

THE

STATE AND CITY DEPARTMENT.

See pages 173, 174, 175 and 176 for our State and City Department.

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

A new edition of the

STATE AND CITY SUPPLEMENT,

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

THE FINANCIAL SITUATION.

In the course of the stock market this week we have an excellent illustration of how sensitive Wall Street is regarding the currency danger. Up to the present week the conspicuous feature of the new year had been the great revival of confidence in the future of values, leading to very general buying, both for investment and speculative account, and to a sharp and pronounced rise in prices. The reason for this better feeling must have been obvious to the most casual observer. 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 apathy and indifference of many other members, appear to have created apprehensions among the public lest after all the objectionable statute might not be expunged at this session. Note the result. Instead of a further rise in prices there is a decline, the feeling of buoyancy disappears, and holders show a decided inclination to dispose of their stocks, for should the country drop to a silver basis who can tell what these securities would be worth or how severe and prolonged the depression in trade and business which might follow such a transition.

This experience ought to convince our legislators of the seriousness of the existing state of affairs and of the dangers which its continuance threatens. For it is to be remembered that the country is not as well prepared as it was twelve months ago to resist a drain of gold and withstand the evils arising from the present policy. It is not alone that the Treasury position is weaker, and that as we have less gold left we have less to spare, but that the condition of our foreign trade is much less favorable. Last year our merchandise exports were steadily increasing and the balance of trade in favor of the United States growing correspondingly 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 \$87,545,274 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 50½ 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 14¾ millions against 155½ millions in the last half of 1891. Thus natural causes are at the moment tending to aggravate the situation. Nor does there appear any likelihood of an immediate improvement in the state of our foreign trade. Such conditions obviously make it more than ordinarily important that we should seek to restore foreign confidence, thereby checking further withdrawals of European capital and inducing a return flow of such capital—and there is no way of accomplishing this so surely and so promptly as by repealing the obnoxious silver law. We are glad to see that our merchants and business men have taken the matter in hand, and through resolutions and petitions are undertaking to acquaint Congress with the sentiment of the mercantile community. 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 to-day. These exports, however, have had no influence of moment on the money market, as very large amounts of currency continue to come to this centre from the interior sections of the country; moreover, last week's bank statement showed a remarkable increase both in money holdings and in surplus reserve—\$11,192,500 in the one and \$6,919,150 in the other—and the banks held altogether \$22,529,600 above the 25 per cent requirement. Such conditions of course are favorable to easy rates. On call loans as represented by bankers' balances the rate has not at any time got above 4 per cent, while loans have been made as low as 1 per cent, the average for the week probably being not above 3 per cent, which also has been the rate for renewals. Supplies have been abundant and have come from all sources. In time money a little firmer tone has developed towards the close of the week under the large gold exports; still, rates are quoted lower than last week. Lenders, as previously noted, evince reluctance to accept "industrial" securities as collateral, while on the other hand with many of the borrowers holding some of these securities the desire is to secure loans where a moderate quantity of such collateral can be placed. On good Stock Exchange collateral rates are 3½ per cent for 30 days, 4 per cent for 60 days to four months and 4½ per cent for contracts extending over five to six months. Commercial paper is in good demand, both from city buyers and those out-of-town, and the better class of paper is very readily taken. There has been some increase in the supply of notes during the last day or two, but not in sufficient amounts to leave any accumulations on the market. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for four months' commission house names, and 5½@6 per cent for good single names having from four to six months to run.

In Europe the developments in connection with the bank failures in Italy have been rather disquieting, and it is reported that several Italian statesmen and politicians are involved in a decidedly unpleasant way with the affairs of these institutions. The influence

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 2½ per cent, being the first change since October 20 1892. According to our special cable the Bank gained £418,388 in bullion during the week, and held at the close £25,783,866; our correspondent also advises us that this gain was due to large receipts from the interior of Great Britain, £536,000 having gone into the Bank from that source, this being offset by a loss of £118,000 on the export and import movement; the latter amount is made up of £100,000 exported to France and £100,000 exported to the Argentine Republic, and £82,000 imported—£50,000 from Australia, £25,000 from Germany and £7,000 from other sources. 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 @ 1½ per cent. At Paris the open market rate is 2¼ per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent.

The foreign exchange market has been without important feature this week. The tone has been quite firm most of the time, but yesterday was a little easier under the offerings of bills against the gold exports. Commercial bills continue very scarce. The effect of the reduction in the Bank of England rate of discount was to weaken sight bills and cable transfers a trifle and to make 60 day bills a little firmer. Brown Brothers & Co. reduced their nominal asking rates on Monday to 4 86½ for long and to 4 88½ for short, and yesterday the Bank of British North America reduced its sight rate to 4 88½, leaving the 60 day rate unchanged at 4 87; the other leading bankers still quote 4 87 and 4 89 respectively. Rates for actual business yesterday were 4 86 to 4 86½ for long, 4 87½ to 4 87½ for short, 4 87½ to 4 88 for cable transfers, 4 85½ to 4 86 for prime and 4 85 to 4 85½ for documentary commercial bills. As stated above, \$775,000 gold was exported on Tuesday and \$3,100,000 more has been engaged for shipment to-day.

Both the Delaware & Hudson and the Delaware Lackawanna & Western have submitted their annual statements this week, and, as expected, both make a very satisfactory showing. Especially is this true as regards the Delaware & Hudson, that company having earned 10·11 per cent on its stock in 1892 against only 7·35 per cent in 1891. Gross receipts increased from \$19,109,203 to \$20,438,541 and net earnings from \$5,597,427 to \$6,460,784. It is interesting to note that almost the whole of the gain in gross receipts occurred in the coal receipts, these latter having risen from \$8,335,010 in 1891 to \$9,629,333 in 1892. The Lackawanna shows an increase in gross receipts from \$41,849,754 to \$46,226,283 and in net receipts from \$7,955,163 to \$8,444,402. In this case the coal receipts are not separately reported; the company transported 9,006,824 tons of coal in 1891, and 9,327,446 tons in 1892. After appropriating \$464,539 for new rolling stock, side tracks, &c., in 1892, against only \$121,474 in 1891, the balance remaining for the stock is equal to 9·98 per cent on the company's capital, against 9·21 per cent in 1891.

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

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

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

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
December.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,931,923	5,796,829	5,305,319	5,495,231	4,803,082	4,392,954
Operat'g expenses.....	4,404,247	4,234,120	3,709,298	3,831,026	3,612,234	3,511,059
Net earnings...	1,527,676	1,562,709	1,596,111	1,664,205	1,190,848	1,881,895
Jan. 1 to Dec. 31.						
Gross earnings.....	68,841,845	67,423,811	66,202,260	61,514,445	58,172,078	55,671,313
Operat'g expenses.....	48,819,362	45,947,445	44,989,555	41,098,505	39,331,153	37,088,585
Net earnings...	20,022,483	21,476,366	21,212,705	20,415,940	18,840,925	18,582,728

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

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

Week Ending January 27, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,270,000	\$1,572,000	Gain.\$5,698,000
Gold.....	741,000	412,000	Gain. 329,000
Total gold and legal tenders ...	\$8,011,000	\$1,984,000	Gain.\$6,027,000

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

Week Ending January 27, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,011,000	\$1,984,000	Gain.\$6,027,000
Sub-Treas. oper. and gold exports...	21,700,000	25,875,000	Lo-s 4,175,000
Total gold and legal tenders.....	\$29,711,000	\$27,859,000	Gain.\$1,852,000

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

Bank of	January 26, 1893.			January 28, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,783,866	.....	25,783,866	23,034,727	.....	23,034,727
France.....	61,594,800	50,019,000	111,613,800	54,153,000	50,112,000	104,265,000
Germany*....	33,836,700	11,278,900	45,115,600	36,016,500	12,605,500	48,622,000
Aust.-Hung'y	10,575,000	16,896,000	27,471,000	5,476,000	16,661,000	22,137,000
Netherlands..	3,176,000	7,056,000	10,232,000	3,163,000	6,574,000	9,737,000
Nat. Belgium*	3,092,000	1,546,000	4,638,000	2,780,000	1,390,000	4,170,000
Spain.....	7,611,000	5,087,000	12,698,000	7,053,000	5,190,000	12,243,000
Tot. this week	145,669,366	91,889,900	237,552,266	131,676,227	91,932,500	223,608,727
Tot. prev. w'k	148,090,888	91,583,313	239,674,196	131,500,849	91,821,500	223,322,349

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 10¼ million net tons (10,255,840 tons) of 2,000 lbs. What the output of Great Britain was during the same period cannot be stated at this time, since the British statistics have not yet been compiled; but from what is known of the course of affairs there it seems not unlikely that the production may fall from one and a-half to two million tons short of that in the United States. 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 circumstances. Comparing with the output for 1890, we find that the amount for 1892 almost approaches the unprecedented total of that year—that is, with a product of 10,255,840 tons in 1892, the product in 1890 was 10,307,028 tons. We get a good idea of the growth that has occurred in recent years by comparing the production by half-yearly periods. The following only goes back to 1885, but it will be seen that the output for either half-year of 1892 is larger than for both half-years combined in 1885. The heaviest production for any half-year was in the six months from July to December in 1891; from the total then reached there was a falling off in both halves of 1892, but a special reason existed for the heavy production in the last half of 1891 in the fact that the make of iron in the first half of that year

had been so greatly reduced by the Connellsville coke strike.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Net Tons.			Net Tons.		
1885—1st Half.....	2,150,816	.....	1889—1st Half.....	4,100,995	.....
2d Half.....	2,379,053	.....	2d Half.....	4,415,684	.....
1886—1st Half.....	2,954,209	.....	1890—1st Half.....	5,107,775	.....
2d Half.....	3,411,119	.....	2d Half.....	5,199,253	.....
1887—1st Half.....	3,415,210	.....	1891—1st Half.....	3,772,280	.....
2d Half.....	3,771,996	.....	2d Half.....	5,501,175	.....
1888—1st Half.....	3,382,503	.....	1892—1st Half.....	5,342,045	.....
2d Half.....	3,886,004	.....	2d Half.....	4,913,795	.....

The foregoing, while indicating what great expansion has taken place during the past few years, only tells part of the story. The figures relate simply to production, in which, as we have seen, special circumstances have caused some wide fluctuations during the last two years. When we turn to the consumption, which is the best guide to the state of activity prevailing, we find that the calendar year 1892 gives the largest results of any calendar year on record—larger even than 1890, in which year, as pointed out above, the production slightly exceeded that of 1892. That is a very important and significant fact, for judging from the production figures alone one might think that as the increase in 1892 was a recovery of what was lost in 1891 the demand for iron in the two years had remained stationary. In reality there has been quite a substantial increase, thus reflecting continued progress in the direction of higher totals. Changes in unsold stocks of iron of course explain the differences between consumption and production. In 1890, with an output of 10,307,028 tons, stocks in makers' hands and in the yards of the American Pig Iron 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 1887. 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 1887 the yearly total of new track laid has diminished from about 13,000 miles to about 4,100 miles. The great growth in the consumption of iron, notwithstanding the falling off in the requirements for new railroad construction, is a very noticeable feature in the industrial development of the country.

