith, Robert Olyphant, John C. Havemeyer. Otto T. Bannard, Henry W. De Forest, Giraud Foster, Gordon Macdonald, Otto
T. Bannard, President; William Alexander Smith, First Vice-President; Gordon Macdonald, Second Vice-President; Maurice S. Decker,
Secretary.

Bradford Eldred & Cuba.—The sale of the Bradford Eldred & Cuba Railroad in foreclosure took place this week at Belmont, N. Y. The property was bought by August Stein of New York in behalf of a syndicate of creditors. The road has been operated until recently under the management of Thomas C. Platt as receiver.

Called Bonds.-The following have been called for pay ment:

CLEVELAND & PITTSBURG RAILROAD.—Fifty-five series "A" construction and equipment bonds will be redeemed at the par value thereof on or before the 1st day of July next at the Farmers' Loan & Trust Company, New York. Numbers of bonds drawn may be obtained from the Trust Company.

COLORADO MIDLAND.—Fifty equipment trust bonds will be paid at 105 upon presentation at the office of Messrs. Bar-ing, Magoun & Co., 15 Wall Street, New York, on March 1, 1893. Numbers of bonds drawn may be learned at same place.

CINCINNATI SANDUSKY & CLEVELAND R. R. CO.—Twenty-seven bonds of Mad River & Lake Erie R. R. will be paid on presentation February 1, 1893, at the National Revere. Bank, Boston, after which date interest will cease. Numbers of bonds drawn will be furnished by the trustees.

Chicago Burlington & Quincy.—This company issues a circular stating that for new equipment, improvements, construction, St. Louis terminals, and the new bridge over the Missouri River, it requires \$8,000,000. In addition \$3,542,000 7 per cent sinking fund bonds of the Burlington&Missouri River Co. mature October 1 next, and it is not deemed wise to sell the securities in the sinking fund to redeem them. To accomplish these objects the directors offer at par to stockholders of record on Feb. 18 an equal amount of capital stock and consolidated 7 per cent mortgage bonds maturing in 1903. Stockholders may subscribe for one share of stock and \$100 of scrip, convertible into bonds, for every thirteen shares of stock held. Scrip will be issued for fractional lots, not under ten shares.

columbus Hocking Valley & Toledo.—Before Justice Ingraham and a jury in the New York Supreme Court the suit of the Columbus Hocking Valley & Toledo R.R. Company against the members of the firm of Winslow, Lanier & Co. came on this week. Distinguished counsel appeared on both sides, including Senator D. B. Hill for the plaintiff.

It is alleged that there was an is-ue of 14,500 \$1,000 bonds of the railroad company, that \$6.000,000 of the money to be obtained by the sale of these bonds was to be devoted to the improvement of the road, and that instead of being so used this money was diverted to the uses of the defendants and others. The defendants are one of the best-known banking firms of the city, and allege that there is no foundation for the suit and no ground for any judgment against them. the suit and no ground for any judgment against them.

East Line & Red River.—At Jefferson, Tex., Jan. 24, the East Line & Red River Railroad was sold under order of court and was bid in for \$1,400,000 by Simon Sterne, attorney for Henry W. Poor and the Central Trust Company of New York, trustee.

Georgia Midland & Gulf.—The Central Trust Company will pay the coupon due January 1 on the new first mortgage four per cent bonds in scrip bearing 5 per cent interest.

Kansas ('ity Watkins & Gulf.-This Louisiana, road, which kansas 'ity watkins & Guil.—Ins Louisiana, road, which was completed during the last year, is reported as developing a very satisfactory traffic. It extends from Alexandria on the Texas & Pacific Railroad south to Lake Charles, a distance of 100 miles, and gives railroad facilities to a large and rich section in Southwest Louisiana. The land is adapted to tance of 100 miles, and gives railroad facilities to a large and rich section in Southwest Louisiana. The land is adapted to the growth of rice, sugar and tropical fruits; the orange lands are said to be equal to any in California or Florida; the section is also rich in timber. At Lake Charles there are saw-mills with a daily capacity of 700,000 feet of board lumber. The gross receipts of K. C. W. & G. for November and December were \$29,08s; net surplus above expenses and interest \$10,588. A contract has been made with the Southern Pacific which will shortly go into effect. Under this contract the K. C. W. & G. are to receive \$50,000 a year for five years for hauling gravel-for the Southern Pacific Co. A map of the road will be found in the Investors' Supplement issued to day.

Long Island—Prospect Park & Coney Island.—The purchase of the Prospect Park & Coney Island RR. by the Long Island Railroad was confirmed at a meeting of the stockholders of the latter company. The purchase price was not disclosed. The equipment of the purchased road consists of eleven locomotives, fifty-six passenger cars and eighty haggage and freight cars. The New York Herald says: "The Long Island company guarantees four and one-half per cent on the bonds held by Messrs. Culver and Washington, which represents a majority. By the adjustment the Long Island Company will pay interest on about \$1,000,000 of Prospect Park bonds. The Long Island company gets a controlling interest in the stock for nothing." trolling interest in the stock for nothing.

Maine Central.—The directors of the Maine Central have voted to issue 5,000 shares of stock to provide for double tracking, etc. The stock is to be offered to shareholders of tracking, etc. The record of Feb. 10.

Minueapolis & St. Louis.—Notice is given that the following coupons from the several series of bonds will be paid, with accrued interest at six per cent, on the overdue coupons, at the National Bank of North America, 25 Nassau Street, New York: Mioneapolis & Sioux City Junct., Coupon No. 29, due January 1sr, 1892; Minneapolis & Sioux City Junct., Coupon No. 30, due July 1st, 1892; Merriam Junction & Albert Lea, Coupon No. 27, due December 1st, 1890; Merriam Junction & Albert Lea, Coupon No. 28, due June 1st, 1891; Merriam Junction & Albert Lea, Coupon No. 29, due December 1st, 1891; Merriam Junction & Albert Lea, Coupon No. 30, due June 1st, 1892; Iowa Extension, Coupon No. 18, due June 1st, 1888; Iowa Extension, Coupon No. 19, due December 1st, 1888; Pacific Division, Coupon No. 20, due April 1st, 1891; Pacific Division, Coupon No. 21, due October 1st, 1891; Pacific Division, Coupon No. 21, due October 1st, 1891; Pacific Division, Coupon No. 22, due April 1st, 1892; Consolidated, Coupon No. 13, due July 1st, 1888.

National Cordage.—The application of this company to

National Cordage.—The application of this company to the N. Y. Stock Exchange for listing its new stock states that "the National Cordage Company has increased its common capital stock by the amount of \$10,000,000. Its original capital stock by the amount of \$10,000,000. capital stock by the amount of \$10,000,000. Its original capital, consisting of \$5,000,000 of preferred stock and \$10,000,000 of common stock, was admitted to the stock list of the Exchange on the 28th day of January, 1891. This increase of \$10,000,000 will represent additions to and improvements in the properties of the company in the way of mills, machinery, plants, leaseholds and other real and personal property. It is the intention of the company to issue this new stock to the present common stockholders in exchange for their present holdings upon the terms below stated.

"The company has prepared certificates for 200,000 shares of

"The company has prepared certificates for 200,000 shares of the new common stock, representing at the par value of \$100 per share \$20,000,000, by the terms of which the common stock, after the payment of the eight per cent preferential cumulative dividend upon the preferred stock, will be entitled to receive non-cumulative dividends up to six per cent per annum, and in case of other and further dividends, after the reservation of such surplus as the directors may determine, the two classes of stock will snare the same in the ratio of one-third to the preferred and two-thirds to the common stock, thus preserving to both common and preferred stockhold as the same amount and proportion of dividends to which they are at present entitled. The present form of certificates of preferred and common stock will be modified to meet these changes. In all other respects the certificates of stock, both common and preferred, will be the same as those now listed. "The company has prepared certificates for 200,000 shares of

"The entire 200,000 shares of new common stock will be lodged with the Farmers' Loan & Trust Company for exchange at the rate of two shares of the new stocs, with dividends reduced as above, for one share of the common stock at present listed, and present common stockholders to the extent of over seventy-five per cent of the entire amount outstanding have already agreed to make the exchange offered, provided and when the new stock shall have been admitted to the stock list of the Exchange."

New York New Haven & Hartford—New York & New England.—The first-named company has withdrawn what are known as the Washington expresses from the New York & New England Railroad's lines, this order providing that these expresses shall run over the New York & New Haven

Shore Line Road. On the other hand the New York & New England Company announces that, beginning Sunday, Jan-uary 29, its Washington express will be run via the Poughkeepsie Bridge.

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

OREGON RAILWAY & NAVIGATION COMPANY'S additional issue of 5 per cent collateral trust gold bonds, \$1,175,000, making the total amount listed \$5,175,000.

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK, additional issue of first mortgage 5 per cent convertible gold bonds, \$150,000, making the total amount listed \$3,250,000. Also, on February 3, \$400,000 additional capital stock, making the total amount listed \$6.500,000.

LOUISVILLE & NASHVILLE RAILROAD COMPANY'S additional issue of unified fifty-year 4 per cent gold coupon bonds, \$1,072,000, making the total amount listed \$9,805,000.

NORFOLK & WESTERN RAILROAD COMPANY'S additional issue of 5 per cent 100-year mortgage gold bonds, \$65,000, making the total amount listed \$265,000.

NATIONAL CORDAGE COMPANY'S additional issue of common stock, \$10,000,000, to be placed on the list January 30, making the total amount listed \$20,000,000.

PHILADRIPHIA & READING RAILROAD COMPANY'S additional issue of general mertgage 4 per cent coupon gold bonds, \$3,931,000, making the total amount listed \$44,353,000.

EVANSVILLE & TERRE HAUTE RAILROAD COMPANY'S first mortgage 5 per cent fifty-year gold bonds of 1942, \$1,237,000.

THE BARNEY & SMITH CAR COMPANY'S first mortgage 6 per cent gold bonds of 1942, \$1,000,000; the 8 per cent cumulative preferred stock \$2,500,000 and the common stock, \$1,000,000.

THE MICHIGAN-PENINSULAR CAR COMPANY'S first mortgage 5 per cent gold bonds of 1942, \$2,000,000; the 8 per cent cumulative preferred stock, \$5,000,000, and the common stock, \$2,000,000.

New York & Massachusetts.—This road was advertised to be sold Jan. 26, pursuant to a judgment of foreclosure granted Feb. 6, 1886, under the first mortgage bonds of the Poughkeepsie Hartford & Boston RR. A dispatch from Poughkeepsie on the 26th said: "It is stated here that Russell Sage to-day bought the first mortgage bonds of the Poughkeepsie Hartford & Boston Railroad Company, now known as the New York & Massachusetts, and all judgments against such company for about \$70,000."

New York & Northern .- It is reported with much confidence that the control of this company's securities has been pur-chased by Mr. J. Pierpont Morgan. There has been no definite confirmation of the report though it is generally accepted as true, and the prices paid are said to have been 15 for common, 35 for preferred stock and 80 for the second mortgage bonds. Mr. Morgan is identified with New York Central interests, New York & New Haven and also Manhattan Elevated, and if he has obtained control of New York & Northern, as reported, it was probably because he saw very clearly that it was not safe to leave this property any longer where it might be controlled by hostile interests. where it might be controlled by hostile interests.

Oregon & California.-In the U.S. District Court for the Southern District of New York, Judge Coxe has decided the suit of Carl Pollitz against the company in favor of the defendants. Mr. Pollitz, of Germany, was a member of the Frankfort bondholders' committee formed in 1885, and as such Frankfort bondholders' committee formed in 1885, and as such joined with his committee in making the agreement for surrender of the old 6 per cent O. & C. bonds without foreclosure and their exchange for new 5 per cents with interest guarranteed by Southern Pacific. Afterwards he claimed that \$82,000 of the old bonds belonging to clients of his, but ascertained on the trial to belong to Mr. Pollitz himself, would not be deposited under the agreement, but demanded better terms. The Court decides that Mr. Pollitz must deposit his bonds under the agreement that he assented to as a committeeman.

Philadelphia & Reading.—The statement for December, the first month of the fiscal year, shows the following:

the mist month of the fiscal year, sho		
RAILROAD COMPANY. Gross receipts.	1001	1892. \$1,968 367
Gross expenses Net earnings	973,838	1,051,432
Other net receipts	39,970	33,520
Total Deduct— Permanent improvements	947,654 18,418	950,455 41,091
Proportion year's charges Total	625,841	650,000
Surplus COAL & IRON CO. Gross receipts.	303,395 1,784,423	259,364 3,317,7 3 5
Operating expenses Net earnings	1,623,943	3,147,611
Deduct— Colliery improvements. Permanent improvements. Proportion year's charges.	74,392 13,764 65,500	63,042 7,780 68,000
P. & R. AND C. & I. Co.—	153,656	138,822
Surplus of Coal & Iron Co	6,824 303,395	31,302 259,364
Surplus both companies	310.219	290,666

-The Chronicle on Dec. 10, 1892, gave the findings of the Master in the Arnot suit for a dissolution of the Lehigh Valley lease to the Philadelphia & Reading RR. The Master's report has now been confirmed by Presiding Judge Metz-ger, of the Lycoming County Court. The opinion of the

court is a voluminous document, covering all the mass of testimony, and deciding every point in favor of the defendant companies. The decision will probably be followed by an appeal to the Supreme Court.

San Antonio & Aransas Pass.—The control of the San Antonio & Aransas Pass Railroad has been bought by the Southern Pacific Railroad management, and is now being operated in the interest of the last named road. Mr. C. P. Huntington said they had purchased the road and the selling party were to have turned the property over on the 23d inst., but they desired a little time to adjust cartain matters among but they desired a little time to adjust certain matters among themselves. The road will be a valuable feeder to the Southern Pacific system. It is expected that Mr. Thomas E. Stillman, of this city, representing the Hopkins-Searles estate, will take the presidency of it.

