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HUNT'S MERCHANTS' MAGAZINE,<br>\section*{g attekty drwiplper,}

BEPRESENTING THE INDUSTRIAL AND COMMERCLAL INTERESTS OF THE UNITED STATEB. Fintered aocording to Aot of Oongress, in the year 1893, by WM. B. Dana \& Oo., in the office of the Librarian of Oongress, Wishington, D. O.

## VOL. 56.

SATURDAY, JANUARY 28, 1893.
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## Aht Chronitle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, 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.

| olearngas <br> Returns by Telegraph. | Week Ending January 28. |  |  |
| :---: | :---: | :---: | :---: |
|  | 1893. | 1892. | Per Oent. |
|  | 694,040,38 | 8617,900,100 | +12\% |
| oston | 86,470,680 | 72,495,819 | +1 |
| alladelp | 69,126,986 | 54,808,713 | +26. |
|  | 12,364,773 | 14,062,967 | -12.1 |
|  | 82,321,116 | 69,801,500 | +17 |
| 8t. Louis...... ....... | 20,382,51 | 17,709,119 | +1 |
| Kow Orleans $\qquad$ Seven olties, 5 days $\qquad$ | 11,257,116 | 10,71 | +5.0 |
|  | \$975,964,069 | 857,295,671 |  |
| Other citios, 5 davs........... | 167, |  | +1 |
| Total all cities, 5 days.... | \$1,143,877,344 | \$898,313,965 | $+14 \cdot 6$ |
|  | 241, | 216,8 |  |
| Total all cities for week.. ${ }^{\text {a }}$ \$1,384, 885,4 51 |  | 15, | $+14.0$ |
| 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 |  |  |  |
|  |  |  |  |
| 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 |  |  |  |
|  |  |  |  |
| the week ending January 14. Instituting comparison with the |  |  |  |
| $c_{\text {c }}$ orresponding week of last year we find that there are but |  |  |  |
| eveven 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 |  |  |  |
| $18 \cdot 4$ per cent. The ratio of excess over 1892 is very large at a |  |  |  |
|  |  |  |  |
|  |  |  |  |

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

|  | Weok Mnding January 21. |  |  | Weok End'a Jan. 14. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1893. | 1892. | P. Onent | \%88 | P. Oent, |
| New | $890,479,082$ | $790,342,154$ | +12\%7 | $803,081,749$ | -8.8 |
| (Stocks......... Bhares.) (Ootton...........eses.) (Grain........ 1 ushels.) | $\left\{\begin{array}{r} (2,918,547 \\ (1,42,70) \\ (35,889,725) \end{array}\right.$ | $\begin{array}{r} (2,280,367) \\ (33,619,300) \\ (78,900) \end{array}$ | $\left.\begin{array}{l} (+24.0 \\ (+98.1 \\ (+6.3) \end{array}\right)$ | $\begin{array}{r} (2.462 .003) \\ (1,108,700) \\ (1,7,686,462) \end{array}$ | $\left(\begin{array}{l} (+5 \cdot 2) \\ (-21.7 \\ -50 \cdot 7 \end{array}\right)$ |
| Bost | 8 | 93,969,274 |  | 2,677,890 |  |
| Providen | 8,95 | 860,100 | $-19.1$ | 6,371,100 |  |
| Hew Haven | 2,660,946 | 1,654,693 | +27 | - |  |
| 8pringfield. | , 553.797 |  |  | 1,575,696 |  |
| Worceste |  |  |  | 1,369,893 |  |
| Portland.... | 1, 686576981 | $\begin{aligned} & 1,104,229 \\ & 868,167 \end{aligned}$ | $\pm 428$ | 1, 789,523 |  |
| New Bediord. | 844.795 | 502,867 | +680 | 801,923 |  |
| Fall River* | 859,261 |  |  | 892:233 |  |
| Total New England... | 130,797,015 | 108,980,738 | +200 | 130,438,151 | +798 |
| Philadelph | 82,733,556 | 70,308,797 | $+17 \%$ | 77.7 |  |
| Pittsbur | 16.664.548 | 212 |  | 15.6 |  |
| Baitimo | 1,973 | , |  |  |  |
| Was |  |  |  |  |  |
| Rochester | 1,640,7 | 1,343,326 | +22.1 | , 394,882 |  |
| 8yracuse. | 1,073,234 | 1,001,410 |  | 1,052. |  |
| Wilmington |  |  | $\begin{array}{r} +13.0 \\ +7 \cdot 5 \end{array}$ | 904.650 289700 |  |
| Total Mi | 130,465,674 | 116,754,143 | +117 | 124,319,283 | +5.8 |
| Chicago | 109,835,689 | 88,835,719 |  | 107,058,348 |  |
| Gincin |  |  |  |  |  |
| M17mauz |  | 6,983,766 |  |  |  |
| Cleveland | 6,067,130 | 6,7737,911 | 析 | - $6,600,000$ |  |
| Columbus | 3,353,800 | 3,002,000 | +11 | 3,399,500 |  |
| indianap | 1,163,2 | ,284,908 |  | 1,106,990 |  |
| Peoria. |  | 1,75,501 |  |  |  |
| Lexingto | , 563.5 | 1,422 |  | 1,1402 |  |
| Saginaw. | 416,710 | 341,720 | $+21 \cdot 9$ | 395, | 14 |
| Springfild |  |  |  | 265,722 |  |
| Akro | 302.41 |  |  |  |  |
| Total Middle Western. | 158,837,289 | 132,013,747 | +199\% | 155,753,934 | $+10 \cdot 5$ |
| San Francl | 183 | 14,299 | +13:2 | 7,76 |  |
|  |  |  |  |  |  |
| Seattle | 763 | ${ }_{9} 901112$ | 23.7 | ,050 |  |
| Tacom |  | 8 |  |  |  |
| Los An | 919,235 | 844,488 | $8 \cdot 8$ | , 21 | +713 |
| Gr |  | 298,000 | -13\% | 270.480 |  |
| Sioux Fa Spokane | 113.827 | 100,000 |  | 1,257, 172 |  |
| Helena* | 1,090,168 |  |  | 988.917 |  |
| Total Pacif | 23,320,981 | 21,121,792 | +10.4 | 25,358,537 | +3.2 |
| Kansas | 11.814,223 |  | 3 | 11,307,848 |  |
| Minneap |  |  |  |  |  |
| Omahs. | 8, 28.119 |  |  |  |  |
| Denver. |  |  |  | 5,586,058 |  |
| Duluth.. | 2,111,613 | 1,971,153 | 5. | 1,689,531 |  |
| Sioux Ci | 1,441,443 | 1,143,758 | ${ }^{-26}{ }^{\circ}$ | 1,40,013 |  |
| Des Moin | 1,281;397 | 874.541 | +46. | 1,274,211 |  |
| Wichita. | 542.871 | 508 |  |  |  |
| Topeka. |  | 405,882 | +15.0 |  |  |
| Emporia, Kıan. | 59,343 |  |  | 43,526 |  |
| Total Other | 49,197,426 | 37,792,037 | +30 | 46,570,224 | 13 |
| St. | 27,833,490 | 22,275,765 |  | 27,191,325 |  |
|  | 14,683,307 | 7, |  | , |  |
| Louisvile | 8,174.514 | \%,079,096 | $\pm$ | ${ }_{8}^{8}, 823,670$ |  |
| Memphis | 2,263,165 | ,630,88 | $-140$ | 2,816 |  |
| S8vanuan |  | 1,845,68 | +69. | 3,273, | - 58.7 |
| Richmond | 2,550,000 | 00,00 | $7 \cdot 5$ | 迷, |  |
| Nashville. | 2078.77 | 1,849, 4 \% | $+12 \cdot 4$ | 2,530 |  |
| Charles | 1,264536 | 1,200,000 | -5*4 | 1,387,992 |  |
| Norfork | 1,612,777 | 880,388 | -31-2 | 905,645 |  |
| Dallas. | 1,095.488 | 1,025,000 | ${ }^{6 \cdot 9}$ | 1,150,00 | \% |
| Waco. | 825.000 | ,000 | $3 \cdot 1$ | 880. |  |
| Birmin |  |  | +4.6 | 8,99 | $\pm 114$ |
| Chattanooga, |  | 407,911 |  | $\begin{aligned} & 505,696 \\ & 495,012 \end{aligned}$ |  |
| Total South | 72,507,855 | 60,237,247 | +20 | 75. | +17.1 |
| Total all............... 1 | 1,455,087,322 | 1,267,221,858 | +14.8 | 1,361,243,511 | $-5 \cdot 8$ |
| Outside New | 564,608,24 | 476,879,704 | +18.4 | 558,101,76 2 | +25 |
| M | 12974,010 | 9, | + | 13,41 | -1 |
|  |  |  |  |  | ${ }^{+68}$ |
| Eamilton | ${ }^{\text {1, }} 1787,718$ | 778,930 | $-1.1$ | 722,998 | $-1.5$ |
| Total Cranada. | 21,876,881 | 17,082,089 | +28.1 | 22,333,787 | +8.8 |

## THE

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See pages 173, 174, 175 and $\mathbf{1 7 6}$ 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 GTY SUPPLEDTENT,

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 Cliponicle.

## 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 busing, 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 obsorver. It was 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 apatby and indifference of many other members, appear to have created apprehensions among the public lest after all the otjectionable statute might not be expunged at this sts sion. Note the result. Instead of a further rise in prices there is a decline, the feeling of buoyancy disappears, and holders show a decided ir clination to dispose of their stocks, for shouli the conntry 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 oí 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 inerchandise exports were steadily increasing and the balance of trade in favor of the United States growing corre spondingly larger. The present year the export 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 $\$ 8 \%, 545,274$ against $\$ 119,935,896$ in December 1891, being a de-
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 $50 \frac{1}{2}$ millions in December 1891. For the six months to December 31 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 $14 \frac{3}{4}$ millions against $155 \frac{1}{2}$ 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 expital-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 resolutionsand petitions are undertaking to acquaint Congress: with the sentiment of the mercantile community. We 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 bauk statement showed a remarkable increase both in money holdings and in surplus re-serve- $\$ 11,192,500$ 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 gol; 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 bo placed. On good Stock Exchange collateral rates are $3 \frac{1}{2}$ 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 five to six months. Commercial paper is in 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 $4 \frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4 \frac{3}{4} @ 5 \frac{1}{2}$ per cent for four months' commission house names, and $5 \frac{1}{2} @ 6$ per cent for good single names haring from four to six months to run.
In Europe the developments in connection with the bank failures in Italy have been rather disquieting, and it is reported that s-veral Italian statesmen and politicians are involved in a decidedly unpleasant way with the affairs of thes institutions. The influenco
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 $2 \frac{1}{2}$ per cent, being the first change since October 201892. 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, £53 6,000 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 $£ \%, 000$ from other sources. The Bank of France reports a loss of gold for the week in the large amount of $£ 1,787,400$. It 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 @ $1 \frac{1}{s}$ per cent. At Paris the open market rate is $2 \frac{1}{4}$ per cent, at Berlin it is $1 \frac{5}{8}$ per cent and at Frankfort $1 \frac{7}{8}$ 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 $486 \frac{1}{2}$ for long and to $488 \frac{1}{2}$ for short, and yesterday the Bank of British North America reduced its sight rate to $488 \frac{1}{2}$, leaving the 60 day rate unchanged at 487 ; the other leading bankers still quote $48 \%$ and 489 respectively. Rates for actual business yesterday were 486 to $486 \frac{1}{4}$ for long, $487 \frac{1}{4}$ to $487 \frac{1}{2}$ for short, $487 \frac{1}{2}$ to 488 for cable transfers, $485 \frac{1}{2}$ to 486 for prime and 485 to $485 \frac{1}{2}$ for documentary commercial bills. As stated above, $\$ \% \% 5,000$ 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 $10 \cdot 11$ 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 $\$ 5,597,42 \%$ to $\$ 6,460, \% 84$. 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 $9,32 \%, 446$ tons in 1892. After appropriating $\$ 464,539$ for new rolling stock, side tracks, \&c.., in 1892, against only $\$ 121,47 \pm$ in 1891, the balance remaining for the stock is equal to $9 \cdot 98$ per cent on the company's capita], against $9 \cdot 21$ 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 $\$ 90 \%, 684$ to $\$ 916,935$. Oharges 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 $\$ 138,-$ 091, and on the lines west of Pittsburg and Erie in amount of $\$ 49,9 \%$; 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. | 1821. | 1890. | 1889. | 1888. | 1887. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December. Gross earnings..... | $\begin{gathered} \hline 8 \\ 5,931,923 \end{gathered}$ | $\begin{gathered} \$ \\ 5,796,829 \end{gathered}$ | $\begin{gathered} \hline \$ \\ 5,305,319 \end{gathered}$ | $\begin{gathered} \$ \\ 5,495,261 \end{gathered}$ | $\begin{gathered} 8 \\ 4,808,182 \end{gathered}$ | $\frac{8}{4,892.951}$ |
| Operat'g expenses. | 4,404,247 | 4,234,120 | 3,709,208 | 3,831,026 | 3,612,236 | 3,511,059 |
| Net earnings... | 1,580,678 | 1,562,709 | 1,596,111 | 1,044,238 | 1,195,816 | 1,381,805 |
| Jan. 1 to Dec. 31. Gross earnings... | 68,841,845 | 67,420,841 | 66,202,260 | 61,514,445 | 58,172.078 | 55,671,313 |
| Operat'g expenses. | 48,819,362 | 45,947,445 | 44,980,555 | 41.096,505 | 39,331,153 | 87,086,585 |
| Net earnings | 20,022.483 | 21.470,396 | 21,221,0i | 20,417,610 | 18,8.0,925 | $1 \overline{18,584,728}$ |

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 $\$ 2,871,91 \%$. For the Western system the loss in net is only $\$ 18 \%, 462$, 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 $\$ 1,644,3 \%$.

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. | A ELI itersor Muvement. |
| :---: | :---: | :---: | :---: |
|  | \$7,270,000 | \$1,572 000 | Gain. 55,698 |
| ld | 741,000 | 412,000 | Gain. 329, |
| Total gold and legal | \$8,011, | \$1,981, | Gain. $96,027,00$ |

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

| Woek Ending January 27, 1893. | Into Banks. | Out of Banks. | Net Ohanpe in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks' interior movement, as above | \$8,011,000 | \$1,984,000 | Gain. $\mathbf{8 6 , 0 2 7 , 0 0 0}$ |
| Sub-Treas. opor. and gold exports... | 21,700,000 | 25,875,000 | Lo -8 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.

| Bank of | January 26, 1893. |  |  | January 28, 1892. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Sllver. | Total. |
|  | $\Sigma$ | $\stackrel{1}{2}$ | s |  | $\Sigma$ | $\frac{s}{23,034,727}$ |
| England. | 25,783,886 |  | 25,783,866 | 23,034,727 |  |  |
| France | 61,594,800 | 50,019,000 | 111,613,800 | 54, 153,000 | 50,112,000 | $104,265,000$ $48,022,000$ |
| Germany*... | 33,836,700 | 11,278,900 | 45,115,600 | 36,016,500 | 12,605,500 | $\begin{aligned} & 48,022,000 \\ & 22,137,000 \end{aligned}$ |
| Aust.-Hung'y | 10,575,000 | 16,896,000 | 27,471,060 | 5,478,000 | 16,661,000 | $22,137,000$ |
| Netherlands.. | 3,176,000 | 7,056,000 | 10,232,000 | 3,163,000 | $6,574,000$ | $\begin{aligned} & 9,737,000 \\ & 4,170,000 \end{aligned}$ |
| Nat.Belgium* | 3,092,000 | $1,548,000$ $5,087,000$ | 4,638,000 $12,698,000$ | $2,780,000$ $7,053,000$ | $\begin{aligned} & \mathbf{1 , 3 9 0}, 000 \\ & 5,190,000 \end{aligned}$ | $\begin{array}{r} 4,170,000 \\ 12,243,000 \end{array}$ |
| Spain. | 7,611,000 | 5,087,000 | $\frac{12,698,000}{237,559,268}$ | $\frac{7,053,000}{131,676,227}$ | $\frac{5,190,000}{91,932,500}$ | $\frac{12,23,808,727}{}$ |
| Tot. this week Tot. prev. ${ }^{\text {r }}$ k | $145,669,366$ $148,090,883$ | $91,882,900$ $91,583,313$ | 237,552,266 $239,674,196$ | $131,676,227$ $131,500,819$ | $91,932,500$ $91,821,500$ | $\begin{aligned} & 223,808,727 \\ & 223,322,349 \end{aligned}$ |

## 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 $(10,255,840 \mathrm{tons})$ of $2,000 \mathrm{lbs}$. 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-balf to two million tons short of that in the United States. While 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 circumstanses. 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 $10,30 \%, 028$ 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 heariest production for any halfyear was in the six months from July to Docember 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.

| 1885-1st | Half | Net Tons. $.2,150,816$ | 1889-1st | Half. | Net Tons. $.4,100,995$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $2 d$ | Half. | .2,379,053 | 2 d | Half. | 4,415,084 |
| 1886-1st | Half | 2,954,209 | 1890-1st | Half. | 7,775 |
| 2 d | Half. | 3,411,119 | 1891-18t ${ }^{2 d}$ | Half. | 99,253 |
| 2 d | Half. | 3,771,996 | 1891-18t | Half. | 501,175 |
| 1888-1st | Half. | 3,382,503 | 1892-1st | Half. | 312, 045 |
| 20 | Half. | 3,886,004 | 2 d | 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 $10,30 \pi, 028$ tons, stocks in makers' hands and in the yards of the American Pig Iron Storage Warrant Company rose from 317,945 to 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 $188 \%$. In 1885 the consumption was only $4,706,357$ tons. The increase up to 1887 followed in great part from the large amount of new railroad construction going on, but since $188 \%$ 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 $\$ 1250$ and $\$ 1375$ 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,
and also scrap iron, \&c. During the last two or 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 $188 \%$ 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 $1 \frac{1}{2}$ 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 $188 \%$ 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 jear to year. In the following we show this total consumption for each year back to $188 \%$.

| Tons of 2,000 Pounds. | 1892. | 1871. | 1890. | 1889. | 1888. | 1887. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| St'l of |  |  |  |  |  |  | St'k of pig begin. of yr. $702,501-7 \overline{741,281}-\overline{317,945} \overline{336,161}-\frac{338,142}{252,704}$ Product'n dur'g year. $10,255,810 \quad 9,273,455 \quad 10,307,028,8,516,079$

Total supply........ $\overline{10,958,341} \overline{10,014,736} \overline{10,624,973} \overline{8,852,240} \overline{7,606,649} \overline{7,439,910}$ Stock end of year*... $\quad 599,890 \quad 702,501 \quad-741,281 \quad 317,915 \quad 336,161 \quad 338,142$ Consump. of home pig $\overline{10,358,451} \overline{9,312,235} \overline{9,883,692} \overline{8,534,295} \overline{7,270,488} \overline{7,101,768}$ Imp'ts of iron \& steel. | t560,000 |
| :--- |$\quad 624,728 \quad 745,653 \quad 838,376 \mid 1,024,5241,997,247$ Tot. consump., tons $\overline{10,918,451} \overline{9,936,963} \overline{10,629,355} \overline{9,372,671} \overline{8,295,012} \overline{9,099,015}$ Tncluding 40,544 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31,1899 , not under the control of makers; 59,289 tons Dec. 31,$1890 ; 34,608$ to

+ December imports estimated.
In the consumption of domestic iron there has been a decrease in only one year since 188\%, namely 1891, but in total consamption 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 $188 \%$. In 1885 the consumption on the same basis was no more than $5,354,252$ tons.

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 ured.

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. Of 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
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 - |  |  |  |  |  |  |  |
| Alabama | 1,025,131 | 821,154 | 914,940 | 791,425 | $449,492$ | 292,762 | 283,858 |
| Virginia | 383,989 | 380,727 | 327,912 | 251,356 | 197,393 | 175,71 | 156,25 0 |
| Tennessee | 388,090 | 323,747 | 299,741 | 294,655 | 267,931 | 250,34t | 199,16 6 |
| W.Virginia. | 173,368 | 98,687 | 144,970 | 117,900 | 95,259 | 82,311 | 98,618 |
| 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 | 40,917 | 46,490 |
| Marylan | 111,027 | 138,208 | 165,559 | 33,817 | 17,608 | 37,427 | 30,502 |
| Texas. | 9,646 | 20,902 | 10,865 | 4,514 | 6,587 | 4,383 | 3,250 |
| N. Carolina.. Total. | 3,257 | 3,803 | 3,181 | 2,898 | 2,400 | 3,640 | 2,200 |
|  | 2,116,986 | $\overline{1,914,042}$ | 1,953,459 | 1,586,702 | $\overline{1,132,858}$ | 929,4 | 875,17 |
| Penns | 4,697,082 | 4,426,673 | 4,945,169 | 4,181,242 | 3,589,183 | 3,681,618 | 3,293,2 88 |
| Ohio | 1368,543 | 1,159,215 | 1,389,170 | 1,215,572 | 1,103,818 | 975,539 | 908,0 94 |
| New York | 347,643 | 352,925 | 369,381 | 207,247 | 257,180 | 290,572 | 238,618 |
| New Jersey | 98,532 | 103,589 | 177.788 | 125,693 | 101,882 | 172,554 | 157,886 |
| Illinois. | 1,083,384 | 749,50日 | 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. | 195,958 | 220,819 | 246,237 | 158,634 | 116,037 | 133,508 | 65,933 |
| Misso | 63,862 | 32,736 | 100,550 | 88,190 | 91,783 | 138,643 | 74,523 |
| All 0 | 97,320 | 75,228 | 81,574 | 69,408 | 83,205 | 77,340 | 64,277 |
| Grand tota | 10,255,81 | 9,273,45 | $\overline{10,307,028}$ | 8,516,079 | 7,268,507 | 7,187,206 | 6,365,328 |

## 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. The 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 yen with the fiscal year, we find an aggregate of imports and exports of 1,814 millions for the one and of $1,85 \%$ million dollars for the other-a difference against the calendar year of 43 million dollars. Comparing, however, the tiwo 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 amoant of the same being 876 million dollars. In the calendar year 1891 the amount was only 828 million dollars, in the fiscal year 1892827 million dollars. Bat yet more striking are the changes in the exports, the total at 938 million dollars for the calendar year 1892 comparing with 970 millions for the calendar year 1891 and with
as ruch as 1,080 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 haavy. 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 1891551 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 morements-diminishing export values and increasing imports-the balance in favor of the 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 $18 \%$.
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 | 884,718,088 |
| 1871. | 480,352,088 | 578,111,098 | 1 mp . 112,759,011 | 1,033,463,187 |
| 1872. | 468,837,918 | 655,964,699 | Imp.187,126,751 | 1,124,802,647 |
| 1878 | 567,757,867 | 585,248,018 | Imp. 27,490,181 | 1,163,005,915 |
| 1874. | 569,872,553 | 562,115,907 | Exp. 7,758,646 | 1,181,983,460 |
| 1875 | 510,947,422 | 503,152,936 | Expp. 7,791,486 | 1,014,100,358 |
| 1876. | 540,668,629 | 427,317,165 | Exp. 163,319,46! | 1,018,013,794 |
| 1877. | 620,302,412 | 480,248,303 | Exp. 140,056,112 | 1,100,548,712 |
| 1878 | 787,092,073 | 131,812,483 | Exp.305,279,590 | 1,168,401,556 |
| 1579. | 765,159,825 | 513,802,796 | Exp.251,557,02\% | 1,278,782,621 |
| 1880 | 889,683,423 | 686,807.176 | Exap.192,874, 246 | 1,586,490,548 |
| 1881 | 383,519,127 | 870,209,448 | Exp.153,339,679 | 1,503,753,575 |
| 1882. | 707,931,946 | 752,813,507 | 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. | 749,366,428 | 629,281,840 | Exp. 120,104,568 | 1,878,628, 88 |
| 1585. | 688,249,593 | 587,488,673 | Extp. 100,381,125 | 1,276,118,471 |
| 1888 | 713,404,021 | 383,424,189 | Exp. 49,974,832 | 1,376,838,210 |
| 1857. | 715,301,044 | 708,818,478 | Exp. 6,482,586 | 1,421,119,522 |
| 1888 | 691,7e0,743 | 725.202,714 | Imp. 33,441,971 | 1,416,963,457 |
| 1889. | 827,106,847 | 770,526,484 | Tsxp. 58,579,863 | 1,597,632,831 |
| 1880. | 857,502,548 | 823,397,726 | Exp. 34,101,822 | 1, $1880,900,27 \pm$ |
| 1881. | 970,509,846 | 828,320,943 | Exp. 142,188,703 | 1,798,830,588 |
| 1882...... | 838,419,893 | 870,192,179 | 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, jet with that exception the result is the best of any year since 1885-that is, with an excess of exports for 1802 of 62 millions and of 142 millions for 1891 , the excees in 1890 was only 34 millions and in 188956 millions, while in 1888 the imports actually exceeded the exports 34 amount of 33 millions; in 1887 there was an excess of exports of 6 millions; in 1886 an excess of 50 millions. I'his 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 18\%0-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 millions for 1892), the net shipments of gold amounted
to less than four million dollars; in 1888 with the merchandise balance ayainst the United States some 33 million dollars, the gold exports were no more than $23 \frac{1}{2}$ millions; in 1887 with a merchandise balance in our favor of less than $6 \frac{1}{2}$ millions, we actually imported $35 \frac{3}{4}$ 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.

|  |  |  | Excess of Exports ( + |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ending | Exports. | no ts. | Imports ( $\rightarrow$. | Exports. | 1 mports . | Import |
| c. 3 |  | \% |  | \$ |  |  |
| 1870. | 53,103,74 | 10,430,581 | +42,673,181 | 27,816,083 | 15,259.193 | 80, |
| 18 | 44,915,975 | 5,811,948 | +39,074,027 | 32,521 495 | 10,962,467 | -21,582, |
| 1872. | 68,638,1 | 11,113,230 | +57,524.835 | 32,148,739 | 10,088,74 | +21,980,0 |
| 1873 | 25,486,118 | 20,537,254 | +1,958,864 | 38,076,207 | 9,212.185 | +25,864,0 |
| 18 | 43,149,091 | 7,422,896 | +35.726,285 | 29,577,984 | 7,830,92 | +21,746, |
|  | 53,413,21; | 14,348,781 | +39,035,186 | 25,887,587 | 8,517.36 | +17,312, |
| 1876 | 1,231,7 | 23.67\%,096 | +7,555, 613 | 25,123.73 | 10,795,23 | +14,327,4 |
| 1877. | 18,983,638 | 11,629,655 | +7,352,983 | 23,336,939 | 12,111,580 | +17,195,3 |
| 1878 | 8,655,918 | 10,477,859 | -1,921,911 | 13,203,252 | 18,382,33 | 180,63 |
| 187 | 4,115,4 | 78887,941 | -74,652,495 | 21,701,552 | 14,425,017 | +7,270,53 |
| 1-80 | 3,062,459 | 75,644,693 | -70,532. 239 | 12,983,442 | 11,631,025 | -1,352,4 |
|  | 2,603,5 | 60,393,620 | $-57,795,077$ | 17,083,274 | 8,5:5, 615 | -9,467, |
|  | 38,721,079 | 13,402,528 | +25,319,551 | 17,317,055 | 9,038,385 | +S,218, 6 |
| 83 | 6,018,770 | 22,055,261 | -16,007,191 | 25,794,670 | 14,153,357 | +11,641,3 |
| 1384 | 40,918,2t5 | 27,957,857 | +12,990,549 | 29,563,748 | 15,504,:77 | +14,058, |
| 1885 | 11,417,207 | 23,412,823 | -12,225,019 | 33,250,512 | 17,i71,241 | $+15,503,301$ |
| \% 7 | 41,281,276 | 41,30j, 181 | -27,005 | 27,010,290 | 17,221,465 | $+9,818,8$ |
| 1857 | 0,14,4<2 | 44,883,229 | -35,744,8i3 | 27,614,988 | 16,772,614 | $+10,872$ |
| 18 | 31,526,449 | $10.980,773$ | +23,585,676 | 29,880,403 | 15,947, 309 | $+13,972,4$ |
| 889 | 50,933,48) | 12,001,6 2 | +38,923,828 | 40,691,230 | 19,219,2 2 | +21,474 |
| 1890 | 24,033,074 | $21.230,030$ | +3,832,28t | 20,539,783 | 22,426,119 | 113 |
|  | 79,096,581 | 44.950,110 | $+34,116,481$ | 27,692,379 | 18,193,750 |  |
| 1822 | $70,418,47$ | 17,45 | 39,015,521 | 35,975,83 | 21,723 |  |

With referonce to the falling off in the merchandise exports noted above, and which was such a conspictious 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 hare been a great deal more satisfactory. Take wheat, for instance, which furnishes a, signal and perhaps an extreme instance of the kind. In December 1892 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 fire 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 $\$ 106$ in December 1891. And on many other commodities prices were also Iower.
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 $188,24 \breve{0}, 548$ 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 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 $5,038,665$ buzhels, against $7,956,316$ bushels, the values being $\$ 4,570,151$, against $\$ 7,531,161$. In oats there was a small increase in the quan ity shipped, but a small decrease in the values, owing to the lower price received. Corn shows a very strikiug increase, 7\%, 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 $\$ 11,288,013$ against $\$ 19,876,526$. Taking all the items of breadstuffs exports, values for 1892 stand at about 248 million dollars, against $232 \frac{5}{3}$ million dollars for 1891. We thus hare 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 abore 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 $27 \%$ 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 the 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 $6 \frac{1}{2}$ million dollars. In the following we show the exports of the leading staples for the last six years.

| Exports. | 1883. | 1891. | 1890. | 1889. | 1888. | 1887. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 | \$ | \$ | \% | \$ | \$ |
| Cotton. | 217,000,000 | 277,038,511 | 251,275,863 | 266,649,345 | 225,122,111 | 215,974,267 |
| Breadstuffs. | 248,000,000 | 232,621,992 | 141,602,817 | 129,665,377 | 116,682,663 | 161,230,782 |
| Prov'ns, ${ }^{\text {ece. }}$ | 148,000,000 | 131,655,951 | 142,812,419 | 123,307,318 | 21,249,316 | 93,760,032 |
| Cattle,sheep and hogs. | 3e,000,000 | 29,142,508 | 34,479,623 | 26,807,815 | 13,401,658 | 9,312.643 |
| Petrlm, \&c. | 42,700,000 | 46,174,835 | 52,270,953 | 53,293,299 | 48,105,703 | 46,898,812 |
| Total. | 601.700,000 | 716,833,797 | 625,471,708 | 509,723,154 | 494,541.451 | 527,207,456 |
| All oth. exp. | 246,719,893 | 253,575,849 | 232,030,840 | 227,3e3,193 | 197,219,292 | 188,033,573 |
| Total. | 938,414, 8 B | 970,509,6 | 8*7,502.5 | 827,106.347 |  | 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 ENGTAND IN 1892.

[Communieated by our London correspondent.]
London, January 14, 1892.
The trade of this country throughout 1892 was undoubtedly bad, but a distinction must be made ketween 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 cetting the accoinmodation that they were accustomed to had in consequence to reduce their bueiness. 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 $61 \frac{1}{4}$ 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, hada 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, conninued 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 cointries 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 sbow an ivcrease 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 speni freely; and especially it is noticeable that there are increases in the very items of reventue 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 Darham 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 mea 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 depression. 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 36 s . 4 d . per quarter ; at the end of the year it stood at 25 s .9 d . per quarter, a fall of 10 s .7 d . 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 $£ 22.9 \mathrm{~s}, 2 \mathrm{~d}$, against $£ 84$. 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 Cbinese 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 £9,000.
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 $12 \cdot 15$ shillings; last year it was 11.03 shillings, a decline of, roughly, $1 \mathrm{~s}, 11 / 2 \mathrm{~d}$. per ton. The railway companies generally have also been paying during the year about 1 s . 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 nes 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 41 s .3 d ., but had fallen at the end of the year to 37s, and at the beginning of January declined further to $36 \mathrm{~s}, 9 \mathrm{~d}$. Hematite warrants have fallen from 47 s . 11d. at the beginning of the year to about 46 s . 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 fallea about 4s. 3 d . per ton. In Scotland common bars have fallen about 7 s .6 d . per ton. In Lancashice the fall has been about 10s, a ton in bars, 5 s . 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. 6 d . per ton, and both plates and angles 15 s . In Scotland boiler plates have gone down 22s. 6d, per ton, ship plates 15 s . 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 maintained.
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 51,000 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 30 s, 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 12 s .6 d . before the year was out. At Bombay the fall was from 21s, to 12 s .6 d . ; from New York the rates have fallen from about 3 s .6 d . to 2 s . 3d. per quarter (grain). Sailing ships from the west coast of America obtained 27s. 6 d . in the spring, and towards the end of the year were glad to accept 18s. 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 $31 / 2$ 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 Bink 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 $£ 210$ o. 4 d . 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 $1 \frac{1}{4}$ 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, 1839, 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 inIndia, 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 bolders 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 inabilitv 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 boen 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 $51 / 4$ 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 bo 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 to gether a war chest. Finaucial 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 ereditors. In Iraly, 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 ftars here. Now the general belief is that the Government is quite strong enough to maintain order, and that revoIution 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 jear 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 seriousi loss, disorganized trade, and more than all other causes put together spread dis rust and apprebension here in London. The year opened with bar silver at $483 / 4 \mathrm{~d}$. per ounce. Almost without interruption the price fell to $41 \frac{1}{4} \mathrm{~d}$. 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 $411 \frac{1}{\delta} \mathrm{~d}$. per ounce in June, which was followed by a sharp and almost uninterrupted fall to $37 / 8 \mathrm{~d}$. 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 $\epsilon$ xchange 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 Shancellor 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 Coaference. 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 alcof from the American market. For years before the public here had been getting rid of European Goveroment bond $;$, ad 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, bardly any sew 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 rear:


The appended table, made up from the official statements of the Bank of England, shows the position of the Bank is regards bullion, reserve, etc., on each Thursday of the year : bank of england in 1892.-\{00,000s omittel.]