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

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 1887 the change is seen to be very decided indeed. That was a year of very heavy importations, the total imports of iron and steel of all kinds (including tin plates) reaching almost two million tons; in 1892 the imports were not much more than half a million tons, a difference in favor of the late year of almost 1½ million tons. In the five years there has been a decrease in the importations in each and every year. From 1,997,247 tons in 1887 there was a decline to 1,024,524 tons in 1888, to 838,376 tons in 1889, to 745,663 tons in 1890, to 624,728 tons in 1891 and now to 560,000 tons in 1892. These changes in the importations have of course affected the total consumption of iron, foreign and domestic, from year to year. In the following we show this total consumption for each year back to 1887.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.
St'k of pig begin. of yr.	702,501	741,281	317,945	336,161	398,142	252,704
Product'n dur'g year.	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,206
Total supply.....	10,958,341	10,014,736	10,624,973	8,852,240	7,666,649	7,439,910
Stock end of year*...	599,890	702,501	741,281	317,945	336,161	338,142
Consump. of home pig	10,358,451	9,312,235	9,883,692	8,534,295	7,270,488	7,101,768
Imp'ts of iron & steel.	+560,000	624,728	745,663	838,376	1,024,524	1,997,247
Tot. consump., tons	10,918,451	9,936,963	10,629,355	9,372,671	8,295,012	9,099,015

* Including 40,644 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1889, not under the control of makers; 59,289 tons Dec. 31, 1890; 34,608 tons Dec. 31, 1891; and 33,040 tons Dec. 31, 1892.
 † December imports estimated.

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

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.
Bituminous	7,640,938	6,537,214	7,154,725	5,951,425	4,713,989	4,270,635
Anthr. & coke mixed }	2,012,766	1,747,515	2,169,597	1,575,996	1,648,214	1,919,640
Anthracite alone		342,526	279,184	344,358	277,515	418,749
Charcoal	602,136	646,200	703,522	644,300	598,789	578,182
Total	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,206

A feature of the growth in production is the increasing proportion furnished by the Southern States. Out of the 10,255,840 tons output for the whole country in 1892, 2,116,986 tons came from the South. This latter is in excess of the aggregate for any preceding year. Alabama turned out over a million tons for the first time in its history. There are only three other States in the country that have produced as much as a million tons, namely Pennsylvania, Ohio and Illinois. 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—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	1,025,131	891,154	914,940	791,425	449,492	292,762	283,559
Virginia.....	383,989	330,727	327,912	251,356	197,396	175,711	156,250
Tennessee...	336,090	323,747	299,741	294,655	267,931	250,344	199,166
W. Virginia...	173,368	96,637	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	32,627	27,559	39,397	40,947	46,490
Maryland....	111,027	138,206	165,559	33,847	17,608	37,427	30,502
Texas.....	9,646	20,902	10,865	4,514	6,587	4,383	3,250
N. Carolina..	3,257	3,603	3,181	2,898	2,400	3,640	2,200
Total.....	2,116,986	1,914,042	1,953,459	1,536,702	1,132,868	929,436	875,179
Pennsylvania	4,697,062	4,426,673	4,945,169	4,181,242	3,589,183	3,681,618	3,293,289
Ohio.....	1,368,543	1,159,215	1,389,170	1,215,572	1,103,818	975,539	908,094
New York....	347,643	352,925	369,381	207,247	257,180	296,572	233,618
New Jersey..	98,632	103,589	177,788	125,093	101,892	172,554	157,886
Illinois.....	1,063,384	749,506	785,239	601,035	579,307	565,453	501,795
Michigan....	206,552	238,722	258,461	214,356	213,251	213,543	190,734
Wisconsin...	195,956	220,819	246,237	158,634	116,037	133,508	65,933
Missouri....	63,862	32,736	100,550	86,190	91,783	138,643	74,523
All others....	97,320	75,228	81,574	69,408	83,205	77,340	64,377
Grand total	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,206	6,365,326

THE LATE YEARS' 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 year with the fiscal year, we find an aggregate of imports and exports of 1,814 millions for the one and of 1,857 million dollars for the other—a difference against the calendar year of 43 million dollars. Comparing, however, the two calendar years, the total at 1,814 million dollars for 1892 is 16 millions dollars in excess of the aggregate of 1,798 million for 1891. This difference of 16 million dollars is the net result of an increase of 48 million dollars in the imports and a decrease of 32 million dollars in the value of the exports. The imports are decidedly the largest in the country's history, the amount of the same being 876 million dollars. In the calendar year 1891 the amount was only 828 million dollars, in the fiscal year 1892 827 million dollars. But yet more striking are the changes in the exports, the total at 938 million dollars for the calendar year 1892 comparing with 970 millions for the calendar year 1891 and with

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

This latter comparison gives prominence to the great falling off in the exports which occurred during the last six months. Of course in the corresponding six months of 1891 the exports were of extraordinary dimensions, and it is because of that circumstance that the falling off in 1892 was so heavy. And yet the contrast is none the less significant on that account. In the half-year to December 31 in 1892 our exports reached only 459 million dollars, in the corresponding half-year of 1891 551 million dollars, a decrease of 92 million dollars. The decrease was heaviest in December (the loss was over 32 million dollars in that month) but extended through each and every month of the half-year. The imports on the other hand increased in each and every month, aggregating 444 million dollars for the six months of 1892, against only 395 million dollars for the six months of 1891. As a result of these two movements—diminishing export values and increasing imports—the balance in favor of 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 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1870.....	403,586,010	401,132,058	Imp. 57,546,048	804,718,068
1871.....	480,952,088	573,111,099	Imp. 112,759,011	1,053,463,187
1872.....	468,837,948	655,964,699	Imp. 187,126,751	1,124,802,647
1873.....	567,757,867	595,248,018	Imp. 27,490,151	1,163,005,885
1874.....	599,872,553	592,115,907	Exp. 7,756,646	1,191,988,460
1875.....	510,947,422	503,152,936	Exp. 7,794,486	1,014,100,358
1876.....	590,666,629	427,317,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,412	489,246,300	Exp. 140,056,112	1,109,548,712
1878.....	787,092,073	431,812,483	Exp. 305,279,590	1,188,904,563
1879.....	765,159,835	513,602,796	Exp. 251,557,039	1,278,762,631
1880.....	889,658,422	693,807,176	Exp. 192,874,246	1,586,490,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	767,931,646	752,814,507	Exp. 15,118,439	1,520,825,453
1883.....	795,209,316	687,066,216	Exp. 108,143,100	1,482,275,522
1884.....	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885.....	688,249,793	587,468,673	Exp. 100,381,125	1,276,118,471
1886.....	713,404,021	663,424,189	Exp. 49,974,832	1,376,828,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,760,743	725,202,714	Imp. 33,441,971	1,416,963,457
1889.....	827,106,347	770,526,494	Exp. 56,579,853	1,597,632,841
1890.....	857,502,548	823,397,726	Exp. 34,104,822	1,680,900,274
1891.....	970,509,646	823,330,943	Exp. 142,188,703	1,793,839,589
1892.....	838,419,593	876,192,179	Exp. 62,221,714	1,511,611,772

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

to less than four million dollars; in 1888 with the merchandise balance against the United States some 33 million dollars, the gold exports were no more than 23½ millions; in 1887 with a merchandise balance in our favor of less than 6½ millions, we actually imported 35½ millions gold net. It is therefore clear that influences outside of the trade movements are controlling the gold current. Our readers of course need not be told what these influences are. In the following we present a statement of the gold exports and imports, and also the silver exports and imports, for each year since 1869. It will be observed that the silver exports in 1892, both gross and net, were somewhat larger than in the two years preceding.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.		Excess of Exports (+) or Imports (-).
	Exports.	Imports.	Exports.	Imports.	
1870.....	53,103,745	10,430,161	27,816,033	15,259,199	+12,556,834
1871.....	41,915,975	5,811,948	39,074,027	32,521,495	+10,962,028
1872.....	68,693,125	11,113,290	57,524,833	32,048,799	+10,008,714
1873.....	25,496,118	20,537,254	1,958,864	38,076,207	-9,212,185
1874.....	43,149,091	7,422,806	35,726,285	29,577,984	+12,746,998
1875.....	53,413,947	11,348,781	39,065,166	25,883,567	+17,342,200
1876.....	31,231,739	23,674,036	7,555,613	25,122,736	+8,545,615
1877.....	18,982,638	11,629,655	7,352,983	20,336,929	-12,111,560
1878.....	8,655,918	10,477,839	-1,821,911	13,209,232	-180,932
1879.....	4,113,446	78,767,941	-74,652,495	21,701,552	-14,425,017
1880.....	3,062,459	75,644,693	-70,582,239	12,933,442	-11,631,025
1881.....	2,603,513	60,398,620	-57,795,077	17,003,274	-8,545,615
1882.....	38,721,079	13,402,528	+25,318,551	17,317,055	+8,001,496
1883.....	6,018,770	22,055,961	-16,037,191	25,794,670	-19,775,891
1884.....	40,918,219	27,957,657	+12,960,562	29,563,748	+15,504,777
1885.....	11,417,207	23,612,823	-12,225,619	33,250,542	-17,711,241
1886.....	41,281,276	41,303,181	-27,905	17,410,290	-17,211,465
1887.....	9,144,423	44,883,299	-35,744,873	27,644,988	-16,772,614
1888.....	31,526,449	19,980,773	+11,545,676	29,880,404	+15,907,339
1889.....	50,933,430	12,001,632	+38,931,798	40,694,230	+19,219,212
1890.....	24,063,074	2,123,000	+21,940,074	23,539,789	+4,113,670
1891.....	2,603,513	41,970,119	-39,366,606	34,116,471	-19,175,750
1892.....	76,496,170	17,450,916	+59,045,254	35,975,834	+21,223,232

With reference to the falling off in the merchandise exports noted above, and which was such a conspicuous feature in all the later monthly returns, that was the result both of an actual contraction in shipments and of a decline in prices. Had prices of commodities ruled as high as in the year preceding the exhibit would have been a great deal more satisfactory. Take wheat, for instance, which furnishes a signal and perhaps an extreme instance of the kind. In December 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 five million bushels, but the loss has not been confined to this diminution in quantity; much lower average prices were realized on the smaller shipments of 1892, the average export price per bushel of wheat being only 78 cents against an average of \$1.06 in December 1891. And on many other commodities prices were also lower.

In speaking of the wheat and flour exports, it is interesting to note that notwithstanding the great falling off in shipments in recent months the aggregate movement for 1892 is nevertheless found to be larger than that for 1891, though not larger than for the late fiscal year. Counting flour, the exports for the late year foot up the enormous amount of 203,613,512 bushels; in arriving at this figure we have had to use for December the preliminary return, from which a few minor Customs districts are excluded; when the final return is received, the figure given will therefore be further increased, though not very largely. In the calendar year 1891 the wheat and flour exports, based on complete returns, were 188,245,548 bushels, so that the increase has been from 15 to 16 million bushels. The influence of the lower prices prevailing is seen in the fact that while the exports have increased in quantity, in value there has been a falling off, the aggregate value for 1892 being \$194,913,549 against \$197,962,303 for 1891.