San Francisco & North Pacific.—Notice is published in this city that the interest of the estate of James M. Donahue, deceased, in the San Francisco & North Pacific Railway Company, consisting of 42,000 shares of the capital stock, was sold on January 12 1893, subject to confirmation of the Superior Court of Marin County, California, to J. & W. Seligman & Co. and Ladenburg, Thalmann & Co. of New York for \$420,000. The total capital stock of the company consists of 60,000 shares. The confirmation of the sale has been set for Friday, February 24, 1893, at which time all persons will have the right to appear before the Superior Court of Marin County and overbid the above-named purchasers. The highest San Francisco & North Pacific.-Notice is published in and overbid the above-named purchasers. The highest bidder, if the price is satisfactory to the Court, will secure the property. The San Francisco & North Pacific Railway has 160 miles of track and three large steamboats. It runs from San Francisco to and through the counties of Marin, Sonoma and Mendocino, in the State of California.

Union Pacific.—The CHRONICLE has official information that the collateral trust 6 per cent gold notes outstanding Jan. 23 amounted to \$12,943,000, a reduction of \$5,587,000 from the maximum issue reached.

Western New York & Philadelphia .--This company has notified holders of Warren & Franklin RR. Co. bonds that the interest due Feb. 1 will be paid at the company's offices in this city. Holders of these bonds who desire to exchange them city. Holders of these bonds who desire to exchange the for the long-term 5 per cent first mortgage bonds of the Western New York & Pennsylvania can make the exchange at par, ex the Feb. 1, 1893, coupon, with accrued interest from Jan. 1, and will receive also 1½ per cent in cash, or \$15, upon each \$1,000 bond so exchanged.

-Messrs. Poor & Greenough offer for subscription, at 75 and accrued interest, \$600,000 consolidated 4 per cent 100-year gold bonds of the Wheeling & Lake Erie Railway Company. The Wheeling & Lake Erie has been a dividend-payer for the last five years, and the large amount of surplus, being nearly eight times the interest on these bonds, is a strong recommendation of them. These bonds form the entire amount outstanding under the consolidated mortgage, covering all the lines and property of the company. The company's revenue has risen during the past six years from \$677,248 to \$1,371,-165. The bonds are listed on the Stock Exchange.

-The annual statement of the Liverpool & London & Globe Insurance Company for the United States Branch appears in Insurance Company for the United States Branch appears in another column, and notwithstanding the unsatisfactory state of the insurance business during last year, the surplus shows an increase of \$242,976 for the year, reaching the large total of \$3,029,196. Among the gilt-edged assets are \$1,811,250 in United States Government 4 per cent bonds, \$209,250 in city of Boston bonds, \$1,574,500 in real estate and \$2,817,587 in loans on bond and mortgage, with \$780,149 in cash in banks and trust companies. and trust companies.

The Executive Council of the American Bankers' Asso-—The Executive Council of the American Bankers Association met on Jan. 18, 1893, in the directors' room of the American Exchange National Bank, New York City. Mr. Henry W. Ford, formerly President of the National Bank of the Republic, New York, was unanimously elected Secretary of the Association in place of Mr. William B. Green, resigned. At the same meeting it was decided to hold the nineteenth annual convention at Chicago, Ill., on the 6th and 7th of September next.

-Messrs. Blair & Co. offer in our columns to-day \$1,200,000 —Messrs, Blair & Co. offer in our columns to-day \$1,200,000 of Toledo & Ohio Central Railroad bonds, mainly on the new division formed by the recent purchase of the Toledo Columbus & Cincinnati Railroad. These bonds are issued at the rate of \$15,000 per mile in part payment of the new acquisition. The advertisement in the CHRONICLE gives the investor almost every particular that can be desired.

—Attention is called to the card of Mr. G. R. Voss, Omaha, Neb., dealer in commercial paper and local investment securities. Mr. Voss is one of the enterprising young men from the East who has prospered in Western business, and he has always had the advantage of a high character to assist him.

—The Union Mutual Life Insurance Co. of Portland claim that their new Tontine Trust policy is probably the best all-round insurance contract in the market. See their card in this

-Messrs. Joseph Walker & Sons announce that they are prepared to buy and sell the Green Bay Winona & St. Paul first consolidated 5 per cent mortgage bond scrip.

-Messrs. Taintor & Holt invite the attention of investors to an eight per cent bond, particulars of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 27, 1893.

Trade continues good, though speculation in staple commcdities has been held somewhat in check awaiting the vote the Senate has agreed to take upon the so-called Anti-option bill on Tuesday next. Milder weather during the early portion of the week modified inconveniences previously existing in many localities and permitted the movement of detained freight. At the close reports of a severe cold wave over the West and Northwest create some apprehension regarding the fall-sown crops in southern portions of Illinois, Mi-souri and Kansas, where the snow-covering is light. The visible supply of wheat is increasing and the stocks or corn and oats are decreasing. The export trade in breadstuffs is of fair proportions, including considerable quantities of flour delivered on contracts made at the close of last year. Swine continues scarce and the cost of cured mea's is increasing.

Lard on the spot has been in better demand, mainly from th. United Kingdom, and prices are decidedly higher, closing firm at 11.25c. for prime City, 11.85c. for prime Western and 12.25c. for refined for the Continent. The speculation in lard for future delivery in this market has continued quiet, but values have advanced sharply, reflecting a decided rise in the Western markets, due • to a continued small movement of awine.

DAILY CLOSING PRICES OF LARD FUTURES.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery 11.27			11.60	11.70	11.85
February delivery c. 11.15		11.18	11:50		
March delivery				11.65	
May delivery	11.32	11.38	11:45	11.65	11.85

Pork has continued quiet, but prices have further advanced and the close was firm at \$19@\$19 50 for old mess, \$20 50 for new mess, \$21 50@\$23 for short clear and \$21 for family. Cutmeats have been firmly held, but the extreme pric s check the demand, closing at 111/2c. for pickled bellies, 10@12 bs. average; 14@141/4c. for pickled hams and 10c. for pickled shoulders. Beef is firm but quiet at \$7@\$8 for extra mess, \$8@\$8 50 for packet, \$10@\$12 for family and \$15@\$17 for extra India mess. Beef hams are firmer at \$19 50. Tallow is in fair demand and higher, closing firm at 7c. Stearine is firmer but quiet at 12%c. in hogsheads and 12%c. in tierces. Oleomargarine is firmer at 12c. Butter is dull, weak and lower at 21@33c. for creamery. Cheese is fairly active and steady at 11@12c. for State factory full cream.

steady at 14.0 12c. for State factory full cream.

Coffee has shown considerable animation through influence of increasing demand from jobbers and grocers, and higher prices were paid. Rio is quoted at 17%c. for No. 7, good Cucuta at 21.0 21%c. and interior Padang at 250 27c. Contracts for future delivery were irregular but generally averaged higher in cost in consequence of reduced crop estimates and manipulation by European bull operators. At the close the tendency is still in sellers' favor.

The following are the final asking prices:

Jan. 17.25c. | April | 16.65c. | July | 16.35c. | July |

 Jan.
 17-25c.
 April.
 16-65c.
 July.
 16-35c.

 Feb
 16-9 c.
 May.
 16-45c.
 Sept.
 16-30c.

 Mch
 16-80c.
 June.
 16-40c.
 Dec.
 16-20.

Raw sugars sold with fair freedom and another small fractional gain was made upon values, closing steady. Centrifugal quoted at 3½c. for 96 deg. test and muscovado at 31-16c. for 99 deg. test. Refined sugar quiet and prices easy. Granulated quoted at 5c. Tea in good demand and blacks advancing. Spices active and firmer. Other staple groceries without special feature.

out special feature.

Kentucky tobacco has been quiet, but prices continued firm. Sales 200 hhds., mainly to the home trade. Seed-leaf tobacco has been moderately active and steady. Sales for the week were 1,983 cases, as follows: 700 cases, 1890 crop, Wisconsin Havana, 14½ to 16c.; 623 cases, 1890 crop, Pennsylvania seed leaf, 12c.; 160 cases, 1891 crop, New England Havana, 25 to 60c.; 150 cases, 1891 crop, State Havana, 13 to 25c.; 100 cases, 1891 crop, Dutch, private terms; 150 cases, 1891 crop, Zimmers, 11 to 12c; 600 bales Havana, 70c. to \$1 15; 250 bales Sumatra, \$3 to \$4 10.

Straits tin has been quiet and prices have eased off a triffe

Sumatra. \$3 to \$4 10.

Straits in has been quiet and prices have eased off a trifle u der a few realizing sales, but the close was steady at 20·15c. Sales for the week were about 150 tons. Ingot copper has been quiet, but about steady, closing at 12c. for Lake. Lead is a trifle higher and the close was steady at 3·90c. for domestic. Pig iron is quiet and unchanged at \$12 75@\$15 50.

Refined petroleum is dull and unchanged at 5·30c in bbls., 2·80c, in bulk 2·85c,; naphtha 5½c. Grade certificates have been dull but steady, closing at 53c, asked. Spirits turpentine has been quiet but steady, closing at 33½ @ 34c. Resins continue scarce for the low grades and prices have been further advanced, closing at \$1 35 @ 1 40 for common to good strained. Wool is active and firm, with choice grades scarce. Hops are firm but quiet. are firm but quiet.

COTTON.

FRIDAY, P. M., January 27, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams rom the South to-night, is given below. For the week ending his evening the total receipts have reached 71.749 bales, against 101,737 bales last week and 114.841 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,980,908 bales, against 5,427,540 bales for the same period of 891-2, showing a decrease since Sep. 1, 1892, of 1,446,633 bales.

Receipts at-	Sut.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,629	6,790	4,134	2,106	2,041	2,279	18,979
El Paso, &c						673	673
New Orleans	5,754	4,413	7,388	6,656	4,523	3,062	31,801
Mobile	165	£38	112	83	94	79	1,171
Florida						988	988
Bavannah	362	948	1,318	886	1,074	1,341	5,929
Brunsw'k, &c.						964	964
Charleston	112	55	159	410	403	65	1,204
Port Royal, &c							
Wilmington	23	54	33	39	42	119	310
Wash'gton,&c		-				22	22
Norfolk.	991	1.006	434	370	1,614	198	4,611
West Point	191	100	186		53	89	619
N'wp'tN's.&c.						147	147
New York			534	1000	. (1)		534
Boston	297	219	127	482	476	136	1,737
Baltimore			400000			896	89
Philadelph'a,&c	139	180	303	223	126	213	1,184
Cotalathiaweck	9 663	14 403	14 728	11.255	10,451	11.269	71.769

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 1895		92-93.	189	1-92.	Sto	Stock.		
Jan. 27.	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep 1, 1891.	1893	1892		
Galveston	18 979	889,656	21,290	915,950	103.803	82.652		
El Paso, &c.	673	36,859	1,941	26.318	1,585			
New Orleans.	31,801	1,162,700	51,158	1,793 995	357,081	452.144		
Mobile	1,171	140,821	2,926	211.93	38,701	34,937		
Florida	988	25 432	119	20,139				
Bavannah	5,929	614.640	14,607	832,032	87,978	105,564		
Bruns., &c.	964	137,652	4,216	137,572	10,762	6,947		
Charleston	1,204	248,356	4,961	403,845	45 002	74,775		
P. Royal, &c		324		1,303		******		
Wilmington	310	150.769	1,771	140,309	7,869	11,789		
Wash'th,&	23	660	87	1,997				
Worfolk	4.611	201,078	5,743	407,053	46 474	52,785		
West Point.	619	171,587	3,349	247,162	8,187	4,505		
RwptN.,&c	147	15,664	1,223	29,846	585	2,214		
New York	534	30,316	4,775	49,083	305,926	334,427		
Boston	1,737	58,171	4,844	71,974	28.000	23,000		
Baltimore	896	38,827	5,983	52,918	30,229	14,089		
Phil'del'a, &c	1,184	27,396	1,614	43,608	11,969	9,943		
Totals	71,769	3,930.908	130,607	5,427,540	1,089,151	1,259,771		

In order that comparison may be made with other year, we

Receipts at—	1893.	1892	1891.	1890	1889	1838
Galv'ston, &c	19,652	23,231	20,459	20,312	12,312	7,217
New Orleans	31,801	51,158	67,634	61,323	45 3 14	34,493
Mobile	1,171	2,926	9,357	6,355	9,582	5,036
Savannah	5,929	14,607	26,461	17.692	15,626	14,347
Charl'st'n,&	1,204	4,961	12,496	4.563	8,851	8,026
Wilm'gt'n,&c	332	1,858	4,077	4.235	1,758	2,364
Norfolk	4,611	5,743	24,486	10,054	12,689	6,470
W't Point, &c	766	4,572	13,269	11,165	20,911	8,722
All others	6,303	21,551	16,834	23,516	28,231	11,993
Pot.thiaweek	71,769	130,607	195,103	159,265	155,354	98,663
Since Sept. 1.	3980.908	5427,540	5261,659	4912 425	4474,367	4583 627

The exports for the week ending this evening reach a total of 60,206 bales, of which 26,906 were to Great Britain, 13,986 to France and 19.414 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Owners.	Wee	k Endi	ng Jan.	27.	From Sept. 1, 1892, to Jan. 27, 1895 Exported to -			
Syports from—	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	7,453	7,633		15,083	390,665	112,695	115,838	619,198
Velasco, &c			600	600	16,455		16,870	33,325
New Orleans	10,708	6,171	618	17,495	321,165	202,659	191,286	715,110
Mobile			*****		33,175			38,178
Bavannah			5,88	5,88	61,711	19,752	208,358	287,831
Brunswick		*****		*****	57,770	2,18	14,574	74,830
Charleston	*****		1,200	1,200	86,691	7,900	81,303	175,897
Wilmington			7,217	7,217	74,102		57,929	132,031
Norfolk	1,904			1,904	49,290		18,398	67,688
West Point					52,236	*****	7,700	59,938
y port Nws, &c	*****				5,798			5,798
New York	6,188	182	2,837	9,207	228,370	9,687	50,718	286,795
Boston	52i		145	66	108,298		2.832	111,155
Baltimore			911	911	63,831	4,460	52,251	120,543
Philadelp'a, &c	131			134	5,481		100	5,586
Total	28,906	13,986	19,114	60,808	1,553,050	359,633	816,207	2,728,890
Total, 1891-92.	78 203	17.076	37.336	132,705	2,304,410	404,509	1.028,409	9,737,358

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.

