

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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VOL. 56.

SATURDAY, FEBRUARY 4, 1893.

NO. 1441.

The Chronicle.

Statement National Banks under call Dec. 9 on page 202.

CLEARING HOUSE RETURNS.

For the month of January the increase over a year ago reaches 4.9 per cent in the whole country, and outside of New York the gain is 12.5 per cent.

January.				
	1893.	1892.	P. Ct.	1891.
New York.....	\$ 3,561,441,412	\$ 3,548,615,006	+0.4	\$ 2,956,999,366
Boston.....	479,753,727	440,056,777	+9.0	424,081,464
Providence.....	28,248,900	25,093,300	+12.6	26,171,300
Hartford.....	15,045,051	11,608,043	+29.6	12,156,098
New Haven.....	7,266,563	6,563,243	+10.7	6,211,221
Springfield.....	6,538,498	6,831,143	-4.3	5,762,190
Worcester.....	6,504,510	5,590,361	+16.4	5,429,187
Portland.....	6,535,132	5,516,001	+18.0	5,572,205
Lowell.....	3,234,179	3,467,554	-6.5	3,424,569
New Bedford.....	2,846,693	1,869,587	+52.3	2,328,552
Total N. Eng.	555,973,553	506,386,017	+9.8	492,136,773
Philadelphia.....	355,577,339	310,437,487	+14.5	302,745,139
Baltimore.....	69,000,000	73,123,333	-5.6	63,983,672
Pittsburg.....	68,911,563	63,511,495	+8.3	56,812,840
Buffalo.....	36,482,457	33,262,283	+9.7	31,570,707
Washington.....	9,458,104	7,896,005	+19.8	7,577,895
Rochester.....	7,828,696	6,138,505	+27.1	6,366,764
Syracuse.....	4,732,543	4,571,570	+3.5	3,719,622
Wilmington.....	4,039,491	3,598,015	+12.3	3,774,749
Binghamton.....	1,355,900	1,166,000	+16.3	1,110,600
Total Middle.....	557,116,093	503,865,033	+10.6	478,046,988
Chicago.....	464,544,363	394,056,126	+17.9	345,552,662
Cincinnati.....	68,700,000	63,319,000	+8.5	58,634,800
Milwaukee.....	36,000,000	30,290,617	+18.8	26,916,553
Detroit.....	34,685,462	28,218,643	+22.9	24,165,233
Cleveland.....	27,102,526	23,576,118	+14.9	22,040,670
Columbus.....	14,000,000	13,234,000	+5.7	13,056,500
Indianapolis.....	4,367,480	10,146,677	-54.1	9,000,563
Peoria.....	8,340,005	8,446,241	-1.2	8,362,655
Grand Rapids.....	4,684,741	3,936,701	+19.0	4,182,527
Lexington.....	2,291,348	1,832,846	+23.7	2,065,396
Saginaw.....	1,735,679	1,541,197	+12.3	1,559,163
Total M. West.....	667,642,504	578,681,566	+15.4	515,536,626
San Francisco.....	69,639,767	66,376,678	+4.9	69,670,745
Portland.....	8,781,793	8,744,659	+0.4	8,584,846
Salt Lake City.....	7,111,964	7,587,550	-6.3	8,776,471
Tacoma.....	4,216,340	4,181,619	+0.8	4,078,656
Seattle.....	4,798,977	3,682,277	+30.3	5,132,699
Los Angeles.....	4,107,827	3,204,640	+28.1	3,451,822
Great Falls.....	1,116,220	1,234,539	-9.6	1,004,301
Total Pacific.....	99,831,871	95,014,682	+5.1	99,095,238
Kansas City.....	49,038,682	40,782,518	+20.2	36,016,310
Minneapolis.....	32,763,911	31,115,594	+5.3	25,448,176
Omaha.....	33,765,096	24,602,773	+37.8	18,116,101
St. Paul.....	11,200,860	11,571,091	-3.4	17,085,557
Denver.....	26,652,729	20,504,768	+10.5	17,692,289
Duluth.....	7,970,594	8,325,386	-4.2	7,744,302
St. Joseph.....	9,962,195	7,036,854	+41.2	7,456,770
Sioux City.....	6,108,287	4,988,628	+22.6	4,618,659
Des Moines.....	4,919,988	3,929,602	+25.2	2,808,546
Lincoln.....	3,164,828	3,191,828	-0.9	2,149,294
Wichita.....	2,355,725	2,554,400	-8.2	2,543,318
Topeka.....	1,866,441	1,918,239	-2.7	1,604,301
Total S. W.....	198,167,057	170,088,403	+16.5	144,488,551
St. Louis.....	114,721,851	98,255,240	+16.8	97,620,745
New Orleans.....	61,891,292	52,715,668	+17.4	69,429,936
Louisville.....	30,517,909	31,352,079	-2.7	32,449,175
Memphis.....	11,200,860	11,571,091	-3.4	17,085,557
Galveston.....	15,468,570	11,525,037	+34.2	15,452,441
Richmond.....	10,588,102	11,430,098	-5.5	9,774,515
Houston.....	13,500,000	8,869,516	+52.2	8,334,093
Nashville.....	10,842,488	8,454,730	+28.2	10,547,663
Savannah.....	7,500,000	8,120,320	-7.8	9,071,356
Atlanta.....	7,355,324	6,664,382	+10.4	6,664,382
Charleston.....	4,000,000	4,000,000	0.0	4,000,000
Norfolk.....	3,452,829	3,990,655	-14.4	4,577,456
Dallas.....	5,085,757	4,581,569	+11.0	5,294,663
Fort Worth.....	3,070,354	2,625,548	+16.9	4,372,201
Waco.....	3,661,269	3,806,860	-3.8	3,269,588
Birmingham.....	2,588,153	2,465,665	+5.0	2,939,530
Chattanooga.....	2,112,710	1,780,000	+18.7	2,331,000
Total South.....	314,632,433	272,979,006	+15.3	281,891,871
Total all.....	5,654,804,923	5,075,631,573	+4.9	4,968,780,415
Outside N. Y.....	2,393,363,511	2,127,015,007	+12.5	2,011,761,049
Montreal.....	50,498,973	44,109,489	+14.5	37,744,078
Toronto.....	30,226,941	29,089,057	+4.0	34,307,158
Halifax.....	5,044,407	6,066,173	-16.7	5,722,622
Hamilton.....	3,262,366	3,267,512	-0.2	5,325,403
Total Canada.....	89,062,767	82,502,230	+8.0	43,466,750

The total for all the clearing houses records a loss from the preceding week of one hundred and two millions of dollars, but contrasted with the similar period of 1892 there is an excess of 11.4 per cent in the whole country.

Week Ending January 28.			Week End's Jan. 21.	
	1893.	1892.	P. Cent.	1893.
New York.....	\$ 3,561,441,412	\$ 3,548,615,006	+0.4	\$ 2,956,999,366
Sales of—				
(Stocks..... shares.)	(2,759,116)	(2,029,747)	(+35.9)	(2,018,547)
(Cotton..... bales.)	(876,600)	(876,600)	(+0.0)	(1,422,700)
(Grain..... bushels.)	(11,311,112)	(35,928,500)	(-68.0)	(35,859,725)
Boston.....	479,753,727	440,056,777	+9.0	424,081,464
Providence.....	28,248,900	25,093,300	+12.6	26,171,300
Hartford.....	15,045,051	11,608,043	+29.6	12,156,098
New Haven.....	7,266,563	6,563,243	+10.7	6,211,221
Springfield.....	6,538,498	6,831,143	-4.3	5,762,190
Worcester.....	6,504,510	5,590,361	+16.4	5,429,187
Portland.....	6,535,132	5,516,001	+18.0	5,572,205
Lowell.....	3,234,179	3,467,554	-6.5	3,424,569
New Bedford.....	2,846,693	1,869,587	+52.3	2,328,552
Total N. Eng.	555,973,553	506,386,017	+9.8	492,136,773
Philadelphia.....	355,577,339	310,437,487	+14.5	302,745,139
Baltimore.....	69,000,000	73,123,333	-5.6	63,983,672
Pittsburg.....	68,911,563	63,511,495	+8.3	56,812,840
Buffalo.....	36,482,457	33,262,283	+9.7	31,570,707
Washington.....	9,458,104	7,896,005	+19.8	7,577,895
Rochester.....	7,828,696	6,138,505	+27.1	6,366,764
Syracuse.....	4,732,543	4,571,570	+3.5	3,719,622
Wilmington.....	4,039,491	3,598,015	+12.3	3,774,749
Binghamton.....	1,355,900	1,166,000	+16.3	1,110,600
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* Not included in totals.

For table of clearings by telegraph see Page 191.

THE

STATE AND CITY DEPARTMENT.

See pages 216, 217, 218, 219, 220, 221 and 222 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.

No announcement has been made for a long time containing so much of promise in an industrial way as that found in the correspondence made public Thursday afternoon between those in control of Richmond Terminal properties on the one hand and Drexel, Morgan & Co. on the other. It seems that the proposal now addressed to this banking firm is to take charge of the reorganization of that great network of roads with full authority to exercise their own judgment in the plan and methods to be adopted for the rehabilitation of these properties. That is to say, Drexel, Morgan & Co. are offered for their assistance in the present emergency the same terms they proposed last June as the only terms upon which they would undertake the work. A preliminary step will consequently be that, if after examination made, the banking firm finds no unlooked for complication which may prevent a successful reorganization, the control of the properties will be vested in the firm, they promising in that case to undertake the business on the basis of their letter of June 28 1892.

We do not think our statement is extravagant when we express the opinion that there is no industrial event which would be likely to impart more general benefits to the public than the successful termination of this undertaking. These properties, as they stand in their dismembered state, are a source of irritation to large interests. It is not only or chiefly of Stock Exchange values or of the interests of security holders directly affected that we speak, notwithstanding this latter makes a very large class, and the public, though they may not acknowledge it, really gain a benefit every time honest investments are rescued from default. But in this case we refer to these matters only in a secondary way, for the greater fact is that a very large portion of the South is dependent upon the efficient operation of these properties. We are told that industries are languishing all along the routes of these roads because of the general disorganization and lack of both unity and force in management which almost always accompany receivership direction. This we may expect will speedily become mere history when this banking firm has obtained control, for that firm has not only proved itself wise in the art of rehabilitating embarrassed corporations, but it is so thoroughly open and above board in its proposals and arrangements that the public falls in with its plans readily.

Aside from the foregoing, there has been no event, or anticipated event, of general influence the past week worthy of note, except the currency fear which each export of gold revives and which all the time is dominating the markets. Of course speculation was for two or three days largely absorbed by the Distilling & Cat-

tle Feeding collapse. But that is a sporadic affair not of special interest to investors and having but little permanent effect on the general course of prices at the Stock Exchange. The Government monthly reports of Treasury operations issued this week have brought out in sharp lines the nature of the silver crisis, the great benumbing influence. We have remarked briefly upon these figures in a subsequent column. They present a strong appeal to Congress, expressing as they do the danger in delaying action, and they have helped further to arouse public sentiment, which is becoming greatly stirred up over the uncertain prospect. There are no means for judging with reference to the character of the decision likely to be made at Washington, though the feeling prevails that if a vote is reached it will be favorable to repeal. The subject will come up by appointment next week in the House, and in the meantime inaction is the attitude of business classes. If the movement should prove successful and the law be repealed, the change in the face of industrial affairs would be marvelous. For all the industrial conditions favor a period of activity and prosperity.

Notwithstanding the further gold exports, the money market remains extremely easy, and rates rule very low. There has been a little larger outflow of money to the interior, chiefly to near-by points, but the shipments to this centre continue heavy, and this of course with the large surplus reserve of the Clearing House banks keeps the market easy. On call, as represented by bankers' balances, the highest rate this week has been 3 per cent, and the lowest 1 per cent, the average being about 2 per cent. On time the offerings of money are very liberal, and the supplies come from nearly all sources—from foreign bankers, from local institutions and from out of town. The "industrial" properties are discriminated against as heretofore. The demand has been only light. On good mixed Stock Exchange collateral rates are 3 per cent for thirty to sixty days, $3\frac{1}{2}$ per cent for ninety days to four months, and 4 per cent for four to six months. Commercial paper continues in good request, both by New York City buyers and those out of town. The supply, while fairly large, is not more than sufficient to meet the demand. Rates are $4\frac{1}{4}$ @ $4\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{1}{2}$ @ $5\frac{1}{4}$ per cent for four months' commission house names, and $5\frac{1}{2}$ @6 per cent for good single names having from four to six months to run.