The falling off is the more noteworthy because an increasing proportion of the shipments went in the shape of flour, which of course brings more than its equivalent in wheat; of wheat itself, the shipments were 125,430,292 bushels against 129,638,934 bushels, but of flour 17,374,049 barrels against 13,023,692 barrels.

Most of the other items of breadstuffs exports also show larger shipments for the twelve months of 1892 than for the twelve months of 1891, rye, however, being a conspicuous exception. Of that cereal the exports were only 5,038,665 bushels, against 7,956,316 bushels, the values being \$4,570,151, against \$7,531,161. In oats there was a small increase in the quantity shipped, but a small decrease in the values, owing to the lower price received. Corn shows a very striking increase, 77,274,863 bushels having been exported in 1892 against only 30,693,505 bushels in 1891 (the difference in these exports reflecting the difference between the crops of 1891 and 1890) and the value of the exports being \$41,288,013 against \$19,876,526. Taking all the items of breadstuffs exports, values for 1892 stand at about 248 million dollars, against 232½ million dollars for 1891. We thus have a fair increase, notwithstanding the lower prices realized and also notwithstanding the great falling off in shipments during the closing months of the year. The reason for the falling off in those months is of course perfectly obvious; in 1891 not only were the crops in this country exceptionally large, but in Europe they were very deficient, thus creating a very urgent demand upon the United States. In 1892 the harvests in Europe having yielded greatly improved results, there was no special urgency of demand. However, foreign consumers, though taking less than in the previous year, have nevertheless bought quite freely of us, the low prices being an aid to that end.

As the above analysis shows that the breadstuffs exports for the calendar year 1892 were larger rather than smaller than in the calendar year 1891, we must look elsewhere for the sources of the decrease in the merchandise exports for the twelve months. We find a very large falling off in the cotton exports; in fact the decline in that item is about 60 million dollars, the value of the cotton shipments for 1892 being only 217 million dollars against over 277 million dollars in 1891. Only 5,149,491 bales of cotton went out in 1892 against 5,927,852 bales in 1891. The contraction is due to the much smaller crop produced in 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 6½ million dollars. In the following we show the exports of the leading staples for the last six years.

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

BUSINESS IN ENGLAND IN 1892.

[Communicated by our London correspondent.]

LONDON, January 14, 1893.

The trade of this country throughout 1892 was undoubtedly bad, but a distinction must be made between the foreign and the home trade. Ever since the Baring crisis the great financial houses of London have much restricted their acceptances, some because of discredit, others through precaution. Foreign merchants not getting the accommodation that they were accustomed to had in consequence to reduce their business. The fluctuations in silver, too, disarranged and lessened the trade with the silver-using countries, the banking crisis and discredit caused a falling off in the trade with the Australasian Colonies, and the exceedingly bad harvest all over Europe in 1891 has been followed by a decided decline in the Continental demand for our goods. And as the foreign purchases of British manufactures fell off British imports have likewise considerably declined. The value of the imports for the whole twelve months amounted to £423,892,178, a decrease of £11,799,101, or about 2¾ 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 6¼ per cent and an increase in the value of the imports of about 3½ per cent.

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

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

Exports.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Cotton.....	217,000,000	277,028,511	254,275,863	266,649,345	225,122,111	215,974,267
Breadstuffs.	248,000,000	232,621,992	141,602,817	129,665,377	116,662,663	161,230,782
Prov'ns, &c.	148,000,000	131,655,951	142,842,419	123,307,318	91,249,316	93,760,932
Cattle, sheep and hogs..	36,000,000	29,442,508	34,479,623	26,807,815	13,401,658	9,342,643
Petrolim, &c.	42,700,000	46,174,835	52,270,953	53,293,299	48,105,703	46,898,842
Total.....	601,700,000	716,933,797	625,471,708	599,723,154	494,541,451	527,207,436
All oth. exp.	248,719,893	253,575,849	232,030,840	227,382,193	197,219,262	188,093,573
Total.....	850,419,893	970,509,646	857,502,548	827,105,347	691,760,743	715,301,444

on total receipts of about 70 millions sterling on 17 of the principal railways of the United Kingdom, the decrease, according to the weekly traffic returns, in the gross receipts is only about £100,000. It is to be recollected that on a single railway—the North Eastern—the great Durham strike is estimated to have cost not far short of half a million sterling. If we allow for that it will be seen that there was actually an increase in the railway traffic receipts during the year. Again, there is but a small falling off in the Clearing-House returns for the 4th of each month, when trade bills are settled. The falling off on the fortnightly Stock Exchange settling days and on the monthly Consols settling days are heavy, but the falling off on the trade settling days is not large. At the same time the condition of the mass of the people certainly did not improve as the year advanced. In the spring the Coal Miners' Federation, which embraces almost the whole of the miners except in South Wales, Durham and Northumberland, attempted to keep up the selling price of coal by a great strike. The strike, however, broke down after a week, and the men had to resume work at the old rates of wages. Shortly afterwards a strike occurred in Durham to prevent a lowering of wages. It lasted for twelve weeks and ended in the defeat of the work people. At the present time a strike in the Lancashire cotton trade against a reduction of wages is going on; but all parties admit that the trade is in a bad way. These three are the only strikes of any importance in the year, but wages have been reduced in nearly every industry and the number of unemployed is unquestionably large at present. According to the Labor Correspondent of the Board of Trade the skilled laborers out of employment averaged for the year 5·85 per cent, against 3·38 per cent in 1891. While, therefore, there are signs that the decline in the foreign export trade is nearly, if not quite, at an end, it would appear that the home trade suffered more at the close than at the beginning of the year, and is likely to fall off in the new year.

The worse condition of the home trade is, of course, largely the result of the great shrinkage in the foreign trade, but to some extent also it is a consequence of the agricultural 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 36s. 4d. per quarter; at the end of the year it stood at 25s. 9d. per quarter, a fall of 10s. 7d. in the course of the year. All other grain was likewise low. And there has also been a sharp fall in cattle, horses and dairy produce. For example, in Scotland 815 head of pure bred short horns realized an average of £22. 9s. 2d. against £24. 4s. 1d. in 1891. Partly owing to the unprofitable prices, partly to the cost of feeding, and partly to the unfavorable weather, there has been a decline likewise in the number of young cattle and lambs, and an enormous decrease in pigs. In spite of very considerable reductions in rent going on all over the country, farms are being thrown up in large numbers, and it is found exceedingly difficult to let them again.

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

the lessening of stocks has not been carried far enough. Manufacturers who are both spinners and weavers suffered less than the spinners proper, and for the first half of the year the weaving branch did fairly well. In the second half it is complained that they were little better off than the spinners, and they have warmly welcomed the lock-out in the spinning branch. The lock-out has resulted in the stoppage of about 18 million spindles and a corresponding number of looms. The home demand for cotton goods was well maintained, and there was some increase in the demand both for South America and South Africa; but the Continental demand for yarn and piece goods alike fell off. It was, however, in the Indian and Chinese demand that the greatest decline occurred. That complaints of the spinners are well founded is evident from the reports of the Oldham joint-stock companies. Out of 90 of these 57 have incurred losses amounting in the aggregate to £269,000. The remaining 33 made profits, but in almost every instance the profits are less than 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 12·15 shillings; last year it was 11·03 shillings, a decline of, roughly, 1s. 1½d. per ton. The railway companies generally have also been paying during the year about 1s. a ton less than in 1891, so that, roughly, it may be said that the fall in the wholesale price of coal was little more than 1s. a ton. The fall in the price, then, is small in comparison with the rise that took place between 1887 and 1890. At the same time coal owners complain that they did not benefit by the rise in price which took place in the three years preceding 1890 to anything like the extent that is generally supposed. The rise, roughly, was about 3s. per ton. The mine owners contend that the greater part of that was absorbed in higher wages, heavier charges for stores, and the like. These increased charges, they argue, have not yet been reduced sufficiently, so that much the greater part of the decline in price has fallen upon them. Probably, therefore, in the new year a further reduction in miners' wages will be made.

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

iron. It is being gradually displaced by steel, and though it is dying hard, manufacturers all say that they are losing, owing to the high cost of raw material and fuel. In the north of England iron bars, plates, angles and rails have fallen about 4s. 3d. per ton. In Scotland common bars have fallen about 7s. 6d. per ton. In Lancashire the fall has been about 10s. a ton in bars, 5s. in sheets and 7s. 6d. in hoops. Although steel is replacing manufactured iron, the trade is not very prosperous. The output has been reduced partly by a lesser demand and partly in consequence of the Durham strike. In spite, however, of the falling of in production, North of England steel rails have declined in price 2s. 6d. per ton, and both plates and angles 15s. In Scotland boiler plates have gone down 22s. 6d. per ton, ship plates 15s. and ship angles 20s. In South Wales steel prices have been pretty well maintained. In Staffordshire and Shropshire manufacturers have done fairly well, and the special industries in Sheffield have been prosperous. Trade in South and West Yorkshire has also been fairly 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 ship-builders, Messrs. Harland and Wolff, of Belfast, built the greatest tonnage—68,612 tons. Sir William Gray & Co., of West Hartlepool, are second, with a little under 60,000 tons, and Messrs Russell & Co., of Port Glasgow and Greenock, third, with over 54,000 tons. The extraordinary production of the past five years has led to a market fall in freights, and in the new year it is expected that building will greatly decline. Early in the year as much as 30s. per ton for wheat cargoes was earned from the River Plate, but the quotation fell to 12s. before the year came to an end. From Calcutta the rate, which was 30s. (linseed) at the beginning of the year, fell to 12s. 6d. before the year was out. At Bombay the fall was from 21s. to 12s. 6d.; from New York the rates have fallen from about 3s. 6d. to 2s. 3d. per quarter (grain). Sailing ships from the west coast of America obtained 27s. 6d. in the spring, and towards the end of the year were glad to accept 13s. 9d.

The value of money throughout the year fluctuated less than for a long time previously. At the opening the Bank of England rate of discount was $3\frac{1}{2}$ per cent. On January 11 it was reduced to 3 per cent, on April 7 to $2\frac{1}{2}$ 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 $2\frac{1}{2}$ per cent. We have to go back to 1879, the year immediately following the failure of the City of Glasgow Bank and several smaller banks in England and Scotland, for an equally low average rate. In 1892 the average was £2 10s. 3d. per cent; in 1879 it was £2 10s. 4d. Not since 1868, two years after the great Overend-Gurney failure has there been an actually lower average. Then the average Bank rate for the year was as low as £2 1s. 11d. per cent. In the open market the average rate of discount for the past year was under $1\frac{1}{4}$ 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, 1889, until the middle of May last the Bank of France kept its rate at 3 per cent; even the Baring crisis with all the eventualities possible did not induce it to change. But in May last it was forced by the plethora of money in Paris to put down its rate to $2\frac{1}{2}$ per cent. In most other

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

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

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

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

PRICE OF SILVER FOR THREE YEARS.