	Or	* 2000					
Jan. 27 at-	Great Britain. France.		Other Coast- Foreign wise.		Total.	Leaving Slock.	
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	13,729 19,968 None. None. 6,000 9,500 2,900 23,000	17,208 None. 3,500 None. None. 400 None.	27,872 16,194 6,000 3,000 None. None. 3,700 21,000	Note. 1.043 2.100 300 None. 4.610 None. None.	58,869 37,205 11,600 3,300 6,000 14,110 7,009 44,000	298 272 71,598 76,378 41,702 32,701 32,364 298 926 55,186	
Total 1893	75,097	21,103	77,765	8.053	182,024	907,127	
Total 1892 Total 1891	80,408 129,315	36 985 13,112	76,303 82,162	8,915 13,708	202.611 238.297	1,057,160 697,180	

Speculation in cotton for future delivery during the week under review has been of moderate proportions. A small crop move nent at interior towns and the ports appeared to be balanced by the very indifferent attitude of consumers at home and abroad, and both "bull" and "bear" elements have been inclined to move with caution awaiting further developments. The postponement of the vote upon the Anti-option bill until next week also had a quieting effect upon business. On Saturday the disappointing tenor of cable advices discouraged many of the local longs, and they sold out with sufficient freedom to break the market 12 points net. Monday brought a generally molerate deal and finding little opposition the bulls manipulated an advance of 8 points, but during Tuesday, after considerable fluctuations, there was a loss of 5 points again, with 2 points additional decline on Wednesday. Yesterday there was some selling on advices that at a meeting of Lancashire spinners and their discontented operatives it had been found impossible to perfect an agreement, and that as a consequence a settlement of the strike was again postponed. This caused a net loss of 8 points. To-day the feeling is somewhat steadier in consequence of more hopeful private advices from Europe. Cotton on the spot has been dull and prices declined ½c., closing at 9½c. for middling uplands. uplands.
The total sales for forward delivery for the week are 876,600

bales. For immediate delivery the total sales foot up this week
1,575 bales, including 400 for export, 575 for consumption.
for speculation and 600 on contract. The following are the official quotations for each day of the past week-

January 21 to January 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Oramary % lb.	714	74	714	7316	7213	718
Strict Ordinary	758	75a	758	7916	7918	719
Good Ordinary	842	812	812	8716	8716	838
Strict Good Ordinary	81316	81316	81318	834	354	811,
Low Midding	9310	9318	9318	948	918	9116
Strict Low Middling	9718	9716	9716	938	938	9516
Middling	958	958	908	9916	9918	919
Good Middling	91516	91518	91518	978	978	91316
Strict Good M ddling	1018	1018	1018	104ag	10118	10
Middling Fair	1012	1012	101/2	10	10718	1038
Fair	1078	1078	1078	101516	101316	1034
GULF	Sat.	Mon	Tues	Wed	Th.	Frt.
Out to the same						
Orallery 9 lb.	748	712	712	7718	7716	738
Strict Ordinary	778	778	778	71316	71316	734
Good Ordinary	834	834	834	81116	81116	858
Strict Good Ordinary	9118	9116	9118	9 10	9	81516
I ow Middling	9716	9716	9716	938	938	9518
Strict Low Middling	91116	91116	9 116	958	958	9916
Middling.	978	978	978	91316		934
Good Middling.	10318	10316	10316	10-8	1018	10116
Strict Good Middling	1038	1038	1038	16518	10516	1014
Middling Fair	1034	1034	1034		101116	
Fair.	11118	1118	1118	11116	111116	11
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary 2 1b.	634	634	634	611	61116	659
Strict Good Ordinary	738	738	738	61116	7516	74
Low Middling	814	84	814	7516		848
Middline	9316			918	8816 918	
	1 3318	9318	9316	1 2 48	2.48	9116

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	SALE	Sales of				
	GLOSED.	Ex- port.	Con- sump.	spec- ul't'n	Con- tract.	Iotal.	Futures
Monday Tuesday Wed'day Thur'd'y	Quiet Dull and easy Dull ard easy Dull at 1 ₁₆ dec Easy Quiet at 1 ₁₆ dec	400	193 144 107 131		300	493 444 507 131	117.100 183,400 116,100 87,300 167,401 205,300
Fotal .		400	575	1	600	1,575	876,600

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

_									
Sales since Sep.1, 92.	Averageprice, week.	1	Thursday, Jan 26- Sales, total Frices paid (range) Closing	Wednesd'y, Jan. 25 – Sales, total Prices paid (range) Closing	Tuesday, Jan. 21- Sales, total Prices paid (range) Closing	Monday, Jan. 23 Bales, total. Prices paid (range) Closing.	Saturday, Jan. 21- Bales, total. Prices paid (range) Closing	FUTURES.	Market, Sales and Prices of
25,868,5 10	876,600	Easy. 205,300 9 267 9.79 Steady.	Weak. 167,400 9.20 @ 9.73 Lower.	Unsettled. 87,300 9.38 & 9.85 Lower.	Lower. 116,100 9.36 & 9.85 Steady.	Steadier. 183,400 9.27 # 9.87 Higher.	Weak, 117,100 9 30 2 9.95 Lower.	Total Sales.	Market, Range and
6,753,900	3,800	Aver. 9.32 1,600 9.26 # 9.35 9.31 - 9.33	9.32 a 9.31 - 9.33	AV6F 9.44 9.42@ 9.44 9.41— 9.42	Aver. 9.42 - 29.42 9.40 - 9.42	9.35 0 9.42 9.45 - 9.47	9.8.e	January.	
6,753,900 2,991,3 10	63,800 9:38	Aver. 9:32 Aver. 9:29 1,600 9:26 \(\text{p} 9:35 \) 9:31 \(\text{p} 9:35 \) 9:32 \(\text{p} 9:35 \) 9:32 \(\text{p} 9:35 \)	Aver 9.31 8,400 9.30 a 9.32 9.32 - 9.33	9.40 # 9.42 9.40 # 9.42 9.41 = 9.42	Aver. 9.41 5,600 9.38 0 9.44 9.43 - 9.44	9.38 ¢ 9.47 9.48 – 9.48	9.41 9.50 9.41 9.50 9.41 9.50	January. February.	
8,299,000	371,700 9.49	Aver . 9.42 1 80,300 9.37 a 9.48 9.44	Aver. 9.41 9.89 \$ 9.44 9.43 - 9.44	Aver. 9.52 39,800 9.49 # 9.56 9.51 - 9.52	Aver 9:50 55,800 9:48 a 9:55 9:53 - 9:54	9.47 a 9.59 9.47 a 9.59	Aver. 956 45,800 9.516 962 9.51- 9.52	March.	
1,979,400	164,700 9.57	Aver 9.51 34,700 9.460 9.55 9.52 - 9.53	Aver 9:50 30,500 9:48¢ 9:53 9:51- 9:52	Aver 9.60 12,500 9.57@ 9.64 9.60 - 9.61	9.56 a 9.63 9.56 a 9.63	Aver 9.61 39,400 9.55@ 9.67 9.66- 9.67	Aver 9.64 27,800 9.59 @ 9.70 9.59 — 9.60	April.	DAILY P
1,905,400	182,500 9.65	Aver. 9.51 Aver. 9.60 Aver. 9.65 9.47,700 9.48,4700	Aver. 9.57 36,200 9.55 a 9.59 9.59 - 9.60	Aver. 9.67 14,700 9.64¢ 9.71 9.67- 9.68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver 9.41 Aver 9.45 Aver 9.56 Aver 9.64 Aver 9.72 Aver 9.85 Aver 9.85 <td< td=""><td>May.</td><td>DAILY PRIOES AND</td></td<>	May.	DAILY PRIOES AND
380,400	39,300 971	Aver 9.65 6,200 9.60 ø 9.69 9.66 – 9.67	Aver. 9.63 13,100 9.61 a 9.65 9.65 — 9.66	Aver 9.73 6,100 9.71 # 9.77 9.73 - 9.74	Aver 9.73 4,700 9.71 \$ 9.77 9.75 - 9.76	Aver. 9.74 9.69 & 9.81 9.80 – 9.81	Aver. 9.80 3,800 9.74 9.85 9.74 9.75	June.	SALES OF
100,900	9.400 9.76	Aver 9.68 1.109 9.68	Aver 9.68 2,300 9.66 a 9.0 9.70 - 9.71	AV6r 9.77 1,100 9.75 @ 9.78 9.77 — 9.78	Aver 9.78 2,200 9.76 a 9.78 9.79 — 9.80	Aver 9.82 2,600 9.78 # 9.85 9.84 - 9.85	Aver. 9.85 - 9.78 - 9.85 9.78 - 9.79	July.	F FUTURES
185,100	26.200 9.80	Aver 9.73 6.100 9.68 a 9.73 9.75 - 9.76	Aver 9.71 5,000 9.70@ 9.73 9.73 - 9.74	AV6r 9 80 9.79 a 9.85 9 81 — 9.83	9.81 \$ 9.85 9.81 \$ 9.85 9.83 - 9.83		4 ver 5.600 9.82 a 9.95 9.82 - 9.83	August.	-
8,400	4,500 9.59	Aver. 9:19 9:17æ 9:54 9:51 - 9:53	Aver	A V61 - 9.56 9.54 @ 9.58 9.57 - 9.59	Aver 9.56 2,700 9.52 # 9.61 9.59 - 9.60	9.60 3 9.60 3 9.60 3	Aver 9.72 700 9.71 æ 9.72 9.58 – 9.60	September.	FOR BAOH MONTH.
25,100	8,300 9.39	Aver 9:33 9:26a 9:38 9:31— 9:86	9.32 9.34 9.33 9.34	Aver. 9:39 9:38 # 9:41 9:40 9:42	AVOT 9.41 3,200 9.35 p 9.43 9.42 - 9.43	A Ver 9:39 9:35 % 9:40 9:46 - 9:48	Aver. 9.50 500 9.45 # 9.53 9.37 — 9.89	October.	11111
6,000	2.400 9.27	Aver. 9.73 Aver. 9.19 Aver. 9.33 Aver. 9.30 Aver. 9.50 9.54 9.55 9.36 9.27 9.31 — 2.000 9.58 9.27 9.31 — 2.000 9.58 9.27 9.31 — 2.000 9.58 9.24 9.26 — 2.000 9.24 9.26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver. 9.85 Aver. 9.60 Aver. 9.80 Aver. 9.27 Aver. 9.27 9.79 9.87 9.60 9.85 9.40 9.27 9.28 9.85 9.85 9.40 9.27 9.28 9.35 9.85 9.85 9.40 9.33 9.35 9.35	Aver. 9.85 Aver. 9.88 Aver. 9.72 Aver. 9.50 Aver. 9.30 Aver. 9.30 100 5.600 7.72 Aver. 9.50 Aver. 9.30 Aver. 9.30 9.78 9.92 9.95 9.71 9.72 9.45 9.33 - 9.30 9.30 - 9.30 9.78 9.79 9.82 9.83 9.58 9.60 9.37 9.33 - 9.24 9.26 - 9.26	November.	The section
		A V 0 I	AV6F	Aver	Aver	Aver	Aver	December.	

The following exchanges have been made during the week:

The following exchanges have been made during the week:

109 pd. to exch. 600 Feb. for Meh.

118 pd. to exch. 2000 Feb. for Apr.

21 pd. to exch. 200 Jan. for Apr.

22 pd. to exch. 500 Feb. for May.

129 pd. to exch. 100 feb. for May.

120 pd. to exch. 100 Jan. for Feb.

100 pd. to exch. 100 Jan. for Feb.

100 pd. to exch. 100 Jan. for Meh.

120 pd. to exch. 100 Jan. for Meh.

132 pd. to exch. 100 Feb. for Meh.

132 pd. to exch. 100 Feb. for Meh.

132 pd. to exch. 100 Feb. for Meh.

135 pd. to exch. 100 Feb. for Meh.

145 pd. to exch. 100 Jan. for Meh.

156 pd. to exch. 300 Feb. for Meh.

177 pd. to exch. 300 Meh. for May.

188 pd. to exch. 300 Meh. for Apr.

199 pd. to exch. 100 Jan. for Meh.

199 pd. to exch. 100 Jan. for Meh.

170 pd. to exch. 300 Meh. for May.

189 pd. to exch. 300 Meh. for May.

199 pd. to exch. 300 Meh. for May.

199 pd. to exch. 300 Meh. for Meh.

170 pd. to exch. 300 Meh. for May.