At the European financial centres no events of very great moment have occurred during the week. The developments at Hawaii of course have had no influence either here or abroad. It was reported that the Bank of France had resumed allowing interest on shipments of gold while in transit, and that to-day's exports of the metal are made under that arrangement; the weekly statement of the Bank shows an increase in gold of £1,269,400. The Bank of England according to our special cable from London reports a gain for the week of £238,325, and held at the close £26,022,191; our correspondent also advises us that this gain was made up of £413,000 received from the interior of Great Britain, £13,000 imported from China, and £188,000 exported—£108,000 to France, £50,000 to Uruguay, and £30,000 to other countries. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{3}{4}$ per cent. In Paris the open market rate is $2\frac{1}{4}$ per cent, at Berlin it is $1\frac{1}{4}$ per cent and at Frankfurt $1\frac{3}{4}$ per cent.

Foreign exchange showed an easier tendency early in the week, but grew a little firmer again towards the close. The early weakness was in part due to rather liberal purchases of securities for London account and in part to the sale of bills against gold exports. Commercial drafts have not been plentiful at any time, and the supply of bankers' bills met with a ready demand and was therefore quickly absorbed. On Tuesday Brown Bros. & Co. reduced their nominal asking rates from 4 86½ to 4 86 for sixty days, and from 4 88½ to 4 88 for sight sterling. On Wednesday Baring, Magoun & Co. reduced the short rate from 4 89 to 4 88½, keeping the long rate at 4 87, and on the same day the Bank of British North America reduced both long and short half a cent, to 4 86½ and 4 88; yesterday Baring, Magoun & Co. also quoted these figures. The close was steady at 4 86@4 86½ for sixty days sterling, and 4 88@4 88½ for sight; on actual business rates were 4 85½@4 85¾ for sixty days, 4 87 to 4 87½ for short, 4 87½@4 87½ for cable transfers, 4 85@4 85½ for prime and 4 84½@4 84¾ for documentary commercial bills. The gold exports this week have been \$1,500,000 shipped on Tuesday, and \$2,500,000 engaged for shipment to-day.

It is satisfactory to note that the volume of mercantile trade continues of large proportions. This is made evident by the statement of bank clearings for the month of January which we are able to present to-day through the aid of the telegraph. On the Stock Exchange of course the month was one of considerable activity, but the business of the Exchange is now so largely cleared through the Stock Clearing House that this activity cannot be considered as having added anything to the ordinary bank clearings; in fact, as compared with the same month of 1892, when the Stock Clearing institution did not exist, the difference must have been against the present year. Nevertheless the total of bank clearings for the country for the month shows an increase over last year of nearly 5 per cent (4.9 per cent), which is the more noteworthy since it follows an increase in 1892 over 1891 of 14 per cent. Outside of New York the gain in 1893 over 1892 reaches as much as 12½ per cent. The following gives the monthly results back to last July.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
July.....	\$ 4,637,637,395	\$ 4,392,404,102	+5.6	\$ 2,059,160,683	\$ 1,914,347,854	+7.6
August.....	4,531,928,969	4,180,843,188	+8.4	1,997,876,518	1,777,345,136	+12.4
September..	4,810,848,559	5,303,498,249	-9.3	2,032,390,305	1,980,978,040	+2.6
3d quar....	13,970,484,903	13,876,805,539	+0.7	6,089,427,506	5,674,671,030	+7.3
October....	5,414,977,315	5,495,373,196	-1.5	2,336,470,479	2,213,263,568	+5.6
November..	5,492,929,881	4,999,551,313	+9.9	2,311,715,351	2,051,293,401	+12.7
December..	6,012,071,128	5,492,523,488	+11.3	2,409,812,757	2,143,478,244	+12.4
4th quar....	16,919,978,324	15,897,450,997	+6.4	7,057,998,587	6,408,035,216	+10.1
January....	1893.	1892.		1893.	1892.	
	5,954,804,923	5,675,631,573	+4.9	2,393,663,511	2,127,015,607	+12.5

The improvement here shown in the grand aggregates also extends to the separate cities. At the Western points the gains are generally very heavy. In fact, taking 18 leading cities in various parts of the country, we find that only one fails to record an increase as compared with 1892; in not a few cases the 1893 totals are the largest on record. Here is a comparison for these cities since 1885.

BANK CLEARINGS FOR JANUARY AT LEADING CITIES.

(000,000s omitted.)	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
New York...	3,561	3,549	2,957	3,274	3,070	2,521	2,953	2,876
Chicago.....	465	394	346	296	269	234	212	197
Boston.....	480	440	425	465	431	366	364	373
Philadelphia	356	310	303	325	312	270	259	228

(000,000s omitted.)	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
St. Louis....	115	98	98	95	84	73	71	65
San Fran'co.	70	66	70	60	70	63	57	41
Baltimore...	69	73	64	72	58	52	61	52
Pittsburg...	69	64	57	68	53	52	42	33
Cincinnati...	69	63	59	57	50	43	46	38
New Orleans	62	53	69	71	57	56	46	41
Kansas City.	49	41	36	39	33	31	28	13
Louisville...	37	31	32	33	31	27	22	21
Minneapolis.	33	31	26	19	17	13	13	10
Milwaukee...	36	30	27	25	22	18	13	17
Detroit.....	35	28	24	21	22	18	15	12
Providence..	28	25	26	26	23	24	20	20
Omaha.....	34	25	13	20	16	13	10	6
Cleveland...	27	24	22	22	16	13	14	10
Total.....	5,595	5,345	4,659	4,993	4,639	3,892	4,251	4,058
Other cities..	360	331	310	262	186	152	119	94
Total all...	5,955	5,676	4,969	5,255	4,825	4,044	4,370	4,152
Outside N.Y.	2,394	2,127	2,012	1,981	1,755	1,523	1,417	1,276

With reference to the activity on the Stock Exchange the speculation in the so-called industrial stocks of course has played a very prominent part in it. No less than 10,583,961 shares were sold in January 1893, against 9,992,042 shares in January 1892, and only 5,618,789 shares in January 1891.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
July....	3,613,374	\$ 337,567,350	\$ 229,308,649	3,154,417	\$ 309,692,100	\$ 150,506,153
August...	5,447,178	496,602,702	321,470,097	5,845,383	574,306,250	324,048,669
Sept....	6,853,516	600,468,100	379,503,515	11,176,232	1,079,688,850	592,654,482
3d qr....	15,914,068	1,434,638,152	930,280,561	20,176,032	1,963,687,200	1,097,299,283
Oct....	7,042,896	649,152,900	412,424,192	6,796,872	652,261,450	373,563,805
Nov....	5,836,803	534,709,850	357,447,312	5,348,652	503,820,475	302,092,331
Dec....	8,354,900	769,104,450	522,432,542	6,777,908	643,327,450	371,137,155
4th qr....	21,234,599	1,952,967,200	1,292,304,046	18,893,432	1,709,416,375	1,046,783,291
Jan....	10,583,961	964,551,825	705,648,128	9,992,042	933,019,100	533,383,777

The market value of the share sales in 1893, it will be seen from the foregoing, was 705 million dollars, against 533 millions in January 1892 and 268 millions in January 1891.

The Denver & Rio Grande has issued a very favorable income statement for December and the half year. For the month there is an increase of \$140,539 in gross earnings and an increase of \$57,397 in net earnings; for the six months an increase of \$390,792 in gross and an increase of \$256,141 in net. After allowing for all fixed charges, there is a surplus for the half year in 1892 of \$914,501, against only \$572,609 for the half year in 1891. Mr. George Coppel, Chairman of the Board of Directors, in presenting these results, accompanies the statement with the gratifying intelligence that the company is now entirely free of floating debt, having discharged all its bills payable and loans. He states, furthermore, that the company is able to resume dividends (on the preferred shares) with a reasonable hope of continuing them. Construction accounts on the company's books, he remarks, were closed October 1 1891, all betterments and improvements made to the property, and all equipment acquired since then, having been paid for out of earnings. The requirement for additional cars the present year will be met by means of the securities in the "Special Renewal Fund," without encroaching on earnings, and the requirements for new rails, &c., will continue to be charged to operating expenses.

The Mobile & Ohio has also issued its half yearly statement this week. While the comparison with the previous year is of course unfavorable, the exhibit is perhaps better than might have been expected in view of the smaller cotton crop and the depressed condition of business in the South. Gross earnings record a decrease for the six months of \$107,872, net earnings a

decrease of \$73,012. After deducting charges there is a surplus in 1892 of \$74,171, against \$151,815 in 1891. It is stated that expenses of operation and maintenance were materially increased in 1892 by extraordinary floods during the summer and autumn, causing serious damage to roadbed, especially in Illinois and Mississippi. The decrease in revenue is also in part ascribed to the same cause.

As a whole, the returns of railway net earnings received this week for December show rather irregular results. The Denver & Rio Grande we have seen has a very favorable exhibit. The Louisville & Nashville likewise makes a very encouraging showing, having added \$239,746 to its gross for the month and \$294,689 to its net. The Chesapeake & Ohio also again has a large gain in net (\$72,660), though this has followed chiefly from reduced expenses, as in other months. The Atchison gains \$131,860 in gross, but only \$14,211 in net, and for the St. Louis & San Francisco reports a loss of \$60,641 in net and for the Colorado Midland a loss of \$27,384. The Burlington & Quincy has only very small changes in both gross and net; the Milwaukee & St. Paul with \$46,904 increase in gross, has \$97,369 decrease in net, and the Norfolk & Western with \$112,258 increase in gross has \$46,178 decrease in net. The Canadian Pacific has \$61,411 decrease in net, the Rio Grande Western \$21,336 decrease, the Philadelphia & Erie \$61,429 decrease, the New York Susquehanna & Western \$17,792 decrease, the Chicago Burlington & Northern \$14,854 decrease, the Buffalo Rochester & Pittsburgh \$30,052 decrease, and the Kansas City Memphis & Birmingham \$3,946 decrease. The Minneapolis & St. Louis reports an increase of \$10,197, the Oregon Improvement an increase of \$4,399, and the Toledo & Ohio Central an increase of \$15,360.

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

Week Ending February 3, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$7,997,000	\$1,744,000	Gain. 6,253,000
Gold.....	912,000	671,000	Gain. 241,000
Total gold and legal tenders	\$8,909,000	\$2,415,000	Gain. \$6,494,000

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

Week ending February 3, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	\$8,909,000	\$2,415,000	Gain. \$6,494,000
Sub-Treas. oper. and gold exports...	23,600,000	25,250,000	Lo 1,650,000
Total gold and legal tenders.....	\$32,509,000	\$30,665,000	Gain. \$1,844,000

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

Bank of	February 2, 1893.			February 4, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,022,191	.....	26,022,191	23,055,59	.....	23,055,591
France.....	62,854,000	50,242,000	113,096,000	54,824,000	50,218,000	105,042,000
Germany*....	33,836,700	11,278,900	45,115,600	36,016,50	12,005,500	48,022,000
Aust.-Hungy.	10,575,000	16,896,000	27,471,000	5,494,00	16,740,000	22,234,000
Netherlands..	3,178,000	7,080,000	10,258,000	3,164,00	6,593,000	9,757,000
Nat. Belgium*	3,002,967	1,501,333	4,504,000	2,741,333	1,370,667	4,112,000
Spain.....	7,611,000	5,087,000	12,698,000	7,052,000	5,081,000	12,133,000
Tot. this week	147,079,558	92,085,288	239,164,791	132,347,424	92,008,167	224,355,591
Tot. prev. wk	154,669,366	91,882,900	237,552,266	131,676,227	91,932,500	223,608,727

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

NOTE.—We receive the foregoing results weekly by cable, and while no all of the date given at the head of the column, they are the return issued nearest to that date—that is, the latest reported figures.

THE DIRECTION IN WHICH THE TREASURY IS DRIFTING.