Table with columns for SILVER, 1892, 1891, 1890. Sub-columns for High, Low, Aver. Rows for months Jan-Dec and Year.

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

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

Table with columns for 1892, Gold, Silver, Total, 1891, 1890. Rows for months Jan-Dec.

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

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

Table with columns for Pig Iron, Rails, Other Descriptions, Total. Rows for years 1872-1892.

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

EXPORTS OF TEXTILE FABRICS.

Table with columns for YEAR'S EXPORTS, 1892, 1891, 1890. Rows for Cotton yarn, Piece goods, Jute yarn, Linen yarn, Woolen yarn, Woolen tissues, Worsted tissues, and VALUES.

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

EXPORTS AND IMPORTS.

Table with columns for 1892, 1891, 1890. Rows for EXPORTS (Home products, Re-shipment of imports, Total exports) and IMPORTS (Total merchandise, Excess of imp. over exp.).

IMPORTS AND EXPORTS FOR DECEMBER.

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

MERCHANDISE.

Table with columns for For the month of December, For the 6 months ended Dec. 31, For the 12 months ended Dec. 31. Rows for 1892 and 1891, Exports-Domestic, Exports-Foreign, Imports, Excess of exports over imports, Excess of imports over exports.

GOLD AND SILVER—COIN AND BULLION.

Table with columns for 1892, 1891. Rows for Exports-Gold-Domestic, Exports-Gold-Foreign, Exports-Silver, Imports-Gold, Imports-Silver, Excess of exports over imports, Excess of imports over exports.

TOTAL MERCHANDISE AND COIN AND BULLION.

Table with columns for 1892, 1891. Rows for Exports-Domestic, Exports-Foreign, Imports, Excess of exports over imports, Excess of imports over exports.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table with columns for CUSTOMS DISTRICTS AND PORTS, DECEMBER, 1892, 12 months ending December 31, 1892, 1891, 1892, 1891. Rows for various districts like Baltimore, Bost. & Charlestown, etc.

Totals, (including all other Distts.) 70,451,710 \$7,545,274 \$76,195,179 \$78,320,948 \$93,419,887 \$90,509,643
Remaining in warehouse December 31, 1891... \$29,334,456
Remaining in warehouse December 31, 1892... \$34,087,272
a Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1833.
b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 16 down to and including Friday, Jan. 27; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides—		Balances, one side—			Sheets Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,385
July.....	9,897,300	699,813,200	1,120,100	74,186,100	974,700	5,886
August.....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,188
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October ..	20,726,300	1,358,733,000	2,325,500	148,622,000	1,761,400	5,862
Novem'br	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,300	5,790
Decem'br	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,603
—Shares, both sides—						
Cleared.		Total Value.	Shares.	Value Shares.	Cash. Clear'd	Sheets
Jan. 16..	2,408,800	163,500,000	243,300	14,800,000	473,500	359
" 17..	1,308,800	89,800,000	144,300	10,200,000	160,600	332
" 18..	1,228,300	86,100,000	124,200	8,500,000	96,300	319
" 19..	1,180,900	84,300,000	126,700	8,600,000	132,400	317
" 20..	1,305,100	94,400,000	142,300	10,000,000	102,500	333
Tot. wk.	7,431,900	518,100,000	780,800	52,100,000	965,300	1,660
Jan. 23..	2,326,900	172,900,000	228,400	16,400,000	219,100	355
" 24..	1,531,600	101,500,000	191,800	12,300,000	213,400	334
" 25..	1,040,200	68,000,000	113,400	7,400,000	85,506	311
" 26..	1,369,800	118,000,000	174,700	13,400,000	125,900	338
" 27..	1,672,900	143,400,000	166,000	13,500,000	209,500	335
Tot. wk.	7,941,400	608,800,000	874,300	63,000,000	853,400	1,673

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul common, Louis. & Nashville-Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added. On Dec. 27, National Lead common was added to the list and Delaware Lackawanna & Western was dropped.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 14, 1893.

The Bank of England has made no change in its rate of discount, and in the open market the quotation has gone up to 1½ 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 withdraw 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 considerable 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 3½ 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 that the Rothschild group of bankers have arranged for bringing out very soon in Vienna, Pesth, Berlin, Frankfort, and Amsterdam an Austro-Hungarian 4 per cent gold loan of about 6 millions sterling. The group has further concluded a contract for converting a portion of the Austrian and Hungarian paper rentes.

The Indian demand for silver for immediate delivery continues good, the price fluctuating in the vicinity of 38¾ 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. Evidently the over-supply of silver due to the immense imports of 1890 has now been absorbed, and the demand for silver is likely to continue. During 1890 the bank rates in Bombay and Calcutta ranged from 3 per cent, the lowest, to 12 per cent, the highest. During 1891 the range was only from 2 per cent to 4 per cent. Last year it was from 2 per cent to

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

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

As stated last week, the dividends of the purely London banks are all disappointing. In one case there is a reduction compared with this time last year of as much as 2½ 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 this time last year, which is worse than expected. The South Eastern, on the other hand, declares 6¼ per cent against 6 per cent, which is unquestionably better than had been looked for, and the London & Brighton announces 9¼ per cent against 9¼ per cent, or just what was expected.

There is universal dissatisfaction with the new railway rates which came into force on New Year's Day. The act requiring these was carried only after many years' agitation, and the object aimed at was a general reduction of rates. It is found, however, that in many cases there has been no change, and that in a very considerable number there has actually been a rise. Especially it is complained that the interests of the smaller traders are disregarded. The outcry has been such that the Board of Trade has been obliged to address a remonstrance to the railway companies. The companies reply that they had over 20 millions of different rates to revise, that the time at their disposal was too short, that they were compelled therefore to fix provisional rates, but that they intend to continue the revision, and that they hope to have satisfactorily completed the work by the end of February. Finally they announce that they have appointed a committee to meet and consult with any traders who think 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 12 1/2 per cent for December. For the whole year the shrinkage in exports is about 8 1/8 per cent compared with the previous year and nearly 14 per cent compared with 1890. The shrinkage in imports is 2 5/8 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 25 1/4 millions sterling. In 1891 it fell to about 19 3/4 millions sterling. Last year there was a further fall to about 16 1/2 millions sterling. The total shrinkage in the two years has been over 8 3/4 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 than £100,000 in value in each case. The total amounted to somewhat over 39 1/4 millions sterling against somewhat more than 35 1/2 millions sterling in the year before and somewhat over 35 3/4 millions sterling in 1890. Five wills disposed of more than a million sterling in each case, and nine of more than half a million but less than a million sterling. The largest property in any single case was that of Mr. Clarke Hills, an unknown chemical manufacturer, who left nearly £1,942,000. Mr. William H. Smith, M. P., left £1,764,000, and he had besides very valuable real estate.

According to Mr. Sauerbeck's Index Numbers the prices of 45 commodities were represented last year by 68, showing a fall of 4 compared with the preceding year. This is the same as 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:

Table with columns: IMPORTS, 1892, 1891, Difference, Per Ct. Rows include January, February, March, April, May, June, July, August, September, October, November, December, and 12 months.

The exports since January 1 have been as follows:

Table with columns: EXPORTS, 1892, 1891, Difference, Per Ct. Rows include January, February, March, April, May, June, July, August, September, October, November, December, and 12 months.

* 29 days in 1892.

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

Table with columns: RE-EXPORTS, 1892, 1891, Difference, Per Ct. Rows include January, February, March, April, May, June, July, August, September, October, November, December, and 12 months.

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

Gold—There has been rather more inquiry for gold since the new year, and bars have been readily taken for both Paris and Berlin. The movements at the Bank are—£138,000 paid in and £437,000 withdrawn, all for the Continent. Arrivals: Natal, £48,000; New Zealand and Brazil, £6,000; Bombay, £27,000; West Indies, £63,000; South America, £29,000; total, £173,000. Shipments to Bombay Jan. 6, £70,000.

Silver—The only orders for silver continue to be strictly for cash, and after a fall to 38 1/2d. on the 9th inst. there was a rise on Wednesday to 38 3/4d., partly on account of the mail closing, and partly because

of a better India council sale than had been expected. The mail now having gone, bars are 1/2d. down at 38 1/4d. for next week's shipment. Arrivals: New York, £83,000; West Indies, £20,000; Chili, £36,000; total, £139,000. Shipments: To Calcutta, Jan. 6, £77,500; Alexandria, Jan. 6, £1,600; Bombay, Jan. 6, £186,500; Japan, Jan. 6, £65,000; Bombay, Jan. 12, £213,800.

Mexican Dollars—Business in these coin has been done at 1d. under silver, and at this rate they have been turned into bar silver for the East. Arrivals: New York, £21,000; West Indies, £5,000. Shipments: Penang, Jan. 6, £28,200; Hong Kong, £12,787.

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

Table comparing Bank of England position for 1893, 1892, 1891, and 1890. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, Coin and bullion, Prop. assets to liabilities, per ct., Bank rate, Consols 2 1/2 per cent., and Clearing-House returns.

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

Table showing imports of cereal produce for 1892-93, 1891-92, 1890-91, and 1889-90. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

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

Table showing supplies available for consumption for 1892-93, 1891-92, 1890-91, and 1889-90. Rows include Wheat, Imports of flour, and Sales of home-grown.

Table showing average price of wheat week 25s. 10d., 36s. 2d., 32s. 8d., 30s. 1d. and average price season 27s. 9d., 36s. 11d., 32s. 2d., 30s. 0d.

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

Table showing quantities of wheat, flour, and maize afloat for This week, Last week, 1892, and 1891. Rows include Wheat, Flour, and Maize.

English Financial Markets—Per Cable.

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

Table of daily closing quotations for securities, &c., at London for the week ending Jan. 27. Columns: London, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French rentes, U.S. 4s of 1907, Canadian Pacific, Chic. Mil. & St. Paul, Illinois Central, Lake Shore, Louisville & Nashville, Mexican Central, N. Y. Central & Hudson, N. Y. Lake Erie & West'n, Norfolk & Western, Northern Pacific, Pennsylvania, Philadelphia & Reading, Union Pacific, and Wabash pref.

Commercial and Miscellaneous News

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

- 4,828—The National Bank of Davis, West Va. Capital, \$50,000. President, T. B. Davis; —, Cashier.
4,829—The First National Bank of Bement, Ill. Capital, \$50,000. President, William M. Camp; Cashier, Harry S. Bower.
4,830—The First National Bank of El Reno, Oklahoma Ter. Capital, \$50,000. President, J. T. Allison; Cashier, B. F. Still.
4,831—The First National Bank of Appleton, Minn. Capital, \$50,000. President, Florado H. Wellcome; Cashier, Lewis B. 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.

Table showing foreign imports at New York for For Week, 1890, 1891, 1892, and 1893. Rows include Dry Goods, Gen'l mer'chise, Total, and Total 3 weeks.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for 1890, 1891, 1892, 1893. Rows include 'For the week', 'Prev. reported', and 'Total 3 weeks'.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 21 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns for Gold and Silver, Exports, and Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries.