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 stlver for thrie years．

| Shler． | 1892. |  |  | 1891. |  |  | 1890. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | High． | Low． | Aver． | High． | Low． | Aver． | High． | Low． | Aver． |
| Jan | $\frac{d}{4}$ | $\begin{array}{ll} d_{4} \\ 4 & 3 \end{array}$ | $\begin{gathered} a \\ 4213_{1 k} \end{gathered}$ | $\begin{array}{r} d . \\ 483 \end{array}$ | $\frac{d}{46}$ | $\stackrel{d .}{47{ }^{15_{16}}}$ | $\begin{array}{r} d . \\ 4478 \end{array}$ | $447$ | $44^{x_{2}}$ |
| Feb | $41^{5} 16$ | $41^{18}$ | 41716 | 463 | $441_{3}$ | 45918 | 4458 | $4311_{16}$ |  |
| March | $41^{5} 8$ | 39 | $40^{7} 8$ | 455.6 | 1458 | 4410 | $14^{38}$ | 4331 | $43^{7} 8$ |
| April | $40^{2}$ | 3914 | $391{ }_{16}$ | 45 | 4378 | 44 s | 48 | $43^{7} 8$ | 457 |
| May | $40^{3} \mathrm{~g}$ | 39.113 | 40116 | $45^{18}$ | 444 | $44^{1} 8$ | $47^{3} 2$ | 46 |  |
| Jume | $41^{18}$ | 40116 | $40^{9}$, | 46 | 444 | 45 | 19 | $46^{1} 4$ | $173_{4}$ |
| July | $40^{1} 4$ | 891.6 | 3958 | $46^{38}$ | $45^{5} 8$ | 46 | 5078 | 479 | $49^{3} 16$ |
| Ang | $391_{16}$ | $37^{78}$ | $33^{56} 16$ | $46^{1} 8$ | 45116 | $43^{7} 18$ | 5413 | 503 | 523 |
| Sept | 385，${ }^{\text {a }}$ | 3818 | 38316 | $4^{45} 16$ | 4431 |  |  |  |  |
| Oot | 3958 391 | 813 3834 | 3815 $3 \times 15$ 15 | 45 | $441_{16}$ 436 | ${ }_{4}^{43111_{18}}$ | ［112 | $43^{18}$ | ${ }^{4911} 168$ |
| Dec | 39 16 | $371{ }^{15}$ | 888 | 414 | $43^{12}$ | 434 | $49^{1}$ | $47^{14}$ | 4818 |
| Year | 4334 | $37 \%$ | $3918{ }_{18}$ | 4884 | $43{ }^{2}$ | $451_{18}$ | 545 | $4311_{16}$ | $4711_{18}$ |

The situation of the Bank of France，as to its stock of gold and silrer，according to the last returns of each month of 1890， 1891 and 1892 was as follows，stated in pounds sterliag
gOLD AND SILVER IN BANK OF FRANCE．$-[00,000 \mathrm{~s}$ omitted．］

| 1892. | Go |  | Iota |  | Gold． | T | To | 180. |  | Sllar |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| n． 28 | 5－1，2 | 50，1 | 101，${ }^{\text {a }}$ | 89 | 45，3 | 49， | 95，0 | ． | 50，0 | 49，7 | 98.8 |
| b． | 55，3 |  |  | 26 | 48，6 | 49, | 98，3 | Feb 27 | 50 | 49.4 | 100 |
| Mar． 31 | 56，3 | 51，0 | 10 | ar． 26 | 48， | 49， | 98，5 | Mar | 50 | 5，3 | 100 |
| pril 28 | 57，9 | 51，1 | 109，0 | April 30 | 49，5 | 50, | 99，5 | April 24 | 51, | 59， 8 | 101. |
| 4ay 27 | 62 |  | 11 | May 28 | 51，5 |  | 102，2 | May 24 | 52 | 50，8 |  |
| ne 30 | 63，5 | 51，8 | 115，3 | June 25 | 53，1 | 51，1 | 104，2 | June 8 | 52，7 | 1，0 | 03 |
| ly | 63,1 | 5］， 7 | 118，8 | July 30 | 54，7 | 50，3 | 105，3 | July 31 | 52，6 |  | 18 |
| g． | 68，9 |  | 118，8 | Ang． 27 | 54 | 0， 8 | 105， 8 | Aug． | 53 | C， 8 |  |
| pt． | B7， 2 | 51，6 | 8，8 | Sept． 24 | 52，5 | 50，3 | 103，8 | Sept． 25 | 50，7 | 59，4 | 101 |
|  | 67，0 | 51，2 | 118，2 | Oct． 29 | 52，5 | $5 ¢, 0$ | 102，5 | Oct． 30 | 47，7 | 49. |  |
| ， | 87， 8 | ग1 | 115，5 | Nor． 2 | 53， | 50，2 | 103，5 | Nov． 27 | 44， | 49 |  |
| Dec． 29 | 65，3 | 50, | 119，1 | Dec． 31 | ธ3 | 50.2 |  | Dec． 86 |  |  |  |

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

|  | Pig Iron． | Rails． | Other Descriptions． | Total． |
| :---: | :---: | :---: | :---: | :---: |
|  | Tons． | Tons． | Tons． | Tons． |
| 1392 | $767.3 \times 7$ | 467，986 | 1，504，964 | 2，740， 17 |
| 1291. | 840，055 | 702，2，7 | 1，697．814 | 3，241，146 |
| 1390 | 1，145．264 | 1，035，431 | 1．820．731 | 4，001，130 |
| 1889 | 1，190，3：1 | 1039,892 | 1，905，919 | 4，18：， $1 \times 2$ |
| 1883 | 1，086，319 | 1，020，002 | 7，910．212 | 3，966，563 |
| 1887 | 1，158，174 | 1，011，779 | 1，973，075 | 4，143，028 |
| 1886 | 1，044，257 | 739，651 | 1，605，289 | 3，389，197 |
| 1885 | 960，931 | 714，276 | 1，455，475 | 3，130，682 |
| 1884 | 1，269，576 | 728，540 | 1，497，439 | 3，4966，991 |
| 1883 | 1，564，048 | 971，165 | 1，508，095 | 4，043，308 |
| 1882 | 1，758，072 | 936，949 | 1，658，531 | 4，353，552 |
| 1881. | 1，480，196 | 820，671 | 1，517，458 | 3，820，315 |
| 1880 | 1，632，343 | 693，696 | 1，466，055 | 3，792，993 |
| 1879 | 1，223，436 | 463，878 | 1，196，170 | 2，883，48 |
| 1878 | 924，646 | 441，381 | 933，193 | 2，296，86n |
| 1877 | 881，442 | 497，924 | 965，285 | 2，346，370 |
| 1876 | 910,905 | 414，556 | 899.809 | 2，224，470 |
| 1875 | 947，827 | 545，981 | 963，498 | 2，457，306 |
| 1874 | 776，116 | 782，665 | 621，741 | 2，487，522 |
| 1873 | 1，142，065 | 785，014 | 1，030，734 | 2，957，813 |

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

| Year＇s Exports． | 1892. | 1891. | 1890. |
| :---: | :---: | :---: | :---: |
| QUANTILXES． <br> Cotton yara $\qquad$ |  | － |  |
| Piece goods．．．．yds． | 4，873，295，400 | 4，912，475，700 | 5，124，966，0 |
| Piece goods．．．．．．．yds． | 5，718， | 33，178，500 |  |
| inen yarn．．．．．．．．．．．liss． | 15，477，800 | 14，859，800 | 15，312， 00 |
| Piece goods．．．．．．．yds． | 171，320，100 | 159，457， 00 | 184，039，${ }^{\text {a }}$ |
| oolen yarn ．．．．．．．． 10 l ． | 44，788，700 | 41，43 2 ， 800 | 41，082， 000 |
| Wooten tissues．．．．．．yds． | 51，236，100 | 55，914，200 | 66，＋85，600 |
| Worsted tissues．．．．．．．yds． values． | 142，699，700 | $144,530,500$ | $172,420,500$ |
| Cotton Jarn | 9，698，192 | 11，177，318 | 12，3＋1，307 |
| Piece goo | 8，765，2 | 52，431，977 | 54，159， 58 |
| piece goo | 2，561，645 | 2，534，606 | －3825，885 |
| Linen yara | 889，176 | －89， 026 | 866，393 |
| Piece goods | 3，883，353 | 3，708，969 |  |
| Woolen yarn．． | 4，056，734 | 3，910，651 | 58 |
| Woolen fabri | 5，709，762 | 6，031，803 | 6，016 |
| Worsted fabr | 3，979，6 | 8，711，4 | 10，326，254 |
| The complete trade figures of exports and iraports to and from Great Britain for three years are as below ： |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 1892. | 1801. | 1890 |
| EXPORTS． <br> Home products ．．．．．．．．．．． Re－shipment of imports．。 | $\begin{gathered} \mathcal{I} \\ 227,000,224 \\ 64,400,420 \end{gathered}$ | $\begin{array}{r} \mathfrak{L} \\ 247,235,1=0 \\ 61,796,593 \end{array}$ | $\begin{gathered} \stackrel{\mathfrak{L}}{263,530,585} \\ 64,349,091 \end{gathered}$ |
|  |  |  |  |
| tal | 291，460，644 | 309，031，743 | 327，879，676 |
| Total merchan | 423，892，178 | 435，691，279 | 420，885，695 |
| Excess of imp．overexp． | 132，431，534 | 126，659，536 | 93，006，019 |

## IMPORTS AND EXPORTS FOR DECEMBER．

The Bureau of Statisties has issued its detailed statement of he foreign commerce of the country for the month of Decem－ ber 1892 and 1891，and for the six and twelve months ending December 311892 and 1891，as follows ：


| For the montin of December． | $\begin{gathered} \text { For the } 6 \\ \text { manths eruler } \\ \text { Dec. } 31 . \end{gathered}$ | For the 12 montis ended Dee． 31. |
| :---: | :---: | :---: |
| $\begin{array}{r} \$ 86,218.202 \\ 1,3.7 .072 \\ \hline \end{array}$ | $\begin{array}{r} \$ 452,203,234 \\ \hline, 063,706 \\ \hline \end{array}$ | $\begin{array}{r} \$ 923,226,312 \\ 15,193,581 \end{array}$ |

Total 887，54～，271 $\quad 7,063,706 \quad 15,193,581$

 1891．－Sxports－Domestic

 Total． $\begin{array}{rrr}\$ 119937586 & 4551.125,145 & 8970,509,646 \\ 69,418,023 & 395,674,921 & 828,320,943\end{array}$


| Forei | \＄12， 344,141 | $\begin{array}{r} \$ 31,314,920 \\ 612,100 \\ \hline \end{array}$ | $\begin{array}{r} 403,236 \\ .093 .234 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: |
| rotal．．．．．．．．．．．．．．．${ }^{\text {q }}$ | \＄12，814，141 | \＄31，927．3\％0 | \＄76，496，470 |
| Silver－Domestic | $\begin{array}{r} \text { f2.926,085 } \\ 1,784,112 \end{array}$ | $\begin{aligned} & 910,548,890 \\ & 10,+33,723 \end{aligned}$ | $\begin{array}{r} 80,365,526 \\ 15,610,308 \end{array}$ |
|  | \＄4，710，197 | \＄21，185．518 | 835 975．834 |
| Tota | 517．554，338 | \＄50，112，8 | \＄112，472 |
| $\begin{aligned} & \text { aports-Gold } \\ & \text { Silve } \end{aligned}$ | $\begin{gathered} \$ 1,510,53 \\ 1,824,529 \\ \hline \end{gathered}$ | $\begin{aligned} & 99,+15,338 \\ & 13,420,681 \end{aligned}$ | $\begin{array}{r} 817,450.946 \\ 21,726,252 \end{array}$ |
| Total | \＄3，3 5，067 | \＄23．43，019 | \＄39，177，198 |
| Escess of exports overimports Ercess of imports over exports | \＄14，189，271 | ¢ $33,0-6,8 \pm 9$ | \＄73，295．101； |
| 1891．－Exports－Gold－ Foreign | \＄254，501 | $\begin{array}{r} 87.233 .035 \\ 1,303.142 \end{array}$ | $\begin{array}{cc} \$ 76,6: 0 & 13 \\ 2,1+1 & 13 \\ \hline \end{array}$ |
|  | \＄254，501 | \＄8，62e，17． | 879，08 ．．． 1 |
| $\text { Silver- Dom } \text { Forei }$ | $\begin{array}{r} \$ 1,178.131 \\ 1,656,894 \\ \hline \end{array}$ | $\begin{aligned} & 86,946,361 \\ & 11,073,912 \end{aligned}$ | $\begin{array}{r} \$ 12,919,45 \\ 14,772,974 \end{array}$ |
|  | \＄2， 2 35，प2i | \＄18，020，27 | \＄27，642，879 |
| Total ex | \＄3，089，52 | 820，646 | \＄106，779，460 |
| orts－Gold． | $\$ \mathrm{~F}, 018.851$ ${ }^{9}, 0,080,651$ | $\$ 41,032.546$ | $\begin{array}{r} \$ 14,970,110 \\ 18,192,750 \end{array}$ |
| tal | \＄8，099，505 | \＄53，513，361 | \＄63，162，860 |
| Excess of exports overim Excess of imports overe． | \＄5，009，97\％ | \＄26，500．9 | 413，516，600 |
|  |  |  |  |
| 1892．－Exports－Domestic．．．．Foreigu．．．．Total．．．．．．．．．．．．．．．．． | $\begin{array}{r} \$ 101985 \cdot 1288 \\ 3,111,181 \\ \hline \end{array}$ | $\begin{array}{r} \hline 497,061.994 \\ 18,314,934 \\ \hline \end{array}$ | $\begin{aligned} & \$ 1013995(7 \\ & 36,897,123 \end{aligned}$ |
|  | $\left\lvert\, \begin{array}{\|c\|} \hline+105 t 99612 \\ 73,816,777 \\ \hline 020 \end{array}\right.$ | $\begin{aligned} & \text { \$515,379, 403 } \\ & 467,206,657 \end{aligned}$ | $\begin{array}{r} \$ 1050852197 \\ 915,375,377 \end{array}$ |
|  |  |  |  |
| Excess af exports over imports Excess of importsoper exports | 831，232，835 | \＄ $77,573,151$ | \＄135，516，820 |
|  |  |  |  |
| 1891．－Exports－Domestic． Foreigu．． | $\begin{array}{r} 8120005758 \\ 3,016,665 \\ \hline \end{array}$ | $\begin{array}{r} \text { 558, } 978,329 \\ 19,893,316 \end{array}$ | $\begin{array}{r} \$ 1046891349 \\ \quad 30,394,737 \end{array}$ |
| Tota | $\begin{array}{r} 8123025122 \\ 77,54,528 \\ 85,477,894 \end{array}$ | $\begin{aligned} & 1577,71+645 \\ & 449,183,28 ? \end{aligned}$ | $\begin{array}{r} 81077289108 \\ 881,+83,03 \end{array}$ |
| Imports． |  |  |  |
| ess of exports |  | $\$ 128,583,363$ | $\begin{array}{r} \$ 185,805,303 \\ \hline \end{array}$ |
| cess of importsover exports |  |  |  |

GUSTOMS DISE－
FBICTS AND TBICTSAND
PORTE． <br> \section*{正} <br> \section*{正}

## 

## $3 a v$ Yer Wi Wil

Totais，（in
 Remaining in warehouse December $31,1891 \ldots . . . . . . . . . . . .329,334,456$ cemaining wo trauspocted without
a Interlor ports to which merchazdise can be transpocted whonout
eppraisement，under act of June 10,18 p．
b Incomplete in the absenae of law proving the means of colleet－ ears and other land vehicles．

Stock Exchange Clearing-House Transaotions.-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 51st), June, July, August, September, October, November and December.
btook exchange olearing house transactions.

| Mfonth- | -Shares, both sides. Cleared Total Value |  |
| :---: | :---: | :---: |
|  |  |  |
| May. | 4781,600 | 56,200,000 |
| June. | 16,684,000 | 1,041,048,200 |
| July.. | 9,807,300 | 699,313,200 |
| August. | 13,988.480 | 977,583,000 |
| Sept. | 18,857,800 | 1,268,000,000 |
| ctobe | 20.726.300 | 1,358,783,000 |
| Novemb | 18,519,200 | 1,113,800,000 |
| Docemb'r | 25,221,100 | 1,758,000,000 |
| -Shares, both sides. |  |  |
|  |  |  |
| an, 16. | 408,800 | 163,500,000 |
|  | 308,800 | 89,800,000 |
| 4 18 | 1,228,300 | 86,100,000 |
| \% 19. | 1,180,900 | $84,300,000$ |
| " 20 | 1,305,100 | 94,400,000 |

Tot. wk. $\overline{7,431,900} \overline{518,100,000}$
Jan. 23..2,326,900 172,900,000
". $24.1,531,600101,500,000$
" $25 . .1 .040,20068,000,000$
" $26 \ldots 1,369,800118,000,000$
Tot. wk. 7,941,400 602,800,000


From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee \& St. Paul common, Louis. \& NashvilleNorthern Pacific pref, and Philadelphia \& Reading. On the 25th, Atchison, Chicago Burlington \& Quincy, Bock Island and Union Pacific were adjed 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.

[From our own correspondent.]
London, Saturday, January 14, 1843.
The Bank of England has made no change in its rate of discount, and in the open market the quotation has gone up to $15 / 8$ 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 cor siderable 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, Borlin, 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 pirtion of the Austrian and Hungarian paper rentes.
The Indian demand for silver for immediate delivery continues good, the price fluctuating in the vicinity of $381 / 4 \mathrm{~d}$. 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 sho N that there is fear of a run, if politics grow worse, and here in London a very gloomy view is takea. Especially the fall of M. de Freycinet is looked upon as an exceeßingly 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 a way; 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. A new departure in banking has just been announced by Pair's Bank, which lately absorbed the Alliance 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 tbis time last year, which is worse than expected. The South Eastern, on the other hand, declares $6 \frac{1}{4}$ 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 compelle 3 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 shriakage in exports is about $81 / 8$ per cent compared with the previous year and nearly 14 p $\in \mathrm{r}$ cent compared with 1890 . The shrinkage in imports is $25 / 8$ 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 $193 / 4$ 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 $83 / 4$ 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 tban $£ 100,000$ in value in each case. The total amounted to somewhat over $301 / 4$ millions sterling against somewhat more than $351 / 2 \mathrm{mil}-$ lions sterling in the year before and somewhat over $353 / 4 \mathrm{mil}$ lions 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 es 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:

| Imports. | $\begin{aligned} & 1892 . \\ & g_{0} \end{aligned}$ | $1891 .$ |  |
| :---: | :---: | :---: | :---: |
| January. | 38,485,244 | 33,741,032 | +4,744,162 |
| February | 34,877,931 | 33,311,354 | 1,566,577 |
| March | 36,704,177 | 35,253,059 | 1,451,118 |
| April | 34,920,272 | 38,982,537 | 4,062,265 |
| May | 34,935,738 | 34,377,698 | 58,040 |
| June | 32,811,854 | 36,850,124 | 4,038,270 |
| July. | 33,497,585 | 32,824,111 | 673,474. |
| August | 34,844,365 | 32,746.279 | +2,098,036 |
| Septemb | 31,485,305 | 34,089,301 | -2,603,996 |
| October | 34,726,858 | 36,873,829 | -2,146,971 |
| November | 38,898,373 | 43,861,389 | ,963,016 |
| Dece | 37,879,129 | 43,261,980 | -5,382,851 |
| 2 mon | 423,892,178 | 435,691,279 | -11,799,10 |


of a better India council sale than had been expected. The mail now
having gone, bars are 1 gd. down at $381^{1}$ d for next having gone, bars are $18 d$ down at $38{ }^{1} 4 \mathrm{~d}$. for next week's shipment.
Arrivals: New York, 283,000 . West Indies, 220,000 : Chili, 836,000 Arrivals: New York, 283,000 ; West Indies, 220,000 ; Chilil, $£ 36,000$
total, $£ 139,000$. Shipments : To Calcutta, Jan 6 , 7 . dria, Jan. 6, 21,600 ; Bombay. Jan. 6, £186,500; Japan, Jan. 6, \&65, Joo; ; Bombay, Jan. 12, \&213, 800 .
Mexican Dollars-Business in these coin has been done at 1 d . under silver, and at this rate they have been turned into bar silver for the East. Arrivals: Now York, 221.000 ; West Indies, 25,000 . Ship-
ments : Penang, Jan. 6, 228,200 ; Hong Kong, $£ 12787$. ments : Penang, Jan. 6, $£ 28,200$; Hong Kong, $£ 12,787$
The following return shows the position of the Bank of Angland, the Bank rate of discount, the price of consols, \&c. sompared with the last three years:

|  | $\begin{gathered} 1893_{ \pm} \\ \operatorname{Jan.}_{ \pm} \end{gathered}$ | $\underset{\dot{\Sigma}}{1892 .}$ | $1891$ | $\operatorname{Jan}_{\Sigma}^{18 € 0} 15 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Crrculation | 25,628,525 | 25,312,360 | 24,667,560 | 24,145,405 |
| Public deposit | 4,776,115 | 5,855,309 | 3,754,260 | 5,383,485 |
| Other deposits | 32,029,857 | $30.999,041$ | 33,948 839 | 21,760,045 |
| Government secu | 14,055,983 | 12,561,858 | 9,582,278 | 15,766,104 |
| Other securitie | 25,287,811 | 28,556,967 | 29,531,712 | 21,863,252 |
| Reserve | 15,580,107 | 13,892,253 | 10,790,162 | 10,713,483 |
| Coin and bullio | 24,73 + , 632 | 22,754,613 | 25,016,722 | 18,658,868 |
| Prod.asseis to liabilitles, per ct. | 42 1-16 | 371/2 | 44 5-16 | 351/4 |
| Bank rate..................per ct. | 3 | 31/2 | 4 | 6 |
| Consols 2\%/4 per ce | $9715-16$ | 95 11-16 | 971 1-16 | 97 5-16 |
| Clearing-IIcuse retur | 119,428,000 | 109,915,000 | 163,679,000 | 172,748,0<0 |

## Clearing-Tcuse returns........ $119,428,000 \quad 109,918,000 \quad 163,679,000 \quad 172,748,0 \mathrm{CO}$

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

## IMPORTR,



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

Theat .............. 1892-93. 1891-92. 1890-91. 1882-90. $\begin{array}{lrrrr}\text { Hheat ..................25t, } 297,633 & 31,590,804 & 23,818.623 & 22,297,287\end{array}$ | tales of home-grown. | $9,886,6 \pm 4$ | $12,540,816$ | $15,242,993$ | $19,882,944$ |
| :--- | ---: | ---: | ---: | ---: | ---: |

| Total...-.......... | 43,721,613 | 50,611,978 | 44,495,113 | 48,727,133 |
| :---: | :---: | :---: | :---: | :---: |
|  | 1892-93. | 1891-92. | 1890-91. | 1889-90. |
|  | k.25s. 10 d . | 36s. 2d. | 32s. 8 d . | 30s. 1 |
|  |  |  | 32. ${ }^{\text {da. }}$ | , | $\begin{array}{lllll}\text { aver. price wheat week. } 25 \mathrm{~s} .10 \mathrm{~d} . & 36 \mathrm{~s} . & 2 \mathrm{~d} . & 32 \mathrm{~s} . & 8 \mathrm{~d} . \\ \text { average price, season..27s. } 9 \mathrm{~d} . & 36 \mathrm{~s} .11 \mathrm{~d} . & 32 \mathrm{~s} . & 2 \mathrm{~d} . & 30 \mathrm{~s} . \\ \text { ad. } & & \end{array}$

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

|  | This | Last | 1892 | 1891. |
| :---: | :---: | :---: | :---: | :---: |
| Fheat........... qri | 2,182,500 | 2,229,000 | 2,175,000 | 1,597 |
| clour, eqnal to grs. | 470,000 | 494,000 | 365,000 | 369.0 |
| Maize............. | 271,000 | 336,000 | 420,000 | 374,0 |

Fugltsh Financial tiacon-ter Cabte.
The daily closing quotations for securities, \&c., at Loadon ace reported br cable as follows for the week ending Jan. 27

| London. | Sat. | Mon. | Tues. | Wed. | Thur | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Donsols, ne |  |  |  |  |  |  |
| froch rentes ( | 9 | 97-25 |  | 96.80 | 96 |  |
| la | $2^{1}$ | $92{ }_{4}$ | 91 | $92{ }^{1}$ |  |  |
| Ohio. Mill \& | $84^{18}$ | $844^{4}$ | 845 | 843 | 83 | 促 |
| dlinois Cent | 1063 | 106s ${ }_{4}$ | 10614 | $106{ }_{2}$ | 106 | 1064 |
| Lake Shore. | $134{ }^{2}$ | 135 | 135 | $134{ }^{2}$ | 13334 | 13 |
| Louisville \& Nash | 79 | $79^{1}$ | 78 | 80 | 79 | $x$ |
| Mexican Central | $67{ }_{4}$ | 67 |  | 67 | 67 |  |
| F. Y. Central \& Hudson. | 1133 | $113{ }^{3}{ }^{\text {\% }}$ | $114^{17}$ | $114^{1 / 4}$ | 113 | 114 |
| 3. Y. Lake Erie | ${ }^{26} 6^{4}$ |  | ${ }^{2711}$ | ${ }^{2738}$ |  |  |
| ${ }^{\text {do }} 2 \mathrm{~d}$ cons |  | 10514 |  | 1064 |  |  |
| Moriolk \& Western, | 39 | 40 | 40 | $40^{4}$ | ${ }^{401} 0^{18}$ | 40 |
| Northern Pasifio |  | 5118 |  |  |  |  |
| Pennsylvania | $56^{1} 8$ | 56 | 56 | $5^{5638}$ | $563_{8}$ | 56 |
| Philadelphia\& Read | 27 | 27 |  | ${ }^{273}{ }^{3}$ | 263 | 27 |
| on Pacit | $425_{8}$ | $42{ }^{1}$ | 4238 | 4338 | ${ }^{423} 4$ | ${ }^{4312}$ |
| abash pre | 2638 | $26^{7}$ | $26^{1 / 2}$ | 2658 | 26 | 2618 |

## Bommextal and suxiscellaneoxs Aews

National Banks.-The following national banks hare recently been organized:
4,828-The National Bank of Davis, West Va. Capital, $\$ 50,000$. 4,829-The First National Bank of Bement. Ill. Capital, $\$ 50,000$ 4,830-The First National Bank of El Reno, Oklahoma Ter. Capital, 4,831-The First National Bank of Appleton, Minn. Capital, \&50,000, President, Florado H. Wellcome; Cashier, Lewis B. Tadsen.
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.

| For Week. | 1890. | 1891 | 1892 | 18: 3 |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods..... zen'l mer'dise. | $\begin{array}{r} \$ 3,157,023 \\ 5,867,283 \end{array}$ | $\begin{array}{r} \$ 2,927,639 \\ 7,160,924 \end{array}$ | $\begin{array}{r} 83,007,837 \\ 7,445,444 \end{array}$ | $\begin{array}{r} \$ 4,091,787 \\ 7,875,085 \end{array}$ |
|  | \$9,024,306 | \$10.088,862 | \$10,453,331 | \$11.966,872 |
| Ory Goods..... Fen'l mer'dise. | $\begin{aligned} & \$ 10,866,550 \\ & 18,493,272 \end{aligned}$ | $\begin{array}{r} \$ 10,098,719 \\ 21,914,987 \end{array}$ | $\begin{aligned} & \begin{array}{l} 89,162,473 \\ 22,194,973 \end{array} \end{aligned}$ | $\begin{array}{r} \$ 10,512,947 \\ 27,0515 \$ 1 \end{array}$ |
| Cotal 3 week | \$29,359,832 | \$32,013,706 | \$31.357.448 | \$37 564,52 |

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 spэcie) from the port of New York to foreign ports for tie w sek ending January 24 and from January 1 to date:

EXPORTS FBOM NEW YORK FOR THE WEEK.

|  | 1890. | 1891. | 1892. | 1893. |
| :---: | :---: | :---: | :---: | :---: |
| vi reported. | $\begin{aligned} & \$ 6,243,554 \\ & 15,115,779 \end{aligned}$ | $\begin{aligned} & \text { \$\$6,043,744} \\ & 13,457,123 \end{aligned}$ | $\begin{aligned} & \$ 8,432,540 \\ & 20,145,663 \end{aligned}$ | $\begin{aligned} & \$ 6.209 \\ & 13,955, \end{aligned}$ |
| 13 weel | \$21,359,33 | \$19,500,8 | . 5 | , 165, |

Thefollowing table shows the exports and imports of speciat the port of New York for the week ending Jan. 21 and since Jan. 1, 1893, and for the corresponding periods in 18:2 and 1891

| Gold, | Exports. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week. | Since Jan. 1 |
| Graat Britain | ${ }_{4,300,000}$ | $\begin{array}{r} \$ 200 \\ 6,300,000 \end{array}$ | \$. | \$. |
| Germany ................. |  |  |  |  |
| West Indies............ | 106,400 | 116,300 | 2,257 | 7,857 |
| Eouth America........ | 30,000 | 83,395 | 2,674 | 22,993 1,207 |
| All other countries |  |  | 607 | 1,207 |
|  |  | $\$ 6,499,895$ 90,346 |  | $\begin{aligned} & \$ 36,840 \\ & 372,112 \end{aligned}$ |
| Total 1892....... | $\begin{array}{r} 37,000 \\ 175,521 \end{array}$ | $\begin{array}{r} 90,346 \\ 464,801 \\ \hline \end{array}$ | $\begin{array}{r} 119,793 \\ 19.390 \end{array}$ | $\begin{aligned} & 372,112 \\ & 601,638 \\ & \hline \end{aligned}$ |
| Silver. | Exports. |  | Imports. |  |
|  | Week. | Since Jan.1. | Week. | Since Jen. 1 |
| Great Britain......... | $\$ 224,600$ | $\begin{array}{r} \$ 1,578,700 \\ 40,600 \end{array}$ | \$........ | \&........ |
| Germany |  |  |  |  |
| West Indies............ | 34,130 | 64,207 <br> $\ldots \ldots$. | 400 | 0 |
| Bonth America ........ |  |  | 7,814 | 24.601 |
| All other countries.. |  | 7,227 | 11,191 | 12,815 |
| Total 1893....... | \$270.230 | \$1,690,734 | \$19,405 | 838.016 |
| 'rotal 1892...... | 616,905 322.514 | $1,456,600$ $1,105,163$ | 1,333 13.076 | 102.203 136,419 |
| Total 1891........ | 322.514 | 1,105,163 | 13.076 | 136,419 |

-The Atlantic Mutual Insurance Company hes just issued its annual statement for 1892 which makes an excellent showing. The company had total marine premiums of $\$ 5,162,393$ and paid lozses of $\$ 1,466,178$, against losses of $\$ 1,836,325$. The assets have increased over $\$ 200,000$ and now stand at $\$ 12,485,685$. The company declares 6 per cent on the outstarding 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, 18.3.

The Board of Trustees presented this week to President John D. Jones a life-size portrait by Huntington. The presentation was accompanied wiih 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:

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 worla's commerce, nor the fact that the mutual 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 served by commerce.

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 com memoration of the anniversary, although the mode of com memoration 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 aak 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 Lhave caused o be painted and presented to me,

City Railroad Securities-Brokers' Quotatoins.

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

| GAS COMPANIES. | Bid. | A | GAS COMPANIES. | Bid. | AEk |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Brooklyn Gas-Ligh |  |  | Williams | 5 |  |
| Jonsolidated Gas... |  | 1343 | Bonds, 68...... | 18 |  |
| Metropolitan-Bond | 110 |  | Manicipal-Bon | 105 |  |
| Mratual (N. Y. | 145 | 1-1. | Fuiton Munic | 55 | 160 |
| *assan (Brookly | 160 |  | Eq | 198 | 2 O |
|  | 1100 |  | Bonds | 108 |  |

Auction Sales-Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.
By Messre. R, V. Harnett \& Co.:

| Shar | ds. |
| :---: | :---: |
| 150 Chatham Nat. Bank..... 419 | 1,0c0 Louisv. Water Wo |
| 65 Nassau Bank........... 177 | 6s, 1897. J |
| 10 Thurber-Whyld Co. pref. 91 Bonds. | $\$ 2,000 \mathrm{~B} \mathrm{klyn}$ Water Works |
| \$2.000 City of Cincinnati Uni- | \$3,000 City of New |
| versity 7s, 1897...........11012 | consol. 6s extended, 1923.. 103 |

## By Messrs. Adrian H. Muller ${ }^{\circ}$ Son

Shares.
10 Madison Square Bank ...15912 10 AmericanHorse Exch'ze. 25 Columbus Chicago \& Ind. Central Ry. Co........is. 15 Seattle \& Eastern Coz $10 t$ struction Co............. $\$ 5250$ 366 Goodyear Shoe Machin201 Harris Button-Hole Co., 800 H. 25 each................ 83 800 Horn silver Mining Co., 100 Internat. Goody. Machin143 Citizens' Elec. 143 Citizens' Elec. Illuminating Co. of Brooklyn..... 166 20 Trow Directory, Printing
\& Book biuding Co. pref. 8 100 St racuse Cons. St.RS.Co. 13 30 Coney Island Jock. Club. 110 $3542 d$ St. \& Grand St. Fer200 Bleecker St. \& 200 Bleecker $8 t$. \& Fulton

Bleecker St. \& Fulton
Ferry RR. Co............. 2912
50 Globe Fire stiares. 572 Lewis \& Fowler Mig. Co.... 73 100 E. W. Bliss \& ('0. com... 144 6 Imp'rs' \& T'ders' Nat. Bk. $640^{14}$ 15 National Park Bank..... 317 14 B'k of New York, N. B. A. $2323_{4}$ 50 Alab. Mineral Land Co... 86 100 Central Park N. \& E. Riv10u Central Park N. \& E. Riv- 153
ers RR. Co.............. 153 2 Journeay \& Burnham Co. 35 Continentail Trust Co.................. $155{ }^{7}$ 50 Yellow Pine Co, com.... 50 \$1, C00 Fulton Municipal Gas Co. 1 st 6s, J\& $1 . . . . . .107$ \& int $\$ 20000$ Jack. Tampa \& Key
W. Ry. Cons.6s, 1940 .-Sept., 1891 , coupons on............. 60 $\$ 400$ Altoona \& Wopsonon. RR. 6s. 1901. Oct., 1892,
coupons on. coupons on.................... $\$ 200$ $\$ 18,000$ N. Y. Reirigerating
Const. Co. ist bs............ $\$ 20$ lot

## 

## Spencer Trask \& Co.,

BANKERS

10 wall st., New York.
16 Congrass St., HSaston
Albait. Providence.
Members of New York and Boston Stock Exchanges. INVESTMENT SECURITIES.

## SAMUEL D. DAVIS \& CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

## NO. 44 WALLST, NRW YORK.

Samuel D. Davie,
Chas. B. Van Nostrand
Member N. Y. Stock Exchange.

## LIBERTV NATIONAL BANK,

Central Building, 143 Liberty Street. Now York,
 ACCOUNTS OF BANKS, BANKERS AND MERCEANTS SOLICHTKD. HENRY C. TINKIRR President. HENRT GRAVHS, Vice-Presidem DIRECTORS.
HENRY C. TINKFR,
GEO. F. BAKER,
J. R. MAXWELL, :
W. F. C. YOUNG
WM. RUNKI
DUMONT CLARKE
JNO. H. STARIN,
H. C. FAHNHSTOCK,
HON, G. A, HOBAR

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway.
Capital. - $\$ 1,000,000$ | Surplus \& Profit5, $\$ 1,030,000$
WILTLAM P. ST. JOHN, President. I FREDERICK B. SCHEFCK, Casliar,
JAMES V. LOTT, Assistant Cashier,
ACCOUNTS SOLICHTED.