Secretary Foster does not seem to have achieved the glowing condition of the Treasury which he has professed to have anticipated weeks and months back. Unless the greatest care is exercised he will go out of office leaving behind a most undesirable state of the Government finances. A month ago (January 7, page 3,) we took occasion to compare the Treasury cash holdings January 1 with the holdings at the same date in 1892. We then found that there was \$9,473,969 less gold and \$9,796,135 less cash held by the Treasurer at the opening of the current year than was held at the opening of the previous year; and in the light of a prospect less favorable for continuing during the coming six months even that lessened degree of strength, we remarked upon the urgent need existing for prudence and frugality in the conduct of the Department and for the early repeal of the silver-purchase law.

Another month's Government records have this week been made public. Unfortunately the relative situation is in no respect more favorable than it was last month; indeed in some important particulars it is much less favorable, giving added emphasis to our conclusions of a month ago. There are obvious reasons why in good part these results should have been anticipated. In January 1892 the Treasury lost over 11 millions of gold (see CHRONICLE February 6 1892, page 223,) and about 7½ millions net of cash. The loss in gold was in part owing to interest payments due the first of that month, a fact which of course also helped to swell above the monthly average the aggregate of disbursements. Similar interest payments amounting to about 7½ million dollars were due this January and have had a similar effect on Treasury operations in decreasing both the gold holdings and the net cash. But this year the gold item has been further depleted by gold exports. There were no gold exports in January 1892, but in 1893 for the four weeks ending with Saturday January 28 they reached a net of \$10,661,585, and on Tuesday January 31 1½ million dollars more went out, making over 12 millions net shipped for the month. In the light of the effect produced on the Government cash by the Treasury movements in January 1892 and of a like movement this year in addition to the export of gold which has been in progress, no surprise can be felt that the Treasury should have lost about 13 millions of gold last month; the surprise would rather be that the loss was not larger. Gold holdings in the Treasury which began the month at \$121,266,662, against \$130,740,631 January 1 1892, were consequently reported on February 1 at only \$108,181,714 against \$119,574,904 at the same date a year ago.

Another peculiar feature of the situation is that this lamentable state of the Treasury is not accompanied with Government poverty but with affluence—that is to say, it exists in face of a very considerable increase in revenue. The receipts in January were \$35,210,000 against \$30,542,000 last January, and for the two months ending February 1 the receipts have been \$69,988,000 against \$59,625,000 in the same two months a year ago, or an increase of income in that brief period of over 10 million dollars. Such receipts continued for the whole twelve months would afford a revenue for the year of nearly 420 million dollars—that is, about 45 million dollars larger revenue than the

Government had when the surplus was a hundred and four millions a year and we were reducing our bonded debt in about that amount. Now apparently even with these copious and developing resources the Secretary cannot get money enough to meet his ordinary outgoes, but must month by month entrench upon his already small reserves. Here is the statement of cash holdings according to the last two monthly reports.

Holdings by Treasurer in sub-treasuries.	January 1.	February 1.
Net gold coin and bullion.....	\$121,266,662	\$108,181,714
Net silver coin and bullion.....	5,017,403	6,554,409
U. S. Treasury notes, act July 14 1890....	2,705,967	4,019,143
Legal tender notes.....	8,647,476	12,536,878
National bank notes.....	6,043,059	7,768,170
Fractional silver.....	10,571,481	11,346,523
Total Gov't cash in sub-treasuries.....	\$154,252,048	\$150,406,837
Amount in national banks.....	15,692,664	15,405,998
Total cash in banks and sub-treasuries	\$169,944,712	\$165,812,835

Compare the foregoing with the figures a year ago already referred to. Then (February 1 1892) the total cash holdings were \$172,283,856 and the total gold was \$119,574,904. Now while the revenue has been averaging 5 millions a month more, the cash has been reduced to \$165,812,835 and the gold to only \$108,181,714. Starting an investigation then with these later figures and using last year's subsequent results for suggestion, let any reader estimate the probable Treasury situation (assuming present adverse conditions continued, but prolonged increased revenue doubtful) a month, two months, three months hence—what inevitably would be the conclusion reached as to the shape of the Treasury reserve and of currency stability at those dates? Can Congress in face of the prospect disclosed hesitate in its duty?

THE UNITED STATES SUPREME COURT AND CAR TRUSTS.

A recent decision of the United States Supreme Court has been widely quoted as tending to imperil the interests of the holders of car trust securities and hence calculated to bring such securities into discredit. The point at issue involved the title to certain motive power and rolling stock. The question was, did the title rest in the holders of the car trust certificates, nominally secured by the rolling stock in dispute, or did it rest in the holders of the mortgage bonds of the road. The lower court decided in favor of the latter contention, and the Supreme Court has now sustained that ruling, holding that the claim of the car trust owners was subordinate to that of the mortgage bondholders. Were there no qualifying considerations, it certainly would appear as if a blow had been struck at the value and standing of car trusts. But in order to determine if the ruling in the present case has any general application, it is necessary to know the state of facts upon which it was based. Analysis shows that the facts were not at all usual or common, but rather exceptional and peculiar—nay, extraordinary. This is a phase of the matter of course that deserves very careful attention.

The case arose out of the embarrassment of one of the old Seney properties, and therefore dates back a great many years—a final adjudication having only now been reached. The old Ohio Central Railroad defaulted, went into receiver's hands, was foreclosed, and finally reorganized as the Toledo & Ohio Central Railway. The foreclosure was under the Ohio Central first mortgage for \$3,000,000, which by its terms covered not only the line of road but the rolling stock, "together with all the engines, cars, machinery,

supplies, tools and fixtures *now or at any time hereafter* held, owned or acquired * * for use in connection with the line of road." The new company, succeeding to the rights of the old mortgage bonds, claimed the rolling stock in question under the provisions of this mortgage. George J. McGourkey, on the other hand, as trustee of the Ohio Central Car Trust, claimed the same on behalf of the car trust owners under three separate leases known as "Lease A," "Lease B No. 1" and "Lease B No. 2." By these leases the Ohio Central Railroad had bound itself to pay certain amounts annually for a stipulated term of years, at the end of which term the rolling stock was to become the property of the road, but in case of any default possession was to revert to the car trust. Default having occurred, McGourkey demanded possession of the property, but the receiver refused to give it up, and it passed into the control of the new Toledo & Ohio Central Railway Company.

The latter company took the position that the leases under which the petitioner claimed title to the rolling stock were a mere device on the part of the syndicate which organized and controlled the road to keep the property covered by the leases from passing to the trustee of the mortgage bondholders under the subsequently-acquired-property clause of the mortgage. On investigation into the matter a decidedly peculiar state of things was revealed.

It appears in the first place that the owners of the car trusts were largely the same persons as those who composed the syndicate which bought and controlled the road. It furthermore appears that this syndicate secured control of the road through a contract with Brown, Howard & Co., that firm being one of the members of the syndicate, by which for a consideration of \$3,000,000 the firm in question purchased and organized the old Ohio Central Railroad Company and procured the issue of \$3,000,000 first mortgage bonds, \$3,000,000 income bonds and \$4,000,000 stock, all of which \$10,000,000 of bonds and stock was turned over to the syndicate. The evidence showed that at the time of their issue these securities were worth several million dollars more than the three million dollars paid therefor. It should be mentioned, too, perhaps, that by the terms of the original contract, Brown, Howard & Co. were required to purchase at the lowest cost \$560,000 worth of equipment and place it on the line free from all liens and charges, but that this requirement was never complied with, though it is claimed that the firm was subsequently released from said requirement, and made instead further expenditures on the railway to that amount.

It was also established that McGourkey, though assuming to own and lease the rolling stock, was not a manufacturer or dealer in locomotives or cars, was not engaged in the railroad business, and, so far as appears, says the Court, never saw the property nor knew of the contracts which were made for its purchase. "He was the cashier of the Metropolitan National Bank of New York, the correspondent bank of the Commercial National Bank of Cleveland, of which the president of the railroad company was also president. He had very little knowledge as to the origin of the car trusts which he represented, and knew very little about the arrangements which were made for paying in and paying out the money." He had in fact expressed his regret at having been asked to act in such a capacity. It was the president of the road who made the contracts for the purchase of the equipment

or gave authority to make them. Moreover, the equipment was purchased in the name of the company, some of it was built at the company's shops, and not a little of it was paid for out of the company's funds. Furthermore, portions of it had been ordered long before the organization of the car trusts and before the leases were made. This was the case with the 14 locomotives and 800 coal cars included in the schedule attached to "Lease A." These were all billed to the Ohio Central Railroad Company, and paid for by drafts upon the company. Incidentally the fact was brought out that by the direction of the General Manager these cars and locomotives were marked in large letters "Ohio Central," and in small letters "Ohio Central C. T.," either placed upon a small plate so as to be removed easily, or upon the end of the sill of the coal cars.

Nor was the money derived from the subscriptions to the car trusts kept separate and distinct from other moneys, nor yet was it applied solely in the purchase of equipment. The testimony showed that this money, which, as already stated, came mainly from the persons who organized the Ohio Central Railroad and received the whole original issue of that company's securities—this money was received from the Metropolitan National Bank in this city and credited upon the books of the Commercial National Bank of Cleveland to the Ohio Central Railroad Company, without distinguishing it from other money credited to the same company. The account, says the Court, was drawn upon from time to time for the general purposes of the company as well as for the payment of the rolling stock covered by the leases. The evidence showed too that part of the proceeds went to pay off previously-existing indebtedness and to purchase a coal property. For example the estimated cost of the equipment for which the last \$1,200,000 of car trusts (Lease B No. 2) was issued was only \$850,000, the remaining \$350,000 being expended by the company at its pleasure.

Basing its opinion on this state of facts, the Court reached the conclusion that the transaction should be adjudged to be in law what it appeared to be in fact—a purchase by the railway of the rolling stock in question—and that the device of the car trust certificates was inoperative either to vest the legal title in McGourkey, or to prevent the lien of the mortgage from attaching to it upon its delivery to the road. "As the lien upon the property evidenced by the leases was acquired after the purchase of the property by the railway, and the property to which it was to attach was not designated until after it had passed into the possession of the company, and after the lien of the future-acquired-property clause of the mortgage had attached to it, the lien of the car trust certificates, if any there be, should be postponed to that of the bondholders." The Court points out that the directors of the road were acting in two inconsistent capacities. As directors, they were bound to watch and protect the interests of the road and obtain the rolling stock on the most advantageous terms. As holders of the car trust certificates, or representatives of such holders, it was to their interest to lease the cars at the best possible rate and to make sure that as directors this rolling stock should never become their property except at the highest price. "In other words, they were both buyers and sellers, or lessors and lessees of the same property."

Much stress had been laid on the fact that some of the leases provided that the railroad company might contract directly with the makers for the delivery

of the rolling stock, that the property should be marked or stenciled in such manner as to indicate that it belonged to the car trust associations, and that the mortgage bondholders and the public consequently had notice that it was not part of the regular equipment of the railway. Answering this, the Court says that did the vice of these contracts lie in an attempted concealment of the actual facts, as is frequently the case where preferences are secretly reserved in assignments, there would be much force in the suggestion; "but if it inheres in the very nature of the contract, if there be a thread of covin running through the web and woof of the entire transaction—in other words, if the purpose be unlawful—it is not perceived that an open avowal of such purpose makes it the less unlawful. We do not wish to be understood as saying that the transaction in question necessarily involved actual fraud on the part of those participating in it. * * * The law, however, characterizes it as a constructive fraud upon the mortgagee."