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

	*000	7,000	7.007	7000
	1893.	1892.	1891.	1890.
Stock at Liverpool bales.	1,614,000		956,000	992,000
Stock at London	4,000	10,000	20,000	15,000
Total Great Britain stock.	1.648,000	1.663.000	976.000	1,007,000
Stock at Hamburg	2,500	2,200	3,300	2,300
Stock at Bremen	192,000	137,000		142,000
	17,000	22,000	18,000	6,000
Stock at Amsterdam				
Stock at Rotterdam	300	400	400	300
Stock at Antwerp	7,000		7,000	6,000
Stock at Havre	396,000	275,000	203,000	164,000
Stock at Marseilles	7,000	7,000	3,000	3,000
Stock at Barcelona	78,000	80,000	90,000	90,000
Stock at Genoa	7,000		6,000	10,000
Stock at Trieste	8,000		10,000	12,000
DECOR STILLOSTO	0,000	10,000	10,000	12,000
= 4 -1 O - 41 4-1 - 4 1	714000	FF0 000	FOF 500	105 000
Total Continental stocks	714,800	552,600	505,700	435,600
				- 7
Total European stocks	2,362,800	2,215,600		1,442,600
Indiacotton affoat for Europe.	77,000	28,000	80,000	113,000
Amer.cott'nafloatfor Europe.			500,000	470,000
Egypt, Brazil, &c., aftfor E'r'pe			53,000	24,000
Stock in United States ports	1 089 151	1 259 771	935,477	695,567
	444,920	576,253	450 401	
Stock in U. S. interior towns		070,400	450,421	315,409
United States exports to-day.	397	20,299	23,655	14,678
	-			
Total visible supply	4,324,268	4,605,923	3,524,253	3,075,254
Of theabove, thetotals of Amer	rican and o	ther descrip	ptionsarea	as follows:
American-				and the same of th
Liverpool stockbales.	1,416,000	1.411.000	668,000	787,000
Continentalstocks	621,000		396,000	359,000
American afloat for Europe	316,000		500,000	470,000
	1 000 151	1 050 771	935,477	
United States stock	1,000,101	1,259,771		695,567
United States interior stocks			450,421	315,409
United States exports to-day.	397	20,299	23,655	14,678
Total American	3,887,468	4,196,323	2,973,553	2,641,654
East Indian, Brazil, &c				
Liverpool stock	228,000	242,000	288,000	205,000
London stock	4,000	10,000	20,000	15,000
Continental stocks	93,800	102,600	109,700	76,600
India afloat for Europe	77,000		80,000	
				113,000
Egypt, Brazil, &c., afloat	34,000	27,000	53,000	24,000
m + 1 m + 4 T - 31 - 6	400.000	100.000		
Total East India, &c	436,800		550,700	433,600
Total American	3,887,468	4,196,323	2,973,553	2,641,654
	-			
Total visible supply	4,324,268	4,605,923	3,524,253	3.075.254
Price Mid. Upl., Liverpool	518d.	41100	51 ₁₆ d.	
Price Mid. Upl., New York	9120		95 ₁₆ C.	1015 ₁₈ C.
	-			
The imports into Co	ntinental	ports the	past we	ek have
been 125,000 bales.			1	

The above figures indicate a decrease in the cotton in sight to-night of 281,655 bales as compared with the same date of 1892, an *increase* of \$00,015 bales as compared with the sorresponding date of 1891 and an *increase* of 1,249,014 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.

	Owner Compositions	
Total, 31 towns	Augusta, Ga. Columbus, Ga. Macon, Ga. Montgomeny, Ala Belma, Ala Belma, Ala Belma, Ala Sherman, Texas Sherwan, Ga. Albany, Ga. Albany, Ga. Albany, Ga. Albanta, Ga. Charlotte, N. C. Charlotte, N. C. St. Louis, Mo. Chemmati, Ohio Newberry, S. C. Raleigh, N. C. Columblia, S. C. Louisville, Ky.* Littile Rock, Ark Brenham, Texas Houston, Texas Houston, Texas Houston, Miss Meridian, Miss Meridian, Miss Meridian, Miss Meridian, Gat	
51,522	16 1 . 26 2 2	Mores
2,777,799	Receipts. 8 8ince 155 154.424 155 154.424 156 28.9656 28.9656 28.9659 17.386 17.386 17.386 17.388 18.582 11.11 10.551 11.551	Movement to January 27,
62,111	Shippwits This week. 2,743 2,743 2,743 2,743 2,353 1,407 1,655 1,763 2,353 3,90 1,763 3,90 1,763 3,90 1,763 3,90 1,763 3,90 1,763 3,90 1,763 3,90 1,763 3,90 1,763 3,90 1,763 3,90 1,763 3,90 1,763 3,90 1,763 1,	nuary 27
444,920	800ck Jun. 27. 40.224 15,7424 15,864 6,682 10,848 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1,707 1,856 1	, 1893.
70,982	This week. 2,928 1,1613 1,503 1,613	Move
3,726,599	Receipts. Stance Stanc	Movement to January 29,
100.636	8hippmris This vocek. 2,126 1,703 1,9277 1,9277 1,9262 1,7305 3,062 4,173 3,062 4,173 4,173 3,062 4,173 6,165 6,666 6,666 6,666 6,666 6,666 1,7,305 1,200 1,7,305 1,200 1,7,305 1,133 1,116 1,133	mary 29,
576.253		1892.

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

The above totals show that the interior stocks have decreased during the week 1,752 bales, and are to-night 131,333 bales less than at the same period last year. The receipts at all the towns have been 19,460 bales less than the same week last year, and since Sept. 1 they are 948,730 bales less than for the same time in 1891-92.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-							
Jan. 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Frs.		
Galveston	938	938	9516	9516	938	9518		
New Orleans	938	938	938	9510	914	914		
Mobile	9318	9316	9316	9316	9318	9316		
Savannah	914	94	914	9516	9516	914		
Charleston.	912	912	912	912	938	938		
Wilmington.	919	942	912	912	942	94		
Norfolk	938	938	938	938	938	938		
Boston	958	958	958	958	9918	9916		
Baltimore	978	978	978	978	978	978		
Philadelphia	10	10	10	10	91516	91516		
Augusta	938	938	938	938	938	94038		
Memphis	912	912	942	912	9716	938		
St. Louis	9916	9918	9316	9916	912	912		
Houston	938	938	938	9516	94	914		
Cincinnati	934	934	934	934	934	984		
Louisville	934	934	934	934	984	934		

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

Atlanta Columbus, Ga. Columbus, Miss	9 834	Little Rock Montgomery Nashville	934	Newberry Raleigh	9 91 ₉ 9
Eufaula		Natchez		Shreveport	878

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 anally reaches the market through the outports.

Week		Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
国 犯	ding-	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Dec.	23	270,782	260,305	190,972	550,410	630,054	468,952	314,806	282,898	204,775
44	30	246,989	214,615	165,943	538,652	647,844	479,454	235,231	232,405	176,445
Jan.	6	217,177	214,250	126,054	513,751	629,550	473,655	192,276	195,956	120,255
11	13	174,855	162,788	114,841	490,972	627,004	452,704	152,078	160,242	93,890
66	20	178,943	102,638	101,737	456,930	605,907	446,672	144,901	81,541	95,705
- 11	27	195,103	130,307	71,789	450,421	576,253	444,920	188,591	100,953	70,017

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,297,194 bales; in 1891-92 were 5,947,864 bales; in 1890-91 were 5,697,510 bales.

2.—That, although the receipts at the outports the past week were 71,769 bales, the actual movement from plantations was only 70,017 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 100,953 bales and for 1891 they were 188,594 bales.

Overland Movement for the Week and since Sept. 1.—
We give below a statement showing the overland movement
for the week and since September 1. As the returns reach us
by telegraph late Friday night it is impossible to enter so
largely into detail as in our regular monthly report, but all
the principal matters of interest are given. This weekly
publication is of course supplementary to the more extended
monthly statements. The results for the week ending Jan. 2%
and since Sept. 1 in the last two years are as follows:

	189	2-93.	1891-92.		
January 27.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped—			11-1-1		
Via St. Louis	9,920	269,838	17,305	426,924	
Via Cairo	2,917	138,256	6,936	259,458	
Via Hannibal	2,534	119,623	3,342	141,379	
Via Evansville	714	12,708	1,274	24,995	
Via Louisville	1,585	88,488	4,325	128,588	
Via Cincinnati	2,099	66,244	2,244		
Via other routes, &c	2,283	109,979	2,672	117,047	
Total gross overland Deduct shipments—	22,052	805,136	38,098	1,186,056	
Overland to N. Y., Boston, &c	4.351	154,710	17,216	222,583	
Between interior towns	149	16,937	639	44,341	
Inland, &c., from South	864	41,024	1,240		
Total to be deducted	5,364	212,671	19,095	328,445	
Leaving total net overland*	16,688	592,465	19,003	857,611	

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,683 bales, against 19,003 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 265,146 bales.

To Sight and Chianana	189	92-93.	1891-92.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Jan. 27 Net overland to Jan. 27 Southern consumption to Jan. 27	71,769 16,688 13,000	592,465	19,003	857,611	
Total marketed	101,457 *1,752				
Came into sight during week. Total in sight Jan. 27	99,705		131,956	7,114,475	
North'n spinners tak'gs to Jan.27		1,154,408		1,477,461	

Decrease during week.

It will be seen by the above that there has come into sight during the week 99,705 bales, against 131,953 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 1,891,816 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been somewhat more favorable at the South during the week. The temperature has been higher and the rainfall has, as a rule, been light. Snow fell at some points in the early part of the

Galveston, Texas.—We have had two days of heavy fog during the week, the precipitation from which has been six hundredths of an inch. The thermometer has averaged 48,

ranging from 37 to 60.

Palestine, Texas.—Rain has fallen on one day of the week, and there has been snow on one day, the precipitation being four hundredths of an inch. The thermometer has ranged

from 24 to 70, averaging 47.

Huntsville, Texas.—There has been one shower during the week, the rainfall reaching forty hundredths of an inch. Average thermometer 51, highest 77, lowest 25.

Dallas, Texas.—We have had two days of good rain, the precipitation being eighty-one hundredths of an inch. There has also been snow on two days.—a continuation of last week's storm, which extended over nearly two-thirds of the State. Locally the snow-fall was about the heaviest ever known, and is very hepselicial to all small grain groos, whather growing or is very beneficial to all small grain crops, whether growing or just planted. The thermometer has averaged 40, the highest being 63 and the lowest 17.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 49, ranging from 28

to 70.

Luling, Texas.—Plowing is well under way. It has been showery on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 21 to 78, averaging 50.

Columbia, Texas.—There has been one light shower the past

precipitation being fifteen hundredths of an inch.

Average thermometer 46, highest 63, lowest 30.

Cuero, Texas.—Have had welcome showers on two days of the week to the extent of eight hundredths of an inch. Breaking of ground for new crops is progressing actively. The thermometer has averaged 50, the highest being 72 and the lowest 28.

Brenham, Texas.—Plowing has begun on uplands. The weather has been dry but cold all the past week. The thermometer has averaged 49, ranging from 27 to 71.

Belton, Texas.—Small grain planters are much encouraged

and plowing and planting are active despite the cold weather. Rain on two days and snow on one have resulted in a precipitation of one inch. The thermometer has ranged from 23 to

tation of one inch. The thermometer has ranged from 20 to 68, averaging 46.

Fort Worth, Texas.—The weather is too cold for much field work, but small grains are having a splendid start, especially in the Panhandle, where there is said to be a very large increase in all small grain planting. There have been fine rains on two days of the past week and a splendid snow storm on two days. The rainfall reached eighty-two hundredths of an inch. Average thermometer 41, highest 64 and lowest 18.

Weatherford, Texas.—Snow and rain have fallen on two days of the week and both were very welcome and beneficial. The precipitation reached eighty-one hundredths of an inch. The thermometer has averaged 40, the highest being 64

ficial. The precipitation reached eighty-one manufecture inch. The thermometer has averaged 40, the highest being 64

New Orleans, Louisiana. - We have had no rain the past

The thermometer has averaged 49.

Shreveport, Louisiana.—Dry weather has prevailed all the reek. The thermometer has ranged from 26 to 68, averaging reek. 49.

Columbus, Mississippi.—Plantation stocks are said to be exhausted. Receipts will be light in future. No rain has fallen during the week. Average thermometer 37, highest

63, lowest 8.

Leland, Mississippi.—There has been no rain the past week.

The thermometer has averaged 47.7, the highest being 76 and

the lowest 16.

Meridian, Mississippi.—The weather has been mild and pleasant pretty much all of the week. Very little cotton is being received, and it is estimated that only about five per cent remains on plantations.

cent remains on plantations.

Little Rock, Arkansas.—The past week has been fair to clear, and for the most part pleasantly warm, which has melted the snow so gradually as to do no harm. The thermometer has averaged 43.6, ranging from 11 to 67.

Helena, Arkansas.—The latter part of the week has been warm but the snow is not all gone. We have had no rain. The thermometer ranged from 23 to 64, averaging 44.

Memphis, Tennessee.—The weather has been dry all the week. The thermometer has averaged 45.3, the highest being 68.3 and the lowest 12.9.

Nashville, Tennessee.—There has been no rain the past week. The thermemeter has averaged 35, ranging from 4 to 66.

Mobile, Alabama.—The weather has been dry all the week.

The thermometer has ranged from 22 to 69, averaging 46.

Montgomery, Alabama.—We have had mild and pleasant weather all the week. Average thermometer 43, highest 59 and lowest 28.

Selma, Alabama.—The weather has been cloudy part of the week, but no rain has fallen and at the close it is mild and pleasant. The thermometer has averaged 42, the highest being 63 and the lowest 21.

Auburn. Alabama.—The week's rainfall has been forty-five

hundredths of an inch. The thermometer has averaged ranging from 11.5 to 59.5,

Madison, Florida.—Telegram not received.
Columbus, Georgia.—We have had no rain during the week.
Average thermometer 39, highest 60, lowest 14.
Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 46, the highest being

69 and the lowest 26.

Augusta, Georgia.-The weather has been clear and pleasant the past week. Average thermometer 40, highest 65, lowest 20.

Charleston, South Carolina.—The weather has been clear during the week. Average thermometer 44, highest 69, lowest 23.

lowest 23.

Stateburg, South Carolina.—We had sleet and snow on one day early in the week, the snow being five to six inches in depth. The weather was very cold until the last two days. It is now mild and pleasant but there is still some snow on the ground. The thermometer has ranged from 14.5 to 60,

days. It is now mild and pleasant but there is still sold on the ground. The thermometer has ranged from 14.5 to 60, averaging 35.3.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has averaged 32.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock January 26, 1893, and January 28, 1892.

	Jan. 26, '93.	Jan. 28, '92:
	Feet.	Feet.
New Orleans Above low-water mark.	5.0	6.5
MemphisAbove low-water mark.	2.1	21.8
Nashville Above low-water mark.	3.4	12.7
ShreveportAbove low-water mark.	19.6	8.2
VicksburgAbovelow-water mark.	7.0	26.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and hipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to January 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipm	ents thi	s week.	Shipm	ents sin	1. Rec	Receipts,	
Year	Great Brit'n.		Total.	Great Britain	Continent.		al. This Week.	Since Sept. 1.
'92-3 '91-2 '90-1 '9-90				6,000	92,00	00 77,	000 44,000 000 36,000 000 55,000 000 67,000	263,000 481,000
		Ships Great Britain	Con	Tot	-	Shipm Great Britain.	ents since &	Total.