## dixe wankers' (19azette.

| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Dent. } \end{aligned}$ | When Payable. | Boolcs Olosed. (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| kithroads. <br> Boston \& Maine | 3 | March | to |
| Central Ohio pref. do do com. | 3 3 3 | Jan. 31 | Jan. 16 to Jan. 31 |
| Georgia RR. \& BkE. Co. (quar.). | $3_{3}^{23}$ | Jan. 15 |  |
| N. Y. Chic. \& St. Louis 1st pref.. Pittsburg \& Lake Eric. |  | March ${ }^{1}$ | Feb. 26 to Mar. ${ }^{1}$ |
| Rome Watertown \& Ogd. (quar.) | $1{ }^{14}$ | Feb. 15 | Jan. 31 to - |
| Sand. Mans. \& Newark com...... Hanks. |  | Feb. |  |
| Lincoln National. | 4 | Feb. | Jan. 26 to Jan. 31 |
| New York Nathona Exchange <br> Fire Hnsurance. | 3 | Eeb. |  |
| Citizens'. | $3_{5}^{12}$ | On dem. | to |
| Globe. | 3 | On dem. | to |
| Kings County (Brooklyn) | 6 | On dem. | to |
| Niagara. | 5 | On dem. | to |
| Peter Cooper |  | on dem. | to |
| Westchester. ….... |  |  | to |
| Williamsburg City (Brooklyn) Miscellaneoum. | 10 | On dem. |  |
| American District Telograph. |  | Feb. 21 | Feb. 14 to Feb. 20 |
| American Soda Hountain lst pfa |  |  |  |
| $\begin{aligned} & \text { do do do } \begin{array}{l} \text { do ptid. } \\ \text { do } \\ \text { do } \end{array} \text { eom, (anuual). } \end{aligned}$ |  | Heb. |  |
| Blackwell's Durham Tobacco. |  | Jan. |  |
| New Central Coal of Maryland | 1 | Feb. | Feb. 4 to Fel |
| New Eng. Telep. \& Tele. (quar.) | 11 | Feb. 15 | Feb. 1 to Feb. 15 |
| nusylvania Coal (quar |  | Feb. | Jan. 24 to Feb. |
| renton Potteries com.... | 5 | Feb. | Feb. 2 to Feb. |

WALL, STREET, FRIDAY, JAN. 2\%, 1893-5 P. M.
The Money Market and Einancial 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 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 in most cases a little firmer. Reqarding 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 offered in the field of investments.

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. Commer cial paper is quoted at $41 / 2 \alpha 5^{1} / 2$ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 418,000$, and the percentage of re: erve to liabilities was $47 \cdot 19$ against $43 \cdot 89$ last week; the discount rate was reduced from 3 to $21 / 2$ per cent. The Bank of France shows a decrease of $44,685,000$ francs in gold and an increase of $2.275,000 \mathrm{in}$ silver.
The New York City Clearing-House banks in their statement of Jan. 21 showed an increase in the rescrve helt of $\$ 11,192,500$ and a surplus over the required reserve of $\$ 32,529$,$\$ 00$, against $\$ 15,610,450$ the previous week

|  | $\begin{aligned} & \text { i893. } \\ & \text { Jan. } 21 . \end{aligned}$ | Differen'sfrom Prev. week. | $\begin{gathered} 1892 . \\ \text { Jan. } 23 . \end{gathered}$ | $\operatorname{Jan}_{21}^{1891 .}$ |
| :---: | :---: | :---: | :---: | :---: |
| Oipital. | $60,422,700$ | \$ | $59,372,700$ | 67,119,700 |
| \$0rplus.......... | 69,191.600 |  | 66,007,900 | 65,375,893 |
| Loans and dise'ts | 447,074,100 | Inc . 7, 199.000 | 447,202,600 | $385,357,200$ $3,562,600$ |
| Met depo | 479,963,600 | In .17,093,400 | 497,472,400 | 405,471,300 |
| Epecie | 84,627,700 | Ino.4,679,800 | 110,402.400 | 99,162,000 |
| Legal tenders.. | 57,892,800 | Inc.6,512,700 | 46,968,600 | 35,293,660 |
| Reserve held | 142,520,500 | in.11,192,500 | 157,371,000 | 125,457,600 |
| Legal reserve | 119,990,900 | In0.4,273,350 | 124,36ヶ,100 | 101,367,825 |
| Sarplus reserve. | 22,529,600 | Inc .6,919,150 | 33,002,900 | 24.039.775 |

Foreign Exchange.-The rates for foreign bills have been quite firm, except that with the easier money in London demand sterling is a trifle weaker than long bills. The bankers have drawn some Continental bills against shipments of gold on Saturday. The total exports of gold this week amount to $\$ 3,875,000$, of which $\$ 3,100,000$ goes to-morrow. Actual rates
of exchange are: Bankers' sixty days sterling, $486 @ 4861 / 4$; of exchange are: Bankers' sixty days sterling
demand, $4871 / 48481 / 2$; cables, $487 / 19488$.
The following were une rates of domestic exchange on New
York at thestunder-mentioned cities to-day: Savannah, buying
$1 / 8$ discount, selling par to $1 / 8$ premium; Charleston, buying, par to $1-16$ premium; selling $1 / 3$ premium; New Orlean=, bank. 50 c . premium; commercial, 73e. St. Louis, 25c. per $\$ 1,000$ premium ; Chicago, par.

Posted rates of leading bankers are as follows:

| January 27. | Sixty Days. | Demand. |
| :---: | :---: | :---: |
| ime bankers' sterling bills on London.. | 486120487 | 488ら24.89 |
| Prime commercian. | ${ }^{4} 885180486$ |  |
| Faris bankers (francs) | $5171_{905}{ }^{4} 167_{8}$ |  |
| dmsterdam (guilders) bankers |  |  |
| Frankfort or Breroen(reichmarks) ${ }^{\text {a }}$ nkers | 95:800 95 ${ }^{\text {a }}$ | $958_{4} 20575$ |

United States Bonds.-Quotations are as follows:

|  | Interest Periods | $\begin{aligned} & \text { Jan. } \\ & 21 . \end{aligned}$ | Jan. $23 .$ | $\begin{aligned} & \text { Jan. } \\ & 21 . \end{aligned}$ | $\begin{gathered} \operatorname{Jan} . \\ 25 . \end{gathered}$ | Jan. $26 .$ | $\begin{aligned} & \text { Tun. } \\ & 27 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, ................reg. | Q.-Mch. | *100 | *100 | * 100 | ${ }^{*} 100$ | * 10 |  |
| 43, 1907..........reg. | Q.-Jan. | ${ }^{*} 1131{ }^{1}$ | * 1134 | +11312 | *11312 | * 1123 | 1134 |
| 48, 1907 .........coup. | Q.-Jan. | $1131_{2}$ | *113128 | 1139 | 114 | *1134 | $\times 13 \sqrt{2}$ |
| 63, our'cy, $95 . . . . \mathrm{reg}$. | J. \& J. | ${ }_{*}^{*} 105$ | *105 | *105 | *105 | *105 | *103 |
| 6s, cur'cy,'96.....reg. 6s, our'eу', 97.....reg. | $\mathrm{J} . \& \mathrm{~J}$ | ${ }^{*} 1071_{2}$ | ${ }_{*} 1071{ }^{1} 8$ | *107i2 | ${ }_{*} 1107 i^{1}$ | ${ }_{*}^{*} 10{ }^{1 / 2}$ | *107 ${ }^{1 / 2}$ |
|  | J. \& J. | ${ }_{*}^{*} 110$ | ${ }^{*} 110{ }^{1} 112{ }_{2}$ | ${ }^{*} 110$ | ${ }^{*} 110$ | *110 | $\begin{aligned} & \star 110 \\ & \times 1121 \mathrm{~g} \end{aligned}$ |
| 63, cur'cy,'99.....reg. | J. \& J. | *115 | ${ }^{115} 5^{1}$ | ${ }^{*} 115{ }^{\text {d }}$ | $\cdots 115$ | *115 | ${ }^{* 115}$ |

## "This is the priee bid at the morning beard; no zale 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.
be considered until Wednesday, February 1.

|  | Ounces offered. | Ounces purchased. | Prue paid. |  |
| :---: | :---: | :---: | :---: | :---: |
| Previously | 3,898,000 | 2,711,000 | 80.8300 | \$0.8.145 |
| January ${ }^{23}$ | 1.244,000 | 650,000 $773,0 \cup 0$ | \$0.8450 |  |
|  | 1.50,000 | 773,000 17,000 | \$0.8420 | \$0.8425 |
| *Local pur., 2 w'ks to Jan. 21 |  | 160,818 |  |  |
| otal in month to date | 7,051,000 | 4,311,818 | \$0.8300 a | \$0.8450 |
| * The local purchases of the following week. | h week | not rep | rted till M | ntay of |
| Coins.-Following are | curren | otations | in gold | coins |
| Soverelgns....... \$4. 83 - | 84 90 | sulver ba | .. -84 | $-84{ }^{12}$ |
| Napoleons | 390 Fi | $\mathrm{fl}_{1} \mathrm{~m}_{1} \mathbf{0 8}$ | 5 |  |
| ${ }_{25} \mathrm{P}^{\text {Pesetas.... } \text { Reichmarks. }} \frac{4}{4} 70$ | 480 <br> 485 <br> 80 | xican doliars | $\cdots{ }^{\prime} 1-65^{1}$ | 6612 |
| 8pan. Doubloone. 15 Б5 © 1 | 1575 Per | vian sols. | $\ldots-60$ | 61 |
| ex. Doubloons. 1555 \$15 | 1575 En | glish silver | . 480 | 490 |
| Fine gold bars... par mid | prem. | trade doll | ra-65 | - - |

State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 17,000$ Tenn. settlem't 3s at $75-75 \frac{1}{4} ; \$ 10,000$ Ala., Class A, at 101; $\$ 7,000$ do., Class B, at $1041 / 2 ; \$ 2,000$ N. C. 4 s at $981 / 2$; $\$ 1,000 \mathrm{La}$. consol. 4 s at 98.
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 $771 / 2$ and the consols to $721 / 2$, indicating more contidence in the Northern Pacific condition, but they close somewhat lower at $763 / 4$ and $703 / 4$. 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 5 s 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.
Railroad and Miscellaneous Stocks.-The total sales of stocks at the Exchange have been large this week, but the business runs considerably on specialties. Distilling \& C. F. has been a leader as usual, fluctuating widely without any known facts about the company's finances, declining on Thursday as low as 46 and closing at $475 / 8$. The public seems to be appreciating quite thoroughly now the truth of our frequent remarks upon the uncertainty attending the dealings in a stock of this sort. Chicago Gas, as a favorite of Chieago operators, has also been active, closing lower at 92 , influenced a little perbaps by the unpleasant weakness of Distilling \& C. Feeding. Del. \&Hudson has been higher on talk of some sort of a traffic alliance with N. Y. \& New Haven, but this stock, as also Lackawanna and Reading, is helped by the strong opening of the coal year owing to the cold weather. Manhattan Elevated has declined somewhat, partly for the reason that it had been pushed too high and partly from the fact that future projects are yet unceriain. N. Y. \& Northern, under the reports of a purchase by Mr. Morgan, remains steady. Richmond Terminal jumped into activity to-day, advancing to $105 /$ without known reason, and on a stock selling at 10 a rise of 1 per cent is proportionate to 10 per cent on a stock selling near par. General Electric has sold down 2 or 3 points, possibly on the talk of an incandescent lamp used prior to Edison's, which might invalidate his patent, but this seems remote. Western Union Telegraph sold up to $1003 / 4$ on the good buying by strong parties, and closes at 99 after some selling to realize. National Cordage has listed its new issue of $\$ 10,000,000$ stock and closes at $141 \frac{1}{2}$. Sugar has been very active and closes not much below the top price at $1287 / 8$. Lead has also been in demand, selling above 50 .

| HIGHEST AND LOWEST PRICE |  |  |  |  |  | STOCKS． | $\begin{aligned} & \text { Sales } \\ & \text { of the } \\ & \text { Week, } \\ & \text { Shares. } \end{aligned}$ | n 1893. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Saturday, } \\ & \text { Jan. 21. } \end{aligned}$ | Monday， Jan． 23. | Jan | $25 .$ | Thursday， Jan． 26. |  |  |  | Lowest． | Tighest． |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 4 |  | 4 |  | Atianti | 29，100 | 4 Jan． | ${ }^{8}$ |
| $964{ }^{9614}$ | ${ }^{9714}$ | $\begin{array}{llll}977^{14} & 9778 \\ 87\end{array}$ | $\begin{array}{ll}971_{2} & 971_{2} \\ 871_{4} & 88\end{array}$ | ${ }_{87}^{9711_{2}} 9877^{778}$ | $\begin{gathered} 497 \\ 873_{8} \\ 873_{3} \end{gathered}$ | Baltimo | $\begin{aligned} & 7,360 \\ & 500 \end{aligned}$ | $\begin{array}{r} 9312 \text { Jaun } \\ 87 \end{array}$ | $5977_{8} \mathrm{Jan} .24$ |
| ${ }_{44}^{4}$ |  | 1 | ${ }^{8778}$ | ${ }_{5719}{ }^{81} 87{ }^{\text {a }}$ | ${ }^{875}$ | Can |  | 4 | 5 584 Jan． 16 |
| 132132 | 13 | 13 | $131-13134$ | 130130 | 130 |  |  | 228 | Jan． 21 |
| $24{ }^{2418}$ | ${ }^{3}$ |  | ${ }^{2311_{3}} \quad 23{ }^{78}$ | ${ }^{231}{ }^{14} 423{ }^{4}$ | $\begin{array}{ll}231_{4} & 231_{4} \\ 611_{4} & 614\end{array}$ | Chesapeake \＆ O ．，vo | 4，577 | $22 L_{8} \mathrm{Jan} .3$ | 3 2414 Jan． 20 |
|  | $3{ }^{3} 183$ |  |  | ＊ 61 | $61^{1 / 4} 461{ }^{1}$ | $\begin{array}{lll} \text { Do do } & 18 \\ \text { Do } & \text { do } & 20 \end{array}$ | 120 | ${ }_{411_{2} \text { Jan．}} 13$ | $131823{ }^{3}$ Jan． 23 |
|  | 14 | $144{ }^{12} 14$ |  | 144144 | 144 | Chieago \＆A |  | 140 Jan． 11 | 11145 |
| $21_{2} 103$ | 1023 | $102{ }^{5} 103$ | $1011_{2} 1024_{4}$ | 10112102 | $1023_{8} 103{ }^{3}$ | Chicago Burlington \＆Quiney． | 47. | $963_{4}$ Jan． 6 | 10378 Jan． 21 |
| 711871 | $71{ }^{38} 72$ | 72 | $71{ }^{713_{2}} 7{ }^{722_{4}}$ | ${ }^{711_{4}} 71{ }^{124}$ | 171  <br> 104 $71 L^{2}$ | Chicago \＆Eastern Illinois， | 6，2 | 69 Jan． | $72^{44}$ Jan． 25 |
| 10 | 103105 | 104 | $\begin{array}{lll}104 & 105 \\ 8138 & 8278\end{array}$ | $1041_{2}$ 81048 818 |  |  | $172$ | $99^{5} 8$ | $\begin{aligned} & 105 \text { Jan. } 23 \\ & 83{ }^{3} \mathrm{Jan} .23 \end{aligned}$ |
| ${ }_{125}^{821_{8}}{ }^{835}{ }^{188}$ |  | 12 |  | － 81258 | ${ }_{125}{ }^{11^{2}}{ }^{8125}$ | ChicagoMilwankee\＆St．Paul． Do pref． | $\begin{array}{r} 172,9 \\ 3,0 \end{array}$ | 122 | Jan．${ }^{23}$ |
| $4{ }^{\text {a }} 1115{ }^{2} 4$ | $1147_{8} 115$ | 11458115 | 1144115 | $1141_{8} 1147_{8}$ | 11431 1143 | go |  | $1113_{8}$ Ja | $111^{14}$ Jan． 21 |
| 6147 |  |  | $1461_{9} 1461_{8}$ | $146{ }^{14} 146^{2} 4$ |  |  |  | $142{ }^{1} \mathrm{~g}$ Jan | 146 Jan． 20 |
|  |  |  |  |  | 3． | Chicago Rook Island \＆Pacific． | 31, |  |  |
|  |  |  | 1181211 | 1187 |  | ago |  | 117 |  |
| 591460 | 5836 | $58 \% 59$ | $583_{8}$ | $58^{18} \quad 58^{1}$ | 58 | ． | 4，185 | 579，Jan． | $0^{18}$ Jan． 23 |
| $98{ }^{1 / 4} 98{ }^{14}$ | 9718 |  | ${ }^{1}$ |  |  |  |  | Ja | 984 Jan． 21 |
| $\begin{gathered} 32 \\ * 721_{2} \end{gathered}$ | － $72{ }^{12}$ |  | ＋ 7208 | ＊72 |  | Do |  |  | ${ }^{3248}$ |
| 549 | $1341_{2} 135$ | 135136 | 136137 | $136^{1 / 4} 138$ |  | Delaware \＆Hudson ．．．．．．．．． | 3，8 | $1311_{2}$ Ja | 139 |
| 154 | 15315 | $15358154{ }^{4}$ | $1533_{1} 15$ | 154.154 | $153{ }^{41} 156$ |  | 36，3 | 1488 | 1561 Jan． 27 |
|  |  | ＊17 |  | ＊1738 ${ }^{173}$ |  |  |  | $16^{3} 4$ | 1838. |
| 5644 44 |  |  | $\begin{array}{ll}555_{8} & 561_{4} \\ { }_{4}{ }^{2} & 5\end{array}$ | 5 |  | $E_{\varepsilon}$ | $\begin{array}{r} 9,500 \\ 400 \end{array}$ | 52 | $57^{12} 4 \mathrm{Jan} .23$ |
| $+25^{42_{8}^{8}} 3$ |  |  | ＋28 33 | 33 |  | Do |  | $32{ }^{2}$ ，Ja | 33 Jan． 19 |
|  | $1{ }^{1 / 4} 10{ }_{4}$ |  |  | ${ }^{91}{ }^{1} 10{ }^{2}$ |  |  |  |  |  |
| 13013 | ＋130 132 |  |  |  |  |  |  |  |  |
| $10314{ }_{4} 1031_{2}$ | 10312 |  | 104 | 103 |  | Ilinois | 10，43 |  | 10 |
| 101 | ${ }^{1} 8$ | ＊1014 11 | $10^{7} 811$ | $10^{11_{4}} 1010{ }^{12}$ | $10 \quad 10$ | Iowa C | 1，86 | $87_{8}$ Jan． 11 | 1111 |
| ${ }_{2}$ | $\pm$ | 559 | $351_{2} 351$ | ＊3 | －34 37 |  | 35 | 2912 |  |
| ＊2412 25 |  |  |  |  |  | Lake Erie \＆Western ．．．．．．．．． |  | $22{ }^{2} \mathrm{Ja}$ | J |
| $80{ }^{2} 80$ |  |  |  |  |  |  |  |  | ${ }_{132}{ }^{132}$ Jan． 18 |
| $1171_{2} 118$ | 1173 | $116 \quad 1171_{2}$ | 11311 | 114114 | 115 |  |  | $105 L^{2}$ J | 18 |
|  |  |  | 7434 | $74{ }^{\text {a }}$ | $75^{38} \quad 76$ |  | 39，2 | 7138 | Tan |
|  |  |  | 254 |  |  |  |  |  |  |
|  |  |  | 16 |  |  |  |  | 2142 Jan． |  |
| $1{ }^{1} 6{ }^{2} 1061_{8}$ | 10612 | 1061 | 106106 | $105{ }^{105}$ | 106106 |  | 1，3 | 15 | 1010 |
| 1818 | ＊1 | ＊17 | ＊17 18 | ＊17 18 |  | M |  |  | $319{ }^{1 / 4}$ |
| $48^{78} 48$ | 181 |  |  |  | $48{ }^{488} 48$ | Do |  | 47 Jan． | 49 Ja |
| 14 | 15 | ＊27 | ${ }_{*} 5^{15}$ | 151 | ＊ 15 | Missouri |  | Ja | $16{ }^{\text {Ja }}$ |
|  |  |  |  |  |  | $\mathrm{Mi}$ |  |  | ${ }_{60} 28{ }^{3} \mathrm{Jan}$ Jan． 21 |
| 593880 +33 +36 |  |  |  | ＊34 |  |  | ， | 55 Jan． 1 |  |
|  |  |  |  |  |  | ． |  |  |  |
| $110{ }^{1} 2110^{3_{4}}$ | $11091111^{3} 8$ | 11 | $111^{18} 1111_{2}$ | $110{ }^{14} 111$ | $110^{5} 81111_{8}$ | － |  |  | 111 |
|  | $19 \quad 19{ }^{1}$ | ＊19 1 |  |  | 1934 | New Yort Chic．\＆8t．Louis | 1，750 | J | Ja |
|  |  |  |  |  |  | Do |  | 76 |  |
|  |  |  |  |  | $\begin{array}{r} \times 36 \\ \\ \\ 26 \end{array}$ | Do |  | 35 Ja | 38 |
| $57$ | $\begin{aligned} & 18 \\ & 3_{3} \end{aligned}$ | $57$ | $\begin{array}{ll} 26 & 26^{5} \\ 57 & 57 \end{array}$ | 57 |  | Yort | 36， | $8 \text { Jal }$ | $\begin{aligned} & 5 \\ & 9 \\ & 9 \\ & 585 \\ & \hline \end{aligned}$ |
| $48{ }^{12} 49$ | 年 |  |  |  |  |  |  |  |  |
|  | 259 | 26 | 25 |  |  | New York New Hav．\＆Hari |  |  |  |
|  | 1 | $18{ }^{188} 819{ }^{19}$ | $18^{78}{ }^{1938}$ | 1878 |  |  |  | 18 Ja |  |
|  |  | $19^{13_{4}} \quad 20^{33_{4}}$ | 694 | $19{ }^{1-2} 19{ }^{1}$ | ＊ $69{ }^{19} 20$ | New York Susquehan，\＆West． | 26，745 | 1744 Jan． 10 |  |
|  |  |  | $69{ }^{1 / 4} 70$ |  | 71 | Do pref． | 5，420 | 68 Lg Ja |  |
| 9 | $9^{91_{3}} \quad 99^{9}$ |  | ${ }^{* 9} 8^{3} 8_{1} 9^{91}$ |  |  |  |  | $9_{2} \mathrm{~J}^{\mathrm{Ja}}$ |  |
| ${ }^{3} 88^{31_{2}} \quad 189{ }^{181}$ | ${ }^{3914} 4{ }^{1731}$ | 3834 178 | $\begin{array}{ll}3834 \\ 1744 & 39 \\ 178\end{array}$ |  | $\begin{array}{r} 39 \\ \times 17 \end{array}$ |  |  | $\begin{aligned} & 37 \\ & 16 \end{aligned}$ | 18 |
|  | $49^{1} 450$ | $480^{\circ}$ | $48^{\circ}$ | 4838 | 48129 |  | 45，1 | 4518 J J | 50 |
|  | ＊ 23 |  | 23 | $241_{4}$ $241_{4}$ | $\begin{array}{lll}2438 & 247\end{array}$ |  |  | 兂 | 24 |
| $44{ }^{3} 4$ |  |  |  | ＊ 4 | ${ }^{*} 4447$ | Ohio So |  | Jan | 49 |
| $\begin{gathered} * 82 \\ * 22 \end{gathered}$ | ${ }_{*} 8$ | $82{ }^{82}$ |  | 23 |  | U2 |  | $74{ }^{\text {lo }}$ Jan | $841_{2}$ |
|  |  | $18{ }^{8}{ }^{818}$ | 18 | $17^{14}$ | ＊17 |  | 3，200 | 21 | 3 1812 Jan． 21 |
|  | ＋ | 52 | 51 |  |  |  | 331，220 | 4834 Jan． 10 | 1053 |
|  | ＋20 | 21 |  |  |  | bur |  | 19 Ja | 211 d |
|  |  | 62.62 |  | 62 | ， |  |  | 7 | 62 Ja |
| 9 10 |  |  |  |  |  | do | 61，310 |  | ， |
| ＊23．${ }^{38}$ | 14 | 35 | $\begin{array}{ll}3512 & 3512\end{array}$ |  | $35 \quad 39$ |  |  | 30 Ja | 39 Ja |
|  |  |  |  |  |  |  |  |  |  |
| $7^{58} \quad 7{ }^{58}$ |  |  |  |  |  | L | 35 | ${ }_{5}{ }_{4}{ }^{\text {Jan．}}$ Jan． | $4{ }^{4}$ 73，J |
| ${ }^{*} 141_{2} \quad 154{ }^{4}$ | 1 | $14^{14} 144^{3}$ | 14 | ＊44 1422 | ＊ |  |  | Jan．${ }^{4}$ | 15 |
| ${ }^{4619} 46{ }^{1619}$ | $46^{18}$ |  | 47 | ${ }^{*} 45^{18} 817^{12}$ | ＊ 4 |  |  | Ja | 478 |
|  |  | $1061^{1} 106{ }^{1}$ | 106 | ＋106 108 |  |  |  | 10634 Ja | 12 |
| ${ }_{33}{ }^{18}$ | ${ }_{335}{ }^{1}$ |  |  | 1123 |  |  |  | 11 | 11 |
|  | 1034 1 | $10^{3} 10^{3}$ | 1038 | 101 | $3^{2} 103$ |  | 1，046 | ${ }_{9} 2_{4}$ Jan． 4 | 411 |
|  |  |  | ${ }_{4}$ |  | 39 | Tol | 2，860 | $5_{8}$ | 3978 |
| ＊ |  | ＊50 |  |  |  | T |  | 50 Jan． 17 | 17 |
| ＊7 |  | ＊789 83 ${ }_{41}$ | ＊7884 $83{ }^{3}$ | ＊783 |  |  |  | 9 Ja | J |
| 容 17 | 17 | 17 |  | $\begin{array}{ll}417 & 424 \\ 17 & 1788\end{array}$ |  |  | 7， | 164 Ja |  |
| 12 | 12 | ＊114 1218 | 111 | $111_{2} 11$ | ${ }^{11} 11$ |  | 1，710 | 11 Ja | 612 Ja |
| 2538 | ${ }_{29}{ }^{3} 4{ }^{26}$ | ${ }_{2}^{2512}$ | ＊ | 218 | 25 |  | 4，425 | ${ }^{233} 3_{8}$ Jan． 5 | ${ }^{2618} \mathrm{Ja}$ |
|  |  | ${ }_{66}^{22^{13}} \quad 22$ | ＊2238 22 | 21482 | ＊21 22 |  | 1，910 | $2020^{20}$ Jan． 9 | 23 |
| $1_{3} \quad 66{ }^{1}$ 15 | ${ }_{4}$ | 6666 | $66 \quad 66$ | $65{ }^{3} 86$ | 651466 |  | 1，271 | 14 Ja． | 67 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| 2 | $123{ }^{7} 8{ }^{21}$ | 12 | $1221_{2} 125{ }_{1}$ | $\begin{array}{r} 82^{11_{2}} \\ 121^{81} 1_{2} \\ 1255^{1} \end{array}$ | $\begin{array}{rrr} 82 L_{9} & 82 L_{9} \\ 126 & 1299_{4} \end{array}$ | Sugar Ref．Co | $\begin{array}{r} 2,174 \\ 478.707 \end{array}$ |  |  |
| $10438104{ }^{2}$ | 1054， $104{ }^{15}$ | 10 | $102{ }^{1} 103$ | $1023_{4} 1$（38 | 10358 |  | 478，129 | $991_{2}$ Jan． 3 | 04 |
| ＊1 | 11 | 11 | $1151_{8} 11$ | 11311514 | 114811719 |  | － | 113 Jan． 26 | 6121 |
|  | ＊ 10 | 10734 108 |  |  | 108 La $^{108} \mathrm{~L}_{2}$ | Do | 6251 | $1057_{8}$ J | 110 |
| ${ }_{64}^{9258} 9641^{4}$ |  |  | $91^{18} 93^{2}$ |  | $911_{2} 923$ | sago | 99，929 | 8578 | 9440 Jan． 21 |
| 1412814 | $64 \quad 64$ | $64 \quad 64{ }^{64}$ |  |  |  | Colora |  | $571_{4}$ Jan． 6 |  |
| 14129144 | 11 | 135139 | 13413534 | $132^{1 / 4} 134$ | 133 |  |  | 12444 Jan .6 | 44 |
|  |  |  | 1 | 17 | $6^{18} 4938$ | Distilung |  | 46 Jan． 26 | $6{ }^{66}$ |
| $13{ }^{38}$ | 13 | $1114112{ }^{1}$ | $111{ }^{1121}{ }^{1}$ | 1111114 | $10938111{ }^{5} 8$ | General Ele | 18.0 | 10938 Jan． | 114 |
| 14258 | $1403_{1} 1411_{2}$ | $140{ }^{4} 141$ | $1401_{2} 1433^{3}$ | $1403_{8} 1421_{9}$ | 14119143 |  | 23，9 | $1353^{3} \mathrm{Jan} 13$ | 13143 |
| $118{ }^{12}$ | 16 | 115116 | $\times 1.5{ }^{3} 418$ | $116{ }^{11678}$ | 116 Lg 11635 | do | 7.7 | $110{ }^{2} \mathrm{~J}$ 2 |  |
|  |  |  | $5{ }^{\text {a }}$ |  | ， | － |  | $44 \mathrm{~L}_{2} \mathrm{Ja}$ |  |
|  |  | 943495 | 95 | 9484 | ${ }_{94} 5_{8} 944^{5}$ | Do | 2，931 | $9233_{1}$ Jan． | 96 |
|  |  | 11 | 11 | 1114 | ＊ $113811{ }^{3}$ | th An | 2，310 | 10 Ja | $11{ }^{3} 4$ |
| － | ＊ $8{ }^{12} 22$ | ＋18 |  |  |  | Oragon I |  | 1918 | $19{ }^{1} 2{ }^{\text {J Ja }}$ |
|  |  |  |  |  | 26 | Pasific |  |  |  |
|  |  | 199199 |  |  |  | Plue Line | $10,000$ | $52^{12} \mathrm{Ja}$ |  |
|  |  | － |  |  |  |  |  |  | 8442 Ja |
| $36^{12}$ |  |  | $\begin{array}{ll} 844_{4} & 844_{4} \\ 34 \delta_{8} & 35 \overbrace{4} \end{array}$ | $\begin{aligned} & 84{ }^{1} \\ & 35 \end{aligned}$ |  |  | $\begin{aligned} & 8,000 \\ & 12,950 \\ & \hline \end{aligned}$ |  | 8429 |
|  |  | $100 \quad 100$ |  |  |  |  |  |  | 10 |
| $\begin{aligned} & 3^{312} \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 43^{3 / 4} \quad 10 \\ & 9 \end{aligned}$ | 4 | $983_{4}^{2}$ | $\begin{aligned} & 3 \\ & 81_{2} \\ & \hline 99 \end{aligned}$ |  | United | $9,5$ | ${ }_{943}{ }^{12} 8$ | $6$ |