The Atlantic Mutual Insurance Company has just issued its annual statement for 1892 which makes an excellent showing. The company had total marine premiums of \$5,162,393 and paid losses of \$1,466,178, against losses of \$1,836,325.

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

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.

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

Nor would it be the part of true humility to profess to ignore the uninterrupted prosperity which thus far has attended its conduct of a delicate as well as important department of the world's commerce, nor the fact that the mutual principle on which the company was founded has made this 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 commemoration of the anniversary, although the mode of commemoration which it was your good pleasure to adopt would not have occurred to me.

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

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

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

City Railroad Securities—Brokers' Quotations.

Table listing various City Railroad Securities with columns for Bid and Ask prices.

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

Table listing N. Y. and Brooklyn Gas Securities with columns for Bid and Ask prices.

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

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

Table listing auction sales including Chatham Nat. Bank, Nassau Bank, and City of Cincinnati University.

By Messrs. Adrian H. Muller & Son:

Table listing securities sold by Muller & Son, including Globe Fire Ins. Co., Lewis & Fowler Mfg. Co., and various municipal bonds.

Banking and Financial.

SPENCER TRASK & CO.,

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

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,

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

LIBERTY NATIONAL BANK,

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

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway.

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

The Bankers' Gazette.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. (Days inclusive.)

WALL STREET, FRIDAY, JAN. 27, 1893-5 P. M.

The Money Market and Financial Situation.—While there is apparently no lack of confidence in the financial markets, the attitude at present is rather one of halting to wait for further developments.

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.

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.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £418,000, and the percentage of reserve to liabilities was 47.19 against 43.89 last week; the discount rate was reduced from 3 to 2½ per cent.

The New York City Clearing-House banks in their statement of Jan. 21 showed an increase in the reserve held of \$11,192,500 and a surplus over the required reserve of \$32,529,400, against \$15,610,450 the previous week:

Table comparing financial data for 1893, 1892, and 1891, including Capital, Surplus, Loans and discounts, Circulation, Net deposits, Receipts, Legal tenders, Reserve held, Legal reserve, and Surplus reserve.

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 following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

¼ discount, selling par to ½ premium; Charleston, buying, par to 1-16 premium; selling ½ premium; New Orleans, bank. 50c. premium; commercial, 75c. St. Louis, 25c. per \$1,000 premium; Chicago, par.

Posted rates of leading bankers are as follows:

Table showing exchange rates for January 27, Sixty Days, and Demand, including Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris bankers (francs), Amsterdam (guilders) bankers, Frankfurt or Bremen (reichmarks) bankers.

United States Bonds.—Quotations are as follows:

Table of United States Bonds with columns: Interest Periods, Jan. 21, Jan. 23, Jan. 24, Jan. 25, Jan. 26, Jan. 27.

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

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.

Table of Government Purchases of Silver with columns: Ounces offered, Ounces purchased, Price paid.

*Total in month to date.... 7,051,000 4,311,818 \$0.8300 @ \$0.8450

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

Coins.—Following are current quotations in gold for coins

Table of current quotations in gold for coins including Sovereigns, Napoleons, X X Reichmarks, 25 Pesetas, Span. Doubloons, Mex. Doubloons, Fine gold bars, Fine silver bars, Five francs, Mexican dollars, Do uncommere'l, Peruvian sols., English silver, U.S. trade dollars.

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

Railroad bonds have had a fair activity on a well distributed business, with prices generally firmer. The two Northern Pacific 5s—Chicago & Northern Pacific 1sts and Northern Pacific consols—have received attention, and advanced early in the week on good buying, the first to 77½ and the consols to 72½, indicating more confidence in the Northern Pacific condition, but they close somewhat lower at 76½ and 70½.

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 47½.

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

HIGHEST AND LOWEST PRICES.

Table with columns for days of the week (Saturday, Jan. 21 to Friday, Jan. 27) and stock prices. Includes various stock symbols and their corresponding bid and asked prices.

Table titled 'STOCKS' listing various companies and their stock prices. Includes 'Active RR. Stocks' and 'Miscellaneous Stocks' sections. Columns include company names, sales of the week, and range of sales in 1893 (Lowest and Highest).

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

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

(† Indicates actual sales.)

Table with columns for INACTIVE STOCKS, Bid, Ask, Range (sales) in 1893, and Range (sales) in 1892. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, St. Louis Alton & Ter. Haute., etc.

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

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

Table with columns for SECURITIES, Bid, Ask, and various bond categories like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

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

Table with columns for BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table with columns for BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists banks like N. York, Boston, Phila.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table with columns for Miscellaneous Bonds, Unlisted Bonds, and various bond types like Amer. Water Works—1st 6s, People's Gas & C., etc.

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

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

Table with columns for BANKS, Bid, Ask, and various bank names like Amer. Exch., Bowery, Chase, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices - not Per Centum Prices, Sales of the Week, Range of sales in 1893. Lists various stocks like A. S. T. & S. Fe, Atlantic & Pac., Baltimore & Ohio, etc., with their respective prices and sales data.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Lists various inactive stocks and bonds with their bid and ask prices. Includes sections for Inactive Stocks, Bonds, and Miscellaneous.

Unlisted, And accrued interest, Last price this week.

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

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1893 (Lowest, Highest), and similar columns for another set of bonds.

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

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

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details.

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like 'Cent. of N. J.—Conv. deb., 6s, 1908', 'E.&T.H.—Mt. Vernon 1st 6s, 1923', and 'North Pacific—Divid'd scrip ext. James River Val.—1st, 6s., 1936'.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892-3, 1891-2), Jan. 1 to Latest Date (1892-3, 1891-2). Continuation of railroad earnings data, including various regional and national lines.

Table with columns: ROADS, Latest Earnings Reported, Jan. 1 to Latest Date, 2d week of January, 1893, 1892, Increase, Decrease. Lists various railroads and their earnings for 1893 and 1892.

a Figures cover only that part of mileage located in South Carolina. b Earnings given are on whole Jacksonville Southeastern System. c The business of the Lehigh Valley department is included in 1892. d Includes earnings from ferries, etc., not given separately. e Mexican currency e Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

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

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

Table with columns: 3d week of January, 1893, 1892, Increase, Decrease. Lists 47 roads and their earnings for the 3rd week of January 1893 and 1892.

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

Table with columns: 2d week of January, 1893, 1892, Increase, Decrease. Lists various railroads and their earnings for the 2nd week of January 1893 and 1892.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 21. The next will appear in the issue of February 13.

Table with columns: Roads, Gross Earnings, Net Earnings. Lists various railroads and their gross and net earnings for 1892 and 1891.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Net earnings are here given after deducting taxes on property. d After deducting proportion due roads operated on a percentage basis, net in December, 1892, was \$592,213, against \$560,738 in 1891, January 1 to December 31, \$7,183,195, against \$7,387,459, and October 1 to December 31, \$2,011,716, against \$1,995,477. e The business of the Lehigh Valley department is included in 1892. f Bessemer Division 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.

Table with columns: Roads, Interest, rentals, etc., Bal. of Net Earns. Lists roads and their interest and surplus/deficit for 1892 and 1891.

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 '07 3-16 cents, and for the four succeeding months about '06 1/2 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 past 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

* No price Friday; these are 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 fertilizers, while at the same time passenger and freight business of all kinds rapidly diminished.

Two other causes, he remarks, operated simultaneously with the depression in the price of cotton to diminish the revenues of the railway—(1) the completion of the South-Bound Railroad from Columbia to Savannah, and (2) the extension of the Carolina Midland Railroad from Barnwell to Allendale. By the former road the South Carolina Railway is in general paralleled from Columbia towards Savannah for a distance of sixty to seventy miles. The result has been the loss to the South Carolina Railway of large amounts of freight throughout the territory traversed by the South-Bound Railroad, this region having been heretofore the source of the heaviest revenues to the South Carolina Railway from carrying cotton.

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

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

“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 possible in the item of expense for maintenance of way during the past year.” Thus it will be seen that the expenses for maintenance of way for 1890-91 were \$250,103 and in 1891-92 only \$201,829, a reduction of \$48,272. There has likewise been a reduction during the last year in general expenses of over \$9,000 and in expenses for maintenance of equipment of over \$10,000 and in expenses for conducting transportation of over \$125,000. The entire reduction in operating expenses for the last year over the preceding year has been \$193,483.

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

Operations, earnings, expenses and charges have been as follows:

OPERATIONS.				
	1888-9.	1889-90.	1890-91.	1891-92.
Tons carried one mile.....	57,532,779	66,691,411	81,915,211	72,475,995
Passengers carried, No.	3,200,1	4,088,833	531,031	353,732
EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	1,318,432	1,546,088	1,771,100	1,397,669
Operating expenses.....	1,035,757	1,015,326	1,178,886	985,401
Net earnings.....	312,675	530,762	592,274	412,268
P. c. of expenses to earn.	76.8*	65.6	63.5	70.5
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	
Net earnings.....	530,762	592,274	412,268	
<i>Disbursements—</i>				
Interest paid.....	173,421	434,033	193,156	
Rentals.....	17,731	54,460	35,823	
Construction and equipment.	179,966	205,864	92,678	
Taxes.....	19,758	96,861	49,337	
Miscellaneous.....	7,966	7,550	10,278	
Total.....	398,842	802,768	386,272	
Balance.....	Sur. 131,920	Def. 210,494	Sur. 25,996	

* Partly for prior years.

Delaware & Hudson Canal.

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

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show 10.11 per cent earned on the stock in 1892 against 7.35 in 1891.

INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
<i>Receipts—</i>				
From coal.....	8,672,318	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
Total.....	18,957,593	19,180,849	19,109,203	20,438,541
Operating expenses.....	12,992,868	13,101,176	13,511,776	13,977,757
Net.....	5,964,725	6,079,672	5,597,427	6,460,784
Int., taxes & rentals.....	3,426,829	3,511,333	3,393,377	3,425,320
Balance.....	2,537,896	2,568,340	2,204,050	3,035,464

Delaware Lackawanna & Western Railroad.

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

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

EARNINGS AND EXPENSES.				
	1889.	1890.	1891.	1892.
Gross rec'pts all sources.....	38,247,622	40,688,645	41,849,754	46,226,233
Operating expenses.....	30,653,586	32,499,859	33,874,591	37,781,850
Betterments, equip., &c.....	223,577	240,019	121,474	464,540
Total expenses.....	30,877,163	32,739,878	34,016,065	38,246,420
Net receipts.....	7,370,459	7,948,767	7,833,689	7,979,863
INCOME ACCOUNT.				
	1889.	1890.	1891.	1892.
Net receipts.....	7,370,459	7,948,767	7,833,689	7,979,863
Interest and rentals.....	5,222,375	5,329,494	5,418,226	5,366,106
Balance, surplus.....	2,148,084	2,620,273	2,415,463	2,613,457
Dividends (7 per cent)....	1,834,000	1,834,000	1,834,000	1,834,000
Balance after dividends.....	314,084	786,273	581,463	779,457

The report shows that 9.98 per cent was earned on the stock in 1892, against 9.21 per cent in 1891, 10 in 1890 and 8.20 in 1889.