	Shipme	nts for th	e week.	Shipments since Sept. 1.			
19 10 12	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Calcutta-		11 11 11 11					
1892-93		1,000	1,000	4,000	11,000	15,009	
1891-92				4,000	15,000	19,000	
Madras-			The same	*			
1892-93				13,000	6.000	19,000	
1891-92				14,000	10,000	24,000	
All others-				12,000	20,000	22,000	
1892-93				21,000	23,000	44.000	
		*****		20,000	26,000	46,000	
1891-92	******			20,000	20,000	20,000	
Total all-			- 000	00 000	10000	#0 000	
1892-93	*****	1,000	1,000	38,000	40,000	78,000	
1891-92				38,000	51,000	89,000	

EXPORTS TO EUROPE FROM ALL INDIA.

	189	2-93.	189	1-92.	1890-91.			
Shipments to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Sinco Sept. 1.		
Bombay	8,000 1,000	163,000 78,000	9,000	77,000 89,000	13,00 <u>0</u> 6,000	105,000 99,000		
Total	9,000	241,000	9,000	166,000	19,000	204,000		

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

Alexandria, Egypt, January 25.	189	92-93.	189	91-92.	1890-91.		
Receipts (cantars*) This week Since Sept. 1.		00,000		10,000		00,000	
10750 2 200 1070	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	
E cports (bales) — To Liverpool To Continent.		243,000 154,000	7,000	225,000 107,000	13,000	201,000	
Total Europe	13,000	397,000	10,000	332,000	16,000	314,00	

. A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are reducing output. the prices for to-day below and leave those for previous weeks of this and last year for comparison:

			1892	-93.					1	891	-92.		1
the second		Cop.		lds.		Oott'n Mid. Uplds	32	s Cop.	-		irtin		Oott'n Mid. Upld
De. 23 " 30 Jan. 6 " 13 " 20 " 27	734	d. @8 ⁵ 8 @8 ⁵ 8 @8 ³ 4 @8 ³ 4 @8 ⁷ 8	8. d. 5 8 5 8 5 9 5 9 5 10	8. @7 @7 @7 @7 @7	d. 312 312 4 4 5	d. 5 ¹ 4 5 ⁵ 16 5 ³ 8 5 ³ 16 5 ³ 16 5 ¹ 8	634 634 64 658 634 611	d. @7 ¹ / ₂ @7 ¹ / ₂ @7 ¹ / ₂ @7 ¹ / ₂ @7 ¹ / ₂	8.555555	d. 665566	76 76 76	9 9	d. 414 4316 4 4116 418 4118

JUTE BUTTS, BAGGING, &C .- The demand for jute bagging during the week under review has been light, but quotations are unchanged at 51/2c. for 13/4 lbs., 6c. for 2 lbs. and 61/2c. for standard grades. Jute butts are inactive at 11/8c. for paper grades and 2c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods. &c., from Great Britain for the month of December and for the calendar years 1892 and 1891, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

200	Yarn&	Thread.		Clot1	1.		Total	f All.
COOs omitted.	1892.	1891.	1892.	1891.	1892.	1891.	1892.	1891.
	Lbs.	Lbs.	Yds.	Yds	Lbs.	Lbs.	Lbs.	Lhs.
January	20,991	20,012	403,774	412,552	77,203	78,722	98,194	93,784
February	23,566	22,741	443,181	423,178	84,738	80,750	108,304	103,491
March	23,988	22,182	448,751	428,798	85,800	81,831	109,788	104,013
Tot.1st quar.	68,548	64,965	1,295,706	1,284,535	247,741	241,303	316,284	306,268
April	20,019	22,763	373,401	395,714	71,396	75,518	91,415	98,28
Мау	18,841	20,898	395,868	381,478	75,691	72,800	94,532	93,648
June	17,488	20,494	347,911	367,204	66,522	70,077	84,008	90,57
Tot. 2d quar.	56,346	64,155	1,117,178	1,144,391	213,609	218,395	269,955	282,55
July	18,959	23,192	417,359	410,801	79,800	78,397	98,759	101,55
August	21,050	22,900	406,562	414,989	77,728	79,196	98,779	102,09
September	22,267	23,844	398,325	416,700	76,162	79,523	98,429	103,33
Tot. 3d quar.	62,276	69,936	1,222,243	1,242,890	233,691	237,116	295,967	307,05
Total 9 mos	187,165	199,056	3,635,127	3,651,409	895,041	896,814	832,206	895,87
October	21, 80	23,278	396,143	440,815	76,035	84,125	97,115	107,40
November	22,882	21,112	4-2,715	399,496	81,135	76,240	104.017	97,35
December	18,263	20,151	419,310	420,911	80,482	80,327	98,745	100,47
Total 4th qr.	62,225	64,541	1,233,168	1,261,222	237.652	240,692	299,877	305,23
Total year	249,890	288,597	4,878,245	4,912,631	932,693	937,506	1,182,033	1,201,10
Stockings and	i socks.						1.684	1.8
Bundry articl							24,055	23,16
and the same of							1.207,824	1000000

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,207,824,000 lbs. of

manufactured cotton, against 1,223,085,000 los. last year, or a decrease of 18,261,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods.	I	December		Jan	. 1 to Dec	. 31.
(000s omitted.)	1892.	1891.	1890.	1892.	1891.	1890.
East Ingles Turkey, Egypt and Africa China and Japan. Europe (except Turkey) South America. North America All other countries	165,350 53,651 68,427 25,559 61,213 28,220 21,389	62,055 65,465 28,281 38,947 24,776	53,434 59,852 28,245 46,425 80,034	572,666 277,126 692,793 283,760	747,650 595,250 848,661 480,270 805,011	331,963
Total yards	419,309 £4,234	420,913 ±4,458			4,912,638 ±52,455	
Yarns. (000s omitted.) Holland Germany. Oth. Europe (except Turkey) East Indies Chiva and Japan Turaey and Egypt. All other countries	2,61: 3,245 2,785 1,984	2,118 4,169 4,452 1,718 2,363	2,71 4,625 5,164 1,828 2,860	86.071 29,973 46,131 42,121 81,886 34,910 12,102	30,409 55,416 53,157 27,971 84,521	33,478 55,578 52,540 58,057 83,688
Total lbs	16,875 ±744			233,224		

THE EXPORTS OF COTTON from New York this week show decrease compared with last week, the total reaching 9,307 bales, against 12,103 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892

		Week E	nding-		Total	Same
Exported to—	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.	since Sept. 1.	period previous year.
Other British ports	1,504	5,566 294	7,275 750	6,123 65	182,160 44,210	206,972 44,268
Tot. to Gt. Brit'n.	1,501	5,960	8,025	6,188	226,370	251,240
Havre Other French ports	665	374	695	182	9,687	16,970
TOTAL FRENCH	665	374	695	182	9,687	16,970
Bremen	19 2,302	3,700 1,102	300	1,163 1,674	14,653 2,944 23,018	20,369 33,256 39,085
TOT. TO NO. EUROPE	2,321	4,802	3,383	2,837	40,645	92,710
Spain, Italy, &c	647	50			9,532 561	20,334 655
TOTAL SPAIN, &c	617	50			10,093	20,989
GRAND TOTAL	5,1	11.1-6	12,193	9,207	286,795	381,909

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the part week, and since September 1, 1892.

	NEW	YORK.	Bos	TON.	PHILAI	ELPH'A	BALTI	BALTIMORE.		
Receipts from-	This week.	Since Sept. 1.	This	Since Sept. 1.	This	Since Sept. 1	This week.	Since Sept		
N Orleans.	11,461	221,414								
Texas	10,931	182,357				**** ***				
Bavannah.	1,150	196,853	2,115	54,057	443	5,336	624	49,609		
Mobile										
Florida	944	7,539								
30. Carol's.	591	49,001				*******				
No.Carol'a.	158	10,886								
Virginia	1,125	23,009	210	22,047	635	6,320	1,911	52,474		
Northn pts			9,909			4,510	10000			
Penn., &c	534	30,316		56,434		29,212	2,143	37,931		
Foreign	667	15,347	603							
This year	27,9 6	729, 25	14,618	350,697	1,830	43,408	4,708	140,014		
Last year	28 476	1,002,389	19,344	431 574	1,283	61,501	4.195	183,620		

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached

12,034 Daies.	al balla
	al bales.
NEW YORK-To Liverpool, per steamers Gallia, 695Naron'e,	0100
2,512St abo, 1,431 Umbria, 1,485	6,123
To Hull, per steamer Buffalo, 65 To Havre, per steamer La Champagne, 182	65
To Havre, per steamer La Champagne, 182	182
To Bremen, per steamer Dresden, 1,163.	1,163
To Autwerp, per steamers De Ruyter, 1,350 Friesland,	- 0=1
NEW ORLEANS-To Liverpool, per steamers Pallas, 5,200	1,674
NEW ORLEANS-To Liverpool, per steamers Pallas, 5,200	
Ramon de Larrinaga, 7,850Texan. 2,800	15,850
To Bremen, per steamer Freshfield, 7.673	
To Hamburg, per steamer Va'esia, 175	
**ALVESTON—To Bremen, per steamer Bishopsgate, 6,189	
MOBILE—To Liverpool, per steamer Rami+h, 7,408	
Savannah-Po Genoa, per steamer Pocasset, 6,833	
CHARLESTON-To Barcelona, per steamer Merchant Prince, 4,100	4,100
WEST POINT-To Bremen, per steamer Sandfield, 2,900	2,900
BOSTON-To Liverpool, per steamers Bostonian, 401 Pavo-	111245
nia. 2,061.	
Baltimore-To Liverpool, per steamers Mongolian, 3,232	
Sedgemore, 1,723	4,955
To Havre, per steamer Govino, 1,350.	
To Bremen, per steamer Weimar, 2,482	2,482
To Rotterdam, per steamer Calitro, 250	250
To Antwerp, per steamer Rialto, 490.	490
TO LEAD HOT P, POL OUT MINE AND AUTON TO C. TERRESE	
Total	72.324
	,0= -

The particulars of these shipments, arranged in our usual

CONTRACTOR OF THE PARTY OF THE				Bremen	Roller-	Barce-	
	Liver-			& Ham-	dam &	lona &	
	pool.	Hu'l.	Havre.	burg.	Antwo'r.	Genoa.	
New York	6,123	65	182	1.163	1,674		9.237
N. Orleans	15,850	*****					23,693
Galveston	*****			6,189		******	6.139
Mobile				*****			7,408
Savannah		*****		*****	******	6,833	6,333
Oharlest'n		*****			*****	4,100	4,111
West Point			100000000000000000000000000000000000000	C. M. C. Marie	The same		2,100
Boston	2,462						2,462 9,527
Baltimore	4,955		1,350	2,432	740		3,021
Total	36,798	65	1,532	20,583	2,414	10,933	72,331

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

the latest dates:

Galveston-To Liverpool-Jan. 25-Steamer Davbreak. 7,453
To Havre-Jan. 21-Steamer Whitehal. 7,633.

New Orleans-to Liverpool-Jan. 21-Steamer Professor, 3,630....
Jan. 25-Steamer Ernesto, 6.835.
To Havre Jan. 21-Steamer Havre. 6 209.
To Vera Cruz Jan. 21-Steamer Ravensdale. 615.

Savannah-To Breman-Jan. 26-Steamer Acme. 5,886.
CHARLESTON-To Warburg-Jan. 23-Baa & Bessel, 1,230.
Wilminston-To Breman-Jan. 21-Steamer Georgian, 521.
Norfolk-fo Liverpool-Jan. 18-Steamer Georgian, 521.
To Yarmouth-Jan. 23-Steamer Boston. 45.
To Halifax Jan. 21-Steamer Boston. 45.

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

HENRIETTA H., steamer (Br.), B-rg, from Galveston for Hamburg, before reported aground off Ottendorf, lies in a bad position. It is feared that she will go to pieces. Lighters are unable to approach her.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	564	5 ₆₄	584	564	564	564
Do laterd.						****
Havre, steamd.	764	3327018	3327018	332@18	332 7 18	832@18
Dod.						****
Bremen, steam d.	5 2	532	532	532	532	532
Dod.		****		-		
Hamburg, steamd.	533	532	532	532	532	532
Dod.						
Ams'dam, steam.c.	30*	25*	25*	25*	25*	25*
Do laterc.		304	30*	30*	30*	30*
Reval, steamd.	1104104	1184 214	11,404	1184 04	116404	11840014
Dod.				****		****
B'lona, via M'sl's d.	14	14	14	14	14	COUNTY OF THE PARTY OF
Genoa, steam d.	1164	1164	1184	1164	1164	**31
Trieste, v. Lond'nd.		1184 @316	113 @ 316	1184 2316	1184 @ 316	1,0 49 1
Antwerp, steam.d.		332	333	332	332	183

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

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week bales.	32.000	51,000	31,000	80 000
Of which exporters took		5,000	3,000	3,000
Of which speculators took		3,000	1,000	1,000
Sales American	25,000	39,000	27,000	25,000
Actual export	12,000	6,000	8,000	15,000
Forwarded.	48.000	54,000	46,000	47,000
Total stock-Estimated	1.6 0.000	1,613,000	1,637,000	1,644,000
Of which American-Estim'd	1,376,000	1,397,000	1,420,000	1,416,000
Total import of the week	76,000	72,000	77,000	69,000
Of which American	51,000	49,000	67,000	42,000
Amount affost.	136,000	151,000	140,000	125,000
Of which American		145,000	130,000	115,060

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, }	Fully maint'neo	Harden'g.	Dull but steady.	Fully maint'ned	Quiet.	Small inquiry,
Mid.Upl'ds.	5316	5816	5316	5316	5316	518
Sales Spec. & exp.	4,000	6,000 500	4,000 500	6,000 500	7,000 500	4,000 500
Futures. Market, 1:45 P. M.	Quiet at 3-64 ad- vance.	Steady at 1-64 de- cline.	Oniet at 1.64 ad- vance.	Steady.	Steady at partially 1-64 dec.	Easy.
Market, {	Quiet.	Barely steady.	Quiet and steady.	Quiet and steady.	Quiet and	Steady.