[^0]| Inactive Stocks. It Indicates unlisted. | Jan. 27. |  | Range (sales) in 1893. |  | Inactive Stocks. <br> II Indicates unlisted. | $\begin{array}{ll} \text { Jan. } 27 . \\ \text { Bid. } & \text { Ask. }^{2} \\ \hline \end{array}$ |  | Range (sales) in 1892. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bid. | Ask. | Lowest. | Highest. |  |  |  | Lowest. | Highest. |
| Railroad Stocks. <br> Albany \& Susquehanna......... 100 |  | 163 | 156 Jan. | 163 Jan. | St. Louis Alton \& Ter. Haute.. Preferred. | $150$ |  | 35 Jan. | 35 Jan. |
| Belleville \& South. II. pref.... 100 | 137 |  |  |  | Toledo Peoria \& Western...... 100 |  | 23 |  |  |
| Boston \& N. Y. Air line pref.. 100 | $1021_{5}$ <br> $381_{2}$ | $40{ }^{1}$ | $101 \text { Jan. }$ | $10212 \text { Jan. }$ | Toledo St. L. \& Kansas City T . | 14 | 15 | 14 J | 7 J3an. |
| Buffalo Rochester \& Pittsburg. 100 | 37 | 40 | 36 Jan. | 37 Jan. | Viriscellaneous stockis. 100 |  |  |  |  |
| Preferred.................. 100 | $861{ }^{\text {c/e }}$ | 88 | 852 J Jan. | 8638 Jan. | Adams Express................ 100 | 58 |  | $1522^{2} \mathrm{Jan}$. | , |
| Burl. Cedar Rap |  |  | 60 Jan. |  | American Bank No |  |  |  |  |
| Cedar Falls \& Minnesota....... 100 |  |  |  |  | American Express. | $\begin{gathered} 118^{12} \\ -91 \end{gathered}$ | $19^{1 / 2}$ | 17 Jam | 1912 Jan. |
| Central Pacific.i................ 100 | 157 | L3 | $\begin{aligned} & 2878 \text { Jan. } \\ & 155 \text { Jan. } \end{aligned}$ | $\begin{array}{r} 293_{4} \text { Jan. } \\ 1572 \text { Jan. } \end{array}$ | Amer, Telegraph \& Cable........ 100 Brunswick Company .......... 100 |  |  | 86 J Jn. |  |
| Columbia \& Greenville pref.... 100 |  |  |  |  | Chic. Junc. Ry. \& St |  |  |  |  |
| Des Moines \& Hort Dodge ..... 100 | 9 | 10 | $84_{2} \mathrm{Jan}$. | 93. Jan. | Preferred. |  |  | 9048 Jan . | 9334 Jan. |
| Preferred. |  | ${ }^{30}{ }^{5}$ |  |  |  |  |  | 109 Jan. | 109 Jan. |
| Dreterred ¢ ¢ ................. 100 | 30 | 31 | 29 Jan | $32 \mathrm{Jan}$. | Colorado Fuel \& Iron, pref..... 100 | 105 |  | $108{ }^{\text {d }}$ Jan, | $111{ }^{\text {a }}$ Jan. |
| Flint \& Pere Marquette........ 100 |  |  | 20 Jan. | $23 \mathrm{Jan}$. | Columbus \& Hocking Coal..... 100 |  | 24 | $18^{7} \mathrm{~J}$ Jan. | 293 J Jani: |
|  |  |  | $771_{2}$ Jan. | $771_{2}$ Jan. | Commercial Cable........... 100 | 70 |  |  |  |
| Georgia Pacifie It ${ }_{\text {It }}$ | 13 | ${ }_{13}{ }^{3}$ | $13{ }^{12}$ Ja | 1434 Jan. | Consol. Coal of Maryland...... 100 Edison Electric Illuminating.. 100 |  |  | 30 Jan. | $\begin{gathered} 31 \text { Jan. } \\ 125 \mathrm{~J}_{\mathrm{g}} \mathrm{Jan} . \end{gathered}$ |
| Preferred trust rects......... 100 | 27 | 2948 | $27{ }^{\text {L }}$ Jan. | 2978 Jan. | Interior Conduit \& Ins, Co ..... 100 |  | 68 | 60 Jan. | 71 Jan. |
| Houston \& Texas Central..... 100 |  | 8 | 52 Jan . | 634 Jan. | Laclede Gas | $24{ }^{2} 4$ | 243 | $23{ }^{1} 4 \mathrm{Jan}$, | 26 Jan. |
| Illinois Central leased lines |  |  | 88 Jan. | 88 Jad. | Preferred |  |  | 71 Jan. | 74 Jan. |
| Kanawha \& Michigan. ........ 100 | 14 | 15 | 1312 Jan . | $14{ }^{12}$ Jan. | Lehigh \& Wilk | 24 | 28 | 25 Jan. | 25 Jan. |
| Keokuk \& Des Moines......... 100 |  |  |  |  | Maryland | 25 |  |  | ${ }^{273} 3_{4}$ Jan. |
| Preferred. | 14 | 19 |  |  | Minuesota | 6 |  |  | $69^{2} 2 \mathrm{Jan}$. |
| Louisv, Evansv. \& St. L. Cons. 100 |  |  | 25 Jan. | ${ }_{49}{ }^{3} \mathrm{~J}$ Jan. |  |  |  |  |  |
| Preferred Mahoning Coal..................... 100 50 | 95 |  | 49 Jap. | 49 Jan. | National Starch Mig. Co........ 100 New Central Coal............. 100 | ${ }_{11} 8^{12}$ | $\begin{aligned} & 29 \\ & 12 \end{aligned}$ | $\begin{aligned} & 274, ~ J a n, ~ \\ & 1044 \text { Jan. } \end{aligned}$ | $343_{8} \mathrm{Jan} .$ |
| Preferred....................... 50 | 108 | 112 |  |  | Ontario Silver M | 15 |  | 14 Jan. | $15^{4} 4{ }^{8}$ J\%n. |
| Mexican National............... 100 |  | 5 |  |  | Pennsylvania Co |  |  |  |  |
| Morris \& Essex ................. 50 |  |  | $1511_{2}$ Jan. | 155 Jan. | P. Lorillard Co |  |  |  |  |
| N. Y. Lack. \& Western........ 100 |  |  | $1122_{2}$ Jan. | 114 Jan. | Postal Telegrap |  | $82{ }^{2}$ |  |  |
| N. Y. \& Northern | 34 |  | 26 Jan. |  | Quicksilver Mining. ............ 100 |  |  |  |  |
| Norfolk \& Southe |  | 63 |  |  | Preferred | 17 | 19 |  |  |
| Peoria \& Eastern |  |  | 7 J Jan. | $9^{3 / 4}{ }_{4} \mathrm{Jan}$. | Texas Pacific Land Trust..... 100 |  |  | 13 Jan. | 13 Jan. |
| Pitts. Ft. Wayne \& Chicago.... 100 |  |  | ${ }_{33}{ }_{31}^{12} \text { Jan. }$ | $\begin{array}{rr} 155 \\ 37 & \text { Jan. } \end{array}$ |  |  | 68 | 5712 Jan. | 68 Jan. |
| Pitts. \& Western pf................ 50 Rensselaer \& Saratoga........ 100 | 174 | 177 | $\begin{aligned} & 33 \\ & 173 \text { Jan. } \end{aligned}$ | $\begin{array}{cc} 37 \\ 176 & \text { Jan. } \\ \end{array}$ | U. S. Rubber preferred.......... 100 |  |  | $\begin{array}{r} 944^{14} \mathrm{Jan} . \\ 10 \mathrm{Jan.} \end{array}$ | $\begin{gathered} 99 \text { Jan. } \\ 149 \mathrm{I}_{\mathrm{g}} \mathrm{Jan} \end{gathered}$ |
| Rensselaer \& Saratogaur...... 100 | $\ddagger 112{ }^{1}$ | 177 | 111 Jan. | $\begin{aligned} & 176 \text { Jon. Jan. } \\ & 112 \text { ■ Jan. } \end{aligned}$ | Wells, Fargo Express .......... 100 | [14942 |  |  | 14919 Jan. |

* No price Friday; latest price this week.
t Actual sales.
NEW YORK STOCh EXCHANGE PRICES.--STATE BONDS JANUARY ఖ\%.

| SEUURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bia. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama-Class A, 4 to 5.... 1906 |  | 101 | New York-6s, loan............. 1893 |  |  |  | 95 |  |
|  |  |  | North Carolina-6s, old .......J\&J |  |  | Tennessee -6s, old...... 1892-1898 | 62 |  |
|  |  |  | Funding act | 10 |  | Compromise, ${ }^{\text {c-4-5-6s }}$ New | 72 |  |
| Arkansas-68, fund, Hol. 189991900 |  |  | Chatham RR .................... | 1 |  | 58.......................... 1913 |  |  |
| do. Non-Holford |  |  | Special tax, Class | 3 |  | 38.............................. 1913 | 75 | 75** |
| 7s, Arkansas Central RR |  |  | Consolidated 4s............ 1910 | 98 |  | Virginia |  |  |
| Louisiana-is, cons.......... 1914 | 108 | $\cdots$ | 6 s ......................... 1919 | 120 |  | 68, cousolidated b |  |  |
| Stamped 4s.............1894-1895 |  |  | Rhode Islaud-6s, cou.. 1893-1894 South Carolina-6s, non-fund. 1888 | $2{ }_{4}$ |  | 6s, consolidated, 2 d series, rects. 6 s , deferred t'st rec'ts, stamped. | $6{ }^{13}$ | $7{ }^{*}$ |

New York City Bank statement for the week ending Jan. 21,1892 , is as follows.

| BANKS. (00s omitted.) | Oapital | Surplus | Loans. | specie. | Liegals. | Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of New York. |  |  |  |  |  |  |
| Manhattan Co...... | 2,050,0 | 1,741, | 140.0 | $2,200,0$ <br> $3,830,0$ | ,0 |  |
| Merchants' ${ }_{\text {Mechanice }}$ | 2,000 0 | 1.015 |  |  |  |  |
| America.... | 3,000, 0 | 2,214,2 | 17,280,0 | 3,452,2 | $2,644,2$ |  |
| ${ }_{\text {Phenix }}$ | 1,000,0 | 455, 4 | 4,779,0 |  | $7 \times 1 "$ | 5,220,0 |
| Tradesme | 1, 70000 | $2,6+9,0$ 200,8 | $13,551,3$ <br> $2,745,3$ | 5,51 | $\begin{aligned} & 1,9 \div 0,0 \\ & 445,3 \end{aligned}$ | 17,360,8 |
| Chemical. | 3000 | 7,114,4 | 23,873,0 | 4,730 | 2,836,5 | 24,17-7 |
| Merchante' Exch'ge |  | 1,554, ${ }^{172}$ | $3,795,0$ $5,141,6$ | - $\begin{gathered}483,7 \\ 615 \\ 0\end{gathered}$ |  |  |
| Butchers'\& | 1,300,0 | -1, 313,1 | 5,141, | ${ }_{36}$ |  | ${ }_{2,172,6}$ |
| Mechanies' \& Trad's |  | 44 | 2, 21515 |  |  |  |
| Greenwich |  |  | 1, 211,19 |  |  | 1,241, ${ }^{3}$ |
| Soventh Na |  |  |  |  |  |  |
| State of New ${ }^{\text {A }}$ A | 1,20 | 25 | 3,48 |  |  |  |
| Commerce....... |  | ${ }^{2,578}$ | 18,2 | 2,33 | 2 2, | 14,012, ${ }^{14,78}$ |
| Broadwa | 1,000 | 1,62 |  | 1,2 |  |  |
| Mercanti | 1,00 | 1,06 |  | 1,310,9 | 1,265, ${ }^{6}$ |  |
| Republic. | 1,50 | 905, 0 | 10,557,5 | 2,09 | 1,24t, 1 | 12, |
| natham |  | 889,4 | 6,4 | 1,0+1 |  |  |
| North Ame | 70 | 618 | 5,514,4 | 785,8 |  |  |
| Hanover. | 1,000,0 | 1,852, ${ }^{\text {a }}$ | 15,166, 7 | 3,954, | 1,370 | 17,111,4 |
| Irving. |  | 345,2 | $2,861,0$ | 3-6,0 |  |  |
| Nassau. | 50 | 463 | ${ }_{2,74}$ |  | 23 | 3,544,4 |
| Market \& |  |  | 4, 113,8 | 48 |  | 4,377,4 |
| Nicholay |  | , |  |  | 44 |  |
| Sorn Exchar | 1,000, | 1,297 | 7, 7,0 | 1 |  | 3,603,0 |
| Continental | 1,000 | 255,8 | 4, 5933,6 | 1,02,4 |  | $5, \pm 04,0$ |
| Orrental. ${ }^{\text {a }}$ Importers' \& Trails | 1,500, | $5,6 \mathrm{b0} 0.4$ | 23,813, | 5,243, |  | $24.215,0$ |
| Park. | 2,000, | 2,960, ${ }^{\text {a }}$ | 2 ,321,4 | 5, 5 4,7 | 3,668 | 29,938,2 |
| Fourth River | (e20,0 | 1,890 | ${ }_{20}^{1,2,21,0}$ | 4,45 | 1,82 | $2{ }^{1,21,41,6}$ |
| Central Natio | 2,000,0 | 1,576,2 | ?,8 | 1,04 |  | ¢,48.0 |
| Second National Ninth National |  | ${ }^{4} \mathbf{4 7 7 ,}$ |  |  | 28 |  |
| First Nationa | 5 m |  | 23,71 | 3,560 | 2,453 |  |
| Third Natioual..... | 1,000,0 |  | ${ }^{4}$ | 1, 45,0 | 499, | 5,193,8 |
| N.Y. Nat Exchange |  | 168.7 | 1, |  | 233,5 |  |
| New York Coun |  | 52 | 3, |  |  |  |
| Gorman-Amrric | 750 |  | $\stackrel{3}{2,6}$ |  | ${ }_{299}$ | 3 , |
| Chase Natioual | 50 | 1,119 | 11,81 | 3,4 |  | 13,892,0 |
| th Av |  | 91 |  |  | 457 |  |
| German Exchar |  | 80 | 2 |  |  |  |
| United Sia es. |  | 506, | 6,80 . | 1, 83 |  | 8,712,7 |
| Lincolr | 300 | 401 | 5,16 |  | 473,9 | 5,112,5 |
| Garfield |  | 47 | 4,0 | ! | ${ }_{5}^{5} 0$, | , |
| Fifth National |  | ${ }_{73} 3$ | 4, | 83, |  |  |
| side. | 21000 |  | 2, |  |  |  |
| Sixth National |  |  |  | ${ }_{7}$ |  | ${ }^{4}, 6880,0$ |
| te | 2,100, |  |  |  |  |  |
| First Nat., Briklyn. Southern National.: | 1,040,0 | 826, 159,8 | $\stackrel{4,781,19}{2,544,9}$ | 20. |  | 2,289,8 |
| Total | 60,4 | 89,1 | ,074. | 62 | . 898 | 479 9+36 |

New York City, Boston and Philadelphia Banks:

| BANES. | $\left\lvert\, \begin{gathered}\text { Capital } \\ \text { Surplus. }\end{gathered}\right.$ | Loans. | Specie. | Legals. | Deposits. $\dagger$ | Circ'l'n | Olearings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| N. Y ${ }_{\text {Dr }}$ | 14, 3 |  |  |  |  |  |  |
| Dec. 21 | 129, 1214,3 | 437,722,0 | 75,968 | 42,018, | 445,589,4 | 5,055,6 |  |
| Jan. 7 | 129,614, | 44, 283,7 | 76,626 | 46,157, | 455,3\%7,8 | 5,585,0 |  |
|  | 129,614,3 | 139,875,1 | 79, $\mathrm{q}_{4} 7,9$ | 51,380 | 462, ¢70,2 | 5,623,2 | -08,081,7 |
| " 2 | 129,614,3 | 44 1,071 , 1 | 84,627 | 57, | 479,963,6 | 5,640,9 | 880,479,1 |
| Jan. |  | 158,133,9 | 10,258,1 | 6,049,7 |  |  |  |
| ${ }^{\prime} 1$ | 64,642,9 | :59,306,4 | 10,451,8 | 6,228,8 | 149,782,7 | 5,208, 6 |  |
|  |  | 161,206 | 10,810 | 6,236,8 | 151,750,4 |  | 113,192.8 |
| Jan. |  |  |  |  | 103,866,0 |  |  |
|  | $35,793.7$ | 103, 70,0 |  |  | 102,574,0 | $\left\lvert\, \begin{aligned} & 3,690,0 \\ & 3,012,0 \end{aligned}\right.$ |  |
|  |  | 10, |  |  |  |  | 82,733,6 |
| * We omit two ciphers in all these figures. + Including, for Boston and Phila delphia, the item "due to other banks." |  |  |  |  |  |  |  |
| Miscellaneoas aud Unlisted Bonds.-Stock Ex. prices, |  |  |  |  |  |  |  |
| Miscellaneous Bond*. |  |  |  |  |  |  |  |
| Amer. Water Wurks - 1st 6 s. 1st con - 54 , g.. |  |  | ....... | People's Gas ic C. ) 18t \%. 6s. *105 b. |  |  |  |
|  |  |  |  | ${ }^{-105} \mathrm{~b}$ - |
| Ch, Jun.\& S. Yds. Col t.g, 5 s Colorad., Enel-Gen. 6s........ |  |  |  | $97{ }^{\circ} \mathrm{b}$. | Procter \& Gamble 1st ${ }^{\text {P }}$. 6 s |  |  | y7108108$112 \mathrm{~b}^{\text {b }}$, |
|  |  |  | $\ldots 0^{. . .} \mathrm{b}$. |  |  |  |  |
| Col. \& Hock. Co 1 \& 1. $-64, \mathrm{~g}$ Consol'n Coal-Convert. 6 s |  |  |  | Western Union Teleg.-78.Wheel.L.E\&P Coal iste. |  |  |  |
|  |  |  | - 102 b b, |  |  |  | 11219 ¢ |  |
| Cons.Gas Co. Chic.-18t, gu. 5 s |  |  | 8978. | Ulatinied Bonds. |  |  |  |  |
| Denv. C. Wat. Wks.-Gen.g.5sEdison Elec. IIl. Co.-18t bs . |  |  |  | Ala. \& Vicks.-Consol. 08, g. |  |  |  |  |
| Equitable G. \& F.-1st 6s.... |  |  | 101 <br> 110 <br> 1. | Atlanta \& Charl.-18t 78.... |  |  | 11512 b. |  |
|  |  |  | Comstock Tunnel-Ino, 48.. |  |  |  |  |  |  |  |  |
|  |  |  |  | $105^{3} 4 \mathrm{a}$. | Georgia Pacific- 18. |  |  | $12 \mathrm{~b}$ |
| Mich.-Penin. Car 1st 5s, g.... Mutual Uulon Teleg.-6s. g.. |  |  | +113 b ${ }^{101}$ |  |  |  |  |  |  |
|  |  |  | Consol. 5s, g. <br> Income 58 . |  |  | $\begin{aligned} & 49 \mathrm{zb} \\ & 107 \mathrm{~b}, \\ & 90 \mathrm{~b} \end{aligned}$ |  |  |
| National Stare । Mfg.-18t 6 s. |  |  |  |  |  | (104 $\begin{gathered}108 \\ 108\end{gathered}$ |  |  |
| Northwestern T legraph-7s. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Bank Stock List.-Latest prices of bank stocks this week BANKS. Bid. Ask. BANES. Bid. Ask. BANKs. Bid. America.....
Am. Exch..
Bowery Bowery.....
Broadway
Butch Broadway
Butchs
Ceutral .... Chase.
Chatha Chatham...... City......
Cilizens Columbia
Commerce. Commerce...
Continental.
Co n Exch.. venosit...
East Rive East River.
lith Wart..
Fifth Ave...
Fifth......... Fifth.........
First.....
Fi st N., S. 14th Str
Fourth.

BUSTON, PHILADELPHIA AND BALFLHURE STOCE FXCHANGES.



NEW YORK STUCK EXCHANGE PRICES (Continued),-ACTIVE BONDS JAN, 27, AND FOR YEAR 1S93.

| Batlroad and Migcel. Bonds. | Interst <br> Period. | Kange (sales) in 1893. |  | Railroad and Miscel. Bonds. | Inter'st Period. | $\left\lvert\, \begin{gathered} \text { OLos'ng } \\ \text { Price } \\ \text { Jan. } 27 \end{gathered}\right.$ | Range (sates) in 1803 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Period. Jan. 27 |  | Highest. |  |  |  | Lowest. | ghes |
| $A \omega$ | $82$ |  |  |  |  |  |  |  |
| At.Toy. \&s. | $\begin{aligned} & \text { J } 82{ }^{2} \mathrm{~b} \end{aligned}$ | $\begin{aligned} & 811_{2} \text { Jan. } \\ & 51_{8} \text { Jau. } \end{aligned}$ | $\begin{aligned} & 821_{2}^{2} \text { Jan. } \\ & 577_{8} \mathrm{Jan} . \end{aligned}$ | Moblle \&t O |  |  | $\mathrm{u} .$ |  |
| 100 yearincome | 57 | Io Jau. | 57 Jan . | Nash. Ch | J \& | 12 | $\begin{aligned} & \text { Jan. } \\ & \text { Jan. } \end{aligned}$ |  |
| a $\downarrow$. ${ }^{\text {P }} \mathrm{Pa}$ |  | $673_{4}$ Jan. | $711_{4}$ Jan. | - |  | 10388 | Jan. | ${ }_{8}$ |
|  | 11712 | $1{ }^{1024}{ }^{102}$ Jan. | $1172 L_{2}$ Jan. | 18t, coupon, 78 ............. 1903 |  |  |  | tan. |
| Oan. South. |  | 105 Jan. | $1061_{8}$ Jan. | Deben.,58, coup., 1884.. 1904 | M | 108 | $\begin{aligned} & 1214 \\ & 107^{14} \end{aligned}$ | $\begin{aligned} & 1233_{4} \mathrm{Jan} . \\ & 107 \mathrm{~s} \mathrm{Jan} . \end{aligned}$ |
| Can | 102 | 102 Jan | $1033_{2}$ Jan. | N. Y. \& Harlem-78, reg. 1900 |  |  |  |  |
| Oent. Ga |  |  |  |  |  |  |  |  |
| Oontral of N. J.-Cons., 78.1899 |  | $1211_{2} \mathrm{Ja}$ | 1212\% | N. X. Chic. \& 8t. L. -4 g... 19 <br> N. Y. Elevated-78 | 4   <br> $J$ $\&$ 0 | $\begin{aligned} & 977^{1} 9 \\ & 1111_{8} \end{aligned}$ | $\begin{aligned} & 97 \mathrm{Jan.} \\ & 110 \mathrm{~J}_{4} \text { Jan. } \end{aligned}$ |  |
|  | 111 |  |  | N. Y. Lack. \& W.-ist, 63... 1921 |  |  |  | 11119 Jan. |
| Leh.\&W.B., | 10919 b | $109{ }^{2}$ Jaı | 10934 Jan |  |  |  | an. | 14 |
| do. mort |  | 95 Jan . | 195 Jan. |  |  |  | 137 Jan. | 180 |
| Am. | $\begin{aligned} & 108 \\ & 108 \end{aligned}$ | 108 La Jan. | 10918 | Onsol. 68 ............ 1935 |  |  |  |  |
| 68.. 1898 | A \& 0116 |  | 117 | Onsol., 6 g .............. 1935 |  | 122 |  |  |
| 1 st consol., $5 \mathrm{~g} . .$. | \& N 103 | 10212 Jan | 104 Ja |  |  | 854 | 8338 |  |
| G $\in$ n. 412 L S, g . |  | 792 | 82 J |  |  | $108{ }^{1}$ |  |  |
| R |  |  | 803 J |  |  |  |  | 105 S Jand |
| do |  | 77 l |  |  |  |  |  | 11829 Jan. |
|  | 102 |  | 102 | Nor |  |  |  |  |
| 加 | 108 | $1052_{a} \mathrm{Ja}$ | 108 | Wash. D |  | 90 | $90^{1}$ |  |
| Denver | F \& A 94 | $93{ }^{12} \mathrm{Ja}$ | 9434 | rth.Pac. -1st,cou |  |  | 1152 Ja |  |
| Nebras |  | 86 |  | General, 2d, coup | A \& | $113{ }^{12}$ | $112{ }^{1} \mathrm{~J}$ |  |
| Ohic. \& E. III.-18t, s.f.,68. 19 | 126120. | ${ }_{121} 1138 \mathrm{Jan}$ Jan. | 114 Jan. | General, 3d, coup., 6 g .1937 | J | 107 | 106 Ja |  |
| Consol. |  | 121 Jan. | $121{ }^{12}$ |  | J \& |  | ${ }^{661}$ |  |
| Qenera | M\& N 103 |  |  |  |  |  |  |  |
| Chicago \& Erie- 18t, 4-5 g. 19 | $\begin{array}{l\|l} \mathrm{M}_{8} \mathrm{ct}^{\prime} \mathrm{b}^{\prime} \mathrm{r} & 103 \\ 4 \end{array}$ | 1014 Jan. | 103 Jan | rth. Pac. \&Mon, |  |  | 8.1 |  |
| Onic. Gas L. ${ }^{\text {In }}$ O | J \& J 91 |  | ${ }_{918} 8_{8}$ Jan. | North. Pac. Ter. Co.-6. ${ }^{\text {Ohio }}$ Miss.-Cons.8.f.,78. 18 |  | 109 |  |  |
| Mil, \& 8 | 127 | $126{ }^{1} \mathrm{~J}$ Jan. | 127 Jan . | Con |  |  |  |  |
| st, Southwes |  |  |  | Ohio South |  |  | 07 Jan. |  |
| t, So. Min. | 11412 mb . | 113 | 115 | General mort., 4 g....... 1921 | M |  | 63 Ja |  |
| 1et,Ch.\&Pac.W |  | 10814 | 111 Jan | Omaha \& St. |  |  | 68 Ja |  |
| Chio. \& Mo. Riv. Div., 58. | 10 | 102 ³a | 104 Jan . | Oregon I |  | 102 | Ja | 10 |
| Minn Div, 5 \% 19 | 104 | 105 Ja |  |  |  |  |  |  |
| Termin | 10512 b . | $105 L_{2} \mathrm{Ja}$ | $106 \mathrm{~L}_{2} \mathrm{Ja}$ | Ore.R.\&N |  | $10^{38}$ |  |  |
| Gen. M., |  | $90 L_{2}$ Ja |  |  |  |  |  |  |
| Mili. \& Nor.-18 | ${ }_{Q-F}{ }^{\text {b }}$ | $112^{18}$ Ja | $1123^{3}$ Jan |  |  | 7 | Ja |  |
| hio. \& N.W.-Co |  | , | 138 Jan | Peo. Dec. \& E |  | 03 b . | Ja | 103 |
|  |  | 121 |  | da |  |  |  |  |
| Slinking faud, 6 s | A C C* 113 | 113 Jan. | 113 Jan | 2 d mort |  |  | 70 Jan. |  |
| Binking fund | A \& ${ }^{\text {a }} 108$ | 10812 Ja |  | Phila. \& |  |  |  |  |
| Slinking fund debeu., 5 - 1933 |  |  |  |  |  |  |  |  |
| 25-year deben |  | 10312 Ja | 104 | 2 d |  |  |  |  |
| Extens | M \& ${ }_{\text {c }}$ | $971_{2} \mathrm{Ja}$ |  | Pittsbur |  |  |  |  |
| 10.R.I. \& Pac. |  | 120 J |  | Rich \& Dan |  | 0713 | 103 J |  |
| Extension and | 10138 | 100 Ja | $1011_{2}$ Ja | Conso |  | $711_{3}$ |  |  |
| 30-year debent | ${ }_{8} \mathrm{~b}$. | 9578 |  |  |  | 7678 |  |  |
|  | 121 | $119{ }^{1}$ Ja |  |  |  |  |  |  |
| Cleveland \& Canto | $90{ }^{1} \mathrm{~b}$ b. | 90 Jan. | $91^{7} \mathrm{~J}$ Ja | Rio G. Western-18t, 4 g. 1939 J |  | 77 | $76^{18} \mathrm{~J}$ |  |
| O. C. C. \& L.-Consol., 7 g. 1914 |  | 20 Jen. | 120 Jan |  |  |  |  |  |
| General consol., 6 |  |  |  | St. L. \& Iron M L . 1 st ext. 5 s.97 |  | 103 | $102{ }^{1} 4$ | 103 te Jan. |
| C.C.C. \&St.L.-Peo. |  |  |  | 2 d , |  |  |  |  |
| Income, |  |  | 263 | CairoA |  |  | 10 |  |
| Col. Coal \& Iron-6 g....... 1900 | F \& \& A 105 | $1041_{4}$ | 105 | R'y \& land gr.,5g.. 19 |  |  | 844 Jan. | $80^{3}$ |
| Col. H .Val. \&Tol.-Con.,5g. 1931 | 93 | $91 L_{2}$ J |  |  |  | 12 |  |  |
| sneral, 6 g | 96 | 9412 |  | General mort., $6 \mathrm{~g} . . . . . . .1931$ |  | 107 | 106 |  |
| Denve | 118 | $1173{ }^{3} \mathrm{Ja}$ | 118 Ja | St. L. So. West |  | 67 | 63 | 67 Jan. |
| 1ste | $87^{18}$ | 84 Jai | 87\% Jan | , ine |  | 28 | J |  |
| Det. B. Citg \& almena-6g.1913 |  |  |  | \&M.-Dak |  |  | 11718 |  |
| Mac.\&M.-Ldgrants. 1911 |  | 38 Ja | 40 Jam | cons |  | 122 b | 121 Ja |  |
| Dul. 80. 8h. \& Atl. -5 g. . 19 | J \& J ¢9 b. | 97 Ja | $100 \mathrm{~L}_{2} \mathrm{~J}$ | do |  | $100^{1} 8$ | 100 Ja | 100 |
| E. Tenn. $V$ | M \& N $90{ }^{1} \mathrm{Lb}$. | 9014 |  | ontana Extens |  |  |  |  |
| Knoxville \& Ohio | - |  | 1004 | San A |  |  | $70^{14}$ Ja | $711_{9}$ Jan. |
| Ellz. Lex. \& Big San.- 5 g .19 |  | $96{ }^{\frac{1}{4}}$ | 99 |  |  | 70 | 6 J | 714. |
| Ft. W. \& Denv. City-6g..1921 | 100 |  | 100 | Seatte L.S.\&E |  | 9 |  | 9234 Jan. |
| Gal.H. \&SanAn,-W.Div.18t, 5 g . |  | 164 | ¢161 | Sev'ty Coip. |  |  |  |  |
| Han. \& St. Jos.-Cons., 6s. 191. | 116 | 1164 Ja | $11{ }^{1} 1_{2}$ Jai | so. Car. -1 |  | $105 x^{3}$ | $1051_{2}$ | $1052 \mathrm{Ja}$ |
| Hous. \& Tex.C.-Gen. 4 s , g. 1921 | 69 | 67 Jan. |  | 80 |  |  |  | $100^{12}$ Ja |
| THinois Central-4g...... 195 |  | $100^{12}$ Jan | 102 Ja | conol |  | 11312 |  |  |
| Int.\&Gt.No.-18t,6 g.(Ex.) 1919 <br> 2d $4^{2} 2-5 \mathrm{~s}$ <br> .................. 1908 |  | 109 Jan. | ${ }^{11112} \mathrm{E}$ Jau | consol., |  |  |  | $\begin{aligned} & 97 \mathrm{Ja} \\ & 10 \mathrm{~J}_{2} \mathrm{Ja} \end{aligned}$ |
| Iowa Central-18t, 5 g |  |  |  | Tenn.C. 1 |  |  | $\begin{aligned} & 104 \mathrm{Ja1} \\ & 933_{4} \mathrm{Jaa} \end{aligned}$ | 92414 |
| ontrucky Ce | 856 | 84 Jan | $8{ }^{\text {¢ }}$ ¢ Jan | Benirm. Div |  | ${ }_{9518}{ }^{1} \mathrm{a}$ a | 94 Ja | 95 |
| Kings | 10219 b | $99{ }^{1} 2 \mathrm{Ja}$ | 1024 | Tex. \&Pac. |  |  | $76{ }^{3} \mathrm{Ja}$ | 81 Jan. |
| L | 8712 | 84 ${ }^{\text {danan. }}$ |  | 2d, incom |  |  | 26 J | 2944 Jan . |
| Erio \& West.-5 - . . 19 | 112 | $108^{14}$ Jan | 112 Jan | Tol. A. A. \& N. M, |  |  |  |  |
| Shore-Con. cp., 18t, 7 s .19 | 119 | 118 Jau |  | Tol. \& Ohio Cent. |  | 10 | 105 Ja | $107^{18} 8 \mathrm{Jan}$. |
| Consol. con | $1211_{2} \mathrm{~b}$ | $1211^{1} \mathrm{Jan}$. | 12219 Jan | Tol. Peo. \& West. |  |  | ${ }_{8819}{ }^{1} \mathrm{Ja}$ | ${ }_{81}^{81}{ }_{9}{ }^{1}$ Jan. |
| Long Is' | 114 b . | 114 Jan. | 114 Jan | Tol. St. L. \& Kan. C.-6 g. 19 |  |  |  |  |
| Ceneral mortgage, $4 . \mathrm{g.19}$ | 95 | 95 Jan |  | Onion Pacitic-6 Sinking fund, 8 s | M ${ }^{\text {c }}$ | 109 | 10319 Jan | 105 |
| . | 119 | 119 Jan. | 120 Jan. | Collat |  | 731 |  | 10 |
| do. | 110 |  |  | Gold 68, col. Irust notes. |  |  |  |  |
| enera | 116 |  |  | Kan. Pac.-Den. | - | 11031 b | $1103_{4} \mathrm{Ja}$ | 110 |
| nified, | 83 | $80^{4} 4 \mathrm{Jan}$. | 83 Jan | 1stcon | M | $1111^{1}$ | 108\%8 | 1112 Jan. |
| Nash.Fl. | 100 |  |  | Oregon | F | 108 | 1064 |  |
| Conisol., 6 g............ 1916 |  |  |  | Or.S.L. \&UthN- |  | 7958 | 764 68 |  |
| Louis. st, L, \&Texas-6g. 1917 | F \& A 10812 | 109 Jan. | 109 ¢8, Jan. | Union Elerated-6 | J | $117{ }^{\text {² }}$ | 116 Ja | 117 Jan. |
| etro. Elevated-1st, 6 g .19 | 11 | $116^{\text {Jan }}$ | 1174. Ja | Virginia Mid. - Gen. m., 5 s, 19 |  | 81 | 77 Jan |  |
| 24,68. |  | $108{ }^{2} \mathrm{~J}$ Ja |  | do stamped gu |  |  | $80{ }^{1}$ J Jan. | $82 . J$, $n$, |
| Mioh. Cent.-18 | $12022_{2}$ b. | $119{ }^{\text {L J Ja }}$ | 121 Jan. | Wabash-18t, 0 | M | 1043 | 10244 | 047\% Jan. |
| nsol., Lakes | 106 b . | $106{ }^{1}$ | 10619 Jan | 2 d mortgage, | F |  | da | $82 \text { L Jan. }$ |
| Lake |  |  |  | West |  | 38 | 37 1014 | $102{ }_{4}{ }_{4}$ Jan. |
| K | J \& D 8114 | 7918 | ${ }^{813} 8{ }^{\text {d }}$ |  |  | 1025 | 102 Ja | 103 Ja |
|  |  | $43_{8}{ }^{\text {d }}$ | $501_{2}$ Jan | , |  | 32 | 3048 |  |
| Mo. Paoilio-1st, con., 6 g. |  |  |  | West. Un |  | 1053 | 10313 | Jan. |
|  |  | 148 | 115 J | -18 |  |  | 8719 J | $\stackrel{1}{\text { ² Jani. }}$ |
| Pao. of Me.-18t, e |  |  |  | Income, 5 g....... |  | $3229$ |  | Ja |

Noti-"b" indicates price oid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.
NEW YORK STOCK EXCHANGE PRICES-(Continued).-INACTIVE BONDS-JANUARY 27.

| SECURITIES. | Bid. | As | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Railroad Bonds. |  |  | W. Va. \& Pitts.-1st, g., 5s.. 1990 | 104 |  | Rooh. \& Pitts.-Cons. 1st, 6s.. 1922 | 118 | 12 |
| (Sicek Exchange Prices.) |  |  | B. \& O. S. W., 1st, g., 41 ys... 1990 | 107 |  | Buri Cod. Rap. \& No. -1 st, 5 s .1906 |  |  |
| Alabama.Mid.-1st, g., guar.. 1928 |  |  | Monon. River, istg, g. 5 s.. 1919 | 104. |  | Conso. \& \& collat. | 10 |  |
| 2d, 4s, Class B............ 1989 | 6014 |  |  | 105 |  | Iowa C. \& West - 1st, 7s.... 1909 | 100 |  |
| Atlantic \& Danv.-1stig., 6s.. 1917 | 18 |  | Bost, H. Tun. \& W.-Deb. 5 s .1913 | 100 |  | Ced. Rap. I. F. \& N., 1st, 6s. 1920 | 10 |  |
| Att. \& Pac.-2d W. D., gu. 6s, 1907 |  |  | Brooklyn Elevated-2d, 3-58.1915 |  | 95 | 1st, 5s................1921 |  |  |
| Balt. \& Ohio-1st, 6s, Park B. 1919 |  |  | Brunswick \& W'n-1st, g. 4s, 1938 |  |  | C.Ohio-Col. \&Cin.M.1st, | 85 | $90^{-}$ |
| 58, gold.............. | 11244 |  |  | ${ }_{123}^{97^{7}}$ | 10019 | Cent. RR, \& Bank.-Gtd. ${ }^{\text {Chat.... } 1937}$ |  |  |