GENERAL BALANCE DEC. 31.				
	1889.	1890.	1891.	1892.
<i>Assets—</i>				
Road, buildings, equip-ment, coal lands, &c.....	34,804,646	34,804,646	34,804,646	24,804,646
Stocks and bonds owned, cost.....	5,687,090	8,789,440	8,829,966	9,418,531
Net cash and cur. accts.....	2,672,237	1,177,203	654,209	334,783
Materials, fuel, &c.....	1,506,339	1,738,297	1,742,228	1,652,546
Total.....	44,670,312	45,449,586	46,031,049	46,210,506
<i>Liabilities—</i>				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,671,000	3,667,000	3,687,000	3,067,000
Surplus account.....	14,799,312	15,582,586	16,164,049	16,943,506
Total liabilities.....	44,670,312	45,449,586	46,031,049	46,210,506

* Net balance of assets over liabilities

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

	1891.	1892.
<i>Accounts receivable as follows:</i>		
Cash on hand.....	1,010,903	1,150,512
Coal on hand (less than market value).....	1,451,070	1,305,024
Advances to leased roads.....	1,985,113	1,926,600
Advances on coal to be delivered, &c.....	1,766,255	1,806,976
Coal bills and sundry accounts due.....	1,474,472	1,995,992
Loans and sundry accounts receivable.....	938,109	941,144
Total.....	8,625,922	9,189,258
<i>Less accounts payable, viz.—</i>		
Past due dividends, interest and rentals.....	112,906	139,242
Del. L. & W. div. payable Jan. '92 and '93.....	458,500	458,500
Rentals payable after January 1.....	1,695,455	1,657,962
State taxes payable after January 1.....	326,154	410,017
December pay-rolls, payable in January.....	797,612	851,916
Bonds and mortgages.....	496,851	243,741
Vouchers due and payable after January 1.....	1,498,191	2,149,757
Sundry railroad accounts.....	2,586,042	2,943,340
Total.....	7,971,713	8,854,475
Balance of accounts receivable.....	654,209	334,783

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

American Tobacco Company.

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

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

“The company has issued during the year \$100,000 preferred scrip and \$150,000 common scrip, reserving the right to retire same on or before January, 1894, at par, or converting same into the preferred and common stock of the company. This scrip was issued for the purchase of the exclusive use of valuable patent rights for this country. The net earnings of the year, after deducting all charges and expenses for management, &c., are \$4,739,301, out of which the company has declared four quarterly dividends of 2 per cent each on the preferred stock, amounting to \$960,800, leaving \$3,778,501 to be applied to its surplus account and the payment of dividends on its common stock. The surplus account of the company as shown Dec. 31, 1891, was \$3,495,393; added this year, \$3,778,501, making a total of \$7,273,895, out of which there has been declared 12 per cent dividend on its common stock, amounting to \$2,166,000, leaving a net surplus Dec. 31, 1892, of \$5,107,895, being a net increase over that of Dec. 31, 1891, of \$1,612,501.

FINANCIAL STATEMENT DECEMBER 31, 1892.

<i>Assets.</i>	
Real estate, machinery, fixtures, leaf tobacco, manufactured stocks, operating supplies, patents, trade marks, etc.....	\$33,353,202
Cash.....	940,288
Bills and accounts receivable.....	1,877,900
Total assets.....	\$36,171,390

Liabilities.	
Capital stock—	
Common.....	\$17,900,000
Common scrip.....	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, payable Feb. 1, 1893.....	541,500
Accounts current, payable.....	\$782,200
Accrued consignees' commissions.....	232,511
Advertising fund.....	577,103
	386,681
	\$32,063,495
Surplus—	
As per statement Dec. 31, 1891.....	\$2,495,393
For 1892.....	1,612,501
	\$4,107,895

GENERAL INVESTMENT NEWS.

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

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

ASTOR PLACE BANK.—Directors: A. L. Ashman, Alfred C. Barnes, William H. Beadleston, M. C. D. Borden, John Daniell, Jr., Thomas W. Folsom, Francis L. Hine, Franklin W. Hopkins, George P. Johnson, Joseph J. Little, Charles McLoughlin, Effingham Maynard, William A. Nash, Horace Russell, F. A. O. Schwarz, Charles R. Schminke, Theodore E. Smith, Charles N. Taintor, E. J. H. Tam-en, Alfred C. Barnes, President; Francis L. Hine, Vice-President; John T. Perkins, Cashier.

CONTINENTAL TRUST COMPANY.—Trustees: Gordon Norrie, William H. Wisner, A. Lanfear Norrie, Thomas T. Barr, William F. Cochran, William Jay, Alfred M. Hoyt, James C. Parrish, Robert S. Holt, Henry M. Faber, Oliver Harriman, Jr., Hugh N. Camp, William Alexander Smith, Robert Olyphant, John C. Havemeyer, Otto T. Banard, Henry W. De Forest, Giraud Foster, Gordon Macdonald, Otto T. Banard, President; William Alexander Smith, First Vice-President; Gordon Macdonald, Second Vice-President; Maurice S. Decker, Secretary.

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

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

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

COLORADO MIDLAND.—Fifty equipment trust bonds will be paid at 105 upon presentation at the office of Messrs. 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.—Twenty-seven bonds of Mad River & Lake Erie R. R. will be paid on presentation February 1, 1893, at the National Revere Bank, Boston, after which date interest will cease. Numbers of bonds drawn will be furnished by the trustees.

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

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

It is alleged that there was an issue of 14,500 \$1,000 bonds of the railroad company, that \$6,000,000 of the money to be obtained by the sale of these bonds was to be devoted to the improvement of the road, and that instead of being so used this money was diverted to the uses of the defendants and others. The defendants are one of the best-known banking firms of the city, and allege that there is no foundation for the suit and no ground for any judgment against them.

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

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

Kansas City 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 Charles, a distance of 100 miles, and gives railroad facilities to a large and rich section in Southwest Louisiana. The land is adapted to the growth of rice, sugar and tropical fruits; the orange lands are said to be equal to any in California or Florida; the section is also rich in timber. At Lake Charles there are saw-mills with a daily capacity of 700,000 feet of board lumber. The gross receipts of K. C. W. & G. for November and December were \$29,084; net surplus above expenses and interest \$10,588. A contract has been made with the Southern Pacific which will shortly go into effect. Under this contract the K. C. W. & G. are to receive \$50,000 a year for five years for hauling gravel for the Southern Pacific Co. A map of the road will be found in the INVESTORS' SUPPLEMENT issued to day.

Long Island—Prospect Park & Coney Island.—The purchase of the Prospect Park & Coney Island R.R. 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 baggage 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. Louis.—Notice is given that the following coupons from the several series of bonds will be paid, with accrued interest at six per cent, on the overdue coupons, at the National Bank of North America, 25 Nassau Street, New York: Minneapolis & Sioux City Junct., Coupon No. 29, due January 1st, 1892; Minneapolis & Sioux City Junct., Coupon No. 30, due July 1st, 1892; Merriam Junction & Albert Lea, Coupon No. 27, due December 1st, 1890; Merriam Junction & Albert Lea, Coupon No. 28, due June 1st, 1891; Merriam Junction & Albert Lea, Coupon No. 29, due December 1st, 1891; Merriam Junction & Albert Lea, Coupon No. 30, due June 1st, 1892; Iowa Extension, Coupon No. 18, due June 1st, 1888; Iowa Extension, Coupon No. 19, due December 1st, 1888; Pacific Division, Coupon No. 20, due April 1st, 1891; Pacific Division, Coupon No. 21, due October 1st, 1891; Pacific Division, Coupon No. 22, due April 1st, 1892; Consolidated, Coupon No. 12, due January 1st, 1888; Consolidated, Coupon No. 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, plants, leaseholds and other real and personal property. It is the intention of the company to issue this new stock to the present common stockholders in exchange for their present holdings upon the terms below stated.

"The company has prepared certificates for 200,000 shares of the 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 preferred and two-thirds to the common stock, thus preserving to both common and preferred stockholders the same amount and proportion of dividends to which they are at present entitled. The present form of certificates of preferred and common stock will be modified to meet these changes. In all other respects the certificates of stock, both common and preferred, will be the same as those now listed.

"The 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 stock, with dividends reduced as above, for one share of the common stock at present listed, and present common stockholders to the extent of over seventy-five per cent of the entire amount outstanding have already agreed to make the exchange offered, provided and when the new stock shall have been admitted to the stock list of the Exchange."

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

Shore Line Road. On the other hand the New York & New England Company announces that, beginning Sunday, 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 amount listed \$5,175,000.

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK, additional issue of first mortgage 5 per cent convertible gold bonds, \$150,000, making the total amount listed \$3,250,000. Also, on February 3, \$400,000 additional capital stock, making the total amount listed \$6,500,000.

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

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

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

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

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

THE BARNEY & SMITH CAR COMPANY'S first mortgage 6 per cent gold bonds of 1942, \$1,000,000; the 3 per cent cumulative preferred stock \$2,500,000 and the common stock, \$1,000,000.

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

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

New York & Northern.—It is reported with much confidence that the control of this company's securities has been 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 cents with interest guaranteed 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:

	December.	
	1891.	1892.
RAILROAD COMPANY.		
Gross receipts.....	1,881,522	1,968,367
Gross expenses.....	973,838	1,051,432
Net earnings.....	907,684	916,935
Other net receipts.....	39,970	33,520
Total.....	947,654	950,455
Deduct—		
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.....	1,784,423	3,317,735
Operating expenses.....	1,623,943	3,147,611
Net earnings.....	160,480	170,124
Deduct—		
Colliery improvements.....	74,392	63,042
Permanent improvements.....	13,764	7,780
Proportion year's charges.....	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	259,364
Surplus both companies.....	310,219	290,666

—The CHRONICLE on Dec. 10, 1892, gave the findings of the Master in the Arnot suit for a dissolution of the Lehigh Valley lease to the Philadelphia & Reading RR. The Master's report has now been confirmed by Presiding Judge 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 23d 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 Pacific.—Notice is published in this city that the interest of the estate of James M. Donahue, deceased, in the San Francisco & North Pacific Railway Company, consisting of 42,000 shares of the capital stock, was sold on January 12 1893, subject to confirmation of the Superior Court of Marin County, California, to J. & W. Seligman & Co. and Ladenburg, Thalmann & Co. of New York for \$420,000. The total capital stock of the company consists of 60,000 shares. The confirmation of the sale has been set for Friday, February 24, 1893, at which time all persons will have the right to appear before the Superior Court of Marin County and overbid the above-named purchasers. The highest bidder, if the price is satisfactory to the Court, will secure the property. The San Francisco & North Pacific Railway has 160 miles of track and three large steamboats. It runs from San Francisco to and through the counties of Marin, Sonoma and Mendocino, in the State of California.