From this synopsis of the language of the Court and the facts of the case, it becomes evident that there is nothing in the decision affecting in the slightest degree the validity, character and standing of car trusts in general. The case was special and peculiar, and it has no bearing on other cases where the facts are different. The Court refused to give control of the rolling stock to the car-trust holders simply because the ownership of the same never rested in the car trusts. The directors were acting in a double capacity, there were many objectionable and irregular features connected with the so-called leases, and there was a taint of fraud (not actual fraud but "constructive fraud") running through the whole transaction. In effect, the Court says that the parties had not succeeded in creating a car trust. That there is no declaration against car trusts as such appears further from certain statements and remarks contained in the opinion. In fact the Judge sets out in clear and unequivocal language the view which the Court entertains of the ordinary car trust. Says Justice Brown, who rendered the opinion: "Contracts by which railways, 'insufficiently equipped with rolling stock of their own, lease or purchase, under the form of a conditional sale, such equipment from manufacturers, are 'not of uncommon occurrence, and when entered into 'bona fide for the benefit of the road have been 'universally respected by the courts. Indeed the 'business of manufacturing rolling stock and loaning 'it to railways which have not a sufficient capital 'to purchase a proper equipment of their own has become a recognized industry. * * * There is no 'doubt that if the railway company entered into a 'bona fide contract with McGourkey to lease of him 'rolling stock which legally or equitably belonged to 'him, his title would not be divested by the delivery 'of the property to the railroad company. The rolling stock would continue to be his property, and he would be entitled to the 'stipulated compensation for its use. It is also true 'that the future-acquired-property clause of a railway 'mortgage attaches only to such property as the company owns, or may thereafter acquire, subject to any 'liens under which it comes into the possession of the 'company." Altogether ordinary car trust owners are by this decision given no grounds for uneasiness respecting the value of their investments, provided the contract on which their security rests has been made in good faith and is not otherwise open to question.

THE WORLD'S GOLD AND SILVER PRODUCTION FROM 1871 TO 1892.

In accordance with our annual custom we present to-day the latest information we have been able to gather relating to the supply of gold and silver from 1871 to 1892. Sufficient returns are not obtainable as yet to indicate the world's product for the past year. Some interesting facts relating to the output of certain countries during the year, and so bearing upon the question of total production, have been disclosed which are useful. We have put them into such shape as to best indicate not only present results but present tendencies as to current development. Later information may not fully support these indications. The reader will, as we proceed, be able to judge of the worth of the conclusions hinted at, which are of course not final but only tentative. We will first present the more recent information obtained with reference to silver.

SILVER PRODUCTION IN THE WORLD.

There is one deduction the facts at hand for 1892 seem to favor, which, if it should prove correct, is highly important. The deduction referred to is that the price of silver has dropped low enough to affect the yield. We can hardly over-estimate the significance of that condition whenever it is reached, for it is the only test of the cost of production that is worth much. This last year too, it should be remembered, is memorable for the development of the new and famous silver camp of Creede in Colorado. It was in 1891 that the discoveries there first attracted attention, and since 1892 began the yield has been almost phenomenal. If then there has been a decrease in the silver output of the United States in 1892 (against the large increase heretofore in progress), or even a check in the increase, in face of this new development at Creede—which we must also bear in mind is only a temporary dependence, for if experience teaches anything it cannot long be counted on as a source of large production at low cost—such a decrease or check is, we repeat, an extremely significant circumstance and marks a new epoch in silver mining in the United States. But let us look at this matter more in detail.

UNITED STATES.—Several authorities prepare figures of the production of the precious metals in this country. This year all agree in favoring the inference that no increase has been obtained the past year in the amount of silver mined, but that possibly a decrease will be found when the official estimate is made up. Two weeks ago we referred to Mr. Valentine's figures, and we shall refer to them again shortly. But first we wish to give what Mr. E. O. Leech, the Director of the Mint, says on this subject, for when his estimate is issued it will be accepted as conclusive. In a letter directed to us under date of January 27 he states that although he will not have sufficient data to make an intelligent estimate until after the 15th of February, yet "so far as my knowledge of the producing properties enables me to form a judgment, it would seem as if the product had fallen off in every section of the United States except Colorado; whether the product in Colorado has been sufficiently large during 1892 to offset the reduction elsewhere I do not yet know." He further adds, he is "satisfied that for the last few months the product of silver in the United States has been reduced," but how far this reduction will be shown in the aggregate for the year (1892) now being made up he is not prepared to say. This declaration of Mr. Leech seems to be conclusive with reference to

a loss in total product, if the rate the last few months were taken as the rate for the whole twelve months—that is to say, current production no doubt shows a loss; furthermore, in every State except Colorado (and as to Colorado no opinion is given), there has presumably been a diminished output for the whole of the calendar year 1892.

Turning now to Mr. Valentine's estimate we find that he gives the product in 1892 at \$50,607,601 against \$60,614,004 in 1891. These, as we stated two weeks ago, are commercial values. The average price of silver given by the London authorities, Pixley & Abell, was 39 13-16d. in 1892 and 45 1-16d. in 1891; consequently those figures represent a product of 61,350,206 ounces in 1891, against 57,989,690 ounces in 1892—that is, instead of a gain, as in all recent previous years, a loss is recorded in 1892 of about 3½ million ounces. Of course Mr. Valentine's figures for neither year agree with the Mint Bureau's. Mr. Valentine does not claim that his results are anything more than approximate estimates. Still, when succeeding years are compared with one another we seem to be warranted in assuming that they indicate the relative situation; and when Mr. Leech, basing his judgment upon the information he already has, takes a view somewhat similar to Mr. Valentine's, there appears to be fair reason for the presumption. We say Mr. Leech's view is similar, for he states that so far as the knowledge he at present has permits a judgment, he believes there has been a falling off in the product in every State except Colorado, and of that State he does not as yet speak.

Then, too, notice the contrast compared with previous years and the special teaching which the fact last mentioned presents—that all the States other than Colorado will, as Mr. Leech thinks, show a loss in yield in 1892. The contrast can be briefly and therefore most strikingly shown by taking the Mint Bureau's figures of the production in the United States for the two years 1891 and 1890 and specifying singly only those States which have produced a million ounces or more and grouping the others into a total designated "All others."

SILVER PRODUCTION IN THE UNITED STATES—CALENDAR YEARS.			
Fine ounces.	1891.	1890.	Inc. in 1891
Arizona.....	1,480,000	1,000,000	+480,000
Colorado.....	21,160,000	18,800,000	+2,360,000
Idaho.....	4,035,000	3,700,000	+335,000
Montana.....	16,350,000	15,750,000	+600,000
Nevada.....	3,520,000	4,450,000	-930,000
New Mexico.....	1,325,000	1,300,000	+25,000
Utah.....	8,750,000	8,000,000	+750,000
All others.....	1,710,000	1,516,300	+193,700
Total.....	58,330,000	54,516,300	+3,813,700

In the foregoing we have a graphic presentation of the silver-mining situation in the United States as it existed prior to 1892. All these great producers were increasing their product; that was not only true of the years we give but had been true in previous years. Nevada alone in 1891 had shown a falling off; indeed the decline in the price of silver had begun to shut up its mines several years earlier, for Nevada's largest silver production in recent years was in 1888, when the output was 5,414,062 ounces. From that total the decrease in the product of that State has been constant, being 4,800,000 ounces in 1889, and, as stated above, 4,450,000 ounces in 1890 and 3,520,000 ounces in 1891. But all the other States have not only kept up but increased their production down to 1892. Now Mr. Leech tells us that in 1892 there is a revolution, that every one of these States is expected to show a loss in the yield of silver except it may be Colorado, and if that is found by later information to be an exception, it will be wholly owing to that special favoring circumstance, the rich discoveries at Creede.

Do not the foregoing facts afford pretty conclusive proof (1) that silver production in the United States has reached a point where the average mine in all the States has become unproductive, and (2) does not that mean that under the present quotations for bullion our contribution hereafter will be a declining factor in the world's aggregate supply. Of course, it is possible and even probable that there will be rich districts discovered and new veins struck in the future; but the silver-bearing sections have now been so searched over by individuals, cut through by railroads, and forced in their production by modern methods and appliances, it is reasonable to anticipate that hereafter new discoveries will grow more and more infrequent, and new methods of mining and refining be a very temporary resource for increased production.

AUSTRALIA.—Of course as yet there are few other countries that have furnished facts for 1892 which permit any such examination as we have given above to the United States production. But reports of special mining sections sometimes afford useful and suggestive material. Recently Australia has been looked upon as a possible large contributor to the world's annual silver supply. What is called the Broken Hill Proprietary Company has been the origin and source of this expectation. Recent development there does not however encourage the belief entertained. We refer mainly to the fact of a reduced output of the mines of the company the past year. That decrease probably has been due largely to the strike which prevailed the last half of the year. But we had in mind another feature affecting the output, found in the reports—that is, the smaller average product of the ore treated. This is brought out in the following, made up from the semi-annual statements issued by the company.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

Half-year to—	Ore treated. Tons.	Silver Produced. Ounces.	Average per ton. Ounces.
1886, November 25.....	10,397	871,665	83·83
1887, June 2.....	18,411	835,526	45·38
" December 1.....	28,800	1,267,699	44·11
1888, May 31.....	39,789	1,633,737	41·06
" November 30.....	54,336	2,290,455	42·15
1889, May 31.....	68,545	2,677,686	39·06
" November 30.....	88,639	3,325,613	37·52
1890, May 31.....	103,399	3,855,331	37·29
" November 30.....	103,312	3,872,546	37·27
1891, May 28.....	138,645	4,918,124	35·55
" November 30.....	147,493	5,023,914	34·10
1892, May 30.....	150,963	5,122,813	33·93
" November 30.....	56,041	1,902,793	33·95
Total, 6½ years.....	1,009,370	37,602,902	37·25

It will be noted in the foregoing that the average yield of silver per ton has constantly decreased, and that the aggregate production has only been kept up and added to by working over additional ore. Of course the interpretation to be put upon that is, a constantly increased cost of the product. We do not assume that the decline in silver has brought mining below the point of profit in this district. That apparently is not the fact. The only inference warranted is that when the output per ounce decreases as it has been doing in this case, and the price which the bullion brings in the market is decreasing also, the candle is being burnt at both ends.

MEXICO, &c.—The full importance of the facts we have been discussing affecting silver production, cannot be determined until it is known what is to be the effect of the current low price for bullion on mining in Mexico, South American Republics, and in fact in all other silver-producing districts of the world. So far as Mr. Valentine's figures go, there appears to have been a further increased yield of the Mexican mines of 2½ million dollars (or say 2½ million ounces) in 1892.

Besides Mexico there are Bolivia, Chili and Peru (together contributing about 18 million ounces a year), from no one of which is a report obtainable as yet, and the figures when received are more or less uncertain and unreliable. Moreover, in Mexico and in Central and South America it is not natural that production should be as quickly affected by the low price of bullion as in America. Hence nothing can be predicted on the last year's results in those countries. But at the same time it is to be remembered that the United States has of late years been producing over 40 per cent of the total silver product, and when the price of the product shall have touched so low a point as to cause not only a check but a decrease in the output of the mines of this country, silver must be nearing its lowest value.

SILVER PRODUCT IN THE WORLD.—With these preliminary suggestions as to the development of a decreasing tendency in the aggregate output of the silver mines of the world, we bring forward our usual table of production. We present the results in a little different form from those of previous years, expressing them first in ounces—giving the ounces of production in the United States, Mexico, Australia and other countries in separate columns—and in a final column the values of the annual product stated in pounds sterling.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico.* Ounces.	Australia. Ounces.	All Other Countries. Ounces.	Total. Ounces.	Total Values. £†
1871.....	17,896,776	19,657,983	151,583	14,770,091	52,466,433	13,939,010
1872.....	22,353,472	19,657,983	94,619	14,770,091	56,881,165	15,111,893
1873.....	27,650,000	19,657,983	117,531	15,146,490	62,572,004	16,623,806
1874.....	28,349,000	19,657,983	130,499	15,522,890	64,160,372	17,045,795
1875.....	24,518,000	19,657,983	103,480	15,522,890	59,802,353	15,887,979
Total '71-'75.....	121,202,248	98,289,915	597,712	75,732,452	295,882,327	78,608,488
1876.....	30,000,000	17,611,239	108,217	15,808,800	63,528,256	16,880,249
1877.....	30,783,000	19,169,869	85,019	18,232,668	68,270,556	18,137,767
1878.....	34,960,000	20,122,796	106,576	17,459,422	72,648,794	19,300,955
1879.....	31,550,000	20,356,133	127,537	23,172,040	75,205,710	19,980,263
1880.....	30,320,000	21,173,203	134,671	24,844,863	76,472,737	20,316,880
Total '76-'80.....	157,622,000	98,433,240	562,020	99,517,793	356,135,053	94,616,114
1881.....	33,260,000	23,685,215	97,006	24,226,650	81,268,961	21,591,116
1882.....	36,200,000	23,762,183	64,655	27,592,415	87,619,253	23,278,229
1883.....	35,730,000	23,956,630	116,012	29,549,548	89,352,190	23,736,265
1884.....	37,800,000	25,679,045	145,644	32,593,531	96,218,220	25,906,010
1885.....	39,910,000	26,919,511	839,749	25,779,655	93,448,915	24,827,023
Total '81-'85.....	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	116,388,643
1886.....	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	25,374,914
1887.....	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	26,066,825
1888.....	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	28,612,358
1889.....	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	32,996,753
1890.....	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	35,076,603
Total '86-'90.....	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	148,127,453
1891.....	58,330,000	34,838,348	13,000,000	34,667,554	140,835,902	37,416,552
1892.....	58,000,000	37,066,382	10,000,000	34,667,554	139,733,936	37,123,643

* Figures are for years ending June 30. † Value of £ in this table \$4·8665.