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

The prices are given in pence and 64th. Thus: 463 means 463-64d., and 501 means 51-64d.

	Sa	t., J	an. 2	21.	Mo	n., J	an.	23.	Tu	ies Jan 24.		
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Olo.
- mil V/10	a.	d.	d.	đ.	đ.	d.	d.	d.	d.	d.	d.	d.
January	510	5 11	5 10	511	510	5 10	5 08	5 09	5 03	5 09	5 03	5 08
JanFeb	510	5 11	510	511	5 10	510	5 08	5 09	5 08	5 09	5 08	5 08
FebMch	510	511	5 10	5 11	5 10	5 10	5 08	5 09	5 08	5 09	5 03	5 08
MchApril	5 12	5 12	5 12	5 12	511	512	510	5 10	5 09	510	5 09	5.09
April-May	513	5 14	513	5 14	5 13	5 13	5 11	511	5 11	5 11	510	5 11
May-June	5 15	5 15	5 15	5 15	5 14	5 15	5 13	5 13	5 12	5 13	5 12	5 12
June-July	5 17	5 17	5 17	5 17	5 16	5 16	5 14	5 14	5 14	5 14	5 13	514
July-Aug	5 18	5 19	5 18	5 19	5 17	5 18	5 16	5 16	5 15	516	5 15	5 13
AugSept	518	5 18	5 18	5 18	5 17	518	5 16	5 16	5 15	5 16	5 15	5 15

	Wed., Jan. 25.			The	ırs.,	Jan.	26.	Frl., Jan. 27.				
	Open	High	Low.	Clos.	Open	High	Low.	Otos.	Open	High	Low.	Ow.
	4.	đ.	d.	d.	d.	d.	d.	a.	d.	đ.	a.	1
January	5 69	5 10	5 08	5 08	5 05	5 05	5 04	5 05	5 04	5 04	5 01	5 04
JanFeb	5 09	5 10	50-	5 08	5 05	5 05	5 04	5 05	5 04	501	5 04	5 04
FebMch	5 09	5 10	5 08	5 08	5 05	5 0 5	5 04	5 05	5 01	5 04	5 04	5 04
MchApril.	510	5 11	5 09	5 09	5 06	5 06	5 06	5 06	5 05	5 06	5.05	5 05
April-May	5 12	5 13	510	5 11	5 07	5 08	5 07	5 08	5 07	5 07	5 06	5 07
May-June	511	5 14	5 12	5 12	5 09	5 09	5 09	5 09	5 (8	5 09	5 08	5 08
June-July	5 15	5 16	5 13	5 14	5 10	5 11	5 10	5 11	5 10	510	5 09	5 10
July-Aug	517	517	515	5 15	5 12	5 12	5 12	5 12	5 11	5 12	5 11	511
AugSept	5 17	5 17	5 15	5 15	5 12	5 12	5 12	512	511	5 12	511	511
		4				1-0		- 1		20	0	

BREADSTUFFS.

FRIDAY, January 27, 1893.

During the early part of the week the market for wheat flour was dull, and the general feeling was easier, but late there was a moderate inquiry from shippers for the low grades, at steady prices. Trade brands, however, continued easy. Buckwheat flour remains in limited supply and firm. Rye flour is also firm. Corn meal has been quiet but fairly steady. To-day the market for wheat flour was quiet, but the low grades were scarce and firm. Corn meal quiet and unchanged.

The speculation in wheat has been dull and prices have made a fractional decline, due to dull and weaker foreign advices and fear of the Anti-option bill. The spot market has been moderately active, shippers being fair buyers, but prices eased off a trifle, sympathizing with contracts. Yesterday the sales included No. 2 red winter at 2½c. under May f. o. b. from store; No. 1 Northern at 1½c. over May delivered and No. 2 hard winter at 2½c. under May delivered. To-day the market was quiet and a shade easier until shortly before the close of 'Change, when buying by "shorts" to cover contracts caused an advance, and the close was firm. The spot market was fairly active for export and firm. The sales included No. 1 Northern at 1¾@2c. over May delivered;

No. 2 red winter at 2c. under May f. o. b. from store and No. 2 hard Manitoba at 33/4c. over May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

SOUTH AND ASSESSMENT OF THE PARTY OF THE PAR	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
January delivery	7878	7 × 58	7879	7858	7834	794
February delivery	7958	79	794	7918	7.914	79%
March delivery	8034	8014	8038	8018	8039	80%
April delivery	8178	8110	8158	8138	8110	82
May delivery	8278	8219	825g	8238	8249	823
June delivery	8338	83	8318	827g	83	8318
July delivery	8418	8319	8334	834	8359	834
		4	00.4	00.2	00.8	00.0

Indian corn futures have been quiet and the market has weakened slightly owing to an increase in the crop movement. The uncertainty regarding the destiny of the Anti-option bill also has a depressing influence upon values. The spot market has been dull. The sales yesterday included No. 2 mixed at 53½@53¾c. in elevator and 54½@54¾c. delivered; also yellow at 54½c, delivered. To-day the market was moderately active and decidedly higher on buying for Western account. The spot market was firm and higher. The sales included No. 2 mixed at 54½@54¾c. in elevator and 55½@55¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

١		Bat.	Mon.	Tues.	Wed.	Thurs.	Fry.
ı	January delivery	5358	5338	5312	5338	5334	55
ı	February delivery	5334	5338	5312	5338	53%	55
ı	March delivery		5318	5312	5318	5338	5138
١	May delivery	5378	534	534	5318	534	5414

Oats have been dull, and there has been a slight decline in values in consequence of an increased crop movement and in sympathy with the weaker feeling in wheat and corn. To-day the market was a trifle higher in sympathy with the rise in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

ı	January delivery		3858	3858	384	384	3812
	February deliveryc. March deliveryc.	394	3858	385 ₈ 393 ₈	38 ¹ 8	384	394
	May delivery		3938	3912	3918	3914	3919

Rye has been dull and prices have weakened a triffe in response to easier advices from the West. Barley has been quiet but steady.

	FLO	UR.		
fine \$ bbl. \$1 86	00\$2 00	Patent, winter	\$3 85 7 \$4 2	5
superfine 1 90	00 2 25	City mills extras	4000 41	0
Extra, No. 2 2 10	0 2 35	Rye flour, superfine	3 000 33	0.
Extra, No. 1 2 3	50 300	Buckwheat flour	1800 19	0
	50 335	Corn meal-		
straights 3 40	00 4 15	Western, &c	2650 28	5
Patent, spring 413	50 465	Brandywine	290	
[Wheat flows in socks sal	la at price	as halow those for harry	I ale	

		GK	ALN.			
Wheat-	C.	C.	Corn, per bush	c.		G.
opring, per bush	63 0	90	West'n mixed	50	10	57
Red winter No 2	79 0	8012	Steamer No 2	55%	0	563
Red winter	65 0	82	Western yellow	53	0	57
White	69 7	80	Western white	53	0	58
Osta-Mixed 3 bu.	37340	4012	Rye-			
White	40 0	4634	Western, per bush.	55	0	62
No. 2 mixed	3840	3914		55	0	62
No. 2 white	4240	4312	Barley-No.2 West'n.		0	
			State 2-rowed	65	0	68
			State G marred	19:0	13	TO

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. 21, 1893, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.58 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	82,906	751,893	617,317	855,928	201,250	31,480
Milwaukee	58,350	173,100	10,400	79,000	204,800	28,800
Duluth		363,151	58,418			
Minneapolis.		1,003,800		******		******
Poledo	2,036	88,500	155,000			
Detroit	1,790	109,278	42,193	43,916	21,642	
Cleveland	3,726	19,966	4,883	29,880	1,500	
3t. Louis	26,152	261,192	790,195	183,300	42,800	29,400
Peoris	6,750	37,800	282,200	253,800	49,000	3,100
Kansas City.	*****	358,131	76,638	3,057		1001100
Tot.wk, '93.	181,710	3,173,214	2,037,280	1,481,881	523,992	95,780
dame wk,'92.	224,727	1,898,310	3,086,599	1,837,813	803,428	113,149
Same wk,'91.	189,474	1,400,376	1,156,660	1,464,836	632,505	102,053
Since Aug. 1.			100	-1		
1892-93	7,394,817	169,077,860	64,163,073	61,549,874	21,090,718	5,472,018
1891-92	6,315,652	152,639,071	59,861,243	57,401,343	20,948 141	12,393,03#
1890-91	5.751,687	67,923,369	47,138,808	50,531,888	22,687 643	2,668,952
1000-91	5.751,087		47,130,0001		25,007 0101	The second

The receipts of flour and grain at the seaboard ports for the week ended Jan. 21, 1893, follow:

1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
At-	bbis.	bush.	bush.	bush.	bush.	bush.
New York	90,313	72.075	85,600	330,750	60,450	1,200
Boston	29,916	20,234	117,076	148,637	13,235	
Montreal		18,429	715	37,464	4,125	6,886
Philadelphia.		32,411	47.179	76,464	11,200	600
Baltimore		72,269	112,410	19,000		2,363
Richmond		9,466	4.340	5,050	******	
New Orleans.		282,652	140,604	29,430	******	*****

Tot. week.. 209,144 507,536 507,924 646,793 89,010 11,049 Week 1892 401,2781,200,721 3,042,2581,012,375171,100 158,352 Below are the rail shipments of flour and grain from Western lake and river ports for four years:

1893.	1892.	1891.	1890.
Week	Week	Week	Week
Jan. 21.	Jan. 23	Jan. 24.	Jan. 25.
Flourbbis. 321,657	402,457	353,291	319,717
Wheat bush 1,024,236 Corn 1,96,248 Oats 1,070,036 Barley 253,265 Rye 75,428	917,963	671,682	372,782
	2,948,209	1,067,879	3,896,647
	1,522,076	1,176,993	1,331,804
	360,507	224,603	347,896
	122,736	96,451	82,084
Total 3,519,213	5,871,491	3,177,608	6,031,213

The exports from the several seaboard ports for the week ending Jan. 21, 1893, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	353,403	325,171	82,481	11.316		19,434
Boston	16,237	48,584	4,547	125		
Portland.	1,367		293			22,655
Norfolk		******	6,322			
Philadel.	161,877		12,250			
Baltim're	348,377		63,954		*****	
N. Orl'ns.	226,931	25,691	737			******
N. News.	*****	******		*****		
Montreal						
Tot. week	1,108,192	579,639	170,584	11,441		42,089
		3,251,619	303.242	426.186	196,177	90,510

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 21, 1893:

	Wheat,	Corn.	Oats,	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	bush.
New York	.14,116,000	667,000	1,149,000	84,000	74,000
Do afloat	744,000	141,000	378,000	35,000	60,000
Albany		9,000	7,000	7,000	60,000
Buffalo		111,000	91,000	96,000	774,000
Do afloat	538,000	288,000			
Chicago		5,639,000	2,454,000	377,000	52,000
Do afloat	. 2,118,000	1,019,000	205,000		
Milwaukee		26,000	31,000	89,000	171,000
Do afloat					
Duluth		276,000		18,000	6,000
Do afloat			*******		
Tolede		1,408,000	96,000	80,000	*******
Do afloat		********	*******		
Detroit		15,000	17,000	4,000	165,000
Do afloat		*******	****	******	
Oswego			. 550 . 35		172,000
St. Louis		1,338,000	150,000	39,000	96,000
Cincinnati		1,000	10,000	10,000	211,000
Boston		51,000	48,000		8,000
Toronto		********	35,000	********	49,000
Montreal		15,000	262,000	13,000	59,000
Philadelphia	. 1,348,000	180,000	100,000	277222	********
Peoria		240,000	158,000	24,000	31,000
Indianapolis		206,000	146,000	10,000	
Kansas City	1,528,000	265,000	89,000	32,000	*******
Baltimore		147,000	181,000	110,000	
Minneapolis		134,000	10,000	1,000	66,000
On canal & river	58,000				*******

Jan 21.'93.82,252,000 12,176,000 Jan.14,'93.82,081,000 12,260,000 Jan.23,'92.4',717,229 7,249,013 Jan.24,'91.24,263,233 2,675,435 Jan.25,'90.31,943,604 11,666,722

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 27, 1893.

Within the past few days there has been more new business transacted than during a corresponding period for some time past. A considerable number of buyers have been in the market, and although they still find difficulty in discovering supplies of many grades of staple domestics, they have managed to pick up some for immediate use. Business for future delivery is still on a generally restricted scale, but two or three large buyers have been adding to their orders, and agents expect that their example will shortly be followed by others. Prices rule very firm in staple cottons, and the market is in such a position that should agents' expectations, just referred to, be fulfilled, a further all-round advance would not be improbable. More moderate weather this week has helped deliveries, and a large outward movement is reported from both mills and warehouses. Jobbers report a good trade, with sales for January ahead of last year. This is very satisfactory in view of the fact that business on the spot is opening up later than a year ago. It is also a proof that more of the New York trade is being transacted by salesmen on the road than formerly, as it is entirely owing to the increased business done by them that the current good results are due.

DOMESTIC WOOLENS.—There have been many buyers in Within the past few days there has been more new busi-

business done by them that the current good results are due,
Domestic Woolens.—There have been many buyers in
this department during the week, and a good trade has been
done in duplicating purchases for immediate delivery of
spring weights and in new business in heavy lines. In the
latter the finest makes of worsteds have now been opened and
the full range of the market is at buyers' disposal. Stocks of
spring lines are very small and prices are firm, but there are
reports of some weakness in low-grade fancy worsteds and in
cotton-mixed worsteds for fall trade. This weakness must,
however, be due to exceptional causes, as the general tenor of
the market is decidedly steady in woolen and worsted trouserings and suitings. Overcoatings and cloakings are also steady
and well sold. Satinets are generally in a firm position, with
a moderate business recorded in doeskin jeans and union and
cotton-warp cassimeres. In woolen and worsted dress goods
an increase is noted in duplicate orders, as jobbers find it advisable to replenish stocks. visable to replenish stocks.