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

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

—Messrs. Poor & Greenough offer for subscription, at 75 and accrued interest, \$600,000 consolidated 4 per cent 100-year gold bonds of the Wheeling & Lake Erie Railway Company. The Wheeling & Lake Erie has been a dividend-payer for the last five years, and the large amount of surplus, being nearly eight times the interest on these bonds, is a strong recommendation of them. These bonds form the entire amount outstanding under the consolidated mortgage, covering all the lines and property of the company. The company's revenue has risen during the past six years from \$677,248 to \$1,311,165. 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 \$342,976 for the year, reaching the large total of \$3,029,196. Among the gilt-edged assets are \$1,811,350 in United States Government 4 per cent bonds, \$209,250 in city of Boston bonds, \$1,574,500 in real estate and \$3,817,537 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 City. Mr. Henry W. Ford, formerly President of the National Bank of the Republic, New York, was unanimously elected Secretary of the Association in place of Mr. William B. Green, resigned. At the same meeting it was decided to hold the nineteenth annual convention at Chicago, Ill., on the 6th and 7th of September next.

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

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

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

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 27, 1893.

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

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

DAILY CLOSING PRICES OF LARD FUTURES.

Table with columns: Jan. delivery, Feb. delivery, March delivery, May delivery and sub-columns for Sat., Mon., Tues., Wed., Thur., Fri.

Pork has continued quiet, but prices have further advanced and the close was firm at \$19@19 50 for old mess, \$20 50 for new mess, \$21 50@23 for short clear and \$21 for family. Cutmeats have been firmly held, but the extreme prices check the demand, closing at 11 1/2 c. for pickled bellies, 10@12 bs. average; 14@14 1/2 c. for pickled hams and 10c. for pickled shoulders. Beef is firm but quiet at \$7@8 for extra mess, \$8@8 50 for packet, \$10@12 for family and \$15@17 for extra India mess. Beef hams are firmer at \$19 50. Tallow is in fair demand and higher, closing firm at 7c. Stearine is firmer but quiet at 12 3/4 c. in hogsheds and 12 1/2 c. in tierces. Oleomargarine is firmer at 12c. Butter is dull, weak and lower at 21@23c. for creamery. Cheese is fairly active and steady at 11@12c. for State factory full cream.

Coffee has shown considerable animation through influence of increasing demand from jobbers and grocers, and higher prices were paid. Rio is quoted at 17 1/2 c. for No. 7, good Cucuta at 21@21 1/2 c. and interior Padang at 25@27c. Contracts for future delivery were irregular but generally averaged higher in cost in consequence of reduced crop estimates and manipulation by European bull operators. At the close the tendency is still in sellers' favor.

The following are the final asking prices:

Table listing months from Jan to Dec with their corresponding asking prices in cents.

Raw sugars sold with fair freedom and another small fractional gain was made upon values, closing steady. Centrifugal quoted at 3 1/2 c. for 96 deg. test and muscovado at 3 1-16c. for 89 deg. test. Refined sugar quiet and prices easy. Granulated quoted at 5c. Tea in good demand and blacks advancing. Spices active and firmer. Other staple groceries without special feature.

Kentucky tobacco has been quiet, but prices continued firm. Sales 200 bhds., 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, 14 1/2 to 16c.; 623 cases, 1890 crop, Pennsylvania seed leaf, 12c.; 160 cases, 1891 crop, New England Havana, 25 to 60c.; 150 cases, 1891 crop, State Havana, 13 to 25c.; 100 cases, 1891 crop, Dutch, private terms; 150 cases, 1891 crop, Zimmers, 11 to 12c.; 600 bales Havana, 70c. to \$1 15; 250 bales Sumatra, \$3 to \$4 10.

Straits tin has been quiet and prices have eased off a trifle under a few realizing sales, but the close was steady at 20.15c. Sales for the week were about 150 tons. Ingot copper has been quiet, but about steady, closing at 12c. for Lake. Lead is a trifle higher and the close was steady at 3.90c. for domestic. Pig iron is quiet and unchanged at \$12 75@15 50.

Refined petroleum is dull and unchanged at 5.30c. in bbls., 2.80c. in bulk and 6.15c. in cases; crude in bbls. 5.35c., in bulk 2.85c.; naphtha 5 1/2 c. Crude certificates have been dull but steady, closing at 53c. asked. Spirit turpentine has been quiet but steady, closing at 33 1/2 @ 34c. Rosins continue scarce for the low grades and prices have been further advanced, closing at \$1 35 @ 1 40 for common to good strained. Wool is active and firm, with choice grades scarce. Hops are firm but quiet.

COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,769 bales, against 101,737 bales last week and 114,811 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,980,908 bales, against 5,427,540 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,446,632 bales.

Table showing Receipts at Galveston, El Paso, &c., New Orleans, Mobile, Florida, Savannah, Bruns'w'k, &c., Charleston, Port Royal, &c., Wilmington, Wash'gton, &c., Norfolk, West Point, N'w'p't'n's, &c., New York, Boston, Baltimore, Philadelphia, &c. for various days from Sat. to Fri., plus a Total for the week.

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

Table comparing Receipts to Jan. 27 for 1892-93 and 1891-92, and Stock for 1893 and 1892, across various ports like Galveston, New Orleans, etc.

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

Table comparing Receipts at Galveston, New Orleans, Mobile, Savannah, etc. for the years 1893, 1892, 1891, 1890, 1889, and 1888.

The exports for the week ending this evening reach a total of 60,206 bales, of which 26,908 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.

Table showing Exports from Galveston, Velasco, &c., New Orleans, Mobile, Savannah, Bruns'wick, Charleston, Wilmington, Norfolk, West Point, Port Nws, &c., New York, Boston, Baltimore, Philadelphia, &c. for Week Ending Jan. 27 and From Sept. 1, 1892, to Jan. 27, 1893, categorized by Great Britain, France, and Continent.

Table with 4 columns: 1893, 1892, 1891, 1890. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste.

Table with 4 columns: 1893, 1892, 1891, 1890. Rows include Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in U. S. Interior towns, United States exports to-day.

Table with 4 columns: 1893, 1892, 1891, 1890. Rows include Total visible supply, Liverpool stock, Continental stocks, American afloat for Europe, United States exports to-day, Total East India, &c.

Table with 4 columns: 1893, 1892, 1891, 1890. Rows include Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: 1893, 1892, 1891, 1890. Rows include Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

The imports into Continental ports the past week have been 125,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 281,655 bales as compared with the same date of 1892, an increase of 800,015 bales as compared with the corresponding date of 1891 and an increase of 1,249,014 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

Large table with columns for Receipts, Shipments, and Stock at various dates (Jan 27, Jan 29, Sept 1, 92, Jan 27, 1893, Jan 29, 1892). Rows list numerous towns including Augusta, Columbus, Montgomery, Mobile, etc.

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

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

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

Table with columns: Week ending Jan. 27, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various ports like Galveston, New Orleans, Mobile, Savannah, etc.

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

Table with 2 columns: Location and Price. Rows include Atlanta, Little Rock, Newberry, Raleigh, etc.

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

Table with columns: Week ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'n's. Rows list dates from Dec 23 to Jan 27.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,297,194 bales; in 1891-92 were 5,947,864 bales; in 1890-91 were 5,697,510 bales. 2.—That, although the receipts at the outports the past week were 71,769 bales, the actual movement from plantations was only 70,017 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 109,953 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. 27 and since Sept. 1 in the last two years are as follows:

Table with columns for 1892-93 and 1891-92, sub-columns for Week and Since Sept. 1. Rows include Shipped (via St. Louis, Cairo, etc.), Total gross overland, Deduct shipments, Leaving total net overland*.

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 16,683 bales, against 19,003 bales for the same week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 265,146 bales.

Table with columns for 1892-93 and 1891-92, sub-columns for Week and Since Sept. 1. Rows include Receipts at ports, Net overland, Southern consumption, Total marketed, Came into sight during week, Total in sight, 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, Texas.—We have had two days of good rain, the precipitation being eighty-one hundredths of an inch. There has also been snow on two days—a continuation of last week's storm, which extended over nearly two-thirds of the State. Locally the snow-fall was about the heaviest ever known, and is very 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 rains on two days of the past week and a splendid snow storm on two days. The rainfall reached eighty-two hundredths of an inch. Average thermometer 41, highest 64 and lowest 18.

Weatherford, Texas.—Snow and rain have fallen on two days of the week and both were very welcome and beneficial. The precipitation reached eighty-one hundredths of an inch. The thermometer has averaged 40, the highest being 64 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 47.7, the highest being 76 and the lowest 16.

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

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

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

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

Nashville, Tennessee.—There has been no rain the past week. The thermometer 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 59.5.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 39, highest 60, lowest 14.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 46, the highest being 69 and the lowest 26.

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

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

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 32.

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

	Jan. 26, '93.	Jan. 28, '93.
New Orleans.....	Above low-water mark.	5'0
Memphis.....	Above low-water mark.	2'1
Nashville.....	Above low-water mark.	3'4
Shreveport.....	Above low-water mark.	19'6
Vicksburg.....	Above low-water mark.	7'0

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	8,000	8,000	8,000	155,000	163,000	163,000	44,000	379,000
'91-2	9,000	9,000	6,000	71,000	77,000	77,000	36,000	263,000
'90-1	13,000	13,000	13,000	92,000	105,000	105,000	55,000	481,000
'89-90	3,000	3,000	48,000	189,000	237,000	237,000	67,000	590,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Oalcutta—						
1892-93...	1,000	1,000	4,000	11,000	15,000
1891-92...	4,000	15,000	19,000
Madras—						
1892-93...	13,000	6,000	19,000
1891-92...	14,000	10,000	24,000
All others—						
1892-93...	21,000	23,000	44,000
1891-92...	20,000	26,000	46,000
Total all—						
1892-93...	1,000	1,000	38,000	40,000	78,000
1891-92...	38,000	51,000	89,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	163,000	9,000	77,000	13,000	105,000
All other ports.	1,000	78,000	.....	89,000	6,000	99,000
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 corresponding week of the previous two years.

Alexandria, Egypt, January 25.	1892-93.	1891-92.	1890-91.
Receipts (cantars*)....			
This week.....	100,000	110,000	100,000
Since Sept. 1.	4,450,000	3,314,000	3,152,000

Exports (bales) —	1892-93.		1891-92.		1890-91.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,000	243,000	7,000	225,000	13,000	201,000
To Continent.....	5,000	154,000	3,000	107,000	3,000	113,000
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 cable 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:

Date	1892-93.			1891-92.		
	32s Cop. Twist.	3½ lbs. Shirtings.	Oolt'n Mid. Uplds.	32s Cop. Twist.	3½ lbs. Shirtings.	Oolt'n Mid. Upld.
Dec. 23	7¼ @ 8¾	5 8 @ 7 3¼	5¼	6¾ @ 7¼	5 6 @ 6 11	4¼
" 30	7¾ @ 8¾	5 8 @ 7 3¼	5½	6¾ @ 7¼	5 6 @ 6 11	4½
Jan. 6	7½ @ 8¾	5 3¼ @ 7 3¼	5½	6¾ @ 7¼	5 5 @ 6 9	4
" 13	8 @ 8¾	5 9 @ 7 4	5½	6¾ @ 7¼	5 5 @ 6 9	4½
" 20	8 @ 8¾	5 9 @ 7 4	5½	6¾ @ 7¼	5 6 @ 6 10	4½
" 27	8¼ @ 8¾	5 10 @ 7 5	5¾	6½ @ 7¼	5 6 @ 6 10¼	4½

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been light, but quotations are unchanged at 5 1/2c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. Jute butts are inactive at 1 1/2c. for paper grades and 2c. for bagging quality.