The figures in the above table for 1892 are of course very incomplete, being chiefly estimated. For 1891 the total production in ounces will be seen to be very nearly 141 million ounces, of which the mines of the United States contributed a little over 41 per cent.

GOLD PRODUCTION IN THE WORLD.

Turning now to the world's gold product, we find the conspicuous feature to be a directly opposite tendency to that which we have been noticing with respect to the silver production. The silver mines of the world, as we have seen, are probably in the aggregate turning out to-day less silver than they were a year ago. On the contrary, the gold mines of the world are no doubt turning out more gold than they were in January 1892. This tendency in gold towards an increased production has indeed been observable for a number of years back. The lowest figures for gold were reached from 1881 to 1885, both years inclusive, 1882 showing the smallest product. Beginning with 1886 there has been an im-

provement—not uniform year by year, but none the less obvious. This increase was considerable in 1891, but in 1892 it has been more decided. The reasons for this growth can best be stated by a short review of the leading sources of supply.

SOUTH AFRICA.—The large producers of gold other than the United States have since 1851 been Australasia and Russia, but latterly a new source, South Africa, seems rapidly to have come to the front, taking now a prominent position. Indeed in the calendar year 1892 the total output of the South African mines reached about 1,126,818 fine ounces, valued at £4,786,489. The most of this came from the Johannesburg section (or the Witwatersrandt mines), the statistics for which are prepared by the Chamber of Mines, the total from that section being 1,215,000 gross or 1,001,818 fine ounces, valued at £4,255,524. It was only in 1887 that any important results were reached from this new source of supply. In that year the production reported was only 34,897 gross ounces, valued at £112,140. The progress since then has been uninterrupted. The following represents the annual output of South Africa for the six years, prepared as already stated by the Chamber of Mines as the product of the Witwatersrandt mines.

South Africa.	Oz.	£
1887 (part year).....	34,897	122,140
1888.....	230,917	808,210
1889.....	383,544	1,342,404
1890.....	494,869	1,732,041
1891.....	729,233	2,552,333
1892.....	1,215,864	4,255,524
Total.....	3,089,329	10,812,652

A growth which brings the aggregate gold product up from £122,140 in 1887 to £4,255,524 in 1892 and places the South African production in 1892 only a little behind the Russian, affords a very promising outlook. A conservative London authority thinks however that too hopeful a view should not be based on these results. Much of the increased yield is claimed to be due to such causes as the treatment of tailings, which are being worked off by more efficient processes than the companies until recently commanded. Furthermore, even now it is urged with the large general output recorded only comparatively few of the companies are able to work at such a profit as to enable them to pay a dividend. At the same time as the country is being developed and opened up by railway construction, and as such enlarged results have been the product of so short an effort, it would be surprising if coming years did not afford substantial gains. It by no means follows that all investors will find their ventures profitable.

The ounces given in the above report of South Africa's product are not fine ounces, as will be seen by the accompanying values. We have in the following expressed the same results in fine ounces on the basis of the reported values, and have also added an estimate each corresponding year for the rest of Africa, made up from the best sources of information open to us. It will be noticed that according to this statement the total fine ounces of gold produced in Africa in 1892 reached 1,126,818 against 1,168,611 fine ounces in Russia in 1891. Africa thus takes its position next to Russia as a gold producer, furnishing a supply only 41,793 ounces short of that country's supply in 1891.

AFRICA GOLD PRODUCTION—FINE OUNCES.

Year.	—Witwatersrandt—		—Other—		—Total—	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,268	808,210	50,000	212,390	240,268	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	100,000	424,780	507,750	2,156,821
1891.....	600,860	2,552,333	100,000	424,780	700,860	2,977,113
1892.....	1,001,818	4,255,524	125,000	530,965	1,126,818	4,786,489
Total.....	2,545,471	10,812,652	425,000	1,806,305	2,970,471	12,617,957

The foregoing record certainly suggests a future of great promise. To fully appreciate this, it is necessary to remember that the gold beds which are being worked are not alluvial, but solid rock, that the gold-bearing district has been only recently and partially opened, that now the country is being cut into by railroads, and that capital is to-day eagerly seeking investment there.

AUSTRALASIA.—The Australasian Colonies have been going through severe trials during the past two years. So long as money could be borrowed freely labor was well employed on public works and prices not only of labor but of everything else continued to rise. Even before the Baring crisis, the course of affairs in these colonies began to be widely discussed, and their ability to carry the burden of further loans questioned. Since that crisis foreign borrowing in London has been more difficult and the Australasian supply of new money has been in considerable measure cut off. A consequence of this change has been that work on public enterprises such as bridges, railways, city improvements, etc., were of necessity suspended, labor was thrown out of employment and industries were depressed. Idle labor means a struggle for employment with lower wages all around. Labor unions attempted to resist the declining tendency and strikes followed. A notable contest of this kind was that in the Broken Hill silver mines, which we have referred to above in speaking of the silver production.

These conditions, however, do not appear to have affected the aggregate of gold production. Indeed in 1892, so far as our information goes, it seems that there has been an increase in the quantity reported, take the colonies as a whole. An increase is the tendency during late years; that is none the less true because in 1890 and 1891 there was a little loss after the large gain of the previous two years. The Victoria product has declined very nearly every twelve months since 1856, the date of largest output. That colony has furnished two-thirds of the gold product of Australasia and almost reached a production of three millions ounces in one year, and yet the yield of its mines has now dropped below 600,000 ounces, and Queensland has become the largest producer in Australia. A Royal Commission was appointed in 1889 to investigate the causes of this decline in production and to determine how the success of gold mining could be best promoted there. This commission made their report in 1891 containing a large number of recommendations. Of course it is too early yet to know what result, if any, will follow. The opinion seems to be held that much of the loss is due to special causes which can be corrected.

As to Queensland all the facts point to an enlarged production for 1892. The yield in 1891 was a little less than in 1890, the result reaching only 561,641 ounces against 610,587 ounces. But special developments in the late year are believed, as we are informed, to have brought up the product to very nearly if not quite 750,000 ounces. If this proves correct it will be a notable increase.

RUSSIA.—Comparatively little information is obtainable with reference to Russia's current production. That country is in amount the third producer of gold in the world, and yet recently has been a large absorber of gold from outside sources instead of adding to the public supply. We notice that Director Leech's Mint report for 1892 (page 240) has some information obtained through the State Department, in which the stock of gold coin and bullion in the Imperial Bank of Russia is reported on January 1 1892 at 483,713,268

rubles, whereas in the *Journal de St. Petersburg* of the 30th of October the same item is reported at 604,500,000 rubles. Both of these statements obviously include the branches and indicate an increase of the gold holdings in ten months of 120 $\frac{1}{2}$ million rubles, or \$93,822,000. How this accumulation was secured may be conjectured from the movements of gold in 1891; the Mint report also gives the net import of gold coin and bullion in 1891 at 5,590 poods, or say about 52 million dollars. In 1892 the movement of gold into Russia no doubt was materially larger and with the production would account for the increase in the stock of the Imperial Bank. These statements explain much of the urgency in the European demand for gold during the past two years.

No material change in the production of gold in Russia is observable if we collect the annual aggregates into periods of several years. There is a moderate variation in the totals when one twelve-months is compared with a succeeding twelve-months, but when they are added into five-year periods and an annual average obtained, the comparison shows no material growth since 1871 and only a moderate increase during the period from 1876 to 1880.

UNITED STATES.—We have nothing absolutely definite with regard to the United States production in 1892. Mr. Valentine's report makes the gold figures for the States and Territories west of the Missouri River \$29,847,444, against \$31,685,118 in 1891. Mr. Leech, the Director of the Mint, in the letter to us already referred to, writes on this point as follows—"In regard to the gold product I would say that there "is no indication of a falling off." He also expresses the opinion that the total will prove to be "about the "same for 1892 as for 1891." Mr. Leech's figures will be issued some time before the close of the current month. We give below the Mint gold results for the United States since 1877; we add a final column, in which will be found Mr. Valentine's figures for the States and Territories west of the Missouri River for the same years.

UNITED STATES ESTIMATES OF PRODUCTION SINCE 1877.

Gold production U. S.	Estimates of—		Mr. Valentine.
	Mint Bureau.	Value.	
	Fine oz.	Value.	Value.
1878.....	2,476,800	\$51,200,000	\$37,574,030
1879.....	1,881,787	38,900,000	31,470,262
1880.....	1,741,500	36,000,000	32,559,067
1881.....	1,678,612	34,700,000	30,653,959
1882.....	1,572,187	32,500,000	29,011,318
1883.....	1,451,250	30,000,000	27,816,640
1884.....	1,489,950	30,800,000	25,183,567
1885.....	1,538,325	31,800,000	26,393,756
1886.....	1,693,125	35,000,000	29,561,424
1887.....	1,596,375	33,000,000	32,500,067
1888.....	1,604,841	33,175,000	29,987,702
1889.....	1,587,000	32,800,000	32,527,661
1890.....	1,588,880	32,845,000	31,795,361
1891.....	1,604,840	33,175,000	31,685,118
1892.....			29,847,444

The Mint estimates are now prepared with all possible care. For the years prior to and including 1879 the trade unquestionably accepted Mr. Valentine as the better authority; now, as he states in his reports every year, the result he gives is not accurate, its accuracy being disturbed by unavoidable difficulties which did not formerly exist, growing out of the multiplication of transportation lines. As a consequence, beginning with 1880 the Mint figures are the only reliance and no doubt are as near accuracy as can be attained in such a work.

GOLD PRODUCT IN THE WORLD.—The foregoing facts with relation to the leading producers of gold, have enabled us to add an estimate for 1892 to our

table of the world's gold production since 1870. We have changed the form of the table this year so as to give the annual supply of the different producers in fine ounces as well as a total yield for the year of all the producers, stated in pounds sterling.

GOLD.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	Australia. Ounces.	United States. Ounces.	Russia. Ounces.	Other Countries. Ounces.	Total. Ounces.	Total Value. £
1871.....	2,378,729	1,896,947	1,264,000	470,832	6,010,508	25,531,436
1872.....	2,150,417	1,856,061	1,215,000	470,832	5,692,310	24,182,343
1873.....	2,114,910	1,907,112	1,066,000	470,832	5,558,854	23,612,900
1874.....	1,993,460	1,870,973	1,068,000	470,832	5,403,265	22,951,989
1875.....	1,895,615	1,944,030	1,050,500	470,832	5,360,977	22,772,368
Total 1871-75.....	10,533,131	9,475,723	5,663,500	2,354,160	28,026,514	110,051,026
1876.....	1,668,082	2,086,009	1,081,778	470,832	5,306,701	22,541,804
1877.....	1,581,496	2,188,785	1,317,741	522,532	5,610,554	23,832,511
1878.....	1,407,564	1,896,947	1,354,500	525,071	5,184,082	22,020,943
1879.....	1,425,872	1,617,269	1,385,900	607,510	5,036,551	21,394,261
1880.....	1,443,898	1,741,500	1,391,260	634,508	5,211,166	22,135,991
Total 1876-80.....	7,526,912	9,530,510	6,531,179	2,769,453	26,349,054	111,925,51
1881.....	1,475,161	1,678,612	1,181,853	641,354	4,976,980	21,141,215
1882.....	1,438,067	1,572,187	1,154,613	660,927	4,825,794	20,499,008
1883.....	1,333,849	1,451,250	1,132,219	942,184	4,859,502	20,642,192
1884.....	1,352,761	1,489,950	1,055,642	1,004,536	4,902,889	20,826,492
1885.....	1,309,804	1,538,325	1,225,738	928,717	5,002,584	21,249,976
Total 1880-85.....	6,909,642	7,730,324	5,750,065	4,177,718	24,567,749	104,358,88
1886.....	1,257,670	1,693,125	922,226	1,171,342	5,044,363	21,427,445
1887.....	1,290,202	1,596,375	971,656	1,203,257	5,061,490	21,500,197
1888.....	1,344,002	1,604,841	1,030,151	1,196,629	5,175,633	21,985,011
1889.....	1,540,607	1,587,000	1,154,076	1,029,562	5,911,245	25,109,786
1890.....	1,453,172	1,588,880	1,232,408	1,563,257	5,837,717	24,797,454
Total 1886-90.....	6,885,653	8,070,221	5,310,517	6,764,047	27,030,438	114,819,893
1891.....	1,470,585	1,604,840	1,168,111	1,811,153	6,055,189	25,721,232
1892.....	1,550,000	1,650,000	1,168,611	2,247,000	6,615,611	28,101,792

* Value of £ in this table is \$4.8665.