DOMESTIC COTTON GOODS .- The exports of cotton goods from this port for the week ending January 23 were 2,323 packages, valued at \$148,332, their destination being to the points specified in the table below:

NEW YORK TO JAN. 23.		1893.	1892.		
MEW TORK TO JAN, 25.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	45	236	49	203	
Other European	1	35	46	119	
China		150	7	982	
India	125	275	25	304	
Arabia	22.4		321	321	
Africa		6	2,566	2,599	
West Indies	254	1,057	361	1,330	
Mexico	50	95	184	345	
Central America	92	313	81	511	
South America	1,707	3,933	573	2,100	
Other countries	49	107	28	203	
Total	2,323	6,207	4.241	9.017	
China, via Vancouver		3,160		3,000	
Total	2,323	9,367	4,241	12,017	

From New England mill points direct.

* From New England mill points direct.

The value of the New York exports since January 1 have been \$413,106 in 1893 against \$526,165 in 1892.

In connection with brown, bleached and colored cottons, kid-finished cambrics, silesias, corset sateens and jeans, quilts, cotton flannels, white goods, &c., there is nothing new to report. Leading makes in all these lines are well sold ahead, buyers on the spot are so keenly on the alert for surplus lots of other makes that the market is kept practically bare of stocks, and prices all round are firm. At first hands there have been fair duplicate orders for prints and ginghams with more business doing in the former by the jobbers, who have now opened fully their lines of spring fancies. Sales of indigoblues have been a feature of the jobbing trade, owing to buyers anticipating the notified advance which was made in Americans on Wednesday. Printing cloths have been in fair request and are firm on the basis of 4c. for 64 squares, being unchanged from last week.

Stock of Print Cloths—

1893. 1892 1891

Stock of Print Cloths — Held by Providence manufacturers. Fall River manufacturers.		1892 Jan. 23. 206,000 32,000	1891 Jan. 24. 321,000 466,000
Total stock (pieces)	1,000	238,000	787,000

Foreign Dry Goods.—A good business is reported by importers in both staples and specialties and an active outward movement against importation orders on the books. Silks have been in prominent request at very firm prices, and a good business is also recorded in silk ribbons. Fine printed cotton fabrics and fine woolen goods have also been taken to a fair extent while the depress of the linear larges gloves are extent, while the demand for linens, laces, gloves, etc., have proved fully up to the average.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 26, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

CIII	COOL	esponding	þ		ous o	L last y Co	AT CAL	ca	3 LUIIO W			
Total at the port	Total Ent'dfor consumpt	Manufactures of— Wool Cotton Silk. Flax Flax Miscellaneous		Total on market	Total Ent'd for cousumpt	Cotton. Silk. Flax Miscellaneous.	ures of—	Total	Miscellaneous	Manufactures of-		ENTERED F
54,608	3,198 51,410	705 538 196 805 954	H	53,540	2,130 51,410	592 221 511 102	THUR	51,410	1,894 1,743 3,896 42,153	Pkgs.	Jan. 28,	OR CON
3,312,386	713,175 2,599,211	277,638 151,524 119,080 185,935 29,003	ENTERED FOR	3,266,869	2,599,211	165,713 119,659 87,900 17,288	WITHDRAWN FROM	51,410 2,599,211	460,767 765,527 264,124 452,501	Value.	Week Ending Ian. 28, 1892.	2
103,975	9,912 94,063	2,518 2,204 915 2,883 1,897		102,912	8,849 94,063	2,308 2,308 1,071 2,270 452	WAREHOU	94,063	6,588 6,042 8,856 64,970	Pkgs.	Since Ja	FOR THE W
12,474,861	2,697,906 9,776,955	963,334 618,674 552,514 455,788 107,596	WAREHOUSE DURING	12,548,538	2,771,583 9,776,955	1,030,396 678,179 616,557 381,124 65,327	WAREHOUSE AND THROWN INTO THE	9,776,955	2,475,162 1,900,655 2,899,798 1,152,735 1,348,605	Value.	Since Jan. 1, 1892.	FOR THE WEEK AND SINCE JANUARY 1,
14,540	1,981	683 611 264 349 74		14,948	2,389	959 562 407 207	TNI NW	12,559	2,592 2,592 2,029 2,961 2,567	Pkgs.	Jan. 26,	NCE JAN
4,288,489	571,411 3,717,078	219,586 137,255 136,566 65,777 12,227	SAME PERIOD.	4,457,154	3,717,078	347,025 148,811 163,315 70,995 14,930	O THE MARKET	3,717,078	928,579 723,703 1,170,825 483,984 410,087	Value.	nding 1893	
54,793	8,404 46,389	2,927 2,023 1,007 1,975 472	7	54,865	8,476 46,389	2,964 2,260 1,095 1,610 547	KET.	46,389	7,252 9,311 8,427 9,577 11,822	Pkgs.	Since Jan	1893 AND 1892
14,801,436	2,550,761 12,250,675	993,851 460,773 637,392 319,882 138,913		15,070,229	2,819,554 12,250,675	1,058,386 607,025 729,712 295,155 129,276		12,250,675	2,343,991 2,431,596 4,763,222 1,556,846 1,155,020	Value.	Since Jan. 1, 1893.	392.

^{*} Of which 1,000,000 bushels has since burned.

CITY DEPARTMENT. AND

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

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

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

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 weetly 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 SUPPLE-MENT 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 cyclopædia of information respecting Municipal Debts.

The Illinois Central Not Exempt From Special City Tax. -The United States Supreme Court, in the case of the Illinois Central Railroad vs. the City of Decatur, Ill., affirms the doctrine laid down by the Supreme Court of Illinois, that the grant to the railroad company of exemption from all taxation in consideration of the payment into the State treasury of a certain percentage of its gross revenue does not exempt it from the payment of special taxes or special assessments for the paving of a street on which the company's property

The Court says that there is a broal and clear line of distinc tion between general taxes laid for the support of the Government and special taxes imposed upon property within a limited area for the payment of a local improvement supposed to enhance the value of all property within that area. Founded on this distinction, it says, is a rule of very general acceptance-that an exemption from taxation is to be taken as an exemption simply from the burden of ordinary taxes and does not relieve from the obligation to pay special assess-

The Court admits that it has been held to be competent for a Legislature to exempt corporations entirely from payment of taxes of any sort, but says that it was not so intended in the present case is obvious from the fact that the taxes to be paid by the railroad company out of its gross revenue are to be paid into the State Treasury, out of which money is seldom, if ever, appropriated for merely local improvements.

Illegal Bonds of Lake County, Colo.-The case of John Sutliff vs. The Board of County Commissioners of Lake County, Colo., came before the United States Supreme Court on certificate from the United States Circuit Court of Appeals for the Seventh Circuit. Sutliff, a Connecticut man, bought Lake County bonds, paying full value therefor. He relied on the bond recital of facts, and did not examine the county records to ascertain if the issue was in excess of the amount allowed by law.

The Court, in its opinion, says that in the cases in which it has held municipal corporations to be estopped by recitals of facts in their bonds, those facts were left to the county officials to decide whether statutory or not, and did not require the facts to be made a matter of public record. It holds that where provision is made, as in Colorado, for public recording of the facts as to valuation and indebtedness, those are facts of which all the world is bound to take notice and as to which the county cannot be concluded from putting in the defense that notwithstanding the bond recitals the issue was in excess of constitutional limitations,

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

Albany County, N. Y.—State and City Supplement, page 44.)—On the 10th of last month we mentioned that \$30,000 of 4 per cent Albany County refunding bonds, dated March 1893 and payable March 1 1912 would be offered for sale in February. The sale will take place on the eighth day of the month and not on the 5th, as was previously reported.

Altoona, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—City Treasurer H. E. Ferguson writes us that the additional city loan amounting to \$220,000 which was authorised two years ago by popular vote will probably be offered for sale during the coming spring. The proceeds of the issue are to be used for the extension of the water works.

Ann Arbor, Mich.—It is reported that the question of building a sewerage system will be brought up at the coming spring election, which takes place next month. Plans have been prepared by the city engineer, the estimated cost of the sewers to be from \$120,000 to \$150,000. The committee on sewerage recommends that authority be granted for the issuance of \$22,000 or \$23,000 of bonds for the purpose of constructing the main sewers, and that work on these be commenced as soon as possible.

Ashley, Ohio.—A bill has been introduced into the Legislature authorizing this village to issue \$10,000 of bonds for street improvement purposes.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21).—City Treasurer Alfred T. Turner sends the Chronicle the following list of bids which were received by him on Jan. 25 for \$1,300,000 of 4 per cent city of Boston loans. The awards which were made are also given:

1.—Clara B. Hooker bid for \$5,000; no price.
2.—Messrs. Wood, Loring & Co. bid 102 713 for the entire loan of \$1,300,000 and accrued interest.
3.—The New York Life Insurance Co. made the following

offers:

 Bid.
 Bid.

 \$400,000
 April 1 1912
 Registered
 103*41

 200,000
 Oct. 1 1922
 " 104*45

 75,000
 April 1 1922
 " 104*36

 250,000
 Jan. 1 1923
 Coupon
 104*49

 200,000
 Jan. 1 1923
 " 104*50

 150,000
 Jan. 1 1913
 Registered
 103*27

 25,000
 July 1 1922
 " 104*34

4.—Messrs. E. H. Rollins & Son bid 105·125 for \$200,000, coupon, due Jan. 1 1923.
5.—N. W. Harris & Co. bid 106·53 and accrued interest for \$250,000, coupon, due Jan. 1 1923.
6.—Messrs. Farson, Leach & Co. bid 105·15 for \$200,000, coupon, due Jan. 1 1923.
7.—Spencer Trask & Co. and R. L. Day & Co.:

8.-Blake Bros. & Co.:

Due. 8400,000 April 1 1912 Registered				
8400,000	April 1 1912	Registered	104.45	
75,000	April 1 1922	}	105.14	
200,000	Oct. 11922			
200,000	. Jan. 1 1923.	Coupon	105.34	
250,000	. 5	De eletemed	104.45	
150,000	Jan. 1 1913	Registered		
25,000			TOO 1.#	

101.81

10.-Messrs. Kidder, Peabody & Co.:

	Du	00				2,000
\$400,000	April 1	1912.		. Register	ed	103.07
200,000	Oct. 1	1922.		. "		104.07
75,000	April 1	1922		. 46		104.03
250,000	} Jan. 1	1923.		.Coupon.		104.47
150,000	Jan. 1	1913.		. Register	ea	109 11
25,000	July 1	1912.				104.05
D: 3 - 4 - b - 6 -	- antino	laan	no non	4-		

Bids to be for entire loan, no part.

THE FOLLOWING AWARDS WERE MADE:

Messrs. N. W. Harris & Co., \$250,000 at 106:53; Messrs. Spencer Trask & Co., \$75,000, \$200,000, \$25,000 at 105:317, and \$200,000 at 105:796; Messrs. Blake Bros. & Co.,\$400,000 at 104:45 and \$150,000 at 104:45.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 132.)
It is thought that the question of issuing bonds for a sewerage system will be brought up at the coming election in April.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Joseph E. Gavin sends the CHRONICLE the following list of bids which were received on January 24th for \$75,000 of 3½ per cent refunding bonds dated February 1 1893 and maturing February 1 1913:

	Bid.
Daniel A. Moran & Co. of New York	.104.589
G. C. Phillips of New York	.104.07
Franklin Savings Bank of New York	.104.02
Geo. M. Hahn of New York	.103.97
Coffin & Stanton of New York	103.51
Blake Bros. & Co of New York	.103.41
W. L Quintard of New York	.103.15
Henry W. Sprague of Buffalo	
The bonds were awarded to Messrs. Daniel A. Morar	1 & Co.
at their bid of 104 589. That this sale is an extreme	
one is shown by the following table, which gives t	he price

paid for similar loans issued by this city during the year just

past:

Date. Rate. Amount. Time. Award.

Dec. 27 1892 3½ \$95,000 20 years. 103.01

Nov. 29 1892 3½ 100,000 20 years. 102 541

Sept. 20 1892 3½ 50,000 20 years. 103.77

Sept. 20 1892 3½ 50,000 20 years. 103.77

Sept. 20 1892 3½ 50,000 20 years. 102.053

June 20 1892 3½ 100,000 20 years. 104 58

The bonded debt of the city of Buffalo on the first day of January 1893, less bonds held by the city in sinking funds. was \$13,471,538. The assessed valuation of the taxable property of the city, by the rolls of the year 1892, is \$197,084,780. Date.

Dec. 27 1892

Nov. 29 1892

Sept. 20 1892

Sept. 20 1892

Caldwell, Ohio.—A bill has been introduced into the Ohio Legislature authorizing this place to issue \$10,000 of bonds for street and electric-light purposes.

Camden, Me.—At a meeting of the village corporation of Camden it was decided to petition the Legislature for permission to effect a loan of not more than \$30,000 for the purpose of re-building the village hall, which was recently burned.

Canton, Ohio.—(State and City Supplement, page 77.)—A bill has been introduced into the Ohio Legislature authorizing the city of Canton to issue park bonds to the amount of \$25,000.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77).—It is reported that the City Auditor of Cincinnati has been authorized to sell \$150,000 of Montgomery road bonds.

Cleveland, 0.—(STATE AND CITY SUPPLEMENT, page 78.)—The City Council of Cleveland has resolved to issue bonds to the amount of \$200,000 for fire department purposes.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)
-City Auditor D. E. Williams write us that the bill which

has been introduced in the Ohio Legislature authorizing the city to issue bonds to the amount of \$100,000 for the improvement of Franklin Park will probably not pass.

Other bills are before the Legislature authorizing the city to refund \$3,000,000 of street improvement bonds, and also authorizing the Council to issue \$110,090 of bonds to construct a main trunk sower. a main trunk sewer.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95).—A resolution has been adopted by the Board of Estimate of Detroit authorizing the City Co uptroller to issue public building boods to the amount of \$350,000 for the purpose of enlargement of the City Tourism ing the City Hall.