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

| SECURITIES. | Bid | Askr | SECURITIES | Bid. | sk. | SECURITIES | Bid. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 0 |  |  | E.\&T.H.-Mt. Vernon 1st 68.1923 | $11$ |  |  |  |  |
| Oentral | $\begin{aligned} & 105 \\ & 1054_{4} \end{aligned}$ | 107 | Evans. \& Indian.-1st, cons... 1926 |  |  | Spokane \& Pal.-1st, 68 | 90 | 931 |
| Gold box | 106 |  | Flint \& P. Mara.-Mort., 68... 1920 | 118 |  | St.Paul \& N. P,-Gen | 20 | 123 |
| Gan Joag | 111 |  | 1st con. gold, 5 s ........... 1939 |  |  |  | -98- |  |
| Mort. gold |  |  | Port Huron-1st, 5 Fla. Cen \& Pen. - 1 st |  |  | Dul.\&Man Dak.Div.-1st6s. 1937 | 98 | 01 |
| O. \& O. D | 106 |  | Ft Worth \& R. G.-1st. ${ }^{\text {F., } 5 \mathrm{Ss.} 19198}$ | $5^{1}$ | 67 | Cœur d'Alene-1st, 6s, gold |  |  |
| est. Pacitle-B | 107 ${ }^{12}$ | $108{ }^{1} 2$ | Gal. Har. \& San Ant. - 1 st, 6 s .1910 |  |  | , |  |  |
| No. Railway (Cal |  |  |  |  | 103 | Norfolk \& West.-Ge |  | 95 |
| nees | $108{ }_{4}$ | 2, | Ga. Car. \& Nor. - -1st, gu. $5 \mathrm{~s}, \mathrm{~g} .1929$ |  |  | New River, 1st, 6 |  | 11730 |
| V | $116{ }^{5}$ |  | Eta. So. \& Fla.-1st, g. 6s..... 1927 |  |  | Imp. \& Ext., 6 |  |  |
| Craig Va |  |  | Grand Rap. \& Ind.-Gen. 58 <br> G. B. W. \&St.P. - 1 st 6s.rects. 1911 | 106 |  | Aduustment M., 7s............ 1924 |  |  |
| Ohes, O. \& So.West.-1st 6s, g. 1911 | 106 | 10 |  |  | 39 | Clinch Val. 1 |  |  |
|  |  |  | Housatonic-Cons. gold 5s.... 1937 | 115 |  |  |  |  |
| Oh. V.-Gen.con. 1 st, gu.g. 5 s. 1 | $117$ |  | N. Haven \& Derby, Cons. $5 \mathrm{~s} . .1918$ Hous, \& T. C.-Waco \& N. $7 \mathrm{~s} ., 1903$ | 120 |  | Scioto Val. \& N. E.-1st, 4s,. 1990 Oh1o \& Miss-2d consol. 78... 1911 | $6$ | 823 |
| Louis. \& | 117 | 120 | 1st g., 5 s (int. gta | $107{ }^{14}$ | 1073 | Spring.Div.-1st7s.......... 1905 | 6 |  |
| 20. | 112 | 115 | Cons. g. 6 s (int. gtd)....... 1912 | $104{ }^{1}$ |  |  |  |  |
| t. L. Jacks. d Chic. - 1st,7s. 1894 | 105 | 1053 |  |  | 96 | Ohio River RR.-1st, 5 s . $\ldots$.... 1936 |  | 004 |
| ss.R. Bridge-1st, s. .f., es. 1912 Burl \& Nor. 1 st, 5s... 1926 |  |  | Debent. 48 , prin. \& int. gtd. 1897 Illinois Central-1st, g., 4 s ... 1951 |  | 105 |  | $4$ |  |
| Debenture |  |  | 1st, gold, $3^{12_{2} \mathrm{~S}} \ldots . .$. | 8 |  | Oreg. Ry \& Nav.-Col.tr. g..5s. 1919 |  |  |
| Dio. Burling. \& Q.-5s, s. f.. 1901 | 104 |  | Cairo Bridge-48........... 1950 | 100 |  |  |  |  |
| Iowa Div.-Sink, fund, $5 \mathrm{~s} . .1919$ Sinking fund, 4 s ....... 1919 |  | ${ }^{9614}$ | Springt. Div.-C0 | 112 |  | Yenn.-P.C.C\&St.L.Cn, g. 4128 A1940 | 1025 |  |
|  |  |  | C. St. L. \& N. O. - Ten. | $1111_{4}$ | 14 | P.C.\&S.L.-1st, c., 7 7 S.........igou |  |  |
| - |  | 00 | 1st, consol, | 11114 | 114 | Pitts. Ft. W. \& C. -1 st, 7 F . . 1912 | ${ }_{3}$ |  |
| M |  |  |  |  |  |  |  | 133 |
|  | 125 | 126 | em |  |  |  |  |  |
| t, I . | ${ }_{* 12012}$ | 123 | Dub. \&S. C. -2 d Div., 7 s ... 1894 | 101 | 104 | Gen. 4198, g., ";" | $109{ }^{1}$ |  |
| 18t, I . | *121 | 124 | Ced. Falls \& Minn.-1st, $7 \mathrm{ss}$. |  | 97 | Ch.St.L.\&P'-1st, con. | $110{ }^{2}$ |  |
| 18t, C , |  | 130 | Ind. D. \& Spr. -1 st 7 s , ex, ep. 1906 |  |  | St. L.V. \&T. H.-1st, | 109 |  |
| 1st, Lit | 103 |  | 2d, 5 s, gold, trust receipts... 1948 |  | 2912 |  | ${ }^{2}$ |  |
| 1st, H. | $122{ }^{12}$ |  | Inc. M. bonds, trust receipts .... |  |  | Gd.R. ©I. Ext. -1 st, $412 \mathrm{~L}, \mathrm{G} . \mathrm{g}$. |  |  |
| 1st, H, | 10 |  | Ind. Hls. \& Iowa.-1st, g, 4s, 1939 |  |  | Peo.\&E,-Ind.B. \&W.-1st,pf.7s. 1901 | 11 |  |
| icag | ${ }_{103}^{117}$ | $1199^{1}$ | Int.\&G.N'n-1st,6s,g....... 1919 | 131 |  | Ohio Lnd.\&W.-1stpre1.5s. 1938 |  |  |
| nera |  |  |  |  |  | Peoria \& Pek. Union-1st, 6s. 1921 2d mortg., 4 12s $_{2}$.................. 1921 | $\begin{array}{r} 110 \\ 70 \end{array}$ |  |
| Carge \& Sout | 110 |  | Kings Co.- F.El., |  | 95 |  |  |  |
| Inc. co | *100 |  | Lake Erie \& West. -2d E., 5 s .1941 | 101 |  | Pitts. \& L. Er. |  |  |
| Dakota \& Gt . | $104{ }^{118}$ |  | L. S. \& M. So-B. \&E | $114{ }^{1}$ |  | Pitts. Mc. K. |  |  |
|  |  |  | Det. M. \& T.-1st, 7s....... 1906 |  | 17 | Pitts. Painsv. \& F. -1 st, 5 s .. 1916 | - |  |
| \& | io |  | Lake All \& G. R - 1 st su 5s. 1938 | 10 |  | Pitts Y'gat'n \& A - st 5s, 5 con 1927 |  |  |
|  |  |  | ahon'¢ Coal RR.-1st, 5s. 1934 | 108 |  | \& Ariz. Cen |  |  |
| Iowa Midland | 121 |  | LehighV.,N.Y.-1st gu.g. ${ }^{1}{ }_{2} 8.1940$ | 10384 |  | 2d income 6 s |  |  |
| oninsula |  |  | Lehigh V.Term.-1st gu. 5s,g. 1941 | 112 | 113 | 1, \& Danv. | 87 | 3912 |
| Ohic. \& M | 12 |  | 1itchf. Car.\& West.-1st 6s.g. 1916 |  |  | Equip. M. s. f., g., 5s........ 1909 |  |  |
| Win. | 126 | 132 | Long Island-1st, | 1123 | 115 | ati. \& Char.-1st, pref., 7s.. 1897 | $2{ }^{1}$ |  |
|  |  |  | N. Y. \& R ${ }^{\text {J Way B.-1st, g. } 5 \text { S. } 1927}$ |  |  | ncome, 6s... 1900 |  |  |
| Ott. C. F. \& St. P. -1 st, 5 s .1909 | $\begin{aligned} & 1071 \\ & 10751 \\ & 51 \end{aligned}$ | 110 |  | $\begin{aligned} & 30 \\ & 97 \end{aligned}$ |  |  |  |  |
| Peo. \& St.L.-Con.1st,g.5.). 1939 |  | 95 | Y.B.\&M.B.-1st con. 5s, g. 1935 |  | 104 | 1st, g., 5 S... 1940 |  |  |
| O.R.I | 73 | 80 | Brooki'n\&Montauk-1st,68.1911 |  |  | St. Jos. \& Gr. Is.-2d inc...... 1925 |  |  |
|  |  | 51 | 18t, 5s .................... 1911 |  |  | Kan. C. \& Omaha-1st, 5s.. 1927 |  | 75 |
|  |  | 100 | s.Evans. \& St. L. - Con.5s. 1939 |  |  |  |  | 104 |
| Kheoknir \& Des M.-1st, ${ }^{\text {K }}$ |  |  | ouis. \& Nash-Cecil. Br. 7 s .1907 |  | $10{ }^{1}$ | Dividend bo |  |  |
| Onic.st. P. \& Minn.-1st,6s... 1918 | 125 |  | Pensacola | 108 | i1i | Bellev. \& So. | +110 | 12 |
| St. Paul \& S. C.-1st, 6s.... 1919 |  |  | St. Lonis Division, 1st, 6s... 1921 |  |  |  |  |  |
| Chic. \& W. Ind.-1st, s. f., 68. 1919 |  |  | - | 61 |  | i.St.L. \&Pai | 01 | 103 |
| ne |  | 118 |  | 100 |  | L |  |  |
| Chic. \& |  |  | Nashy. \& Decatu | 111 |  | 20 2d income,5s. 1931 | 72 |  |
| ©in Ham. \& D.-Con. 8. f., 8. 19 | 12 |  | S. f.,6s.-S. \& N. Ala. ....... 19 | 100 |  | \& Shawt.-1st g. 4s.... 1932 |  |  |
|  | 9 | 96 | 10-40, gold, | 100 | 105 | 2 d |  |  |
| Olov. Ak. \& Col. -Eq. \& 2d 6s. 1930 | *98 |  | Pens. \& At. A - st , 6 6 , gold.... 1921 |  |  | ${ }_{\text {Equip., }}$ | $90$ |  |
| L., Cairo div. -48, 1939 |  |  |  | $104^{1} 4$ |  |  |  |  |
|  | * 31 |  | Lou.N.Alb. \&Ch.-Gen.m.g.5s. 1940 | 79 | 80 | Co | 66 | 683 |
| Spring. \&CO |  |  | Lou. N. O. \& Tex.-1st, 48.... 1934 |  |  | Kan. City \& S.-1st, 6s, g... 1916 |  |  |
| WhiteW.Val.Di |  |  | 2d mort., 5s ................ 1934 |  |  | Ft. S. \& V. B. B |  |  |
| Cin.was. |  | $92 L_{2}$ | Louis. St. L. \& Tex.-2d g, 6s.. 1917 |  |  | Kansas Midland-1st, 4s, g. 1937 |  |  |
| Oin. I. St. L. | -94 |  | Manhattan Ry.-Cons. 4s..... 1990 Manito.S.W.Coloniza'n-5s, g. 1934 | 95 | 96 | St. Paul \& Duluth-1st, 5s.... 1931 2d mortorage 5s. ....... 1917 | 8 |  |
|  |  | iou. | Manito.s. W. Coloniza' | 90 |  | St. Paul Minn \& M |  |  |
| ol.Col. Cin. \& In | 113 | 116 | 1stcon. Tenn lien, | 115 |  | 2d mort., 6s................. 19 | $117{ }^{3}$ | 1184 |
| Cor |  |  | Mexican Cent. Consol, -4s, g. 1911 |  | 66 | Minneap. Union-1st, 6s.... 1922 |  |  |
| Cleve. |  |  | 1st, eons. income 3s, g..... 1939 |  |  | Mont. Cen.-1st, gnar., 6s.. 1937 | 11314 |  |
| Colorado | 107 | 108 | Mexican National - 1.st, g ., 6s. 1927 | 95 |  | 1st guar |  |  |
| Columbia \& Gree |  |  | 2a, income, 6s, "A", ${ }^{\text {a }}$, | 45 |  | East. Minn, 1 , | $\begin{array}{r} 104 \\ * 94 \end{array}$ |  |
|  | - 3. |  | 20, income, 68, "B"....... 1917 |  |  |  |  |  |
| La |  |  | Michig |  |  | south Carolina-2d, 6s...... 1931 | -10. |  |
| Miorris \& Essex-1 |  | 140 | Mort | 11 |  | So. Pac. Coast-1st, guar, 4 s 1937 |  |  |
| Bonds, 7s.................. 1900 | 110 | 113 | Mil. L. C .8 W .-Conv. deb., 58.1907 | 106 | 10718 | Fer.RR.As'n of St.L.-1st, $4{ }^{12} 8.1939$ | $\times 9814$ |  |
| 78 of | 122 |  | Mich. Div., 1st, 68........... 1924 | 122 |  | Texas Central-1st, s. f., $7 \mathrm{~s} \ldots 1909$ |  |  |
| 18t, con., guar., 7s....... 1915 | 136 |  | Ashland Division-1st, 6s .. 1925 | 123 |  | 1st mortgage, 7s........... 1911 |  |  |
| De1. \& Hud. Can.-Coupon 7s, 1894 | $106{ }^{3}$ | 10 |  | 109 |  | Texas \& Now Orleans-1st,7s. 1905 |  |  |
| \% Fa. Div., coup., 7s......... 1917 | 136 126 |  | Minn.\& St. L.-1st, S. 7s..... 1927 | 112 |  | Sabine Division, 1st, 6s.... 1912 |  |  |
|  | ${ }_{118}^{126} 1_{2}$ | $\begin{aligned} & 131 \\ & 121 \end{aligned}$ | $\stackrel{\text { Iowa }}{2 \mathrm{ma}}$ | ${ }^{11273}{ }^{3}$ | 115 | Third Avenu | 112 |  |
| Rens. \& Sar.-1st, coup., 7 s .1921 | 143 |  | Southwest Ext.-1st, 7s..... 1910 | *123 | 145 | Toledo A. A. \& G d Tr.--g. 6 s .19 | 115 |  |
| Denver City Cable - 1 st , 6s... 1908 |  | 97 | Pacific Ext.-1st, 6s ........ 1921 | 100 |  | Tol. A. A. \& Mt. Pl. -6s...... 1919 |  | 08 |
| Denv. Tramway-Cons. 68, g. 1910 | *9934 |  | Impr. \& equipment, 68...... 1922 | 111 | $114{ }^{2}$ | Tol. A. A. \& N. M. -5s, g...... 1910 |  | 93 |
| Metropol. Ry.-1st,gu. g.6s. 1911 | 100 |  | Minn. \& Pac.-1st mortg., 5s. 1936 |  |  | Ulster \& Del. -1 st, con.,6.,5s. 192 | 103 |  |
| Denv, \& R, G.-Imp., g., 58.. 1828 | 87 | 89 | Minn.St.P.\&S.S.M - 1ste.g.4s. 1938 |  |  | Union Pacific-1st, 6s......... 1896 |  | $105^{3} 4$ |
| Duluth \& Iron Range -1st 5 s , 1937 | 98 | 100 | Mo.K. \&T.-K.C.\&P., 1st, 4s, g. 1990 | 74 | 75 | 1st, 6s....................... 1897 | 10 | - |
| E. Tenn. Va. | 108 | $8{ }_{2}$ | Dal. \& Waco-1st, 5s, gu... 1940 | 86 | 87 | 1st, 6s.... |  | 09 |
| list ext., gold, | 52 |  | 1st coll., 5s, g ............ 1920 | 83 |  | Collateral Tru |  | 97 |
| q. \& lmp |  |  | St L. \&I.M, -Ark.Br., ist, 7 ss .1895 | $1031_{9}$ |  | Kansas Pacific-1st 6s, g... 1895 | 106 |  |
| Mobile \& Birm.-1st, F . 5 s .1937 |  |  | Mobile \& Ohio-1st ext., 6s... 1927 |  |  | 1st, 6s, g. ................. 1896 | 10518 |  |
| Alabama Central-1st $68 . .1918$ |  |  | St. L. \& Cairo-4s, guar-.... 1931 | 81 |  | C. Br. U. P.-F. C., 7s...... 1895 | 100 | 106 |
| rie ist, extend 2d, extended, 5 | $\begin{aligned} & 1131_{4} \\ & 115 \end{aligned}$ | 113 ${ }^{\text {a }}$ | Morgan's La. \& T.-1st, 6s.... 1920 | $\begin{aligned} & 114 \\ & 1273_{4} \end{aligned}$ |  | Atch. Col. \& Pac. -1 st, $6 \mathrm{~s} . .1905$ | -85 |  |
| 3d, extended, $4128 . \ldots \ldots \ldots . . .1923$ | 107 |  |  | $127{ }^{3}$ |  | U.P. Lin. \& Col.-1st,g., 5s. 1918 | 83 |  |
| 4th, extended, 5 s............ 1920 | 111 |  | New Orleans \& Gulf-1st, 6 s .1926 |  |  | Oreg.S.L.\& U.N., col.trst.,os. 1919 |  | 83 |
| 5th, extended, 4s............ 1928 | 100 |  | O. \&. No. E.-Pr. 1., g., 6s.. 1915 | *109 |  |  |  |  |
| , |  | 139 | N Y. Cent.-Deb. g. 4s...... 1905 | 102 |  | Gold, 5s.... ............. 1926 | 90 |  |
| eorg., 1st lien, 6s............. 1908 | *110 |  | N. J. Junc-Guar. 1st, 4s... 1986 |  | 101 | Utah Southern-Gen., 7s... 1909 |  |  |
| N. Y. \& E.-1st, 7s....... 1916 | 133 |  | Beech Creek | 100 | 102 |  | 103 $\times 75$ | 104 |
| unded coup.,5s........... 1969 |  | 91 | Osw. \& Rome-2a, ${ }^{\text {Usica }}$ Bl. Riv.-4s, g.,gu. 1915 | $\begin{gathered} { }^{1} 108 L_{2} \\ 100 \end{gathered}$ |  |  | * 7 |  |
| uff. \& S. W.-Mortg. 6s.... 1908 | *97 |  | N. Y. N. H. \& H. -1 st, reg. 4s. 1903 | ${ }_{103}$ |  | No. Missouri-1st, 7s...... 1895 |  |  |
| dferson-1st, gu, g. 5 s .... 1909 | 103 |  | Y. \& Nort | 10 |  | 3t.L.K.C. \&N. - R.E.\&RR | $106{ }^{\text {¢ }}$ |  |
| Coal \& RR. Eareka Springs |  |  |  | $75$ | 794 | 8t.Charles $\mathrm{Br}^{\text {g ge-1st,6s..1908 }}$ |  |  |
| Evans. \&T, H. -1st,cons., | 122 |  | Gen. mort., 58, g............... 1940 | 99 |  | Wheel.\&L.E. - 1st. 5s, gold. . 1926 |  |  |
| 1st, general, g., 5 s ......... 1942 |  |  | N. Y. Tex. \& Mex.-1st, 4s,gu. 19 |  |  | tensi |  |  |

Wo priee Fridav; these are the latest euotations made this woen. For Miscellaneous \& Unlisted isonds-See 3ri page breceding. 2

## murestmext (ailtoad funtelligence.

The Investors' Supplement, a pamphiet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics coneerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other monthviz., January, March, May, July, September and November, and is furnished without extra charge to all regular subcribers of the Chronicle.
The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third saturalay of each month.

## RAILROAD EARNINGS.

| Roads. | Latest Earnings Reported |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo | 1892-3. | 1891-2 | 18 | $91-2$ |
|  | December. | $224,813$ | 203,558 | $2,636,697$ | $48,795$ |
| Atch T. \& S. Fe | 2 wk Jan. | 64, |  |  |  |
| St. L. \& San F | 2 d wk Jan. | 144.144 | 134.188 | 280,245 |  |
| Col. Midland | 2 d wk Jan. | 38,341 | 37,016 | 70,812 | 97 |
| Agg. total. | 2 C Wk Jan. | 822,611 81,164 | 766,208 | $1,605,885$ | $\begin{array}{r} 1, \pm 92,476 \\ 673.112 \end{array}$ |
| tanta \& Flora | November. |  |  |  |  |
| tlanta \& W.P | August... | 30,436 | 32.789 | 27 |  |
| . \&o.EastJines | December. | 1,671,481 | 1,660,747 | 19,785, | 19,210,414 |
| Western Lines | December. | 570,728 $2.242,209$ | 581,596 $2,242,314$ | 66,295,2 | $5,734,768$ $24,945,182$ |
|  | December. | 2,242,209 | 2,242,314 | 26,081 | 24,945,182 |
| Bal. \&O.South | 3 wk Jan. | 45,664 | 46.284 | 133 |  |
| Bath \& Ham'nds | November. | 4,841 | 3,161 | 31,2 | 25,529 |
| ir. \& Atlantic | December. | 3,358 | 3,2 | 41,221 |  |
| Bir.Sh. \& Tenn | November. | 23,014 | 20,167 | 223, 91 |  |
| Brookiyn El | 2 d wk Jan. | 39,708 |  |  |  |
| Buff. Roch, \& | 3 wk Jan | 47,0. | 53,491 | 128,950 |  |
| Bur.C.Rap. \& N | December. | 413.35 | 394,957 | 4,354,790 | 3,886,340 |
| Camden \& Atl. | November. | 37,603 | 40,049 | 767,841 | 761,170 |
| CanadianPacific | 3d wk Jan. | 324,000 | 347,000 | 1,080,000 | 134,000 |
| Car.Cum. G\&Ch. | October. | 2,73 | 4,0 |  |  |
| Car. Midland.. | December. |  | 5,307 | 63,443 | 64,291 |
| Central of Ga. | Septemb'r. <br> November. | 688,521 109,786 | 1,221,471 | 13,018,564 | 13,04 |
| Central Pacific | October. | 1,399,90 | 1,673 | 12,434,711 | 14,103,671 |
| Central of S. C | Octob | 7,514 | 10,675 | 78, | 3 |
| Char.Cin. \&Chi | Decem | 12,939 | 14,681 | 148,3 | 62,363 |
| harlest'n\&Sa | November | 44,244 | 55,852 | 542,6 | 65,782 |
| Char.Sum. \& No. | December. | 13.000 | 13,105 | 149. | 137.664 |
| Cheraw.\&Darl | Novemb | 6,87 |  |  |  |
| heraw.\&Salisb | October | 2,127 | 3,58 | 15, | 21,067 |
| ies, \& Ohio | 3 d wh Jan. | 150,472 | 179,504 | 455, | 513,720 |
| ees. O. \&.S. W | 3 wks Dec. | 149,436 | 141,601 | 2,196,60 | 2,277,836 |
| hic. Bur, \& No. | November. | 187,210 | 221, | 2,007, | 1,998,783 |
| hic. Bur. \& Q | November. | ,522,9 | 3,541,1 | 6,868. | 31,827,897 |
| hic. \& East. II |  | 91,700 |  | 50 | 9 |
| hicago \& Eri | November. | 245,786 | 255,939 | 2,544,841 | 2,443,318 |
| hic. Gt. West | 2 d wh Jan. | 69.009 | 74,229 | 14 | 151,509 |
| hic.Mil.\&St.P | $3 \mathrm{~d} \mathbf{\text { wk Jan. }}$ | 588,920 | 549,913 | 1,781, | 1,669,787 |
| hic. \&N'thw | Dacember. | 2,661,657 | 2,585,817 | 32,770 | 29,314,072 |
| aic. Peo. \& 8.L | 2 d wk Jan. | 25,143 | 21,518 | 52,278 |  |
| hic. R'k I \& P | December. | ,538,166 | 1,482,9 | 18,500 | 16,842,465 |
| Chic.St.P.M. \& 0 | November. | 965,394 | 831,445 | 8,360, | 232.949 |
| Chic. \& W. Mich. | 3 d wk Jan. | 30,466 | 24,882 | 85, | 74,688 |
| in. Ga. \& Port | December. | 5,685 | 5,3 | 70 | 68,740 |
| in. Jaok \& Ma | 3 d wh Jan. | 9,673 |  | 31, |  |
| n. N. O.\&T. | 2 d wk Jan. | 61,736 | 63,95 | 124, | 126,271 |
| Ala. Gt. | 2d wk Jan. | 31,303 | 29,957 | 62, | 59,018 |
| N. Orl. \& N. | 2 d wk Jan. | 28,692 | 20,504 | 55, | 41,008 |
| Ala. \& Vicks | 2 d w Jan. | 11,023 | 11,4 | 21, | 24,845 |
| Vieks. Sh. \& P | 2 d Wk Jan. | 10,130 |  |  |  |
| Erlanger syst. | 22 wk Jan. | 142,884 | 134,7 | 283 |  |
| inn. Northw' | December. |  | 1,740 |  |  |
| in. Ports. \& V.. | December. | 21,971 | 21,010 | 260,6 | 247,352 |
| Col. \& Mays | December. | 1,176 |  |  |  |
| ev.Akron \& | 2d wk Jan. | 17,049 | 17,3 |  | 31,655 |
| ev. Can. \& | Novemb | 74,406 | 60,055 | 826,496 | 662,720 |
| Cl. Cin. Ch. \&S. | 2d wk Jan. | 204,805 | 249,418 | 431,267 | 492,181 |
| Peo. \& East'n. | 2 d wk Jan. | 27,438 | 30,9 | 54, | 60,823 |
| ev. \& Mariet | December. | 32,304 | 30,50 | 337 | 347,863 |
| Col. H. V. \& Tol. | December. | 297,823 | 285,753 | 3,370,002 | 3,293,925 |
| Col. Shawneed | 2 d wk Jan | 14,028 | 12,706 | 27,626 |  |
| olusa \& Lake | December. | 2,092 | 1,567 |  | 27,952 |
| Conn. River. | November. | 102,546 | 94,834 | 1,105,300 | 1,023, 888 |
| Current River | 2 d w Jan. | 1.694 | 1,279 | 1, 3,987 |  |
| env. \& Rio | 3 d wk Jan. | 161,900 | 163,500 | 497, | 442,300 |
| Dos. M. No. \& W. | Decembe | 33,387 | 33,8 | 410, | 340,494 |
| Det.BayC. \& Alp. | December. | 25,500 | 22,100 | 250,391 | 317,644 |
| Det.Lans'gdio | 3d wk Jan. | 20.271 | 18,36 | 60,510 | 51,826 |
| Duluths.s.\&At1 | 3d wk J |  | 30,1 | 96, |  |
| D.Tenn. Va. \& Gal | Septemb'r | 10,149 | 5,652 | 89,438 | 54,297 |
| Eligin.Jol.\&East | December. | 109,981 | 106,706 |  | 728,682 |
| Evans \& Ind ${ }^{\text {d }}$, | 3d wk Jan | 6,747 | 5,702 | 18,445 | 17,301 |
| Evans. \& Rich. | 3a wk Jan. |  |  |  |  |
| Evansv. \& T. H. | 3d wk Jan. | 22,314 | 21,558 |  | 59,014 |
| Fitchourg | November | 641,724 | 605,632 | 6,900,191 | 6,476,283 |
| Flint \& P.Marq. | 2 wk Jan. | 45,434 | 58,093 | 97,798 | 109,085 |
| orence | October. | 5,048 | 5,494 | 31,3 | 36,295 |
| Ft. W. \& Rio | Decembe | 35,463 | 33,5 | 386, | 330,238 |
| Ga. Car ${ }_{\text {Georgia }}$ \& | October. | 42,502 | 24,569 | , | 112,736 |
| eorgia RR | November | 149,76t | 159,728 | 1,357,205 | 1,649,061 |
| eo. So. \& Fla | December | 83, | 75,363 |  |  |
| Gr.Rap.\&Ind | October. 3 d wk J. | 31,2 41 |  | 121 | 34,300 112,261 |
| Cin, R. \&Ft. | 3d wk Jan. | 6,653 | 7,381 | 120,72 | 1,516 |
| Other lines. | 3d wk Jan | 4,000 | 3,418 | 10,62 | 9,524 |
| Total all lin | 3d wk Ja | 52,26 | 49,266 | 152,645 | 143,301 |
| rand Trunk | WkJan. 21 | 325,249 | 338,190 | 988,631 | , 013,756 |
| iic. \& Gr. | Wk Jan. 14 | 64,538 | 71,533 | 131,382 | 148,441 |
| Det.Gr.H. \& M | Wk Jan. 14 | 18,313 | 19,022 | 37,541 | 38,914 |
| st. P. M. \& N |  |  |  |  |  |
| East. of Minu | Dec | 136 | 14 |  | 1,179,129 |
| Montana | Dec | 96,65 | 112,43 | 1,191,90 | 1,282,75 |


| Roads, | Latest Earnangs Reported. |  |  | Jan. 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo | 1892-3. | 1891-2. | 1892-3. | 1891 |
|  |  |  |  |  |  |
| G. Tat, system. | D | 42 |  |  |  |
| Gulf \& Chicago | December. |  | 4,915 |  |  |
| Hoos.Tun. \&\% | November. |  |  |  |  |
| Hutch. \&South'p | Decembe |  |  |  |  |
| Ilinois Central | Decem | 1,787,901 | 1,830 |  |  |
| Ind.Deo. \& We | Decer | 43,915 |  |  |  |
| In.\& Gt. North' | 3d wk Jan. | 74,193 | 55.652 |  | 187,103 |
| Interoc. (Mex.) Iowa Central.. | Wk Dec. 24. | 41,600 37,581 | $\begin{aligned} & 32,090 \\ & 49,604 \end{aligned}$ | 104,964 | 130,362 |
| Iowa Central.: Iron Ranlway | Decembe |  |  | 37,513 |  |
| Jack. T. \& K. |  |  |  |  |  |
| orida | Novemb |  |  |  |  |
| Total systel | December. | 176,473 | 151,456 |  |  |
| Kanawhadevic | 3d wk Jan. | 5.50 | 4,766 |  |  |
| Kan. C. Cl \& 8p | 2 wkJa |  | 3,949 |  |  |
| K.C.F.S.\& Mem | 2 dwk Jan | 100, | 86 |  |  |
| K.C.Mem. \& Bi Ka.C Nev \&Ft | 2d Wk Jan. |  | $\begin{array}{r} 21,15 \\ 6,435 \end{array}$ | 47,779 | 10 |
| Kav, C. Sub.Be | November. | 15. |  |  |  |
| K. C. W \& Gl | December. |  |  |  |  |
| Kan.C.Wy. \&N | December. | 27 | 30,037 | 339 |  |
| Keokuk \& We | 2 d wk Jan. |  |  |  |  |
| L. Erie All. \& So | December. 3 d wk Jan. | 54 |  |  | $94$ |
| L. Erie \& West. Lehigh \& Hud. | 3d wk Jan December. | 54,896 41.525 | $\begin{aligned} & 64,070 \\ & 28,471 \end{aligned}$ | $\begin{aligned} & 175,301 \\ & 472,528 \end{aligned}$ |  |
| ehigh Valley. | October |  | 1,801,727 |  |  |
| L. Rock \& Mem | 2d wh S | 7,6 | 15,191 | 372 |  |
| Long Island. | 3d wk J |  | 56.642 |  |  |
| is. \& Mo. Riv | Oc | 50,3 | 52,440 | 6 |  |
| Louis.ev. \& ${ }^{\text {Lest. }}$ | 3d Wk Jan. | 386,810 | 331,060 | 1,226,315 |  |
| Louis.N.A.\& Ch | 3d wk Ja | 43,064 | 42,482 | 130,726 |  |
| u.St. L | 2 d wk Jan |  |  |  |  |
| Manistique. | December. |  | 12,644 | 85,7 | 12 |
| Memphis \&Chas. | October |  | 22.693 |  |  |
| Mexican Cent. | 3 dk Ja | 147,8 | 147,683 | 403,191 |  |
| ex. Nati | 3d wk | 88.4 |  | 27314 |  |
| cican | Wk Dee. 31 |  | 66,247 | 3,054,424 | 940,778 |
| waukee | 3 d wk Jan. |  |  | 78,177 |  |
| Mineral Rang | Deceml |  | 12,315 | 129,163 |  |
| Minneap.\&St.L. | Dece | 180 | 155,404 | 2,023,804 |  |
| St.P. \& S.S.M |  |  | 52,325 |  |  |
| o.Kan.\&Te |  |  | 142 |  |  |
| O.Pac.\& ¢ron | 3d wk Ja |  | 426,000 31,748 | 1,377 | 1,294,000 |
| Mobile \& Ohio | Decemb | 331 | 340,663 | 3,328,930 | $\ddot{3}$ |
| Nash.Ch. \& 8t.L | Decemb | 449,411 | 434,689 | 5,156,572 |  |
| N Jersey \& N . |  |  | 26, | 271 |  |
|  |  | 20 | 19 | - |  |
| Y.C.\&H.R. ${ }^{\text {P }}$ | Decembe | 815 | 1,050,979 | 45,590,888 |  |
| Y. L. E \& W | Decemb | 2.539 |  | 30,942 | 33 |
| Y Pa, eol |  |  |  |  |  |
|  |  |  |  |  |  |
| Y. \& North'n | Decembe 3 d wk J |  |  | $\begin{aligned} & 574,422 \\ & 161,811 \end{aligned}$ |  |
| Y Susg. \& W | Novembe | 149,819 | 143,792 | 1,595,362 | 1,521,493 |
| Norf. \& South'n | No |  |  |  |  |
| Norfolk \& West | 3 dk Ja | 162,0 | 153, | 471,841 |  |
| $\mathrm{N}^{\text {'theast' } \mathrm{n}}$ (s. |  |  |  |  |  |
| North'n Central. | Decembe | 636,6 | 613,598 | 7,191,291 | 6,820,569 |
| orthern Padif | 3d wk Ja |  | 313,560 |  |  |
| is. Ct. Line | 3 mk |  | 82,233 | 254,546 |  |
| Ohio \& Miss.... | De |  |  |  |  |
| Ohio River | 2d we Jan. | 11, | 11, | 25,350 |  |
| Ohio Southern | Decembe |  | 60,0 | 68 |  |
| Omaha \& St. I |  |  |  |  |  |
| Oregon Imp. Co | November. | 307,746 | 385,993 | 3,594,138 | 3,958,577 |
| Pad.Tenn. \&Ala |  |  |  |  |  |
| Pecos Valley. Pennsylvania. | eceu |  |  |  |  |
| Pennsylvania | decembe | 5,934, | 5,796, | 68,841 | 7,426,841 |
| Petersburg. | Novembe | 38,927 | 38,551 | 493 |  |
| Paila. \& Erie | November. | 472,503 | 429,331 | 4,855,812 | 4,782,504 |
| Phila. \& Read | Decer | ,963,3 | 1,881,52 | 23,073,091 | 22,049,212 |
| Coal \& Ir. ${ }^{\text {c }}$ | , |  |  |  |  |
| Total both C |  |  | 66 |  |  |
| Lehigh Valle | Octob | 3505 | $01,727$ |  |  |
| Pitts.Mar. \&L | D | 32,322 | 31,579 |  |  |
| Pitts.elvest. | 3d wk Jan. | 29,295 | 33,441 | 91,0 |  |
| Pitt. Young. | December. | 92,5 | 91, | 1,441, | 1,299,097 |
| Pt. Roval \& Au | October | 25,0 | 29,981 | 194,442 |  |
| Pt.Roy. \&W.C | Oe | 33,95 | 36 | 228,744 | 7 |
| icy | aly | 13,0 | 16,830 |  |  |
| Rich. \& D | Dec | 947,430 | 107,020 | 6,986,986 | 7,705,829 |
| Rich. \& Petersb | November | ${ }_{23,094}$ | 25,204 | 325,688 | 303,101 |
| Rio Gr. South'n | 3 d wk Jan . | 13 | 10,5 |  |  |
| Gr. West | d wk |  | 36, | 97 |  |
| St.L.A.\&T.H B's | Decem | 28,5 | 26,730 |  |  |
| St.L. Ken'et\&s | Decembe | 3,0 | 2,920 | 50, |  |
| St. L. Southw'r | 3d wk Jan. | 85,20 | 75,000 | 293,200 |  |
| St. Paul \& Dul'th | December. | 185,665 | 141,282 |  |  |
| S. Fran.\& A.Pac. | 2d wk Jap. | 12,180 | 10,039 |  |  |
| San Aut. \& A.P | December. | 173,035 | 113,017 |  |  |
| v. Am. \& Mo | Nov | 50,5 | 41,745 | 431,034 | 458,083 |
| Sar.Fla, \& Wes | August... | 176,10 13,50 18.0 | 191,127 |  |  |
| Sioux City \& No o. | - | 53,000 | 41,767 |  |  |
| South Bound. |  | 22,000 |  |  |  |
| South Carolina.. | December | 119,575 | 129,964 | 1,338,258 | 1,648,470 |
| So. Pacific Co.Gal.Har.\&S.A |  |  |  |  |  |
| Louis'a West.. | November: | 124,187 | $\begin{aligned} & 420,089 \\ & 121,631 \end{aligned}$ | ,984,606 |  |
| Morgan'sL\&T. | Noi ember. | 740,455 | 699,903 | 4,990,997 | 5,082,909 |
| N.Y.T. \& Mex. | November November | 28.293 162929 | 29,330 | 1,536,737 | 1,523,353 |
| Atlantio sys.d |  | 1,549,83 | ,471,61 | 2,050,64 | 2,048,017 |
| Pacitic syster |  | 2,937 |  |  |  |
| Total or all | Novembe |  |  |  |  |
| astDiv(Cal | October. | $\begin{aligned} & 196,991 \\ & 785,269 \end{aligned}$ | 709,874 |  |  |
| ruizona Div. ${ }^{\text {div }}$ |  | 780,209 203,841 | 223,703 | 1,639,411 | 1,681,415 |
| ew Mex.Di |  | 95,187 | 166,594 | 1,837,824 | 378,046 |
| spar. | Oc | 12,1 | 10,994 | 93,049 | 11 |
| Staten | De | 65 |  | 1,056, |  |
|  |  |  |  | 1,209,446 |  |
| nmit |  |  |  |  |  |
| Tot'l both |  | 203,370 | 196,03 | 2,398,39 | 2,232,296 |


|  | est Earnings Reporte |  |  | Jan. 1 to Latest Dat |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | cetior | 1892 | 189 | 13923 |  |
|  |  |  |  |  |  |
|  | Yovember. |  |  | 6,626.428 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | , 33+298 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| and to |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | ${ }^{59,103}$ |  |  |