It will be noticed that according to the above estimates for 1892 the year's product is likely to reach about £28,000,000, the exact figures given being £28,101,792.

NEW YORK'S POSITION IN THE GRAIN MOVEMENT.

Certain features in connection with the late year's grain movement at the leading Atlantic seaboard cities have not as yet attracted any special attention, but are worth referring to. The complete figures have only recently become available, and with them as a basis we shall endeavor to indicate very briefly two or three of the chief of these features.

The year 1892 was of course a period of very heavy receipts at all the seaboard cities, and the total for the twelve months shows a decided gain over that for the twelve months preceding. It appears, however, that this gain is very unevenly distributed as between the different cities, and this is the first point to command notice. Thus taking the four cities, New York, Boston, Baltimore and Philadelphia, there is an increase in the aggregate of nearly 60,000,000 bushels (59,353,086 bushels), out of which increase New York, which invariably has over one-half of the total grain receipts, supplied less than 12 million bushels, or only about one-fifth of the whole. Boston also fell short of its full proportion of the gain, recording an increase of only a little over 5 $\frac{1}{2}$ million bushels. On the other hand, Baltimore has an increase of nearly 15 million bushels and Philadelphia an increase of almost 27 million bushels. Hence the two southerly ports, and in particular Philadelphia, have gained very much more largely than the two northerly ports, and have advanced in position where the other two have fallen behind. It will be desirable to extend the comparison a little further back, and to show both the amounts and the percentages of the different points. The following statement is prepared on that basis and covers the last four years.

RECEIPTS OF GRAIN AT SEABOARD CITIES.

Calendar Year.	1892.		1891.		1890.		1889.	
	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.
New York	167,826,551	52.56	167,878,351	59.86	122,013,670	52.04	112,556,336	55.28
Boston....	38,570,290	11.94	32,943,222	12.49	30,815,742	13.14	30,189,053	14.82
Philadel..	57,004,548	17.64	39,101,659	11.41	35,214,826	15.02	18,588,142	9.13
Baltim're.	57,689,898	17.86	42,811,978	16.24	46,435,134	19.80	42,349,047	20.79
Total...	323,088,287	100.0	283,735,201	100	234,479,372	100.0	203,676,598	100.0

This modifies to a certain extent the unfavorable comparison respecting New York, for it brings out the fact that in the year preceding that port gained nearly 36 million bushels, whereas the other three points taken together then had a loss. It also shows that though New York's proportion for 1892 at 52.56 per cent seems small alongside the 59.86 per cent for 1891, yet in 1890 the proportion was even smaller, being then only 52.04 per cent. In the case of Boston, however, the showing is less rather than more favorable. Aggregate grain receipts at the four cities have been steadily increasing in all recent years, rising from 182,888,282 bushels in 1888 to 203,676,598 bushels in 1889, to 234,479,372 bushels in 1890, to 263,735,201 in 1891 and now to 323,088,287 in 1892. Of this increase of over 140 million bushels in the four years, Boston has only a little over 9 million bushels, having increased its receipts only from 29,401,549 to 38,570,290 bushels. Its percentage of the whole has steadily declined through these years, and at 11.94 per cent for 1892 compares with 16.08 per cent for 1888.

What Boston has lost Philadelphia has gained, and more too, though the gain has not been uninterrupted from year to year; for 1892 the receipts of the Quaker City are 57,004,548 bushels and its proportion 17.64 per cent; in 1888 its receipts were only 17,158,523 bushels, or 9.38 per cent of the whole. Baltimore in the four years increased its receipts from 30,275,840 bushels to 57,689,898 bushels, and its percentage from 16.55 to 17.86 per cent, though in two of the intervening years the proportion was much higher than in 1892. New York, as compared with the same year (1888), has increased its total from 106 to nearly 170 million bushels, but its percentage has dropped from 57.99 per cent to 52.56. In brief, therefore, both Boston and New York have suffered a considerable reduction of their proportion in the four years, while Philadelphia and Baltimore have increased their proportions, Philadelphia very decidedly so—a showing much the same as that revealed in the comparison between 1892 and 1891.

Statistician Brown of the Produce Exchange reports the grain movement of this port for 1892 as the largest on record. We find on looking back to 1880, which was a previous year of very heavy totals, that the difference in favor of 1892 is very slight. In that year (1880) the receipts at New York (always counting flour at its equivalent in wheat) were 169,042,362 bushels; in 1892, as we have seen, they were 169,826,551 bushels, or only about three-quarters of a million bushels more. Comparison of the figures at the other points in the same way throws considerable light on the changes already noted in the relative positions of those points during the last few years. We find that in 1880 Boston's grain receipts were 37,091,005 bushels, whereas for 1892 they were 38,570,290 bushels, giving an increase of 1½ million bushels, or double the amount of increase in the same period at New York. Baltimore however, which appears to so much advantage in the comparison with 1888, makes a different showing when we compare with 1880 or 1879. While that point

had receipts of 60,631,426 bushels in 1880 and receipts of as much as 66,799,926 bushels in 1879, for the late year its receipts, notwithstanding the heavy increase over 1891, were only 57,686,898 bushels. It follows therefore that the gain in Baltimore's proportion as compared with 1888 simply represents a recovery of the part of the loss in the years preceding. Philadelphia has made an actual and positive advance. In 1880 its receipts were only 49,255,163 bushels, in 1879 but 47,398,455 bushels; for 1892 the amount is 57,004,548.

In the very decided increase in receipts in the late year at Philadelphia and Baltimore, we may suppose all the different roads to those points participated. In the case of the much smaller increase at New York that can not be claimed to be true. For instance, the Lackawanna, which however never cuts a large figure in the total, actually brought in less grain in 1892 than in 1891. In the following we show the receipts at this point by all the various routes during the last four years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

Calendar Year.	1892.		1891.		1890.		1889.	
	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.
N. Y. Cent.	44,154,777	28.06	35,724,637	22.63	18,024,165	14.77	18,191,801	16.16
Erie.....	32,351,354	19.06	31,720,511	20.09	25,880,417	20.80	18,385,025	16.33
Penna.....	7,931,871	4.07	7,508,164	4.76	7,372,997	6.04	8,532,714	7.64
D. L. & W.	4,576,395	2.69	4,938,939	3.13	5,918,659	4.85	6,301,388	5.80
West Sh...	27,748,835	16.34	24,204,323	15.33	17,772,041	14.57	15,922,217	14.14
Lehigh V.	21,099,293	12.42	18,260,754	11.57	13,875,135	10.96	7,113,434	6.32
Balt. & O.	2,029,011	1.19	1,469,112	0.93	1,043,659	0.86	924,629	0.82
Var. R.Rs.	858,505	0.51	1,018,203	0.64	1,333,730	1.09	698,848	0.62
Tot. R.R.	140,751,340	82.88	124,844,043	79.08	91,218,719	73.91	76,118,054	67.63
Riv. & c'w.	2,194,124	1.29	1,322,767	0.83	1,409,551	1.32	2,436,407	2.16
Canal....	26,882,087	15.83	31,710,941	20.09	30,185,400	24.74	33,965,895	30.21
Total all.	169,826,551	100.0	157,878,351	100.0	122,013,670	100.0	112,556,336	100

The features here are the great gain on the New York Central and West Shore, the steady advance of the Lehigh Valley, and the striking decline in both the amount and the proportion coming by the Erie Canal. The receipts by the canal in 1892 were only 26,882,087 bushels against 31,710,941 bushels in 1891, 30,185,400 bushels in 1890 and about 34 million bushels in 1889 and 1888. In the proportion coming by the canal there has been a decline of over one-half in the four years, the canal's percentage for 1892 being only 15.83 against 32.08 per cent in 1888. The New York Central on the other hand brought in 44,154,777 bushels in 1892, against 35,724,637 bushels in 1891, and only 18,191,801 bushels in 1889, and the West Shore delivered 27,748,835 bushels against 24,204,323 bushels in 1891 and only 15,922,217 bushels in 1889. The two roads combined carried nearly 72 million bushels in 1892, or 42.34 per cent of the whole, against only 34 million bushels, or 30.30 per cent in 1889. In the same three years the Lehigh Valley increased its deliveries from 7,113,434 bushels to 21,099,293 bushels and its percentage from 6.32 to 12.42 per cent.

It is rather interesting to note that in New York's grain movement in the last two years wheat and flour have been the items of chief prominence. Thus out of total receipts for 1892 of about 170 million bushels, over 98½ million bushels were wheat and flour. The receipts of oats were only about 30½ million bushel and of corn but 27½ million bushels. Excepting wheat and flour, too, none of the cereals show for 1892 as large totals as for some other recent years. Here are the figures for five years. It will be seen that while the oats receipts in 1892 were 30,600,177 bushels, in 1890 they had been 33,744,000 bushels; and while the corn receipts were 27,379,321 bushels, in 1890 they had been 34,261,466 bushels, and in 1889, 35,547,467 bushels. Hence though the 1892 aggregate of all grain receipts is the

largest on record, it is simply because of the phenomenal wheat movement. At some of the neighboring seaboard cities, however, there have been large gains in the other cereals.

KINDS OF GRAIN RECEIVED AT NEW YORK.

Calendar Year.	1892.	1891.	1890.	1889.	1888.
Flour.....bbls.	7,769,637	6,122,439	5,635,384	5,642,481	6,089,464
Corn meal.....bbls.	500,962	192,459	188,953	174,961	162,499
Corn meal.....sacks		565,722	474,361	422,908	429,387
Wheat.....bush.	63,582,260	61,006,851	15,794,857	15,973,258	20,104,435
Corn.....bush.	27,379,821	24,342,094	34,261,466	35,547,467	24,150,535
Oats.....bush.	30,600,177	27,737,750	33,744,000	23,261,150	23,950,832
Barley.....bush.	4,254,541	4,937,540	4,295,640	4,253,290	3,791,483
Rye.....bush.	2,310,972	5,591,105	1,228,393	1,462,070	238,539
Peas.....bush.	692,390	930,590	619,014	425,010	304,300
Malt.....bush.	4,039,765	3,850,166	5,026,538	4,691,288	4,600,888
Total grain.....bush.	132,459,336	128,428,096	94,969,908	85,613,533	77,141,012
Flour reduced to bush.	34,933,366	27,550,975	25,359,228	25,391,163	27,402,588
Meal reduced to bush.	2,003,849	1,901,280	1,684,534	1,545,690	1,508,770
Grand total.....bush.	169,396,551	157,879,351	122,613,670	112,550,356	106,052,370

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Following our usual custom, we have obtained by cable this week all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1892." The circular was issued in Liverpool on Wednesday, and, in addition to covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, gives detailed estimates of imports, consumption, etc., for the period from January 1 to September 30 1893. The actual results for 1892 in bales of 400 lbs. are as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1892.