Falls City Neb.—(STATE AND CITY SUPPLEMENT, page 118)—Bids will be received by the Board of Education of Falls City until February 7th 1893 for \$25,000 of 5 percent school bonds maturing July 1 1912. Annual interest and principal will be payable at the office of the Treasurer of Richardson County in Falls City, Neb.

Bonds are to be delivered as follows: Five thousand dollars, with accrued interest, on the 15th day of February 1893, and \$20,000 on the 1st day of July 1893, with the first interest coupon then due detached.

Assessed valuation of taxable property of the school district for the year 1892 was \$381,735 Estimated true value. 1,908,675 School district has no debts. 20,000 AMOUNT OF RONDS ISSUED BY FALLS CITY. 34,000

Census of 1890, 2,100; now 3,000. The present rate of taxation is five per cent on assessed valuation.

Far Rockaway, N. Y.—Mr. Isaac W. Sherrill of Poughkeepsie has purchased \$7,000 of 6 per cent 20-year Far Rockaway bonds, for which he paid a total premium of \$115 27.

Firad, Pa.—This borough has been authorized to issue \$19,-000 of bonds for the purpose of constructing water-works.

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, 1898, 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 add City as the same existed on the last day of Januard City as the same existed on the last day of Last day of Last day of Last day Issued for the purpose of paying the floating debt of said Citr, as the same existed on the 1st day of Jan-Mary, 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.

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 Annistom. 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.

JAMES NOBLE, SR., Mayor. A. S. JOHNSTON, Chairman.

W. H. WEATHERLY, N. H. REID, Finance Committee. Anniston, Ala., Jan. 6th, 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,
AUGUS A, 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.

Mayor, Augusta, Ga.

Milwaukee County, Wis., 5 Per Cent County Building Bonds, DUE JULY 1, 1907.

SECURED BY SINKING FUND.

A desirable investment for trust estates.

Lamprecht Bros. & Co, 11 WALL ST., NEW YORK.

W. H. Howcott, INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED. Dealer in

Southern Timber Lands

Appraiser of Southern Land Values. NO. 192 COMMON STREET, NEW ORLEANS, LA.

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. \$412,500
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. BOSTON. CHICAGO.

NEW LOANS. Ch'p.ewa Falls, Wisconsin. 6 per cent, Dubuque, Iowa. 5 Sioux City, Iowa 6 Findley, Ohio. 6 Conton, Ohio. 5 New Brighton, Pa., Gold. 5

Prices and further rarticulars furnished upon application.

C. H. WHITE & CO.,

183 Dearborn St., CHICAGO, ILL.

72 Broadway, NEW YORK.

THE WALL STREET JOURNAL. An invaluable financial daily; \$\frac{1}{2}\$ a year. Sample copy free. DOW JONES & CO., Publishers, \$1 Broad St. Fort Worth, Tex.—(STATE AND CITY SUPPLEMENT, page 172.)—Mayor B. B. Paddock of Fort Worth notifies the CHRONICLE that the bids which were received on Jan. 20 for \$158,000 of 5 per cent redemption bonds maturing May 1 1923 were all rejected, and the loan has since been sold at par and \(\frac{5}{2} \).

Fresno, Cal.—(STATE AND CITY SUPPLEMENT, page 138).—City Clerk W. B. Dennett notifies the Chronicle that an election will be held in Fresno on the 4th of next March to vote on the question of issuing bonds to the amount of \$75,000. This loan is proposed for the purpose of completing the sew-grage system of the city. erage system of the city.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 172.)—Bonds of this city to the amount of \$20,000 will be issued for street purposes.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT page 25.)—This city has petitioned the Legislature for authority to issue \$250,000 of bonds for the purpose of constructing a sewerage system in Elmwood and Oakdale.

Homestead, Pa.—(STATE AND CITY SUPPLEMENT, page 67).

—The Borough Council of Homestead has voted in favor of submitting to the people a proposition to issue \$30,000 of bonds for the purpose of constructing a sewerage system.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Bids will be received until February 2 for \$500,000 of 4½ per cent Hudson County road bonds, to be dated March 1 1893 and mature January 1 1923. Interest on the loan will be payable semi-annually on the 1st of January and July. The bonds will be sold in lots of \$10,000 and upwards, and will be delivered within thirty days from the date of the award.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.) A letter from Mr John W. Willard, Secretary of the Board of Public Works, confirms the report that a system of paving has been recommended, which will require about \$60,000 of bonds, if said recommendation is passed by the council and then adopted by a vote of the tax-payers.

La Crosse, Wis.—(STATE AND CITY SUPPLEMENT, page 99.)—The city of La Crosse has sold bonds to the amount of \$25,000 for a total premium of \$1,354. The loan was taken in

part by the city sinking fund and the remainder went to the State Bank of La Crosse.

Lexington, Neb.—On Feb. 1 six p. c. electric light bonds of Lexington, Neb., to the amount of \$4,000 will be offered at public sale. Bonds will be of the denomination of \$1,000 each and interest will be payable semi-annually.

Linkville, Oreg.—This town will seek authority to issue water and light bonds to the amount of \$10,000.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 162.)—A committee has been appointed to secure the issuance of bonds for the construction of a complete sewerage system, which is estimated to cost about \$200,000.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—The city of Manchester is seeking authority to issue bonds to the amount of \$200,000 for a high-service water system.

Middletown, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—A bill has been introduced into the Ohio Legislature authorizing Middletown to issue \$10,000 of bonds for the extension of water mains.

Negaunee, Mich.—Sewer bonds of this city to the amount of \$20,000 have recently been sold at par to Edward N. Breitung of Marquette, Mich. The loan will mature \$5,000 yearly from 1908 to 1911.

yearly from 1908 to 1911.

Norristown, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)
Burrough Treasurer Henry L. Sullivan writes us that the new
funding loan to the amount of \$67,000, mentioned last week,
has been nearly all taken by local investors at par. The securities are 5-20s, dated January 1 1893, and they bear interest at
the rate of 4 per cent per annum. It was the order of the
Council that they should be offered to home parties at par before before being put upon the general market. The assets of
the sinking fund are now \$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.

Orrville, Ohio.—An ordinance authorizing this village to

Orrville, Ohio.—An ordinance authorizing this village to issue bonds to the amount of \$30,000 for water works purposes has been introduced into the Ohio Legislature.

NEW LOANS.

NEW LOAN.

\$400,000

CITY OF BOSTON

Due April, 1912.

We offer the above subject to sale.

Blake Brothers & Co...

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

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

TO WHOM IT MAY CONCERN:

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, 1886, 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 (ity, N. Yor to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1883, as interest on said bonds will cease on that date.

H. C. MICCK KERY,

Treasurer School District No. 11,
El Paso County, Col.

COLORADO SPRINGS, COL., Jan. 26, 1883.

SAM'L A. GAYLORD,

JNO. H. BLESSING

Gaylord, Blessing & Co.

BANKERS AND BROKERS, ST. LOUIS.

WESTERN SECURITIES AND HIGH QRADE 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 334 to 6 per cent.

H. Rollins & Sons,

33 Wall Street, 216 Exchange Building, New York City. Boston, Mass.

Hayes & Sons

Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade in estments

143 Superlor St., 10 WALL STREET. 7 Exchange Place. NEW YO.
Cable Address "KENNETH." NEW YORK.

G. R. Voss, Commercial Paper,

Bonds, Stocks and Investment Securities. 508 FIRST NATIONAL BANK BUILDING.

Omaha, Nebraska.

Hackett & Hoff, 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 colecting interest or looking after taxes and fire insurnce Absolute security.

MUNICIPAL SECURITIES

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, FA.

MISCELLANEOUS.

\$325,000

First Mortgage 20-Year 6 Per Cent SINKING FUND GOLD BONDS OF THE

Riverside Park R'y Co. OF SIOUX CITY, IOWA.

Due Jan. 1, 1913. Interest Jan. and July, FOR PARTICULARS APPLY TO

FISHER & SHAW, BANKERS.

P. O. Box 21, Baltimore, Md.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND destined to be the great Manufacturing and Com-mercial 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-ead, Gold and other ores. Extensive Quarries of e Sandstone for building purposes. Valuable n-

ormation can be had of

THE FAIRHAVEN LAND COMPANY, FAIRHAVEN,

WASHINGTON.

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 Mort gages on improved lands n Iowa and Eastern Nebraska. Safe and Desirable,

SIX PER CENT Debenture Bonds, securde by deposit of First
Mortgage Loans with an Eastern trustee. Fifteen
Years' Successful Experience. Send for PamPHLET.

W. A. HOTCHKISS, GEO. H. LEWIS, Act's Secretary.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—We noted in the CHRONICLE of November 5 that the Finance Committee of the Common Council of Philadelphia had recommended the issuance of bonds to the amount of \$4,500,000. Of this amount the Common Council has authorized the issuance of \$1,000,000 for water-works improvements and \$1,250,600 for main sewers, \$250,000 of which is to be used for the Armingo Canal sewer.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Controller Morrow of Pittsburg writes the Chronicle that the Pennsylvania Legislature has not as yet granted authority to that city to issue bonds for \$1,500,000, which were recently voted by the City Council for the purpose of buying free bridges. bridges.

Reading, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—A motion was made at the meeting of the City Council, held on January 10, to reconsider the decison by which the ordinance effecting a special election for a loan of \$600,000 was defeated.

Raleigh, N. C.—(STATE AND CITY SUPPLEMENT, page 157.)—City Treasurer J. G. Brown writes us that no decision has as yet been made in regard to the issuance of city bonds to the amount of \$50,000 which have recently been proposed. Prompt notice will be given in these columns as soon as any definite action has been taken in the matter.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 149.)
—A resolution from the Grounds and Building Committee of Richmond was referred to the Board of Aldermen, which met on January 9, appropriating \$100,000 of bonds for work on the city hall.

St. Clair Special School District, Franklin County, Ohio.—A bill has been introduced into the Ohio Legislature authorizing this school district to issue \$30,000 of bonds for the erection of a school building.

Salinas, Calif.—This place has appointed a committee to investigate the cost of a sewerage system, for which bonds will probably be issued.

South Carolina.—(STATE AND CITY SUPPLEMENT, page 158)

Messrs. R. A. Lancaster & Co. have formed a syndicate of
New York, Baltimore and Richmond bankers who have sub-

scribed for \$2,000,000 of the new South Carolina 4½ per cent refunding bonds. The bonds are taken at par flat and carry interest since January 1, the date of the bonds. The syndicate have the option to April first on the whole issue of \$5,800,000. The bonds are issued to redeem the Brown consols maturing July 1; they are exempt from taxation, and coupons are tax-receivable in South Carolina. There is a sinking fund of \$75,000 per annum, secured by phosphate royalties. The bonds mature January 1 1933, but are redeemable at the pleasure of the State after twenty years.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—It is reported that this city has sold 4 per cent water bonds to the amount of \$24,000 to Edgerly & Crocker at 103.17.

Wells County, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—Road bonds of this county to the amount of \$81,000, bearing interest at the rate of 6 per cent, will be offered for

West Point, Ga .- An election will be held at West Point on February 13 to vote on the question of issuing bonds to the amount of \$20,000.

West Seattle School District No. 73, Wash.—Bonds of this school district to the amount of \$30,000 have been sold to N. W. Harris & Co. The securities bear interest at the rate of 6 per cent per annum, payable semi-annually, and they run for 20 years.

Williamsport, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)

—Bids will be received by the city of Williamsport for \$70,000 of 4 per cent city hall bonds. The bonds will be issued on May 1 1893, in the denominations of \$500 and \$100 each, and will be payable in thirty years, but subject to call in ten years. Interest will be payable semi-annually on November 1 and May 1 of each year, at the City Treasurer's office. Said bonds will be issued free of State tax.

The assessed valuation of taxable property in Williamsport for the year 1892 was \$8,623,613.

Vantages N. V.—(STATE AND CHW SUPPLEMENT, page 56.)

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—The following bonds of this city have been sold to D. A. Moran & Co. at 101·19, viz.: Assessment bonds to the amount of \$50,500, redemption bonds for \$20,000 and \$16,422 of street paving

CHICAGO.

Jamieson & Co., STOCKS-BONDS,

Members New York Stock Exchange, Chicago Stock Exchange.

187-189 DEARBORN STREET, Chicago, Ills.

I. & S. WORMSER, NEW YORK. FLOWER & CO., NEW YORK. B. GLENDINNING & CO., PHILADELPHIA

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

J. B. Breese, Member New York Stock Exchange D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS, 111 AND 113 MONROE STREET,

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

A. O. SLAUGHTER, Member N. Y. Stock Exchange WM, V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS, 111-113 LA SALLE STREET, CHICAGO, ILLS.

E Chicago Securities Bought and Sold

Henry C. Hackney, 115 DEARBORN ST., CHICAGO. INVESTMENT SECURITIES

BOUGHT AND SOLD, Member Chicago Stock Exchange. CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.

Correspondence Invited.

CHICAGO.

Company OF CHICAGO.

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE. Offers investors in real estate securities rotection afforded by no other system of doing business.

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

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

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer DIRECTORS:

Gwynn Garnett, Ol W. D. Kerfoot, Jo George C. Walker, E. John G. Shortall, G. John DeKoven, Samuel B. Chase,

Chas. W. Drew, John P. Wilson, Edson Keith, Geo. M. Bogue. A. H. Sellers.

COUNSEL:

W. C. Goudy, A. W. Green.

John P. Wilson, A. M. Pence.

Herman Schaffner & Co.

BANKERS.

COMMERCIAL PAPER,

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.

Title Guarantee & Trust 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.

OFFICERS:

John J. Mitchell, President,
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

DIRECTORS

John McCaffery,
L. Z. Leiter,
Wm. H. Mitchell,
Wm. G. Hibbard,
D. B. Shipman,
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

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

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

J. R. WALSH, President.

CHAS, H. HULBURD, Vice-President. FRANKLIN HATHEWAY, Secretary. SAMUEL D. WARD, Tressurer LYMAN A. WALTON Cash