$a$ Figires cover only that part of mileage loeated in South Carolina. $b$ Earriugs given are on whio jacrsonville sountheastera ssstem:
 $d$ Includes earvings from ferries, etc., not given separately. $\ddagger$ Mexiean
eurrencv $e$ Tol. Col. \& Cin. included for the week and since Jan. 1 in both years

Latest Gross Earnings by Weeks.-The latest weekly earvings in the foregoing table are separately summed up as follows:
On the 47 roads which have thus far made returns for the third week of January the gain is 3.02 per cent in the agscegate.

| 3 w week of January. | 1893. | 1892. | Inerease. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Balt. \& Obio Southwest. | $\stackrel{\Phi}{8}$ | $\begin{aligned} & \mathbb{8} \\ & 46,284 \end{aligned}$ | \$ | $620$ |
| Baitalo Roch. \& Pitssb... | 47.038 | 53,491 |  | 6,433 |
| Canadian Pacific.. .... | 321,000 | 347,0ט0 |  | 23,000 |
| Chesapeake \& Obio | 150,17\% | 179.501 |  | 29,032 |
| Chicago \& East. Ilinois. | 91,700 | 80.30 | 11.400 |  |
| Chicaso Milw. \& St. Paul. | 583.920 | 549.913 | 39.007 |  |
| Chicago \& West Miehigan Cin.Jackson \& Mackinaw |  | 24,882 11.235 | 5,584 |  |
| Cin.Jackson \& Mackinaw Denver \& Rio Grande... | 9,673 161,900 | 11.235 168.590 |  | 1,562 6,600 |
| Detroit Lansing \& North. | 20,271 | 18,365 | 1.906 |  |
| Duluth S. S. de dtraytic... | 36,966 | 30.116 | 6,850 |  |
| Evansv. \& Richmond. | 1.419 | 1,175 | 214 |  |
| Evansv. \& Indianauolis.. | 6.747 | 5,702 | 1,045 |  |
| Evansv. \& Terre Hante. | 22,314 | 21.558 | 7 76 |  |
| Grand Rapids \& Indianci. | 41610 | 38.467 | 3,143 |  |
| Cincinnati R. \& Ft. W.- | 6.653 | 7,391 |  | 8 |
| Otherlines Grand Trunk of Canad | 325, $\begin{array}{r}4,000 \\ \hline 1.219\end{array}$ | 3,418 338.190 | 582 |  |
| Intern'l \& \&t. 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. | 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 | 147,8:5 | 147,683 | 192 |  |
| Mexican National | 88,478 | 70,856 | 17,612 |  |
| Milwaukee \& Norther | 20,341 | 26,333 |  |  |
| Mo. Kansas \& Texas | 163,818 | 112,283 | 21,535 |  |
| Mo. Pacitic \& Iron Mt | 470.000 | 426,000 | 44,000 |  |
| New York Ont. \& West'n | 55.556 | $4 \mathrm{E}, 339$ | 8.7 .7 |  |
| Norfolk \& Western. | 162,021 | 153,692 | 8,329 |  |
| Northern Pacitic. | 298,709 | 313,560 |  | 14,851 |
| Wisconsin Ceutral | 68,074 | 82,233 |  | 14,159 |
| Peoria Dee. \& Evan | 17,174 | 16,808 | 366 |  |
| Pittsburg \& Western | 29,295 | 33,441 |  | 4,146 |
| Rio Graude 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 | 75,000 | 10,200 |  |
| Texas \& Pacific | 129,183 | 115,137 | 14,046 |  |
| Tol. Ann A. \& N. Mich. | 24,721 | 18,509 | 6,212 |  |
| Toledo \& Ohio Central... | 31.774 | 23,409 | 3,365 |  |
| Toledo St. L. \& Kan.City. Wabash | $\begin{array}{r} 33,588 \\ 0 \end{array}$ | 39,711 |  |  |
| Wabash <br> Wheeling \& Lake Erie... | $\begin{array}{r} 229,700 \\ 20,129 \end{array}$ | $\begin{array}{r} 259,400 \\ 20,023 \end{array}$ |  | 29,100 |
| Total (47 roads) Net increase ( 3.02 p.c.) | 4,7 | 4,630,486 | $\begin{aligned} & 313,894 \\ & 139,783 \\ & \hline \end{aligned}$ | 174,111 |
| For the second week of January we have bad returns altogether from 79 roads and these show 2.60 per cent gain in the aggregate. |  |  |  |  |
| $2 d$ week of January. | 1893. | 1892. | nerease. | Decrease. |
| Previously rep'd (46 r'ds) | $\begin{gathered} 8 \\ 4,919,857 \end{gathered}$ | $\begin{gathered} \$ \\ 4,782,908 \end{gathered}$ | $\frac{8}{867,330}$ | $\begin{gathered} \$ 8 \\ 230,381 \end{gathered}$ |
| Atch. Top. \& Dan. Fe -ys. | -610, 126 | 595,004 | 43,122 |  |
| St. Louls \& San Fr. Sys. | 144,144 | 134,188 | 9,956 |  |
| Colorado Midland ...- | 38,341 | 37.016 | 1,325 |  |
| Y. L. E? \& Grand Trunk. - | 64.538 | 71,333 |  | 6,795 |
| unded coup., 5 S. St. Louis | 25,143 142,884 | 21,518 134,713 | 3,625 8,171 |  |
| Buff. \& S. W.-Mortg. 6 s Jefferson-1st, gu, g. 5 s | 90, 142,884 | 134,338 | 8,171 | 89 |
| Coal \& RR.-6s.......... | 92204,805 | 249,418 |  | 44,613 |
| reka Springs-1st, g., 68.. | 933 27,438 | 30,958 |  | 3,520 |
| ans. \& T.H. -1 st,cons.,6s. 1 | $921^{14,028}$ | 12,706 | 1,322 |  |
| st, general, g., 5 s ............ 1 | 94218.6943 | 11,279 19,022 | 415 | 709 |

Net increase ( $2 \cdot 60 \mathrm{p} . \mathrm{e}$.)

| 1893. | 1892. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: |
| \$ ${ }_{\text {\% }}$ | $\stackrel{\text { \$ }}{103.706}$ | $\stackrel{\$}{3,245}$ | 5 |
| 109.89 | 100.706 1.216 | 3,245 83 |  |
| 45.431 | 58.093 |  | 12,659 |
| 5,723 | 5,370 | 356 |  |
| 5, 365 | 3.949 | 1,616 |  |
| 109.010 | 86,211 | 13,799 |  |
| 25,597 | 21.315 | 4,282 |  |
| 6.951 | 8,640 |  | 1,689 |
| 43,490 | 43,310 | 650 | 1,151 |
| 11,104 31,215 | 12,258 22,793 | 8,522 | 1,151 |
| 56,931 | 52,325 | 4,509 |  |
| 11.825 | 11,268 | , 562 | ......... |
| 28,510 | 26,730 | 1,780 | ......... |
| 12,180 | 10,039 | 2,1ı1 |  |
| 16.727 60,600 | $2 \%, 128$ 59,100 | 1,500 | 5,701 |
| 6,831,878 | 6,859,077 | 480,311 | 307,510 |
|  |  | 172,891 | ......... |

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 thes? columns, and the latest statement of this kind will be found in the Chroniole of January 21. The next will appear in the issue of February 19.

a Net earnings here given are after deducting taxes.
Net earaings here given are before deducting taxes,
Net earnings are nere given after deducting taxes on property,
e Net earnings are nere given after deducting taxes on property, hasis, net in December, 1832 , was $\$ 592,213$, against 5560,738 in 1891 , Jamua * The business of the Lehigh Valley department is included in 1892. $\dagger$ Bessemer Diri-ion included from February 1 and Cahaba Division from December 1.
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.



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 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 $\cdot 073-16$ cents, and for the four succeeding months about $\cdot 061 / 2$ 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 manufacture at inland points. The low price of cotton made it impossible for planters to procure their usual supplies of fertslizers, while at the fame time passenger and freight bu-iness of all kinds rapidly diminished.
Two other causes, he remarks, operated simulraneously with the depression in the price of cotton to diminish the revenues of the railway-(:) the eompletion of the South-Bound Railroad from Columbia to Savannah, and (2) the extension of the Carolina Midland Rairoad fron 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 seventr mules. The result has been the loss to the South Carolina Raiiway of large amonnts of freight throughout the territory traversed by the South-Bound Railroad, this region baving been heretofore the source of the heaviest revenues to the South Carolina Railway from carrsing cotton.
Still, the receiver remarks that by far the greater partprobably two-thirds - of the falling of off business is traceable to the low price of cotton, resulting directiy, first, in reducing sales and shipment of fertilizers, and, secoad, in a smanl cotton crop-the acreage as well as the supply of fertilizers being largely reduced.
The receiver says that the loss resulting from new compotition of the South-Bound and Carolina Midland railroads must, of course, be regarded as permanent, but the othez causes are plainly of another nature. Since the close of the last tiscal year, November 1, 1892, the price of cotton has largely advanced, and this ad sance 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 abour $\$ 20,000$, and the comparative result for the month of December, 1892, promises to be stll more favorable.

Under the stress of greatly diminished revenues," the receiver 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 p ossible in the item of expense for maintenance of way during the past year." Thus it w.ll be seea that the expenses for maintenance of way for $1820-91$ 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 89,000 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 exp-nses for the last year over the preceding year has been Si93.483.
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, earningi, expenses and charges have been as follows:


* 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 hare been compiled for the Chronicle. The results show $10 \cdot 11$ per cent earned on the stock in 1892 against $7 \cdot 35$ in 1891.

| Receipts- | $\begin{aligned} & \text { ncom } \\ & 1889 . \\ & \$ 8 . \end{aligned}$ | $\begin{gathered} \text { ACCOUNT. } \\ 1 \times 90 . \\ \$ \end{gathered}$ | $1891 .$ | $\begin{gathered} 1892 . \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| From coal. | 8,6-2,318 | 7.800,207 | 8,355,010 | 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 | $452,765$ |
| Tota | 18,957,593 | 19,180,849 | 19,109,203 | 20,438,541 |
| Operating exper | 12,992,868 | 13,101,176 | 13,511,776 | 13,977,757 |
|  | 5,964,725 | 6,079,672 | 5.597,427 | 6,46 ),784 |
| Int., taxes \& re | 3,426,829 | 3,511,333 | 3,393,377 | 3,425,320 |
| Balance. | 2,537,896 | 2,568,340 | 2,20£,050 | 3,035,464 |

## Delaware Lackawanna \& Western Railroad. <br> (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 :

| Gross rec'pts all sources. | $\begin{gathered} 1839 . \\ 8.247 .6224 \end{gathered}$ | $\begin{gathered} 1890 . \\ 0,688,645 \end{gathered}$ | $\begin{gathered} 1891 . \\ \$ \\ 41 ; 849,75 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating expenses ..... ${ }^{\text {Bot }}$ | 30,653,586 | 2,499,859 | 33,824.591 | 37,781,820 |
| Betterments, equip., \&c. | 223,577 | 240.019 | 121,474 | 464,540 |
| Total expenses | 0,877,163 | 2,739,878 | 34,016.065 | $38,246,420$ |
| Net receip | 7,370,459 | 7,948,767 | 7,833,689 | 7,979,863 |
|  | income account. |  |  |  |
|  | 1839. | 1890. | 1891. | 1892. |
| Net receipts. | 7,370,459 | 7,94*,767 | 7,833,689 | 7,979.863 |
|  | 5,222,375 | 5,329,494 | 5,418,226 | 5,366,106 |
| Balance, surplusDividends ( 7 per ce | 2,148,08t | 2,620.273 | 2.415,463 | 2,613,457 |
|  | 1,831,000 | 1,834,000 | 1,834,000 | 1,834,000 |
| Balance after dividends | 314,084 | 786,273 | 581,463 | 779.457 |
| The report shows that | at 9.98 per | cent was | earned on | the stock |
| in 1892, against $9: 21$ per cent in 1891, 10 in 189 ) and $8 \cdot 20$ in 1889. |  |  |  |  |
|  |  |  |  |  | in 1892, against $9 \cdot 21$ per cent in 1891, 10 in 1893 and $8 \cdot 20$ in 1889.

## general balance dec. 31.

$\begin{array}{ccccc} & 1889 . & 1890 & 1891 . & 1892 . \\ \text { Assets- } & \$ & \$ & \$ & \$ 8\end{array}$
Road, buildings, equip-
ment, coal lands, \&e...34, $804,64634,804,64634,804,646$ 24, 804,646 ment, coal lands, se.
Stocks and bonds owned
 Net cash and cur. acets... * $2,472,237$ 8,719,440 $8,829,966$ 9.418,531 Materials, fuel, \&c...... 1.506,339 $1,733,297 \quad 1.742,228$ 1,652,546

Total..
$\overline{44,670,312} 45,449,586 \overline{46,031,019} \overline{46,210,506}$ Liabilities
Stock ........
.26.200,000 26,200.000 26.200.000 2R,200.000 Fnuded debt

Total liabilities ......44,670,312 45,449,58646,031,049 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 ahove "net cash and current accounts" of $\$ 654,209$ in 1891 and $\$ 334,783$ in 1892 are as follows:

Accounts receivable as follows : Cash on havd Coal on haod (less than market vatue) Advances to leased roads. Advanes on coal to be delivered, \&c Coal bills and sundry accoints due. Loans and sundry accounts receivable.

Total.
1891.
$\$ 8$

Less accounts proyable, viz.-
Past due divite interest and mental Del. L \& $\mathbb{V}$ divas, interest and rentals. Rentals parable after Jamuary $1 . . . .$. State taxes payable after J nuary
December pas-rolls, payable in January Bonds and mortages Votichers due and payable after January 1 Sundry railroad accounts.
Batance of accouits receivable $\begin{array}{r}9 \\ 18 \\ 1,010,903 \\ 1,151,070 \\ 1,985,113 \\ 1,766.255 \\ .1,474,472 \\ .938,109 \\ \hline\end{array}$

1892
$1,150,512$
1.305,024
1.326.6:0 1.806.976 1,995,992 $9,189,258$ 139,242 458.500
1657.962 $1,657,962$
410,017 410,017
851,916 851,916
243.741
2.149 .757 2,943,340
*8,854,475
334,783
*Of which $\$ 3,625,182$ has been paid since close of year.

## American Tobaceo Company.

(For the year ending Dec. 31, 1892.)
The Treasurer's brief report for the jear 1893 is given out as follows :
the company has issued during the year $\$ 100,000$ preferred scrip and $\$ 150,000$ common serip, reserriug 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 iseued 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 $\$ 960 \times 00$, 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 com pany as shown Dec. 31, 1891, was $\$ 3.495,393$; added this year, $\$ 3,778,301$, making a totai of $\$ 3,273, \$ 95$, 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 $84,107,895$, being a net increase over that of Dec. 31,1891 , of $\$ 1,612,501$.

FINANCLAL STATEMENT DECEMBER 31, 1892.
Asse's.
Real estate, machinery, fixtures, leaf tobacco,
manufactured stock, operating supplies,
patents, trade marks, ote
Cash.................................
Bills and accoun
Total assets.

## Liabilities.

| Compmon............................... $\$ 17,900,000$ |  |
| :---: | :---: |
|  |  |
| Common se | 150,000 |
| Preferred................................ $11,935,000$ |  |
| Preferred scrip........................ . 100,000 |  |
|  | \$30,085,000 |
| Regular quart'y div. on pref. stock, payable Feb. 1, 1893$\$ 240,700$ |  |
| Div. of 3 per cent on common stock,payableFeb. 1, 1893,............... 541,500 |  |

Accounts current, payable..........
Aocrued consignees' commissions.
Advertising fund................................


# $\$ 782,200$ 232,511 577,103 <br> 577,103 386,681 

$\$ 32,063,495$
\$4,107,895
Surplus-
As per statement Dec. 31, 1891
$2,495,393$
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 Fork City.The following directors have recently been elected. These 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 Maypard, William A
Nash. Hora Russell, F. A. O. Schwarz, Ch trles R. Schminke TheoNash, Hora'e Russell, F. A. O. Schwarz, Ch sles R. Schminke. Theo-
dore E. Smith, ©harles N. Taintor, E. J. H. Tam*en. Alfred C. Barnes President; Francis L. Hine, Vice-President; John T. Perkins, Cashier CONTINENFAL 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, Robart S . Holt, Henry M. raber, Oliver Harriman, Jr., Hugh N. Camp. William Alexander Smith, Robert Olyphant, John C. Havemeyer. Otto E. 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,

Bradford Eldred \& Cuba.-The sale of the Bradford El dred \& 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 mauagement of Thomas C. Platt as receiver

Called Bonds.-The following have been called for payment :

Cleveland \& Pittsburg Railroad.-Fifty-five series "A" construction and equipment bouds 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. Baring, 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.-Twentyseven 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 $\$ 3.54:, 0007$ 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 Ingrabam 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 ueue 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 tne 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.
East Line \& Ked 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 fity Watkins \& Gulf.-This 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 Cbarles, a distance of 100 miles, and gives railroad facilties 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 Cnarles there are saw-mills with a daily eapacity of 700,000 feet of board lumber. The gross receipts of K. C. W. \& G. for November and December were $\$ 29,08 \times$; net surplus above expenses and interest $\$ 10,588$. A contract has been made with the Southern Pacıfic which wil 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."

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 record of Feb. 10.

Minneapolis \& St. Loais.-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: Minneapolis \& 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 1sı, 1888 ; 10 a Extension, Coupon No. 19, due December 1st, 1888: Pacıfic Division, Coupon No. 20, due April 1st, 1891 ; Pacific Division, Coupon No. 21, due October 1st, 1891 Pacitic Division, Coupon No. 22, due April 1st, 1892 ; Consolidated, Coupon No. 12, due January 1st, 1888 ; Consolidated, Coupon Nu. 13, due July 1st, 1888.
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, 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, planis, leaseholds and other real and personal property. It is the intention of the company to issue this new stock to the present common stocknolders in exchange for their present holdings upon the terms below stated.
"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 share the same in the ratio of one-third to the preferced and two-thirds to the common stock, thus preserving to both common and preferred stockhold rs the same amount and proportion of dividends to which they are at present entitled. The pre-ent 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 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 stice, with dividends reduced as above, for one share of the co.nmon stock at present listed, and present common stockholders to the extent of over seventr-five per cent of the eutire amount outstanding have already agreed to make the excnange 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 expce-ses from the New York \& New England Railroad's lines, this order providing that these expresses shall run over the New Yurk \& New Haven

Shore Line Road. On the other hand the New York \& New England Company announces that, beginning Sunday, January 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 aro cent collateral trust
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 $\$ 6 .-1$ 500,000 .
Lovisville \& Nashville Railioad Company's additional issue of unified filty-year 4 per cent gold coupon bonds, $\$ 1,072,000$, making the total ampunt listed $\$ 9,805,000$.
Norfolk \& Western Ratlroad 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 $\$ 20,000,000$.
Philadrlphia \& Reading Ratlroad 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 Railload Company's firat mortgage 5 per cent fifty-year gold bonds of $1942, \$ 1,237,000$.
The Barney \& Sarith Car Company's first mortgage 6 per cent gold bonds of $19+2, \$ 1,000,000$; the 8 per cent cumulative preferred stock $\$ 2,500,000$ and the common stock, $\$ 1,000,000$
The Mrehigan-Pgninsular Car Compan f's first mortgage 5 per cent gold bonds of $1942, \$ 2,000,000$; the 8 per cent cumulative preferred tock, $\$ 5,000,000$, 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 Iork \& Nurthern.-It is reported with much confidence that the control of this company's securities has been purchased 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.
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 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 eants 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 :

| Railload Company. Gross receipts Gross expenses | $\begin{gathered} 1891 . \\ \$ 1,881,522 \\ 973,838 \end{gathered}$ | $\begin{aligned} & \text { Er: } \underset{1892 .}{\$} \\ & 1,968367 \\ & 1,051,432 \end{aligned}$ |
| :---: | :---: | :---: |
| Net earnings ... Other net receipts. | $\begin{array}{r} 907,684 \\ 39,970 \end{array}$ | $\begin{array}{r} 916,935 \\ 33,520 \end{array}$ |
| Tota | 947,654 | 950,455 |
| Permanent improvements | 18,418 | 41,091 |
| Proportion year's charges. | 625,841 | 650,000 |
| Total | 644,259 | 691,091 |
| Surplus.. | 303,395 | 259,364 |
| Coal \& iron Co. |  |  |
| Gross receipts....... Operating expenses | 1,784,423 | $3,317,735$ <br> $3,147,611$ |
|  |  |  |
| Net earnings | 160,480 | 170,124 |
| Colliery improvements |  |  |
| Permanentimprovements. | 74,392 13,764 | $\begin{array}{r}63,042 \\ 7 \\ \hline 880\end{array}$ |
| Proportion year's charges. | 13,764 65,500 | 68,000 |
| Total | 153,656 | 138,822 |
| P. \& R. AND C. \& I. Co.- |  |  |
| Surplus of Coal \& Iron Co. | 6,824 | 31,302 |
| Surplus of Railroad Co | 303,395 | 259,36! |
| 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 Metzger, 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 23 d inst., 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 Pacifle.-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 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 iniormation 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 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 $11 / 2$ per cent in cash, or $\$ 15$, upon each $\$ 1,000$ bond so exchanged.
-Messrs. Poor \& Greenough offer for subscription, at 75 and accrued interest, $\$ 300,000$ 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 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 $\$ 2,817,537$ in loans on bond and mortgage, with $\$ 780,149$ in cash in banks and trust companies.
-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 Cily. 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, resioned. At the same meeting it was decided to hold the pineteenth annual convention at Chicago, III., on the 6th and 7 th of September next.
-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 Westera 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 allround insurance contract in the market. See their card in this isoue.
-Messrs. Joseph Walker \& Sons announce that they are pre* pared 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 commodiries has been held somewhat in check awaiting the vote the Senate has agreed to take upon the so-called Anti-option bill rn 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 repcrts of a severe cold wave over the West and Northwest create some apprehension regarding the fall-sown crops in southern portions of 1llinois, Missouri 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 quartities 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 $11 \cdot 25 \mathrm{c}$. for prime City, $11 \cdot 85 \mathrm{c}$. for prime Western and $12 \cdot 25 \mathrm{c}$. 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 OLOSIKG PRTGES OR LARD FUTUREE

January delivery... Mareh delivery........ $\begin{array}{lllll}11.35 & 11.38 & 11.45 & 11.65 & 11.85\end{array}$
Pork has continued quiet, but prices have further advanced and the close was firm at $\$ 19 @ \$ 1950$ for old mess, $\$ 2050$ for new mess, $\$ 2150 @ \$ 23$ for short clear and $\$ 21$ for family. Cutmeats have been firmly held, but the extceme pric s check the demand, closing at $111 / 2 \mathrm{c}$. for piekled bellies, $10 @ 12$ bs, average; 14@141/4c. for pickled lams and 10 c . for pickled shoulders. Beef is firm but quiet at $\$ 7 @ \$ 3$ for extra mess, \$8@\$850 for packet, $\$ 10 @ \$ 12$ for family and $\$ 15 \omega \$ 17$ for extra India mess. Beef hams are firmer at $\$ 1950$. Tallow is in fair demand and higher, closing firm at $\% \mathrm{c}$. Stearine is firmer but quiet at $125 / 8 \mathrm{c}$. in hogsheads and $12 \mathrm{7} / \mathrm{c}$. in tierces. Oleomargarive is firmer at 12c. Butter is dull, weak and lower at $21 @ 33 \mathrm{c}$. for creamery. Cheese is fairly active aud steady at $11 @ 12 \mathrm{c}$. for state factory full cream.

Coftee bas shown considerable animation through influence of increasing demand from jobbers and grocers, and higher prices were paid. Rio is quoted at $173 / 4 \mathrm{c}$. for No. 7, good Cucuta at $21 @ 21 / / \mathrm{cc}$. and interior Padang at $2 j$ ja $27 \%$. Conracts for future delivery were irregular but generally averaged higher in cost in consequence of reduced crop estimates and manipula'ion by European bull operators. At the close the tendency is still in sellers' favor.

The following are the final asking prices:

| $17 \cdot 25$ - | April...........16.65e. | July ............ 16 35c. |
| :---: | :---: | :---: |
|  | May.... ........16.45. | -e |
| Mch.............16•80.: | June ........... 16.400. | de |

Raw sugers sold with fair freedom and another small frac tional gain was made upon values, closing steady. Centrifugal quoted at $31 / 2 \mathrm{c}$. fcr 96 deg. test and muscovado at $31-18 \mathrm{c}$. for 89 deg. test. Refined sugar quiet and prices easy. Granulated quoted at 5 c . Tea in good demand and blacess advanc ing. Spices active and firmer. Other staple groceries without special feature.

Kentucky tobaces has been quiet, but prices contioued 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, $141 / 2$ to 16 c. ; 633 cases, 1890 crop, Pennsylvania seed leaf, $12 \mathrm{c}, ; 160$ cases, 1891 crop, New England Havana, 25 to 60 c . 150 cases, 1891 crop, State Havana, 13 to 25 c .; 100 cases, 1891 crop, Dutch, private terms ; 150 cases, 1891 crop, Zimmers, 11 to $12 \mathrm{c} ; 600$ bales Havana, 70 c . to $\$ 115$; 250 bales Sumatra, $\$ 3$ to $\$ 41^{\circ}$.
Straits tin has been quiet and prices have eased off a triffo u-der a few realizing sales, but the close was steady at $20 \cdot 15 \mathrm{c}$. Sales for the week were about 150 tons. Ingot copper has been quiet. but about steady, closing at 12c. for Lake. Lead is a thifle higher aud the close was steadv at $3 \cdot 90 \mathrm{c}$. for domestic. Pig iron is quiet and unchanged at $\$ 1275 @ \$ 1550$.
Refined petroleum is dull and unchanged at $5 \cdot 30 \mathrm{c}$ in bbls. 2.80 c . in bulk and 6.15 c , in cases; crude in bble. $5 \cdot 35 \mathrm{~s}$, in bulk 2.85 s . ; naphtha 516 c . C ude corificates have been dall
blit steady, closing at 53 c, asked. Spirits turpontine her but steady, closing at 53 c , asked. Spirits tarpantine has
been quiet but steady, closing at $331 / 2$ @ 34c. Resins conbeen quiet but steady, closing at $331 / 2$ @ 34 c . Rosins con-
tinue scarce for the low grades and prices have been further advanced, closing at $\$ 13 \overline{5} \omega 140$ for common to good strained. Wool is a ative and firm, wish choice grades searce. Hops are firm but quiet.