In 400-lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1 1892.....	165,000	332,000	497,000
Takings.....	3,859,000	4,528,000	8,387,000
Supply.....	4,024,000	4,860,000	8,884,000
Consumption.....	3,847,000	4,576,000	8,423,000
Stocks January 1 1893.....	177,000	284,000	461,000
Weekly consumption.....	73,981	88,000	161,981

The figures show that there has been a considerable decrease in the consumption of cotton in Great Britain, ascribable in part to a less active demand from abroad for the manufactured product; but latterly the most important factor in this direction has been the strike of spinners in Lancashire, etc. Efforts to bring about a settlement of the dispute have thus far been futile, the operatives refusing to accede to the offers of the mill-owners, and suggestions of arbitration have been repulsed. On the Continent consumption has slightly increased. As of course our readers understand, the foregoing results cover the year 1892 only; but to make clear the relation the figures for a number of years bear to each other we have prepared the following, which embraces the seasons from 1885 to 1892 inclusive:

Bales of 400 Lbs.	Spinn'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spinn'rs' Stock Dec. 31.	Weekly Con- sumpt'n
Gr. Britain.						
1892.....	165,000	3,859,000	4,024,000	3,847,000	177,000	73,981
1891.....	204,000	4,136,000	4,340,000	4,175,000	165,000	80,288
1890.....	193,000	4,152,000	4,345,000	4,141,000	204,000	79,634
1889.....	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888.....	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887.....	190,000	3,817,000	4,007,000	3,717,000	290,000	71,481
1886.....	136,000	3,736,000	3,872,000	3,682,000	190,000	70,500
1885.....	247,000	3,236,000	3,483,000	3,347,000	136,000	64,365
Continent.						
1892.....	332,000	4,528,000	4,860,000	4,576,000	284,000	88,000
1891.....	279,000	4,604,000	4,883,000	4,551,000	332,000	87,519
1890.....	179,000	4,481,000	4,660,000	4,381,000	279,000	84,250
1889.....	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888.....	473,000	3,522,000	3,995,000	3,848,000	147,000	74,000
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886.....	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
1885.....	308,000	3,237,000	3,545,000	3,294,000	251,000	62,743

Bales of 400 Lbs.	Spinn'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spinn'rs' Stock Dec. 31.	Weekly Con- sumpt'n
All Europe.						
1892.....	497,000	8,387,000	8,884,000	8,423,000	461,000	161,981
1891.....	483,000	8,740,000	9,223,000	8,726,000	497,000	167,807
1890.....	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889.....	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888.....	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886.....	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185
1885.....	555,000	6,473,000	7,023,000	6,641,000	387,000	127,108

A glance at the above enables one to quickly discern how important has been the decline in consumption in Great Britain the past season. From an average of 80,288 bales of 400 lbs. each week in 1891 there has been a drop in 1892 to 73,981 bales of like weights, or 6,307 bales less per week. In other words, the aggregate amount of cotton consumed in 1891 was 4,175,000 bales of 400 lbs. each whereas in 1892 it reached but 3,847,000 bales. Looking back a little further we find that in 1890 consumption was almost 6,000 bales per week greater than in the season just closed, and that the figures for 1889 and 1888 approximated very closely to current results. On the other hand constant progress is seen on the Continent; from a total of 3,294,000 bales of 400 lbs. each, or 62,743 bales per week, in 1885, consumption has rapidly crept up until in 1892 the total for the season reached 4,576,000 bales, or 88,000 bales per week, the gain in the interval being almost 39 per cent.

Although in the United States the year has been a satisfactory one as a rule from the point of view of the manufacturer, the contrary has been the fact in Great Britain. Various causes have contributed to this result, but as they were quite fully set forth in our annual Cotton Crop Report published last September, it is unnecessary to repeat them here. No better demonstration of how poorly British mill owners have fared the past season can be furnished than the financial returns from the factories in the Oldham district. Our cable states that 90 corporations in the Oldham district exhibit a combined loss of £101,434, or £1,127 per mill—the most unfavorable showing since 1884. But it is by comparison with the results for the years from 1887 to 1890 that we find how extremely bad the past year's business has been, as the following clearly shows.

1892..90 Companies.....	Loss,	£101,434.....	Per mill, £1,127
1891..93 ".....	Profit,	10,763.....	" 115
1890..90 ".....	"	376,041.....	" 4,178
1889..86 ".....	"	220,587.....	" 2,565
1888..85 ".....	"	250,932.....	" 2,952
1887..88 ".....	"	85,810.....	" 975
1886..90 ".....	Loss,	61,718.....	" 685
1885..87 ".....	"	2,730.....	" 31
1884..60 ".....	Profit,	125,000.....	" 2,083

The exports of yarns and goods from Great Britain were over 18,200,000 lbs. less in 1892 than in the preceding year, and in fact smaller than in 1890. The details by months and quarters for 1892 and 1891 were given in the CHRONICLE of January 28, page 170.

Spinners' takings for the three months of the season since October 1 are as follows:

October 1 to January 1.	Great Britain.	Continent.	Total.
For 1892.			
Takings by spinners...bales	790,000	930,000	1,720,000
Average weight of bales,lbs.	498	480	488
Takings in pounds.....	393,420,000	446,400,000	839,820,000
For 1891.			
Takings by spinners...bales	886,000	974,000	1,860,000
Average weight of bales,lbs.	489	472	480.1
Takings in pounds.....	433,361,000	459,978,000	893,339,000

According to the above, the average weight of the deliveries in Great Britain is 498 pounds per bale this season against 489 pounds during the same time last

season. The Continental deliveries average 480 pounds against 472 pounds last year, and for the whole of Europe the deliveries average 488 pounds per bale against 480.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Jan. 1. Bales of 400 lbs. each. 000s omitted.	1892.			1891.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	98,	333,	431,	148,	326,	474,
Takings to Dec. 1.....	976,	1,095,	2,071,	1,083,	1,150,	2,233,
Supply.....	1,074,	1,428,	2,502,	1,231,	1,476,	2,707,
Consumption 13 weeks.	897,	1,144,	2,041,	1,066,	1,144,	2,210,
Spinners' stock Jan. 1	177,	284,	461,	165,	332,	497,
Weekly Consumption, 00s omitted.						
In October.....	80,0	87,0	167,0	82,0	87,0	169,0
In November.....	80,0	87,0	167,0	82,0	87,0	169,0
In December.....	60,0	88,0	148,0	82,0	88,0	170,0

The foregoing shows that the weekly consumption is now 148,000 bales, of 400 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 7,000 bales during the month and are now 36,000 bales less than at the same date last season.

The cable also brings us the details of Mr. Ellison's estimate of imports, consumption, etc., for the remaining months of the season 1892-93. The results so far as American cotton is concerned are based on a yield of 6,400,000 bales. The aggregate imports from all countries are placed at 3,590,000 bales, which is a considerable decrease from the amount received in the previous season. This 3,590,000 bales is made up of 2,020,000 bales from the United States, 975,000 bales from East India, 390,000 bales from Egypt, 165,000 bales from Brazil, West Indies, etc., and 40,000 bales from Smyrna, etc. Presented in tabular form the estimate is as follows:

IMPORTS JANUARY 1 TO SEPTEMBER 30.				
	Estimated. 1893.	Actual. 1892.	Actual. 1891.	
American.....	2,020,000	3,517,000	3,465,000	
East Indian.....	975,000	999,000	1,175,000	
Egyptian.....	390,000	371,000	325,000	
Smyrna, &c.....	40,000	45,000	20,000	
Brazil, W. I., &c.....	165,000	83,000	250,000	
Total.....	3,590,000	5,015,000	5,235,000	
In bales of 400 lbs.....	4,209,000	5,866,000	6,012,000	
Stock in Europ'n ports, bales 400 lbs.	2,681,000	2,272,000	1,603,000	
Stock at mills, bales 400 lbs.....	461,000	497,000	483,000	
Total in bales 400 lbs.....	7,351,000	8,635,000	8,098,000	
Consumption, 39 weeks.....	6,411,000	6,382,000	6,545,000	
Stock at ports and mills Sept. 30 1892	940,000	2,253,000	1,553,000	
Of which at the mills.....	366,000	431,000	474,000	
Leaving at the ports, bales of 400 lbs.	574,000	1,822,000	1,079,000	
In actual bales.....	520,000	1,637,000	1,024,000	

As will be seen above, these estimates make the combined stocks at ports and mills on September 30 next 940,000 bales, of 400 pounds each, a total 1,313,000 bales less than at the same date in 1892, and in fact smaller than in either 1891 or 1890.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The less rapid marketing of cotton in January this year than last year has served to further increase the disparity between the two seasons in the amount brought into sight. In fact, there has come into sight during the month only 556,371 bales, against 752,027 bales in January of 1892, and, furthermore, the current total is smaller than during the corresponding period of any year since 1888. The aggregate amount of the crop of 1892-93 now visible is but 5,301,761 bales, against 7,155,519 bales at the close of January last year, or a falling off of 1,853,758 bales.

OVERLAND MOVEMENT TO FEBRUARY 1.

The gross rail shipments in February have been 125,700 bales, which compares with 189,046 bales last year and 240,488 bales in 1891. The decline from a year ago in the total for the season to date is very heavy, reaching 371,298 bales, and, contrasted with 1890-91, the loss is 291,446 bales. The net for the month has been only 85,914 bales, or a decrease from 1892 of 22,302 bales, the total then being 107,216 bales. In 1891 the net reached 150,084 bales. The aggregate for the five months records a decline from last year of 254,763 bales, and the loss, compared with two years ago, is 181,789 bales. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1892-93.	1891-92.	1890-91.
Amount shipped—			
Via St. Louis.....	275,854	430,249	416,573
Via Cairo.....	142,698	259,664	210,711
Via Hannibal.....	122,131	144,073	77,232
Via Evansville.....	12,824	24,995	18,934
Via Louisville.....	89,149	129,793	145,259
Via Cincinnati.....	67,285	87,732	130,924
Via other routes.....	107,762	112,342	109,547
Shipped to mills, not included above.....	6,743	6,896	6,712
Total gross overland.....	824,446	1,195,744	1,115,992
Deduct—			
Overland to New York, Boston, &c.....	158,308	227,180	191,829
Overland to interior towns.....	17,943	44,364	79,946
Galveston, inland and local mills.....	1,806	319	60
New Orleans, inland and local mills.....	8,160	15,300	8,390
Mobile, inland and local mills.....	12,672	33,285	28,368
Savannah, inland and local mills.....	800	938	742
Charleston, inland and local mills.....	8,782	4,972	4,952
N. Carol'a ports, inland and local mills.....	1,702	513	802
Virginia ports, inland and local mills.....	7,681	7,518	12,422
Total to be deducted.....	217,854	334,389	327,511
Leaving total net overland*.....	606,592	861,355	788,381

* This total includes shipments to Canada by rail, which since September 1 in 1892-3 amounted to 33,192 bales, in 1891-2 were 38,953 bales and in 1890-1 were 37,678 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of only 436,457 bales, against 665,162 bales in January of 1892 and 859,979 bales in 1891. The aggregate for the five months is consequently much less than in either of the two preceding years. The exports to foreign ports have likewise been of comparatively small volume, the outward movement for the month this year being only 450,657 bales against 660,608 bales in 1892 and 744,945 bales two years ago. For the season to date the total exports are almost a million bales less than for either 1891-92 or 1890-91. Port stocks show a reduction since the first of January of 123,516 bales, and the decrease compared with a year ago is now 208,291 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1 1892 to Feb. 1 1893.	Receipts since Sept. 1 1892.		Receipts since Sept. 1 1891.		EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Feb. 1.
	Great Britain*	France.	Continent.	Total.	Great Britain*	France.	Continent.	Total.	
Galveston.....	898,316	948,353	400,491	112,695	122,009	635,105	99,807		
El Paso, &c.....	37,488	27,294	16,455	.....	17,370	33,825	2,085		
New Orleans.....	1,186,539	1,521,119	331,336	209,510	208,000	748,846	346,664		
Mobile.....	144,732	210,941	25,568	.....	.....	25,568	41,673		
Florida.....	25,773	22,796	7,610	.....	.....	7,610	.....	
Savannah.....	650,402	835,200	61,711	19,752	206,358	287,821	91,163		
Brunswick, &c.....	137,632	137,572	87,776	2,480	14,574	74,830	10,000		
Charleston.....	249,687	404,807	86,694	7,900	81,303	175,897	45,366		
Port Royal, &c.....	324	1,310	.....	.....	.....	.....	.....
Wilmington.....	151,261	141,041	74,102	.....	57,920	132,031	8,358		
Washington, &c.....	660	1,967	.....	.....	.....	.....	.....
Norfolk.....	203,735	408,336	40,290	18,398	67,688	49,129			
West Point.....	172,485	218,472	52,236	7,700	59,936	8,442			
Newport News, &c.....	15,807	30,020	5,798	.....	.....	5,798	585		
New York.....	30,552	44,505	234,761	10,049	52,125	296,975	299,208		
Boston.....	59,294	72,837	169,762	.....	2,032	112,654	26,000		
Baltimore.....	40,569	55,861	66,397	4,490	53,414	124,271	24,926		
Philadelphia, &c.....	27,893	48,977	5,486	.....	100	5,886	11,620		
Total 1892-93.....	4,033,169	5,466,494	2,317,279	412,882	1,035,708	3,765,864	1,273,317		
Total 1891-92.....	5,207,925	2,181,893	418,200	1,215,973	3,766,146	910,059			

* Great Britain exports include to the Channel.