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

Table with columns: Yarn & Thread, Cloth, Total of All. Rows include months from Jan to Dec, and quarterly/annual totals for 1892 and 1891.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,207,824,000 lbs. of manufactured cotton, against 1,223,085,000 lbs. last year, or a decrease of 18,261,000 lbs.

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

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

Table with columns: Piece Goods, December, Jan. 1 to Dec. 31. Rows list countries like East Indies, Turkey, Europe, etc., with values for 1892, 1891, and 1890.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease compared with last week, the total reaching 9,207 bales, against 12,103 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

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

Table with columns: Exported to, Week Ending, Total since Sept. 1, Same period previous year. Rows list destinations like Liverpool, Havre, Bremen, etc.

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

Table with columns: NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows show receipts from various sources like N Orleans, Texas, Savannah, etc., for the current week and since Sept 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 72,324 bales.

Table with columns: Total bales. Rows list shipping routes like NEW YORK—To Liverpool, Boston, etc., and BALTIMORE—To Liverpool, etc., with bales counts.

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

Table with columns: Liverpool, Havre, Bremen, etc. Rows list specific ship names and their destinations, such as New York, N Orleans, Galveston, etc.

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

Table with columns: Ship Name, Date, Origin. Rows list arrivals like GALVESTON—To Liverpool, NEW ORLEANS—To Liverpool, etc.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.: HENRIETTA H., steamer (Br.), Brz, from Galveston for Hamburg, before reported aground off Ostendorf, lies in a bad position. It is feared that she will go to pieces. Lighters are unable to approach her.

Cotton freights the past week have been as follows:

Table with columns: Destination, Day, Rate. Rows list destinations like Liverpool, Havre, Bremen, etc., with freight rates for different days of the week.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

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 broad and clear line of distinction between general taxes laid for the support of the Government and special taxes imposed upon property within a limited area for the payment of a local improvement supposed to enhance the value of all property within that area. Founded on this distinction, it says, is a rule of very general acceptance—that an exemption from taxation is to be taken as an exemption simply from the burden of ordinary taxes and does not relieve from the obligation to pay special 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 certificate from the United States Circuit Court of Appeals for the Seventh Circuit. Sutliff, a Connecticut man, bought Lake County bonds, paying full value therefor. He relied on the bond recital of facts, and did not examine the county records to ascertain if the issue was in excess of the amount allowed by law.

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

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for 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 1 1912 would be offered for sale in February. The sale will take place on the eighth day of the month and not on the 5th, as was previously reported.

Altoona, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—City Treasurer H. E. Ferguson writes us that the additional city loan amounting to \$220,000 which was authorized 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:

	<i>Due.</i>		<i>Bid.</i>
\$400,000	April 1 1912	Registered	103-41
200,000	Oct. 1 1922	"	104-45
75,000	April 1 1922	"	104-36
250,000	Jan. 1 1923	Coupon	104-49
200,000	Jan. 1 1923	"	104-50
150,000	Jan. 1 1913	Registered	103-27
25,000	July 1 1922	"	104-34

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

	<i>Due.</i>		<i>Bid.</i>
\$400,000	April 1 1912	Registered	103-796
150,000	Jan. 1 1913	"	103-896
200,000	Oct. 1 1922	"	105-317
75,000	April 1 1922	"	105-317
25,000	July 1 1922	"	105-317
250,000	Jan. 1 1923	Coupon	105-796
200,000	Jan. 1 1923	"	105-796

- 8.—Blake Bros. & Co.:
- | | <i>Due.</i> | | <i>Bid.</i> |
|-----------|--------------|------------|-------------|
| \$400,000 | April 1 1912 | Registered | 104-45 |
| 75,000 | April 1 1922 | " | 105-14 |
| 200,000 | Oct. 1 1922 | " | 105-14 |
| 250,000 | Jan. 1 1923 | Coupon | 105-34 |
| 150,000 | Jan. 1 1913 | Registered | 104-45 |
| 25,000 | July 1 1922 | " | 105-14 |

- 9.—Brewster, Cobb & Estabrook:
- | | <i>Due.</i> | | <i>Bid.</i> |
|-----------|--------------|------------|-------------|
| \$200,000 | Oct. 1 1922 | Registered | 101-05 |
| 75,000 | April 1 1922 | " | 101-03 |
| 250,000 | Jan. 1 1923 | Coupon | 101-81 |
| 200,000 | Jan. 1 1923 | " | 101-81 |
| 150,000 | Jan. 1 1913 | Registered | 100-62 |
| 25,000 | July 1 1922 | " | 101-04 |
| 400,000 | April 1 1912 | " | 100-56 |

- 10.—Messrs. Kidder, Peabody & Co.:
- | | <i>Due.</i> | | <i>Bid.</i> |
|-----------|--------------|------------|-------------|
| \$400,000 | April 1 1912 | Registered | 103-07 |
| 200,000 | Oct. 1 1922 | " | 104-07 |
| 75,000 | April 1 1922 | " | 104-03 |
| 250,000 | Jan. 1 1923 | Coupon | 104-47 |
| 200,000 | Jan. 1 1923 | " | 104-47 |
| 150,000 | Jan. 1 1913 | Registered | 103-17 |
| 25,000 | July 1 1912 | " | 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 105-796; Messrs. Blake Bros. & Co., \$400,000 at 104-45 and \$150,000 at 104-45.

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

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

	Bid.
Daniel A. Moran & Co. of New York.....	104-589
G. C. Phillips of New York.....	104-07
Franklin Savings Bank of New York.....	104-02
Geo. M. Hahn of New York.....	103-97
Coffin & Stanton of New York.....	103-51
Blake Bros. & Co. of New York.....	103-41
W. I. Quintard of New York.....	103-15
Henry W. Sprague of Buffalo.....	101-45

The bonds were awarded to Messrs. Daniel A. Moran & Co. at their bid of 104-589. 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.	Amount.	Time.	Award.
Dec. 27 1892	3 1/2	\$95,000	20 years.....	103-01
Nov. 29 1892	3 1/2	100,000	20 years.....	102-54 1/2
Sept. 20 1892	3 1/2	50,000	20 years.....	103-77
Sept. 20 1892	3 1/2	50,000	20 years.....	102-05 1/2
June 20 1892	3 1/2	100,000	20 years.....	104-58

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

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

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

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been introduced into the Ohio Legislature authorizing the city of Canton to issue park bonds to the amount of \$25,000.

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

Cleveland, O.—(STATE AND CITY SUPPLEMENT, page 78.)—The City Council of Cleveland has resolved to issue bonds to the amount of \$300,000 for fire department purposes.

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

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

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

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95.)—A resolution has been adopted by the Board of Estimate of Detroit authorizing the City Comptroller 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 accrued interest, on the 15th day of February 1893, and \$30,000 on the 1st day of July 1893, with the first interest coupon then due detached.

Assessed valuation of taxable property of the school district for the year 1892 was..... \$ 381,735
Estimated true value..... 1,908,675
School district has no debts.

AMOUNT OF BONDS ISSUED BY FALLS CITY.	
Water bonds.....	34,000
Electric light bonds.....	7,000
Proposed issue of school bonds.....	25,000
Total debt.....	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 \$115 27.

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

NEW LOANS.

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

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

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

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

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

**\$100,000
ORANGE, N. J.,
Sewer 5s.**

Price and Particulars on application.

CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.

CHICAGO, NEW YORK,
115 Dearborn Street. 2 Wall Street

NEW LOANS.

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

MAYOR'S OFFICE,

AUGUST 7, GA., Jan. 16, 1893.

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

These bonds will be for One Thousand Dollars each, dated March 1st, 1893, deliverable same day. Payable thirty years after date, bearing 4 1/2 per cent interest, payable semi-annually on coupons maturing March 1st and September 1st each year.

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

By the Finance Committee.

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

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

SECURED BY SINKING FUND.

Real value of taxable property.....	\$350,000,000
Assessed valuation.....	127,950,785
Total debt (constitutional limit 5 per cent) only.....	135,000
Population.....	265,000.

The City of Milwaukee is the County Seat.

A desirable investment for trust estates.

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

**W. H. Howcott,
INVESTMENT BANKER.**

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands

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CITY OF WINONA,
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Water and Sewer 5s.**

Dated January 1, 1892. Due in Series.
Average Life 28 1-2 Years.
INTEREST PAYABLE JANUARY AND JULY.
Both Principal and Interest Payable in New York City.

True value of property, estimated.....	\$17,000,000
Assessed valuation for taxation.....	7,000,000
Total debt.....	\$412,500
Less water debt (works owned by City).....	115,000
Net City debt.....	297,500

Population, 18,208, Census 1890.

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

WE RECOMMEND THESE BONDS.

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

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CHICAGO. BOSTON.

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Ch'pewa Falls, Wisconsin.....	6 per cent.
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THE WALL STREET JOURNAL.

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Fort Worth, Tex.—(STATE AND CITY SUPPLEMENT, page 172.)—Mayor B. B. Paddock of Fort Worth notifies the CHRONICLE that the bids which were received on Jan. 20 for \$158,000 of 5 per cent redemption bonds maturing May 1 1923 were all rejected, and the loan has since been sold at par and 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.)—Bonds of this city to the amount of \$20,000 will be issued for street purposes.

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

Homestead, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—The Borough Council of Homestead has voted in favor of submitting to the people a proposition to issue \$30,000 of bonds for the purpose of constructing a sewerage system.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Bids will be received until February 2 for \$500,000 of 4 1/2 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 upwards, and will be delivered within thirty days from the date of the award.

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

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

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

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

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

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

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

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

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

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

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COLORADO SPRINGS, COL., Jan. 26, 1893.

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

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—We noted in the CHRONICLE of November 5 that the Finance Committee of the Common Council of Philadelphia had recommended the issuance of bonds to the amount of \$4,500,000. Of this amount the Common Council has authorized the issuance of \$1,000,000 for water-works improvements and \$1,250,000 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 decision by which the ordinance effecting a special election for a loan of \$600,000 was defeated.

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

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

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

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

South Carolina.—(STATE AND CITY SUPPLEMENT, page 158)—Messrs. R. A. Lancaster & Co. have formed a syndicate of New York, Baltimore and Richmond bankers who have sub-

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

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—It is reported that this city has sold 4 per cent water bonds to the amount of \$24,000 to Edgerly & Crocker at 102½.

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.

Williamsport, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—Bids will be received by the city of Williamsport for \$70,000 of 4 per cent city hall bonds. The bonds will be issued on May 1 1893, in the denominations of \$500 and \$100 each, and will be payable in thirty years, but subject to call in ten years. Interest will be payable semi-annually on November 1 and May 1 of each year, at the City Treasurer's office. Said bonds will be issued free of State tax.

The assessed valuation of taxable property in Williamsport for the year 1893 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 101½, 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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