COTTON.
Friday, P. M., January 27, 1893.
The Movement of the Crop, as indicated by our telegramas rom the South to-night, is qiven below. For the week ending his evening the total receipts have reached 71.759 bales, sgainst 101,737 bales last week and 114.811 bales the previous seek, making the total receipts since the 1st of Sept., 1882, $3,980,903$ bales, agrainst $5,437,540$ bales for the same neriod of -91-2, showing a decrease since Sep. 1, 1892, of $1,446,633$ bales.

| Becerpts a | Sct. | Mon. | Tues. | Wed. | Thurs. | Frio. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gaivesto | 1,629 | 6,790 | 4,13 | 2,106 | 2,041 | 2,279 | 7 |
| El Paso, \&6... |  |  |  |  |  | 673 | 673 |
| Hew Orleans... | 5,754 | -4,413 | 7,388 | 6,656 | 4,523 | 3,062 | 31,801 |
| Mobile. | 165 | t38 | 112 | 83 | $9 \pm$ | 79 | 1,171 |
| Florida |  |  |  |  |  | 988 | 988 |
| Bavannah | 362 | 948 | 1,318 | 886 | 1,07.1 | 1,341 | 5,929 |
| Bransw'k, \&c. |  |  |  |  |  | 964 | 964 |
| Oharleston..... | 112 | 55 | 159 | 410 | 403 | 65 | 1,20 |
| Port Royal, \&c |  |  |  |  |  |  |  |
| Wilmington.... | 23 | 54 | 33 | 39 | 42 | 119 | 31 |
| Wash'gton, \&0 |  |  |  |  |  | 22 | 22 |
| Horfolk.......... | 991 | 1,006 | 434 | 370 | 1,614 | 196 | 4,611 |
| West Point. . | 191 | 100 | 186 |  | 53 | 89 | 619 |
| K'mp'tN's, \&c. |  |  |  |  |  | 147 | 4 |
| New York...... |  |  | 534 |  |  |  | 534 |
| Boston... | 297 | 219 | 127 | 482 | 476 | 136 | 1,737 |
| Baltimore ...... |  |  |  |  |  | 896 | 89 |
| Philadelph'a, \&o | 139 | 180 | 303 | 223 | 126 | 213 | 1,184 |
| Entristhiswenk | 9.663 | 14.403 | 14,728 | 11,255 | 10.451 | 11,269 | 71,769 |

(10.2chawenk 9.663 14.403 14,728 11,255 10.451 11,269 71,769

The followiny shows the week's total receipts. the total since Sept. 1, 1892, and the stocir to-night, compared witi last vear.

| Beceipts to Jan. 27. | 189\%-93. |  | 1891-92 |  | sto |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\begin{array}{\|c} \text { Since Sep. } \\ 1,1892 . \end{array}$ | This <br> Week. | $\begin{array}{\|c} \text { Since Sep } \\ 1,1891 . \end{array}$ | 1893 | 1892 |
| Galveston... El Paso, \&o. | $\begin{array}{r} \hline 18979 \\ 673 \end{array}$ | $\begin{array}{r} \hline 889,656 \\ 36,859 \end{array}$ | $\begin{array}{r} 21,290 \\ 1,941 \end{array}$ | $\begin{array}{r} 915,950 \\ 23,318 \end{array}$ | $\begin{array}{r} 108.803 \\ 1,585 \end{array}$ | 82.652 |
| Nepr Orleans. | 31,801 | 1,162,\%00 | 51,153 | 1,793 993 | 357,081 | 452.144 |
| Moblls. | 1,171 | 140.821 | 2,926 | $\underline{21.93}$ | 38,701 | 34,937 |
| Florida. | 988 | 25432 | 119 | 20,139 |  |  |
| Eqvanish. | 5,929 | 64.640 | 14,607 | 832,03: | 87,978 | 105,564 |
| Bruns., \&e. | 964 | 137,652 | 4,216 | 137,572 | 10,762 | 6,947 |
| Charle | 1,201 | 248,356 | 4,961 | 403,815 | 45032 | 74,775 |
| P. keyal,ac |  | 324 |  | 1,303 |  |  |
| Wiluingtos | 310 | 150.769 | 1,771 | 140,509 | 7.869 | 11,789 |
| Wash'tu.ct | 22 | 660 | 87 | 1,597 |  |  |
| Yortolik. | 4.611 | 201,078 | 5.743 | 407,053 | 46474 | 52,785 |
| Weat Po | 619 | 171,587 | 3,349 | 247,162 | 8,187 | 4.505 |
| gmptincte | 17 | 15,661 | 1,223 | 29,816 | 585 | 2,214 |
| Exem York. . | 534 | 30,316 | 4,775 | 49,083 | 305,926 | 334,427 |
| Boste | 1,737 | 58,171 | 4,844 | * 71,974 | 28.000 | 23,000 |
| Baltimore... | 896 | 38,827 | 5,983 | 52,418 | 30,229 | 14,089 |
| Phil'del's, de | 1,184 | 27,396 | 1,614 | 48,608 | 11,969 | 9,943 |
|  |  |  |  |  |  |  |

Totain.
in order that comparison may be made with other year, we give below the totais at leading ports for six seaons.
Receipis at-
Galv'ston, \&
New Orleans Moblle.
Sarannah.
Charl'st'n, de
Wilm'gt'n, \&c
Sorfolk....
W'T Point, Ee
All others...
Fot.th1sweei $\overline{71,769} \overline{130.607} \overline{195,103} \overline{159,263} \overline{155,354}-98,663$


The exports for the week ending this evening reach a total of 60,306 bales, of which 26,903 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.

| Exporto from- | Week Ending Jan. 27. sxaporter to- |  |  |  | From Sept. 1, 1882, to Jan. 27, 1893 Exporteis to - |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|} \hline \text { Great } \\ \text { Brst'r. } \end{array}$ | Eranc. | $\left\lvert\, \begin{gathered} O_{o n t i} \\ \text { nent. } \end{gathered}\right.$ | Total Week | Great Brstadia. | France | Oonts. nent. | Totas. |
| daivoscos | 7,458 | 7,633 |  | 15,083 | 390,835 | $\overline{112,825}$ | 115,838 | 819,198 |
| Velasco, \&c... |  |  | 600 | 600 | 16,455 |  | 16,570 | 33,385 |
| New Orleans. | 10,7¢6 | 6,171 | 618 | 17,495 | 321,185 | 202,659 | 191,288 | 715,110 |
| Moblle |  |  |  |  | 35,175 |  |  | 33,178 |
| 马avannah. |  |  | 5,88 | 5,85 | 61,711 | 19,752 | 203,558 | 237,821 |
| 3runswick |  |  |  |  | 57, 274 | 2,18 | 14,571 | 71.83) |
| Charleston.. |  |  | 1,20 | 1,200 | 85.691 | 7,9 | 81,303 | 175,897 |
| Wlimington.. |  |  | 7,217 | 7,217 | 74,102 |  | 57,423 | 132,031 |
| Norfolk... | 1,904 |  |  | 1,904 | 49,200 | ..... | 18.395 | 87,988 |
| West Point |  |  |  |  | 52.236 |  | 7,50 | 59,933 |
| \% port Nws.de |  |  |  |  | 5,798 |  |  | 5,798 |
| Vaw Yor | 6,188 | 182 | 2,837 | 9,207 | 226,370 | 3,687 | 50.78 | 286,795 |
| Boston | 521 |  | $1 \cdot 0$ | $\ldots$ | 108,298 |  | 2.832 | 111,155 |
| Balthmora. |  |  | 911 | 911 | 63.831 | 4,460 | 52,251 | 120,543 |
| Palledel | $13 \pm$ |  |  | 134 | 5,48, | ...... | 100 | 5,583 |
| Total | 20 | 13,686 | 19,114 | 60,80 | 1,553,050 | $\longdiv { 3 5 9 , 6 3 3 }$ | 816,20 | 0 |
| Total, 1891.92. | 78293 | 17.076 | 37.338 | 130.705 | 2,394,41 | 104,5 | 28. | 237 |

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

| Jan． 27 at－ | On Shipboard，not cleared－for |  |  |  |  | Leaving Stock： |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brilain． | France． | Other Foreign | Ooust－ wise． | Totab． |  |
| Now Orieans | 13.729 | 17，208 | 27，872 | Note． | 58，819 | 298272 |
| Galveston． | 19，968 | None． | 16，194 | 1.043 | 37，205 | 71，598 |
| Bavannah． | None． | 3，500 | 6，001 | 2.100 | 11，600 | 76，378 |
| Oharleston | None． | None． | 3，000 | 300 | 3，300 | 41.702 |
| Mobile． | 6，000 | None． | None． | None． | 6，000 | 32.701 |
| Noriolk．．．．．．．．． | 9,500 2.900 | None． | None． | 4.610 | 14，110 | 32.364 |
| New York．．．．．．． | 23，000 | None． | 3,700 21,000 | None． Noue． | 44，000 | 298 50.186 |
| Total 1893. | 75,097 | 21，108 | 77，765 | 8.053 | 182，024 | 907，127 |
| Total 1892．．． | 80.408 | 36985 | 76．303 | 8，915 | 202.611 | 1，057，160 |
| Total 1891．．． | 129.315 | 13.112 | 82，162 | 13，708 | 238.297 | 1，697，150 |

Speculation in cotton for future delivery during the week under review has been of moderate proportions．A small crop movenent at interior towns and the ports appeared to be balance $l$ by the very indifferent attitude of consumers at home and abroad，an I both＂bull＂and＂bear＂elements have been inclined to move with caution awaiting further develop－ ments．The postponement of the vote upon the Anti－optiou bill until next week also had a quieting effect upon business． On Saturday the disappointing tenor of cable advices discour－ aged many of the local longs，and they sold out with suffi－ cient freedom to breal the market 12 points net．Monday brought a generally molerate deal and finding little opposi－ tion 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 meet－ ing of Lancashire spinners and their discontented operatives it nad 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 pointis．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 $1 / 8 \mathrm{c}$ ．，closing at $9 \frac{1}{2} \mathrm{c}$ ．for middling uplands．
The total sales for forward delivery for the week are 876，606 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． | Sax． | $310{ }^{\text {a }}$ | Tues | Wed | Th\％． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brrtat | $71_{4}$ | 74 | $71_{4}$ | ${ }^{73} 16$ | 7.13 | $7^{18}$ |
| Burtat Ordin | 75 | $7{ }^{8}$ | 75 | 7916 | 7913 | $72_{2}$ |
| Good Ordinary | $8{ }^{2}$ | 812 | $8^{1} 1_{2}$ | $8{ }^{16}$ | 8716 | 838 |
| Striot Good Or | $8^{813} 1{ }^{1}$ | 81.36 | $813_{18}$ | $8{ }_{1}{ }^{16}$ | $85_{4}$ | 8111 |
| Low Middlin | 9312 | $9^{33} 16$ | ${ }_{93}{ }_{18} 18$ | $9^{18}$ | $9^{18} 8$ | ${ }_{91} 16$ |
| Suriot Lo | 9716 | 9718 | $97_{18}$ | $9^{3}$ | 93 | $9^{95} 16$ |
| Mading | $9{ }^{5}$ | $9^{95}$ | 95 | $9{ }^{9} 16$ | $9^{99} 18$ | ${ }_{41}{ }^{16}$ |
| Good Miad Burict Good | ${ }_{1015}^{915}$ | ${ }_{1015}^{916}$ | ${ }^{915} 18$ | 978 | 978 101 | ${ }_{10}^{983} 16$ |
| Btrict Good <br> Midतling Fai | $10{ }^{1} 8$ $10{ }^{1} 2$ | $101_{8}$ $101_{2}$ | 1018 1048 | 10108 | 101 $101_{16}^{16}$ | 10 108 |
|  | $10^{7} 8$ | $10^{7} 8$ | $107 \%$ | 101\％ 16 | 1013 | $10{ }^{4}$ |
| GULF | Sat． | 瑗OR | remes | Eved | Th． | Frel |
| （tris | $7{ }^{4}$ | $71_{2}$ | $71_{2}$ | ${ }^{71} 16$ | $7^{7}{ }_{16}$ | $7{ }^{38}$ |
| Striol Or | $77_{8}$ | $7^{7}{ }_{8}$ | $77_{8}$ | 71316 | $71{ }^{16}$ | $7{ }^{4}$ |
| Good Ordinary | 834 | $8{ }_{1}$ | 83 | 811.16 | $811_{16}$ | $8^{5} 8$ |
| Nirlot Good Or | $91_{16}$ | 9116 | $9^{9} 18$ |  |  | $81{ }^{1}$ |
| 10 ow Middlin | 9716 | 9716 | $9^{\prime} 16$ | 938 | 938 | ${ }_{9}{ }^{3} 18$ |
| Mtriot Low | ${ }_{97}^{911} 18$ | ${ }_{9711} 16$ | ${ }_{97}^{9}{ }^{1} 16$ | ${ }^{958}$ | $9^{95}$ | 9918 98 |
| $\begin{aligned} & \text { Middiing } \\ & \text { Good Mid } \end{aligned}$ | ${ }^{97}{ }^{7}{ }^{3}$ | 978 103 108 | 978 103 108 | ${ }_{10}^{913} 16$ | ${ }_{1018}^{915}{ }^{18}$ | ${ }^{92}$ |
| Iuriet Good | $10^{3} 8$ | ${ }_{1038}^{10}$ | $\begin{aligned} & 10^{3} 16 \\ & 10^{3} 8 \end{aligned}$ | $\begin{aligned} & 10 \% \\ & 10.8 \end{aligned}$ | $\begin{aligned} & 0^{18} \\ & 101_{16} \end{aligned}$ | $\begin{aligned} & 10{ }_{10}^{16} \\ & 10 x_{t} \end{aligned}$ |
| Midaling Fa | $10{ }^{3}$ | 103 | 1031 | ${ }_{1011} 16$ | 1011 16 | $10^{5}$ |
| E315．．．．．．． | $11^{118}$ | 1118 | $11^{19}$ | ${ }_{111} 16$ | $11116^{16}$ |  |
| 8TAINED． | Sat． | 授吅 | Tues | E\＄ed | Th． | Fri． |
| Goud Ordin |  |  |  |  |  |  |
| Etriot Good Or | $7^{83}$ | $7{ }^{3} 8$ | $73_{8}$ | $7^{7516}$ | $75_{10}$ | $7^{1 / 4}$ |
| Low Middling | $8{ }^{8} 4$ | 84 | $8^{14}$ | 8316 | $8{ }^{818}$ | 818 |
|  | $9{ }^{3}{ }_{16}$ | $93_{18}$ | ${ }_{93}{ }_{16}$ | 918 | 918 | ${ }^{91} 16$ | MARKET AND SALES，

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

|  | SPOTMARKETGLOBED． | sales of spot and contract． |  |  |  |  | Sales of Futures |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\stackrel{\text { kx- }}{\text { port. }}$ | oon- | $\left\|\begin{array}{l} \text { sipeo- } \\ \text { uvit' } \end{array}\right\|$ | Con－ <br> tract． | 30tal． |  |
| Eat day． | Quiet |  |  |  |  |  |  |
| Monday | Dull and easy． Dull and easy |  | 195 144 |  | 300 300 | 493 | $\begin{aligned} & 183,400 \\ & 116,100 \end{aligned}$ |
| Wed＇day | Duil at $1_{18} \mathrm{dcc}$ ． |  | 14 |  |  | 4 | 87，300 |
| Thur＇d＇y | Easy | 400 | 107 |  |  | 507 | 167，401 |
|  | Quiet at $1_{16}$ dec． |  | 131 |  |  |  | 205，306 |
| rotal |  | 400 | 575 | ．．． | 600 | 1，575 | 876.6 |

mTEE SALEB AND PBIORS OF FUTUREB are shown by the fllowing comprohensive table：

|  | 000＊9 | O0l＇ga | 00ロ＇8 | 001＇c8I | $0 ¢ 6$ | 005＇088 | 00\％＇¢06＇L | $00 \square^{6} 6 \angle 6^{\prime} \mathrm{L}$ | 000＇66z＇8 | $0188^{\prime} 166^{\text {¢ }}$ | 006＇£¢ゴ9 | 0ce‘898＇ez | \％6＇工＇deg อou！s sopgs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{r} 6 \& \cdot 6 \\ 0 \cup 8: 8 \end{array}$ | $\begin{array}{r} 6 \mathrm{e} .6 \\ 00.1 \\ \hline \end{array}$ | $\begin{array}{r} 08.6 \\ 00 \%: 93 \end{array}$ | $\begin{array}{r} 92.6 \\ n 076 \\ \hline \end{array}$ | $\begin{gathered} T \angle 6 \\ 008^{\prime} 68 \end{gathered}$ | $\begin{gathered} \operatorname{cg} .6 \\ 00^{6} \sigma 8 I \end{gathered}$ | $\begin{aligned} & \text { Lg. } 6 \\ & 00 L \div 9 \pi \end{aligned}$ | ${ }_{0}^{6 \sigma^{\prime} \cdot 6}$ | $\begin{array}{r} 88 \cdot 6 \\ 00589 \\ \hline \end{array}$ | $\begin{array}{r} 8 \varepsilon \cdot 6 \\ 008^{\prime} \varepsilon \\ \hline \end{array}$ | 009＇928 | 耳өәム＇өојл <br>  |
|  |  |  |  | $\begin{aligned} & 9 亡 .6 \\ & 9 亡 \\ & t 2.6 \\ & 0.69 .6 \\ & 0.19 \\ & \varepsilon L .6 \end{aligned}$ |  | $\begin{aligned} & 29.6-99.6 \\ & 69.6{ }^{9} 09.6 \\ & 00{ }^{2} 9 \\ & 99.6 \end{aligned}$ |  |  |  | $\begin{aligned} & -\quad-8 \varepsilon \cdot 6 \\ & c \varepsilon \cdot 699 z \cdot 6 \\ & 006 \cdot 9 z \\ & 6 z \cdot 6 \cdot 99 \Delta \nabla \end{aligned}$ |  |  |  …．．．．） $-\angle z$ पел＇лврй |
| $=\bar{e}=$ |  |  | $\underline{19.6} e^{0 \mathrm{~g} .6}$ |  |  |  | 09.6 － 6 Ç． 6 6 6． 6 e çg． 6 00 ＇$^{\prime} 98$ Le． 6 － |  |  |  |  |  | －．．．．．．．．．．－2m8010 （es．．．．．）pisa seoid -96 แとf＇今8psanuI |
|  | $08 \cdot 6 e^{-8 z .6}$ |  |  |  |  | $\left.\begin{aligned} & \text { FL.6 }-\varepsilon L L .6 \\ & L L .6 \\ & 00 \tau^{\prime} 9 L .6 \\ & 8 L .6 \end{aligned} \right\rvert\,$ |  |  | ฐg 6 －Tc． 6 $005^{\prime} 68$ <br>  |  |  |  |  |
|  | $8.6$ |  |  |  |  |  | $\begin{aligned} & -\quad-69.6 \\ & \tau L \cdot 6 \quad 99 \cdot 6 \\ & 00 \tau^{\prime} 0 z^{\prime} \\ & 29 \cdot 6 \end{aligned}$ |  |  | 57． 6 － 8 5． 6 <br> DV． 6 O88． 6 <br> 009 ＇ <br>  |  |  | ．．．．．．．．．．．．．8ияотр <br> （e8ubi）pred soolxd <br>  <br>  |
| $\begin{aligned} & \overline{=} \bar{a}= \\ & \cdots \cdots{ }_{\wedge \ominus \Delta \vee} \end{aligned}$ |  | 85．6－97．6 07.6 eg． 6 <br>  | $\begin{gathered} 89.6-c 9.6 \\ 00 \tau-0.6 \\ 09.6-20 \Delta 7 \end{gathered}$ |  |  | $\begin{aligned} & \text { TR.G } \\ & \text { T8.6 } \\ & 08.69 .6 \\ & \text { F } 00 \sigma^{\prime} G \\ & \text { FL. } \\ & \hline \text { IOAV } \end{aligned}$ |  | $\begin{aligned} & 29.6-99.6 \\ & 29.6 \text { og.6 } \\ & 00 \mathrm{o}^{\prime} 68 \\ & 19.6 \end{aligned}$ |  |  |  | ＇таपร！ <br> L8．6．DLZ． 6 D07＇881 дэрвдя |  （e84ex）pred seovid <br>  <br>  |
| $=$ | $\left\|\begin{array}{l} 9 z .5 e^{T z .6} \\ 08 \cdot 6 e^{T}- \\ 00 T \\ 08 \cdot 6 \cdots \text { xə } \end{array}\right\|$ |  |  | $\begin{gathered} 88.6 \\ 88.68 .6 \\ 86.6 \\ 0.98 .6 \\ 009 \\ 88 \\ \hline 8 \\ \hline \end{gathered}$ | $\begin{aligned} & 6 L .6-8 L .6 \\ & 98.6 e^{-8 L} \\ & 00 \mathrm{~L} \cdot{ }^{2} \\ & 8 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 69.6-89.6 \\ & 4 L .6 \\ & 0.629 .6 \\ & 00^{\prime} 9 z \\ & 2 L .6 \\ & \hline \end{aligned}$ |  |  |  |  |  | ．．．．．．．．．．．．．－84\％8010 （e8uex）pred vopis <br>  <br>  |
|  | －．aquapaon | －a3qoso |  | $7^{3} \mathrm{n} 0 \mathrm{n}$ V | $\cdot n_{2} n^{\prime}$ | ＇วunf | $\cdot{ }^{\text {fink }}$ | $\cdots . d{ }^{\text {d }}$ V | ＇Ү．．nn | －пınniqga | －¢ıınupr |  |  |
|  |  |  | TINOK | Ver zoal | skuauad | aO BMTVE | GNV 8\％Oİ | \％ai ETIVI |  |  |  |  |  |

Thefollowing exchanges have been made during the week： .09 pd ．to exch． 600 FeD ．for Mch．
 26 pd．to exch． 100 r＇eb．for May． 21 pd．to exch． 1,10 J Feb．for Apr， -03 pd．to exch． 600 Moh．1or Apr．-12 pd ．to exch． $1, t 00 \mathrm{Feb}$ ．fo Mch -16 pd．to exch． 200 Mch．for May．-11 pd．to exch． 1,203 Feb． 1 ir Mol． .01 pd ，to exch． 100 Jan ．for Feb $: 27 \mathrm{pd}$ ．to exch． 1,000 Feb．or Mas -10 pd ．to exch． 100 ．Jan for tch .05 pd ．to exch， 100 Nov．for Feb． .32 pd ．to exch． 200 Jau ，for June．$\cdot 13$ pd．to exch． $1,600 \mathrm{Feb}$ ．or Meh． -19 pd．to exch． 500 Feb for Apr．$\quad .95 \mathrm{pd}$ ．to exch， 800 Feb．．r $00 t$ ．
 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 Fridiay only．

| Stock at Liverpool.......bales. Stock at London.............. | $\begin{array}{r} 1893 . \\ 1,6 \pm 4,000 \\ 4,000 \end{array}$ | $\begin{array}{r} 1892 \\ 1,653,000 \\ 10,000 \end{array}$ | $\begin{gathered} 1891 . \\ 956,000 \\ 20,000 \end{gathered}$ | $\begin{aligned} & 1890 . \\ & 992,000 \\ & 15,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total Great Br | 1,648,000 | 1,663,000 | 976,000 | 7,000 |
| Stook at Hamburg............... | 2,500 | 2,200 | 3,300 | 2,300 |
| Stoot at Bremen. | 192,000 | 137,000 | 165,000 | 142,000 |
| Stook at Amsterds | 17,000 | 22,000 | 18,000 | 6,000 |
| Stook at Rotterda | 300 | 400 | 400 | 300 |
| Stook at Antwerp | 7,000 | 5,000 | 7,000 | 6,000 |
| Stook at Havre | 396,000 | 275,000 | 203,000 | 164,000 |
| Stook at Marsellles | 7,000 | 7,000 | 3,000 | 3,000 |
| Stook at Barcolona | 78,000 | 80,000 | 90,000 | 90,000 |
| Stook at Genoa | 7,000 | 9,000 | 6,000 | 10,000 |
| Stook at Trieste | 8,000 | 15,000 | 10,000 | 12,000 |
| Total Contingntal stocks | 714,800 | 552,600 | 505,700 | 435,600 |
| Total European stooks | 2,362 | 2,215,600 | 1,481,700 | 1,442,600 |
| Indiacottonafloat for Europe. | 77,000 | 28,000 | 80,000 | 113,000 |
| Amer.cott'nafloatfor Europe. | 316,000 | 479,000 | 500,000 | 470,000 |
| Egypt,Brazil, \&o., afltiorE'r'pe | 34,000 | 27,000 | 53,000 | 24,000 |
| Etook in United States ports... | 1,089,151 | 1,259,771 | 935,477 | 695,567 |
| Btook in U. S. interior towns.. | 444,920 | 576,253 | 450,421 | 315,409 |
| United States exports to-day. | 397 | 20,299 | 23,655 | 14,678 |

Total Visible atppl $4324,2684,605,9233,524,2533,075,25$ Of theabove, thetotais of American and other descriptionsareas follows Liverpool stook..........bales. 1,416,0001,411,000 $668,000 \quad 787,000$ $\begin{array}{llllll}\text { Continentalstock8................. } & 621,000 & 450,000 & 396,000 & 387,000\end{array}$
 $\begin{array}{llllll}\text { United Itates stook............ } & 1,089,151 & 1,259,771 & 935,477 & 695,567 \\ \text { United Statesinteriorstocks.. } & 444,920 & 576,253 & 450,421 & 315,409\end{array}$ $\begin{array}{llrrr}\text { United Statesinteriorstooks.. } & 444,920 & 576,253 & 450,421 & 315,409 \\ \text { United States exports to-day. } & 397 & 20,299 & 23,655 & 14,678\end{array}$

Total Am orioan.............. $3,887,4684,196,323$ 2,973,553 2,641,654 Liverpool stook Liverpool stock. Oontinentals...... India afloat for Europe gypt, Brazil, \&o., \&float........

Total East India, \&o. $\qquad$

| 228,000 | 242,000 | 288,000 | 205,00 |
| ---: | ---: | ---: | ---: |
| 4,000 | 10,000 | 20,000 | 15,00 |
| 93,800 | 102,000 | 109,700 | 76,60 |
| 77,000 | 23,000 | 80,000 | 113,00 |
| 34,000 | 27,000 | 53,000 | 24,00 |

cotal Anerican ........ $3,887,4684,196,323 \quad 2,973,5532,641,654$
Total visible supply........ $4,324,2684,605,9233,524,2533,075,254$ Price Mid. Upl, Liverpool...

3 The imports into Continental ports the past week have cen 25,000 bales
The above figures indicate a decrease in the cotton in sight to-night of 281,605 bales as compared with the same date of 1892 , an increase of 800,015 bales as compared with the sorresponding date of 1891 and an increase of $1,249,014$ balee, \&s compared with 1890.

AT THE INTERIOR TOWNS the movement-that is the receipis 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.


[^1]QUOTATIONS FOR MLDDLING COTTON AT OTHER MAREETS, Below we give closing quotations of middling cotton at Soutb ernand other principal cotton markets for eaci $\ddagger 8 y 0$ th wefk

| Week ending Jan. 27. | OLOSING QUOTATIONS FOR MIDDLING OOTTON ON- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fra. |
| Galveston... | $9_{93}^{38}$ | 938 |  |  | 938 | $9^{516}$ |
| Sew Orleans | 938 | $9^{93}$ | $938$ | $9^{\text {² }} 16$ | 914 | $9{ }^{16}$ |
| Moblle...... | $9_{913}{ }_{13}$ | $9_{91}{ }^{3} 16$ | $9_{91} 3_{16}$ | ${ }_{93}{ }^{18}$ | ${ }^{93} 18$ | ${ }_{9}^{93} 18$ |
| Oharleston. | $9^{91}$ | $9_{91}{ }^{1}$ | ${ }_{9}{ }^{912}$ | ${ }_{9}^{91} 1_{2}{ }^{\text {a }}$ | $90_{16}$ 988 | 914 938 |
| Wilmington. | 923 | $9{ }^{2}$ | $91_{2}$ | $91_{8}$ | $94_{2}$ | 94 |
| Norfolk. | 988 | 938 | 938 | $9^{3} 8$ | 938 | $98_{8}$ |
| Boston. | $9{ }^{5} 8$ | 958 | 958 | $9{ }^{5}$ | $9^{9} 16$ | 9916 |
| Baltimore. | $9{ }^{7} 8$ | 978 | 978 | 978 | 978 |  |
| Philadelphia | 10 | 10 | 10 | 10 |  |  |
| Augusta.. | 938 | 938 | 938 | 938 | 938 | $94 a^{35}$ |
| Kemphis.. | $9_{91}{ }_{2}$ | $9^{91}$ | $91_{2}$ | $91_{2}$ | ${ }_{97} 16$ | 938 |
| 8t. Lours. | 9918 | ${ }_{9}^{99} 16$ | $9^{9} 16$ | $99^{9} 18$ | $91_{2}$ | $9^{12}$ |
| Houston. | 938 | 938 | 938 | $9^{5}{ }_{18}$ | $9{ }^{1} 4$ | $9{ }_{4}^{4}$ |
| Oincinnati.. | 934 | 934 | 934 | 934 | 931 | 981 |
| Louisvill $\theta$. | 93 | 934 | 98 | 934 | 98 | 93 |

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

| Atlanta | $9^{3}{ }_{18}$ | Little Rock | $9{ }^{14}$ | Newberry. |
| :---: | :---: | :---: | :---: | :---: |
| Columbus, Ga. |  | Montgomery .- | 94 | Raleigh ......... |
| Columbus, Miss | 834 | Nashville ....... | 938 | Selma |
| Fufaula. | 918 | Natchez | $9_{116}$ | Shrevepor |


ReOBIPTS FROM THE PLANTATIONs, -The following table Indicates the actual movement each week from the plantations, The figures do nut 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 Einally reaches the market through the outports.

Week Recespts at the Ports. St'kat Interior Towns. Rec'pts from Plant'ns.
 $\overline{\text { Dec. } 23 \ldots . .} \overline{270,782} \overline{260,305} \overline{190,972} \overline{550,410} \overline{630,054} \overline{468,952} \overline{314,808} \overline{282,898} \overline{204}, 775$



 | $20 \ldots .$. | 178,943 | 102,638 | 101,737 | 456,930 | 605,907 | 446,672 | 144,901 | 81,541 | 95,705 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  | $27 \ldots .$. | 195,103 | 130,607 | 71,769 | 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 5,691,510 bales.
2.-That, although the receipts at the outports the past week were 71,769 bales, the actual movement from plantations wae 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:

| January 27. | 1892-93, |  | 1891-92. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Weels. | Since Sept. 1. | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Shipped- |  |  |  |  |
| Via St. Loui | 9,920 | 269,838 | 17,305 | 426,924 |
| Via Cairo | 2,917 | 138,256 | 6,936 | 259,458 |
| Via Hanniba | 2,534 | 119.623 | 3,342 | 141,379 |
| Via Evansvil |  | 12,708 | 1,274 | 24,995 |
| Via Louisville | 1,585 | 88,488 | 4,325 | 128,58 |
| Via Cincinn | 2,099 | 66,244 | 2,244 |  |
| Via other rout | 2,283 | 109,979 | 2,672 | 117,047 |
| Total gross o | 22,052 | 805,136 | 38,098 | 1,186,056 |
| Deduct shipments <br> Overland to N. Y., Boston, \&o.. <br> Between interior towns <br> Inland, \&o., from South <br> ........ |  |  |  |  |
|  | 4,351 | 154,710 | 17,216 | 222,583 |
|  | 49 | 16,937 | 9 | $\begin{aligned} & 44,311 \\ & 61,521 \end{aligned}$ |
|  |  | 41,02t | 1,2 | 61,521 |
| 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 desrease from a year ago of 265,146 bales.

| In Sight and Spinners' Takings. | 1892-93. |  | 1891-92. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sept. 1. | Week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Receipts at por | 71,769 | 3,980,908 | 130,607 | 5,427 |
| Netoverland to Jan. 27 | 16,688 13,000 | 592,465 333,000 | 19,003 12,000 |  |
| uthern consumption to |  | 333,000 |  |  |
| Total marketed | 101,457 | 4,906,373 316,286 | $\begin{array}{r}161,610 \\ +29,654 \\ \hline\end{array}$ |  |
| Came into sight during week. Totel in sight Jan. 27.......... | 97,705 | 5,222,659 | 131,956 | 7,114 |
| North'n spinners tak'gs to |  | 1,154,40 |  |  |

North'n spinners tak'gs to Jan. 27
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 week.

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, Iexas-We have had two days of good rain, the precipitatiou being eighty-one huadredths 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 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 week, the 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 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 tains 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 and the lowest 17
New Orleans, Louisiana.-We have had no rain the past week. The thermometer has averaged 49.
Shreveport, Louisiana.-Dry weather has prevailed all the week. The thermometer has ranged from 26 to 68, averaging 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 $47 \cdot 7$, the highest being 76 and the lowest 16.
Meridian, Mississipmi.-The weather has been mild and pleasant pretty much all of the week. Very little cotton is eing received, and it is estimated that only about five per cent remains on plantations.
Little Rock, Arlcansas.-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 therometer has averaged $43 \cdot 6$, 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 hermometer ranged from 23 to 64, averaging 44.
Memphis, Tennessee. -The weather has been dry all the week. The thermometer has averaged $45 \cdot 3$, the highest being 8.3 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 38, ranging from 11.5 to $59 \cdot 5$,

Madison, Florida.-Telegram not received.
Columbus, Georgia.-We have had no rain during the week, A verage 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.

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 , averaging 35.3 .

Wilson, North Carolina.-There has been no rain the past week. The thermometer has averaged 82.
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.

|  | 6, 93. | Jan. 28, '92: |
| :---: | :---: | :---: |
| New Orleans......... Abovelow-water mark. | Feet. <br> $5 \cdot 0$ | Feet. $6 \cdot 5$ |
| Memphis............... Above low-water mark. | $2 \cdot 1$ | 21.8 |
| Nashville ............. Above low-water mark. | $3 \cdot 4$ | $12 \cdot 7$ |
| Shreveport............. Above low-water mark. | $19 \cdot 6$ | $8 \cdot 2$ |
| Vicks hurg..............Abovelow-water mark. | $7 \cdot 0$ | $26 \cdot 1$ |

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 pEARS.


| Shipments so all Europe from- | 1892-93. |  | 1891-92. |  | 1890-91. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This zoeek. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | This week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Bombay....... | $\begin{aligned} & 8,000 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 163,000 \\ 78,000 \end{array}$ | 9,000 | $\begin{aligned} & 77,000 \\ & 89,000 \end{aligned}$ | $\begin{array}{r} 13,000 \\ 6,000 \end{array}$ | $\begin{array}{r} 105,000 \\ 99,000 \end{array}$ |
| Total.. | 9,000 | 241,000 | 9,000 | 166,000 | 19,000 | 204,000 |

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

| Alexandria, Eqypt, January 25. | 1892-93. |  | 1891-92. |  | 1890-91. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8ecelpts (oantars*)....This weok....Since Sept. 1. | $\begin{array}{r} 100,000 \\ 4,450,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 110,000 \\ 3,814,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 100,000 \\ 3,152,000 \\ \hline \end{array}$ |  |
|  | This week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}\right.$ | This week. | $\begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}$ | This week. | $\begin{aligned} & \operatorname{since} \\ & \text { Seph. } 1 . \end{aligned}$ |
| Esporta (bales) - <br> To Liverpool <br> To Continent | 8,000 5,000 | 243,000 <br> 184,000 | 7,000 <br> 3,000 | $\begin{aligned} & 225,000 \\ & 107,000 \end{aligned}$ | $\begin{array}{r}13,000 \\ 3,000 \\ \hline\end{array}$ | $\begin{aligned} & 201,000 \\ & 113,000 \\ & \hline \end{aligned}$ |
| Total Europe. | 13,000 | 397,000 | 10,000 | 332,000 | 16,000 | 314,000 |

## - a cantar is 98 pounds.

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

|  | 1892-93. |  |  | 1891-92 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 328 Oop. | 84 lbs. ghirings. | Oott'n Mid. Uplds | $32 s$ Oop. Twist. | $81_{4}$ lbs. Shirtinge. | $\begin{aligned} & \text { Gott'n } \\ & \text { Mid. } \\ & \text { Upld } \end{aligned}$ |
| " 30 |  |  | $\begin{aligned} & d . \\ & 51_{4} \\ & 50,1 \end{aligned}$ | $\begin{array}{ll} \hline d & d \\ 63_{i} & \Delta 7 i_{3} \\ 63 & 07 L_{9} \end{array}$ | $\begin{array}{lll} \hline \text { s. } & \text { d. } \\ 5 & 6 & \text { d } \\ 5 & 6 & 66 \\ 5 \end{array}$ | $\begin{aligned} & 414 \\ & 43_{18} \end{aligned}$ |
|  | 7888 | $5{ }^{5} 8{ }^{\text {Lg }} 07{ }^{12}$ | 538 53 | $\begin{array}{lll} 0 L_{0} & w 7 x^{3} \end{array}$ | $\begin{array}{llll} 0 & 0 & \partial 6 & 9 \\ 5 & 5 & \partial 6 & 9 \end{array}$ |  |
|  | $1_{8} 8^{834}$ | 5 9 07 4 <br> 5 9 ar  | ${ }_{5}^{5}{ }_{516}{ }^{3} 18$ |  | $\begin{array}{lll} 5 & 5 & 06 \\ 5 & 6 & 96 \\ \hline \end{array}$ |  |
| 2 | ${ }_{4}$ | 510 ه7 | $5{ }^{18}$ | $61_{18}$ ® ${ }^{1} \mathrm{~L}_{9}$ | a6 1019 | $41_{1}$ |

Jute Butts, Bagaing, \&c.-The demand for jute bagging during the week under review has bren light, but quotations are unchanged at $51 / 2 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$., 6 c . for 2 lbs . and $61 / 2 \mathrm{c}$. for standard grades. Jute butts are inactive at $11 / 8 \mathrm{c}$. for paper grades and 2c, for bagging quality.

Exports of Coeton Goods from Great Britain.-Below Wa give the exports of cotton yarn, goods. \&c., from Great Britain for the month of December ava 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.

| coos omitters. | YarndThread. |  | Oloth. |  |  |  | Iotal of All. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1892. | 1891. | 1893. | 1891. | 1892. | 1891. | 1892. | 1891. |
|  | $\begin{gathered} \text { Lbs. } \\ 20,491 \end{gathered}$ | $\begin{gathered} \text { Lbs. } \\ 20,012 \end{gathered}$ | $\begin{gathered} Y d s . \\ 403,774 \end{gathered}$ | $\begin{aligned} & \text { Fds. } \\ & 412,552 \end{aligned}$ | $\begin{gathered} \hline \text { Lbs. } \\ 77,203 \end{gathered}$ | Lbs. $78,722$ | Lbs. 98,194 | Lhs. $9 २, 784$ |
| Fe | 23,583 | 22,741 | 443,181 | 423,175 | 84,738 | 80,750 | 108,304 | 103,491 |
| M | 23,986 | 22,182 | 418,751 | 428,798 | 85.800 | 81,831 | 109.784 | 104.013 |
| Tot. | 68,54. | 64,965 | 1,295,708 | 1,234,53e | 247,741 | 241,303 | 316,284 | 308,288 |
|  | 20,019 | 22,783 | 373,401 | 395,714 | 71,396 | 75,518 | 91.415 | 98,281 |
| M | 18,841 | 20,888 | 395,868 | 381,478 | 75,691 | 72,800 | 94,532 | 93,878 |
|  | 17,488 | 20,494 | 347,911 | 367,204 | 88,522 | 70,077 | 84,008 | 90,571 |
| Tot. 2 d | 56,346 | 64,155 | 1,117,178 | 1,144,381 | 213,609 | 218,395 | 269,955 | 282,550 |
| J | 18,959 | 23,192 | $417.35^{\circ}$ | 410,801 | 79,800 | 78,397 | 98.759 | 101,5¢9 |
| Aug | 21,050 | 22,900 | 406,562 | 414,989 | 77,728 | 79,196 | 98,779 | 102,093 |
| Sept | 22,26i | 23.844 | 398,325 | 416,700 | 76,162 | 79,523 | 98,428 | 103,337 |
| 3d | 62,276 | 64.985 | 1,222.243 | 1.242,890 | 233,691 | 2:37,118 | 245.867 | 307, |
| Total 9 mos.. | 187,165 | 194,056 | 3,635,127 | 3,651,409 | 695,011 | 396,814 | 832,206 | 8\%5, |
| Octob | 21,80 | 23,278 | 386,145 | 440,815 | 76.035 | 84,125 | 97.115 | 107,403 |
| Novembe | 22,882 | 21,112 | 4:2,715 | 389,486 | 81,135 | 76,210 | 104.017 | 97,35\% |
| Dace | 18.243 | 20,151 | 419,310 | 420,911 | 80,482 | 80,32? | 98,745 | 100,478 |
| Total 4th qr. |  | 84,541 | 1,233,188 | 1,261,228 | 237.852 | 210,692 | 299,577 | 305,233 |
| Total year. | 248,39 | 248.5 | 4.879,2 | 4,412,831 | 1982.693 | 937,508 | 1,182,033 | 1,201,103 |
| Btockings and soeks |  |  |  |  |  |  | $1.68{ }^{\text {a }}$ | 1,8.8 |
| sundry articles..... |  |  |  |  |  |  | 24,055 | 23,1e4 |
| Total exports of entton manutactures......... ..... ....... 1.207.824 |  |  |  |  |  |  |  | 1.228 .085 |

I'he foregoing shows that there has been exprorted from the United Kingdom during the twelve months $1,20 \pi, 824,000 \mathrm{lbs}$, of manufactured cotton, against $1,2: 3,085,000$ 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 GNODS AND YIRNS TO PRTNGIPAL GOUNTRIES IN DECEMBEB, AND FROM JANUARY 1 TO DECEMBER 31.

| Piece Goods.(000s omitteai.) | December. |  |  | Jan. 1 to Dec. 31. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1882. | 1861. | 189 | 1892. | 1891. | 1840 |
| Brast | 165 | 171 | 218,314 | 2,109 | 2,121,091 | ,28 |
| Turkey, Hgyp |  |  | 5,437 |  |  |  |
| Europe (except T | 25,559 | 28,231 | 28.3- 5 | 27.126 | 348,661 | 318,459 |
| outti America | ${ }_{\text {Pi, }}^{5173}$ | 38,947 | ${ }^{46,42}$, | ${ }^{632} \mathbf{2} 743$ |  |  |
| All orther America | 28.280 | 24, | 30,033 | 278.780 | 850.011 <br> 814,895 | 331,963 285010 |
|  |  |  |  |  |  |  |
|  | 84,234 | 24,438 | E4,920 | E48,765 | 152,455 | 151 |
| $1000_{\mathrm{s} \text { om }}^{\mathrm{Yar}}$ |  |  |  |  |  |  |
| Holland |  |  |  |  | 32.421 |  |
| ${ }^{\text {Germany. }}$ Oth. Europe | S, 15 |  |  |  |  |  |
| East Indies | $\stackrel{3}{2,785}$ | 4,4,52 | 5,168 |  | 55,157 | - 52.5 |
| Chiva and Ja | 1,944 | 1,71-36 |  | 81, 8 | 27.4 |  |
| arsey and | $\begin{gathered} 44 \\ 31 \end{gathered}$ | - $\begin{array}{r}2,363 \\ 946 \\ \hline\end{array}$ |  | $\begin{aligned} & 3+, 40 \\ & 12,10 \end{aligned}$ | $\begin{aligned} & 34,6,51 \\ & 11,62 \% 2, \end{aligned}$ | $\begin{aligned} & 33,868 \\ & 10,475 \end{aligned}$ |
| To | 16,775 | 53\% |  | 233,224 |  |  |

The Eixports of Cotron from New Yoris this week show a
lecrease compared with last week, the total reaching 9,207 decrease compared with last week, the total reaching 9,207 bales, against 12,103 bales last weok. 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, 1992, and in the last column the total for the same period of the previous year.
giports of cotton (bales) from new yobik since sept. 1, 1892

| Exported to- | Week Ending- |  |  |  | $\begin{gathered} \text { Total } \\ \text { since } \\ \text { Sepl. } 1 . \end{gathered}$ | Samepriodpreviousyear. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\overline{\substack{\operatorname{Jan} . \\ 6 .}}$ | $\operatorname{Tan} .$ | $\begin{aligned} & \operatorname{Jan} . \\ & 20 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 27 . \end{aligned}$ |  |  |
| Iiverpool Other British ports.. | 1,504 | $\begin{array}{r} 5,566 \\ 294 \end{array}$ | $\begin{array}{r} 7,275 \\ 7=0 \end{array}$ | $\begin{array}{r} \overline{6,123} \\ 65 \end{array}$ | $\begin{array}{r} 182,1 \in 0 \\ 44,210 \end{array}$ | $\begin{array}{r} 206,972 \\ 44,265 \end{array}$ |
| Tот. to Gt. BRIT'N. | 1,501 | 5,960 | 8,025 | 6,188 | 226,370 | 251,240 |
| Havre $\qquad$ | 665 | 374 | 695 | 182 | 9,687 | 16,970 |
| total Frenc | 665 | 374 | 695 | 182 | 9,687 | 16,970 |
| Bramen Hamburs |  | 3,700 | 300 | 1,163 | 14,653 | 20,369 |
| Other po | 2,302 | 1,102 | 3,0¢3 | 1,674 |  | $\begin{aligned} & 33,256 \\ & 39,085 \end{aligned}$ |
| Tot.to No.Europe | 2,321 | 4,802 | 3,383 | 2,837 | 40,645 | 92,710 |
| Spain, Italy, \&e All other | 647 | 50 | ...... | ....... | $9,532$ | $\begin{array}{r} 20.334 \\ 655 \end{array}$ |
| Total Spans, \& .. | 617 | 50 |  |  | 10,093 | 20,989 |
| Grand Total.... | 5,1 | 1. ${ }^{\text {a }}$ | 12,1 | 9,207 | 286,795 | 381,909 |

The Eollowing are the Gross Reogipts of Cotton of New York, Boston, Philadelphia and Baltimore for the pait week, and since September 1, 1892.

| Recoipts <br> from- | NEW Y | YORK. | Bostora. |  |  |  | BALTMMORE. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } \end{gathered}\right.$ | Thiss quack. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | This zusek. | $\begin{aligned} & \text { Since } \\ & \text { Sspt. } \end{aligned}$ | $\begin{gathered} \text { Thts } \\ \text { woek. } \end{gathered}$ | Since Sept. |
| N Orleans. | 11,461 | 221.414 |  |  |  |  |  |  |
| Tezas.... | 10,931 | 182.357 |  |  |  |  |  |  |
| 3evannah. | 1,150 | 196,853 | 2,115 | 5i,05i | 442 | 5,336 | 624 | 49,609 |
| Mobile.... |  |  |  |  |  |  |  |  |
| 7lorida... | 928 | 7,539 |  |  |  | .... |  |  |
| 30, Carol's. | 591 | 49.001 |  |  |  |  |  |  |
| No.Carol's. | 158 | 10,886 |  |  |  |  |  |  |
| Firginia.. | 1,123 | 23,009 | 210 | 22,017 | 655 | 6.320 | 1,911 | 53,4i4 |
| Vorthn pts | . |  | 9,909 | 304,095 |  | 4.519 |  |  |
| Penn., *c.. | 534 | 30,316 | 1,781 | 56,434 | 723 | 29,212 | 2,143 | 37.931 |
| Boralgn. | 887 | 15,317 | 603 | 9,07i |  |  |  |  |
| This year | 27,9.6 | 729,-25 | 11,018 | 350,697 | 1.820 | 48,478 | 4,708 | 140,014 |
| Last year | 28476 | :,002, 889 | 19.314 | 431574 | 1,283 | 81. 501 | 4.195 | 189,627 |

SHipping News.-The exports of cotton from the United States the past week, as per latest mail returns, have reached i2,324 bales.

## Total bales.



Total
72,324
The particulars of these shipments, arranged in our usual form, are as follows:


Below we add the clearances this week of vessels arrying cotton from United States ports, bringing our data own to the latest dates:
Galvegton-To Liverpool-Jan. 25-Steamer navbrbak, 7,453
To Havre-Jan. 21 -Steamer Whitela 1, 7,633.
New Orleans-co Livaryoul-Jan. 21 -Steamer Professor, $3,630 \ldots$
To Havre Jaı. 21 - Tteamer Havrə. 6203.
To Vrra Oruz Jan. 21 - Steamer Ravensdale. 615 .
8AVANMAH-TO Brem - -Jan. 26-Steamer Acme. 5,086 .
WILMNGTON-To B em in-Jan. 21 -Steam $\rightarrow \mathrm{F}$, uy Colin $7,217$.
NorfoLK- Ko L. verpool-Jan. 23 - Steam or Suntanderino, 1,901
Boston-To Liverpool-Jan. 18-Steamier Georgian, 521.

Baltimore- Co Hamburg Jan. 21 -St-amer Stubbenbuk, 911.
Philadelphia-fo Livernool-Jan. 25 -Steamer Ohio, 134.
Below we give all news racaived to date of disasters to vessels carrying cotton from United States ports, \&c.:
Henretta H., steamer (Br.), B-ra, from Galreston for Hamburg, is feared that she will go to pieces. L'gaters ars uaable to appruach her.
Cotton freights the past week have been as follows:

|  | Satur. | Mon. | Tues. | Wednes! | Thuta. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool, steam.d | $5_{64}$ | ${ }^{5} 6$ | ${ }^{5} 84$ | $5_{64}$ | ${ }^{5} 8$ | ${ }^{564}$ |
| Do later..d. Havre, steam..d. | $7{ }_{64}$ | ${ }_{3}{ }_{38}$ D1 ${ }^{18}$ | $3_{32} \sim^{178}$ | $3_{32}$ @ ${ }^{18}$ | ${ }_{32} \bar{a}^{18}$ | $8_{39}$ ® $^{18}$ |
| Do ... ....r.r. |  |  |  |  |  |  |
| Bremen, steam..d. | ${ }_{5}{ }^{2}$ | $5_{32}$ | $5_{33}$ | ${ }^{53}$ | $5_{32}$ | $5_{32}$ |
| Do ........d. |  | 5 |  |  | 5 |  |
| Hamburg, steamd. <br> Do | $5_{32}$ | $5_{32}$ | $5_{32}$ | $5_{32}$ | $5_{32}$ | $5_{32}$ |
| Ams'dam, steam.c. ${ }^{\text {' }}$ | $30^{*}$ | $25^{*}$ | 25* | $23^{*}$ | $25^{*}$ | $25^{*}$ |
| Do later..c. |  | $30^{2}$ | $30^{*}$ | $30^{*}$ | $30^{*}$ | $30^{*}$ |
| Reval, steam ....d. | ${ }^{11}{ }_{24} 1^{1}{ }^{2} 4$ | ${ }^{11} 64{ }^{2} 1_{4}$ | $11.1{ }^{104}$ | $11_{64}{ }^{1 / 4}$ |  | $11{ }^{64} 8^{214} 4$ |
| Do .........d. | ..... | .... | ... |  | ... | .... |
| B'lona, via M'sl's d.' | ${ }_{1}$ | 14 | ${ }^{14}$ | 14 | 14 |  |
| Genoa, steam...d. | ${ }^{11} 64$ | ${ }^{11} 64$ | ${ }^{11}{ }_{\text {e4 }}$ | ${ }^{11_{64}}$ | ${ }^{11} 64$ |  |
| Trieste.r. Lond'nd., | $3_{16}$ | ${ }^{11}{ }_{64} 0^{3}{ }_{18}$ | $11_{3}$ © ${ }^{3}{ }_{18}$ | ${ }^{1} 6_{68} 83_{16}{ }^{11}$ | $11_{34}{ }^{\text {(0) }}{ }^{16}$ | 64 d $^{\prime} 1$ |
| Antwerp, steam.d. | $3_{3} \times 27_{\text {e }}$ | $3_{3} 2$ | $3_{38}$ | $3_{32}$ | $3_{33}$ | ${ }^{83}$ |

* Oents per 100 lbs .

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

| Bales of the week.......... bales. <br> Of whith exporters took.... <br> Of which speculators took. <br> Eaies Ameriosn. <br> Actual export $\qquad$ $\qquad$ <br> Forwarded <br> Total stook-Estimated <br> Of which Americain-Estim'd <br> Total impert of the week. <br> Of which Ameriosn <br> Amount afloat. <br> Of whith American |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

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. | Frida ${ }_{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{c} \text { Market, } \\ \mathbf{1 : \& 5} \mathbf{P} . \mathrm{M} . \end{array}\right\}$ | $\begin{gathered} \text { Fully } \\ \text { maint'ner } \end{gathered}$ | Harden'g. | Dull but steady. | $\underset{\text { malnt'ned }}{\text { Fully }}$ | Qutet. | $\begin{aligned} & \text { 8mall } \\ & \text { inquiry. } \end{aligned}$ |
| Mid.Upl'đs. | $5^{5}{ }_{18}$ | $5^{3}{ }_{16}$ | $5^{3}{ }_{16}$ | $53_{18}$ | $5^{3}{ }_{18}$ | $5{ }^{18}$ |
| Bales. Врес. \& exp. | 4,000 | $\begin{array}{r} 6,000 \\ 500 \end{array}$ | $\begin{aligned} & 4,000 \\ & 500 \end{aligned}$ | 6,000 | 7,000 500 | $\begin{array}{r} 4,000 \\ 500 \end{array}$ |
| Futures. Market, 1:45 P. M. \} | Quiet at vanoe. | Steady $1-6 s{ }^{2}$ decline. | Ouiet at 1.64 gat | Steady. | $\begin{gathered} \text { Steady at } \\ \text { nartially } \\ 1-64 \text { dec. } \end{gathered}$ | Eagy. |
| $\begin{aligned} & \text { Market, } \\ & \left.\begin{array}{l} \text { P. M. } \end{array}\right\} \end{aligned}$ | Quitt. | Barely sterdy. | Quiat and stead. | Quitet and steady. | Quiet and steady. | Steady. |

The opening, highest, lowest and closing prices of future: at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Midilling clause, unless otherwis $\epsilon$ stated:
The prices are grven in pence and 64th. Thus: 463 means

|  | Sat., Jan. 21. |  |  |  | Mon., Jan. 23. |  |  |  | Tuean Jan |  |  | 24. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ope | High | Low. | Ol | Ope | Hioh | Lov. | Clos. | Open | High | Lors. | Olo. |
|  | 510 | 511 | 510 | 511 | 510 | 510 | 508 | 5 | a | a. | d. | d. |
| Jan.-Veb... | 510 | 511 | 510 | 511 | 510 | 510 | 508 | 509 | 508 | 509 | 508 | 08 |
| Feb.-Mch. | 510 | 511 | 510 | 511 | 510 | 510 | 508 | 5 | 508 | 509 | 508 | 508 |
| Meh.-April | 512 | 512 | 512 | 512 | 511 | 512 | 510 | 510 | 509 | 510 | 503 | 508 |
| April-May.. | 5 is | 514 | 513 | 514 | 513 | 513 | 511 | 511 | 511 | 511 | 510 | 502 |
| May-June.. | 515 | 515 | 515 | 515 | 514 | 515 | 513 | 513 | 512 | 513 | 512 | 512 |
| June-July.. | 517 | 517 | 517 | 517 | 516 | 516 | 514 | 514 | 514 | 514 | 513 | ¢ 1 |
| Juiy-Aug... | 518 | 519 | 518 | 519 | 517 | 518 | 516 | 518 | 515 | 516 | 515 | 515 |
| Aug.-Sept. | 518 | 518 | 518 | 518 | 517 | 515 | 518 | 518 | 515 | 516 | 515 | 515 |
|  | W | ed., | an. | 25. | Th | m. | Jan | 26. |  | 1., J | an. 2 |  |
|  | Open | Htgh | Low. | Olos. | Open | High | Lovo. | Otos. | Open | High | Loro. | Ob |
| Janun | $\begin{gathered} c \\ 569 \end{gathered}$ | $\begin{gathered} a . \\ 510 \end{gathered}$ | $\begin{gathered} a_{i} \\ 508 \end{gathered}$ | $\begin{gathered} d . \\ b 08 \\ 50 \end{gathered}$ | $d .$ | $\begin{gathered} \overline{d .} \\ 505 \end{gathered}$ | 501 | $505$ | 504 | 501 | ${ }^{\text {a }}$ | ${ }^{4}$ |
| Jan.-Feb ... | 509 | 510 | $50-$ | 503 | 505 | 505 | 504 | 505 | 504 | $50 \pm$ | 501 | 504 |
| Feb.-Mch... | 509 | 510 | 508 | 508 | $50 \overline{5}$ | 505 | 504 | 505 | $50 \pm$ | 501 | $50 \pm$ | 50 |
| Mch.-April. | 510 | 511 | 509 | 509 | 506 | 506 | 508 | 508 | $5 \mathrm{C5}$ | 503 | 505 | $50 \pm$ |
| April-May.. | 512 | 513 | 510 | 512 | 507 | 503 | 507 | 508 | 507 | 507 | 508 | 507 |
| May-June.. | 511 | 514 | 512 | 512 | 509 | 509 | 509 | 509 | 5 c8 | 509 | 508 | 508 |
| June-July. | 515 | 516 | 513 | 514 | 510 | 511 | 510 | 511 | 510 | 510 | 509 | 510 |
| July-Aug.. | 517 | 517 | 515 | 515 | 512 | 512 | 512 | 512 | 511 | 512 | 511 | 511 |
| Aug.-Sept. | 517 | 51 | 515 | 515 | 512 | 512 | 512 | 512 | 511 | 512 | 511 | 511 |

## 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 sbippers 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 bern moderattly active, shippers being fair buyers, but prices eased off a trifle, sympatbizing with contracts. Yesterday the sales included No. 2 red winter at 2 a $21 / 4 \mathrm{c}$. under May f. o. b. from store; No. 1 Northern at $1 \frac{1}{2}$ c. over May delivered and No. 2 hard winter at $21 / 2 \mathrm{c}$. 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 $13 / 4 @ 2 \mathrm{c}$, over May delivered;

No. 2 red winter at 2c, under May f. o. b. from store and No. 2 hard Manitoba at $33 / 4 \mathrm{c}$. over May delivered.
daily olosing priges of no. 2 red winter wheat.
March delivery
Auril delivary
May delivery.
June delivery. $\qquad$

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 uon values. The spot market has been dull. The sales yesterday included No. 2 mixed at $531 / 2 @ 583 / 4 \mathrm{c}$. in elevator and $541 / 2 @ 543 / 4 \mathrm{c}$. delivered ; also yellow at $541 / 2 \mathrm{c}$. 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 $541 / 8 @ 543 / 4 \mathrm{c}$. in elevator and $551 / 8 @ 55 \% / 4 \mathrm{c}$. delivered.


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. Today the market was a trifle 'higher in sympathy with the risein corn.


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


## Wheat- <br> Co

opring, ver bush

$\begin{array}{ll}\text { No. } 2 \text { mixed.......... } & 381_{1} \\ \text { No. } 2 \text { mid }\end{array}$


The movement of breadstuffs to market is indicated in the statement belor. 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 movemint for the week ending Jan. 21, 1893, and since August 1, for sach of the last three years:

| Recetpts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rue. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbls. 1981 bs | Bush. 80 lbs | Busi. 5 s bse | Bush. 32 los | Busk. 481 | Bu. 56 lbs , |
| Chicago | 82,903 | 751,693 | 617,317 | 835.928 | 201,250 | 31,480 |
| Kllwaukee... | 58,350 | 173,100 | 10,400 | 79,050 | 201,80, | 28,900 |
| Duluth.... |  | 383,161 | 58,418 |  |  |  |
| Minneapoils. |  | 1,003.800 |  |  |  |  |
| Poledo...... | 2,036 | 88,500 | 155,000 |  |  |  |
| Detroit. | 1,700 | 109,27- | 42.193 | 43,916 | 21,642 |  |
| Cleveland... | 3,726 | 19,966 | 4,883 | 29,883 | 2.50 |  |
| 3t. Louis... | 26,152 | 261,192 | 790,195 | 183,300 | 42.890 | 29,403 |
| Peoris. | 6,750 | 37,800 | 282,203 | 233,830 | 49,000 | 3,100 |
| Kansas City. | ...... | 358,43ı | 76,638 | 3,057 |  | ...... |
| Tot.wk, '93. | 181,710 | 3,173,214 | 2,037,280 | 1,481,881 | 523,99 | 95,780 |
| dame wk,'92. | 224,727 | 1,898,310 | 3,086.599 | 1,837.813 | 803,428 | 113,149- |
| Same wx, 91. | 189,474 | 1,400,376 | 1,156,660 | 1,463,836 | 632,50 | 102,053 |
| Since Aug. 1. $1892-93.1$ |  | 169,077,880 | 64,163,73 | 61,519.874 | 21.090,718 | 5,472,018 |
| 1891-92. | 7,391,817 | 152,639,071 | 59,861,43 | 57,401,343 | 20.94814 | 12,303,034 |
| 1890-91..... | 5.751,687 | 67,923,369 | 47, 138,808 | 50,531.888 | 22,687633 | 2,868.95\% |

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

| At- | Flour, <br> bbis. |
| :---: | :---: |
| New York. | 90,313 |
| Boston | 29,916 |
| Montreal .. | 13,527 |
| Philadelphia | 37,267 |
| Baltimore ... | 25.537 |
| Richmond. | 10.825 |
| New Orleans. | 10,75 |

Wheat,
bush.
72,075
20,231
12,429
32,411
72,269
9.466
282,652

Corn,
bushl.

85,600 Bow York... 90,313 Montreal .... 13,527 | Philadelphia. 37,267 |
| :--- |
| Baltimore... 25.537 | $\begin{array}{llllllllllll}\text { Tot. week. } 209,144 & 507,536 & 507,924 & 644,793 & 89,010 & 11,049 \\ \text { Week } & 1892 & 401,278 & 1,200,721 & 3,042,258 & 1,012,375 & 171,100 & 153,352\end{array}$ Below are the rail shipments of Hour and grain from W estern lake and river ports for four years:






























The value of the New York exports since January 1 have
 of other makes that the market is kept practically bare of now opened fully their lines of spring fancies. Sales of indigo-




| 1893. | 1892. | 1891 |
| :---: | :---: | :---: |
| Jan. 21. | Jan. 23. | Jan. 24. |
| None. | 206,000 | 321.000 |
| 1,000 | 32,000 | 466,000 |
| 1,000 |  | 238,000 |

Foreign Dry Goods.-A good business is reported by im




The vis
the the supply of grain, comprising the stocks in granary ports, Jan. 21, 1893 :

| Instore at Wheat, | Corn, bush. | $\begin{aligned} & \text { ats, } \\ & u s h . \end{aligned}$ | Rye, | Barley, 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 | 0.000 |
| Albany | 9,000 | 7.000 | 7,000 | ,000 |
| Buffalo.......... 3,650,000 | 111,000 | 91,000 | 96,000 | 774,000 |
| Chicago.........13,322,000 | 5.639,000 | 2,454,000 | 377,000 | 52,000 |
| Do afloat.... 2,118,000 | 1,019,000 | 205,000 |  |  |
|  | 26,000 | 31,000 | 89,000 | 171,000 |
| Duluth.........15,695,000 | 276,000 |  | 18,000 | 6,000 |
| Do afloat.... 571,000 |  |  |  |  |
| $\begin{array}{cc}\text { Tolede } \ldots . . . . . . . & 3,625,000 \\ \text { Do afloat.... } \\ 25,000\end{array}$ | 1,408,000 | 96,000 | 80,000 |  |
| Detroit.......... 1,774,000 | 15,000 | 17,000 | 4,000 | 165,000 |
| Do afloat.... 144,000 |  |  |  |  |
| St. Louis......... $6,3,377,0000$ | 1,338,000 | 1500,0000 | 39,000 | 172.000 |
| Clincinnati ...... $\quad 8,000$ | 1,000 | 10,000 | 10,000 | 211,000 |
| Boston.......... 60,000 | 51,000 | 48,000 |  | 8,000 |
| $\begin{array}{lr}\text { Toronto........ } \\ \text { Montreal } & 337.000 \\ 5255,000\end{array}$ | 15,000 | 35,000 262,000 |  | 43,000 59,000 |
| Philadelphia..... 1,348,000 | 180,000 | 100,000 |  |  |
| Peoria .......... 133,000 | 240,000 | 158,000 | 24,000 | 31,000 |
| Indianapolis.... 389,000 | 206,000 | 146,00 | 10.000 |  |
| Kansas City .... 1,528,000 | 265,000 | 89,000 | 32,000 |  |
| Baltimore ...... 938,000 | 147,000 | 181,000 | 110,000 |  |
| Minneapolis ....11,843,000 | 134,000 | 10,000 | 1,000 | 66.000 |
| On canal \& river 58,000 |  | ..... ... |  |  |

Tot. Jan 21,93.82,252,000 $\overline{12,176,000} \overline{5,617,000} \overline{1,029,000} \overline{2.054 .000}$ | Tot. Jan.14,'93.82,081,000 | $12,260,000$ | $5,903,000$ | $1,044,000$ |
| :--- | :--- | :--- | :--- |
| Tot., 135,000 |  |  |  |
| Tot. Jan. 23,'92.4 |  |  |  |

 Tot. Jan. 25,'90. 31,943,604 11,666,722 $\quad 4,857,9391,420,1131,948,819$

* Of which $1,000,000$ bushels has since burned.


## 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 discorering 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 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.

## TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHIRONICLE contains 180 pages published several times each year.
Investors' supplement of CEIRONICLE (a Cyclo pædia of Railroad Securities) contains $\mathbf{1 6 0}$ pages published every other month.

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The purpose of this State and City Department Is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down 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 SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the Chroniole can be found, he will at all times possess a complete and fresh cyclopædia of infcrmation 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 abutted.

The Court says that there is a broa 1 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 accept-ance-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 assessments.

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 cerrificate from the United States Circuit Court of Appeals for the Seventh Circuit. Sutliff, a Connecticut man, bought Lake County bond:, 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 holdthat 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 sale.

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 11912 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:

4.-Messrs. E. H. Rollins \& Son bid $105 \cdot 125$ for $\$ 200,000$, coupon, due Jan. 11923.
5.-N. W. Harris \& Co. bid 106.53 and accrued interest for $\$ 250,000$, coupon, due Jan. 11923.
6.-Messrs. Farson, Leach \& Co. bid $105 \cdot 15$ for $\$ 200,000$, coupon, due Jan. 11928.
7.-Spencer Trask \& Co. and R. L. Day \& Co.:
 $200,000 \ldots \ldots \ldots$ \} Jan. 11923.
8.-Blake Bros, \& Co.:

9.-Brewster, Cobb \& Estabrook:

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

|  | Due. | ${ }^{\text {Bid. }}$. |
| :---: | :---: | :---: |
| \$100,00 | pril 1 1912.......... Registere | 103.07 104.07 |
| $\begin{array}{r} 200,000 . \\ 75,000 . \end{array}$ | $\begin{aligned} & \text { Oct. } 11922 . \\ & \therefore \text { April } 11922 \end{aligned}$ |  |
| $\begin{aligned} & 250,000 \\ & 200,000 \end{aligned}$ | Jan. 11923..........Coupon.. | $104 \cdot 47$ |
| 150,00 | Jan. 1 1913...........Registered. | $103 \cdot 17$ |
| 25,000 | July 11912. | 104.05 |

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 $105 \cdot 796$; Messrs. Blake Bros. \& Co., $\$ 100,000$ at $104 \cdot 45$ and $\$ 150,000$ at $104 \cdot 45$.

Boulder, Col.-(State and City Supplement, page 182.) -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 $31 / 2$ per cent refunding bonds dated February 1 1893 and maturing February 11913 :

Daniel A. Moran \& Co. of New York.
G. C. Phillips of New York C. Phillips of New York Geo. M. Hahn of New York Coftin \& Stanton of New York Blake Bros, \& Co of New York W. I Quintard of New York. $\qquad$ The bonds were awarded to Messrs. Daniel A. Moran \& Co. at their bid of $104 \cdot 589$. That this sale is an extremely good one is shown by the following table, which gives the price paid for similar loans issued by this city during the year just past:

| Date. | Rate | A | Time. |
| :---: | :---: | :---: | :---: |
| Dec. 271892 | $3{ }^{12}$ | \$95,000 | 20 years. |
| Nov. 291892 | $31_{2}$ | 100,000 | 20 years. |
| Sept. 201892 | $3{ }_{2}$ | 50,000 | 20 yea |
| Sept, 201892 | $3{ }^{1}$ | 50,0¢0 | 20 yea |
| June 201892 | 318 | 100,000 | 20 year | 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 $\$ 197,084,780$.

Caldwell, 0hio.-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, 0hio.- (State and City Supplement, page 77.)-A bill has been introduced into the Ohio Legislature authoriziag the city of Canton to issue park bonds to the amount of $\$ 25$,000.

Cincinnati, 0hio.-(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.
Oiher 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 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 nptroller to issue public building bonds to the amount of $\$ 350,000$ for the purpose of enlarging 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 per cent 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 acerued 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 Estimated true value..
$\$ 381,735$
Sohool district has no debts.
20,000
$\nabla$ alue of school houses now erected
20,000
Water AMOUNT OF RONDS ISSUED BY FALLS CITY.
Water bond 34,000 Electric light bonds................
Proposed issue of school bonds.. 25,000

## Total debt.

 $\overline{66,000}$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 $\$ 11527$.
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 <br> 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 said City, as the same existed on the 1st day of Jansary, 1893 , to be designated "School, Cemetery and Floating" Bonds dated Mareh 1st, 1893, bearing interest at six per cent per annum, payable semiannually as per coupons attached; principal payable In the City of New York, N. Y. State, and interest payable at the Clty 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 Councll of Anniston, said bonds maturing and becoming due and payable in gold twenty (20) years after date of issuance.
Copy of the Act of the Legislature of the State authorizing the issuance of these Bonds and any other necessary information will be furnished upon
application to A. S. Johnston, Chairman of the Finance Committee of the City of Anniston. The right to reject any and all bids is reserved. All bids to be Chairman, and endorsed upon the of A. S. Sohnston, munication "Bids for Bonds."
of some National Bank for One Thousand ( $\$ 1,000$ ) (Signed)

JAMES NOBLE, SR., Mayor. A. S. JOHNSTON, Chairman. W. H. WEATHERISY, N. H. REID,

ANNTSTON, ALA., Jan. 3th, 1893 .

## $\$ 100,000$

ORANGE, N. J.,

## Sewer 5s.

Price and Particulars on application. CORRESPONDENCE SOLICITED.

FARSON, LEACH \& CO. CHICAGO,

## 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-elght Thousand Dollars City of Augusta (Georgia) Bonds issued to redeem the same amoun 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 $41 / 2$ per cent interest, payable semi-annually on coupons matur ing 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 affair will be sent to any address on request.
By the Finance Committee.
. H. ALEXANDER,
Mayor, Augusta, Ga.

## Milwaukee County, Wis. <br> 5 Per Cent Connty Bailding Boads,

 DUE JULY 1, $190 \%$.SECURED BY SINKING FUND
Real value of taxable property .......... $\$ 350,000,000$ Assessed valuation........................... 1
Total debt (constitutional limit 5 per
cent) only $127,950,78$ cent) only.........................

The City of Milwaukee is the County Seat A desirable investment fo-trust estates.
Lamprecht Bros. \& Co , 11 wall st., new york.

## W. H. Howcott, investment banier.

 HIGH-GRADE LOANS EFFECTED. Dealer inSouthern Timber Lands
Appraiser of Southern Land Valuen. NO. 193 COMMON STRREE, MEW ORLZAMS, LA.

## NEW LOANS.

## $\$ 20,000$

 CITY OF WINONA, MINNESOTA,Water and Sewer 5s.
Dated January 1, 1892. Due in Series. Average Life 281 1.2 Years. INTEREST PAYABLE JANUARY AND JULY. Both Principal and Interest Payable in New 5 ork City.
True value of property, estimated......... $817,000,000$ Assessed valuation for taxation.. Less water debt (works uwned by 112,500
Less water debt (works uwned by 115,000
City) .....................................
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 Pariculars on application.
We also own and offer about $\$ 1,000,000$ of other choice bonds.

WRITE FOR DESCRIPTIVE LISTS.

## N. W. Harris \& Co.,

 BANEGEE.15 WALL STREET, N. Y. CITY. chicago. boston.

## NEW LOANS.

Ch'p ewa. Falls, Wisconsin........ 6 per cent, Dubuque, Iowa. Sioux City, Iowa. Findley, Obio.
Canton, Ohio.
New ${ }^{3}$ righton, Pa., Fold
Muskegum, Mi h
FOR SALE.

Prices and further articulars furnished
C. H. WHITE \& CO., 183 Dearborn St.. 22 Broadway CHICAGO, ILL. NEW YORE,

## THE WALL STREET JOURNAL



Fort Worth, Tex.-(State and City Supplement, page 172.)-Maror 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 $5 / 8$.

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 sewerage system of the city.
Galveston, Texas.-(State and City Supplement, page 172.)-Bosds 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 $41 / 2$ 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 upwarda, 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 amoant 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 Crty 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.

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 $5-20$ s, 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 issue bonds to the amount of $\$ 30,000$ for water-works purposes has been introduced into the Ohio Legislature.

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Philadelphia, Pa.-(State and City Supploment, 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.

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 15\%.)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 $41 / 2$ 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 taxreceivable in South Carolina. There is a sinking fund of $\$ 75,000$ per annum, secured by phosphate royaltiés. 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 $102 \cdot 17$.

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 sale.

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.

Williamspert, 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 $\$ 8,623,613$.

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

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[^0]:    These are the prices bid and asked；no sale made．§ Prices from both Exomages x Ex dividend

[^1]:    * Loutsville figures "net" in both jears.

    This year's figures estimated.
    Actual count.
    The above totals show that the interior stocks have decrecised during the week 1,752 bales, and are to-night 131,333 bales less than at the same period last year. The rer sipts at all the towns have been $19,46 u$ bales less than the same week last year, and since Sept. 1 they are 948,730 bales less than for the eame time in 1891-92.