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

	1892-93.	1891-92.	1890-91.
Receipts at the ports to Feb. 1.... bales.	4,633,169	5,466,464	5,297,925
Net shipments overland during same time	606,592	861,355	788,381
Total receipts..... bales.	4,639,761	6,327,819	6,086,306
Southern consumption since September 1	343,000	314,000	290,000
Total to Feb. 1..... bales.	4,932,761	6,641,819	6,376,306

The amount of cotton marketed since September 1 in 1892-93 is thus seen to be 1,659,058 bales less than in 1891-92 and 1,393,545 bales less than in 1890-91. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 1 1893..... bales.	4,982,761
Stock on hand commencement of year (Sept. 1 1892) —	
At Northern ports.....	234,675
At Southern ports.....	131,861 — 416,536
At Northern interior markets.....	10,744 — 427,280
Total supply to February 1 1893.....	5,410,941
Of this supply there has been exported	
to foreign ports since Sept. 1 1892.....	2,794,531
Less foreign cotton included.....	24,963 — 2,769,568
Sent to Canada direct from West.....	33,192
Burnt North and South.....	17,603
Stock on hand end of month (Feb. 1 1893) —	
At Northern ports.....	361,751
At Southern ports.....	703,272 — 1,065,026
At Northern interior markets.....	5,917 — 3,891,312

Total takings by spinners since September 1 1892.....	1,518,729
Taken by Southern spinners.....	343,000
Taken by Northern spinners since Sept. 1 1892.....	1,175,729
Taken by Northern spinners same time in 1891-92.....	1,477,509

Decrease in takings by Northern spinners this year.... bales. 301,780

The above indicates that Northern spinners had up to February 1 taken 1,175,729 bales, a decrease from the corresponding period of 1891-92 of 301,780 bales and a loss from the same time of 1890-91 of 259,461 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1892-93.	1891-92.	1890-91.
Total marketed, as above.... bales.	4,982,761	6,641,819	6,376,306
Interior stocks in excess of Sept. 1.	319,000	515,700	434,400
Total in sight..... bales.	5,301,761	7,155,519	6,810,706

This indicates that the movement up to February 1 of the present year is 1,853,758 bales less than in 1891-92 and 1,508,945 bales less than in 1890-91.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892-93.	1891-92.	1890-91.	1889-90.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,618
November.....	1,467,066	1,927,880	1,615,981	1,633,028
December.....	1,240,705	1,624,475	1,645,229	1,568,921
January.....	556,371	752,027	965,463	770,523
Total 5 months.....	5,301,761	7,155,519	6,810,706	6,251,890
Balance season.....		1,883,188	1,844,812	1,061,836
Total crop.....		9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five months ending Feb. 1 1893.			Same period in 1891-92.	Same period in 1890-91.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	935,804	497,754,148	531.90	522.70	529.11
Louisiana.....	1,186,539	590,101,441	497.33	495.80	499.80
Alabama.....	144,732	72,221,263	499.00	498.00	508.00
Georgia.....	813,327	398,164,860	489.25	485.61	496.43
South Carolina.....	250,011	121,005,324	484.00	489.38	493.80
Virginia.....	392,127	190,670,172	486.37	493.49	490.33
North Carolina.....	151,921	72,417,215	479.31	495.80	497.84
Tennessee, &c.....	1,107,900	549,518,400	496.00	501.06	508.00
Total.....	4,982,761	2,492,252,863	500.18	499.39	503.49

— Including Florida.

It will be noticed that the movement up to Feb. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 500.18 lbs. per bale, against 499.39 lbs. per bale for the same time in 1891-92 and 503.49 lbs. in 1890-91.

THE DRY GOODS TRADE IN JANUARY.

The market for cotton goods has shown very little change during the month in the position of staple domestics. The demand appears to have been kept somewhat below natural limits by the fact that stocks available to purchasers have run practically nominal at first hands, while business for future delivery has been checked by the firm and generally indifferent attitude of agents. Occasional advances have been made in individual tickets in both brown and bleached cottons and in Southern plaids, but there has been no general movement in an upward direction. At the same time Eastern standard sheetings may be nominally quoted $\frac{1}{2}$ ¢ higher, as urgent buyers would have to pay that to secure delivery ahead of orders already on the books. The severe weather prevailing during the greater part of the month interposed difficulties in the way of free deliveries, but notwithstanding this the outward movement from the mills since the beginning of the year has reached very large proportions. In prints and gingham buyers have less restricted opportunities than in staple goods, but the demand has not been active, although some good duplicate orders are reported from the West for both printed and woven patterned wash fabrics. Print cloths have been in fair demand and firm throughout the month on the basis of 4 cents for 64 squares. Jobbers report the aggregate results of January trade ahead of the corresponding month last year, a result largely due to the good sales of cotton dress fabrics.

JANUARY.	1893.					1892.				
	Cott'n low mid-aling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.	Cott'n low mid-aling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd. sheet-ings.
1.			S.					H.		
2.			H.					H.		
3.	97 $\frac{1}{2}$	4'00	6 $\frac{3}{4}$	7	6			S.		
4.	97 $\frac{1}{2}$	4'00	6 $\frac{3}{4}$	7	6	73 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
5.	97 $\frac{1}{2}$	4'00	6 $\frac{3}{4}$	7	6	73 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
6.	97 $\frac{1}{2}$	4'00	6 $\frac{3}{4}$	7	6	73 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
7.	97 $\frac{1}{2}$	4'00	6 $\frac{3}{4}$	7	6	73 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
8.			S.			73 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
9.	97 $\frac{1}{2}$	4'00	7	7	6	73 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
10.	97 $\frac{1}{2}$	4'00	7	7	6	61 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
11.	97 $\frac{1}{2}$	4'00	7	7	6	61 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
12.	97 $\frac{1}{2}$	4'00	7	7	6	61 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
13.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
14.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
15.			S.			71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
16.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
17.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
18.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
19.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
20.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
21.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
22.			S.			71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
23.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
24.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
25.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
26.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'06	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
27.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'13	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
28.	97 $\frac{1}{2}$	4'00	7	7	6	71 $\frac{1}{2}$	3'13	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
29.			S.			71 $\frac{1}{2}$	3'13	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
30.	9	4'00	7	7	6	71 $\frac{1}{2}$	3'13	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$
31.	9	4'00	7	7	6	71 $\frac{1}{2}$	3'13	6 $\frac{3}{4}$	7 $\frac{1}{2}$	5 $\frac{3}{4}$

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—
Stock Exchange Clearing House Transactions.—The sub-joined statement covering the clearings for the current week is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is an increase in the aggregate of 5·2 per cent. So far as the individual cities are concerned we find that New York exhibits an excess of 4·9 per cent, and the gains at other points are, Boston 2·1 per cent, Philadelphia 2·8 per cent, Chicago 6·6 per cent and St. Louis 0·6 per cent. Baltimore records a decline of 9·2 per cent and the loss at New Orleans reaches 0·3 per cent.

CLEARINGS Returns by Telegraph.	Week Ending February 4.		
	1893.	1892.	Per Cent.
New York.....	\$705,916,501	\$673,183,161	+4·9
Boston.....	90,859,500	88,937,888	+2·1
Philadelphia.....	70,284,592	68,348,842	+2·8
Baltimore.....	12,312,805	14,105,082	-9·2
Chicago.....	89,865,469	84,407,000	+6·6
St. Louis.....	19,719,975	19,602,569	+0·6
New Orleans.....	10,987,636	11,016,581	-0·3
Seven cities, 5 days.....	\$1,000,546,778	\$959,620,943	+4·3
Other cities, 5 days.....	165,495,264	144,729,463	+14·3
Total all cities, 5 days.....	\$1,166,042,042	\$1,104,350,396	+5·6
All cities, 1 day.....	234,010,412	226,524,901	+3·2
Total all cities for week.....	\$1,400,052,454	\$1,331,175,297	+5·2

The addition of a number of cities to our monthly table of clearings has also crowded off of the first page our usual monthly detailed statement of transactions on the various New York Exchanges. The results for January of the current year are, however, given below and for purposes of comparison the figures for the corresponding month of 1892 are also presented. It will be noticed that the volume of dealings in share properties and cotton have been heavier than a year ago but that bonds and grain exhibit a falling off.

Description.	January, 1893.			January, 1892.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks { Sh's	10,583,961	\$705,648,128	73·1	9,992,043	\$533,383,777	57·2
RR. bonds { Val.	\$965,551,825			\$933,019,100		
Gov't bonds {	\$17,765,000	\$39,531,491	82·3	\$63,411,000	\$54,126,001	79·1
State bonds {	\$123,200	\$138,967	112·3	\$305,700	\$357,636	117·0
Bank stocks {	\$181,300	\$149,517	82·8	\$431,700	\$177,594	40·9
Total.....	\$113,883	\$181,363	161·9	\$103,725	\$129,343	124·7
Pet'l'm.bills {	64,000	\$36,380	534·6	1,314,000	\$8,130,250	62·6
Cotton { b's.	4,654,600	\$213,984,140	45·97	3,337,800	\$127,319,725	38·14
Grain { bush.	82,948,375	\$61,420,837	74·4	138,773,125	\$118,888,165	85·11
Total value.....		\$1,089,088,331			\$812,512,463	

The transactions of the Stock Exchange Clearing-House from January 23, down to and including Friday, February 3, also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, 1893, are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.—		—Balances, one side.—		—Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd
1892.		\$		\$		\$
May.....	4,731,800	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	1,433,975	5,885
July.....	9,807,300	690,333,200	1,120,100	74,120,100	974,705	6,882
August.....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,000	6,183
Sept.....	18,857,800	1,298,000,000	2,055,800	128,663,500	1,697,506	6,252
October.....	20,726,300	1,358,783,000	2,325,800	148,622,000	1,761,400	5,862
Novemb'r.....	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,790
Decemb'r.....	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,003
1893.						
January.....	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500	6,839
—Shares, both sides.—						
—Balances, one side.—						
—Sheets						
Jan. 23.....	2,326,900	172,900,000	223,400	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	603,800,000	874,300	63,000,000	853,400	1,673	
Jan. 30.....	1,829,600	162,000,000	169,100	13,900,000	278,500	331
" 31.....	1,695,000	116,100,000	176,800	12,400,000	219,600	348
Feb. 1.....	1,006,600	72,300,000	116,200	8,000,000	144,000	314
" 2.....	1,275,000	82,300,000	126,900	8,000,000	171,400	336
" 3.....	990,000	66,200,000	97,100	6,500,000	76,900	307
Tot. wk. 6,796,200	498,900,000	686,100	48,800,000	890,400	1,636	

The stocks cleared now are American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago Rock Island & Pacific, Distilling & Cattle Feeding, Louisville & Nashville, Missouri Pacific, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

DEBT STATEMENT JANUARY 31, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business January 31, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
4s, F'n'd Loan. 1907	Q.—J.	740,855,500	485,331,400	\$74,212,750	559,544,150
4s, Ref'd'g Certificate's.	Q.—J.	40,012,750	.....	.....	75,010
Aggregate excl'd'g B'ds to Pac. RR.		1,030,868,250	510,745,900	74,212,750	585,033,650

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded Loan of 1891, matured September 2, 1891.....	\$911,150 00	\$894,750 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.....	1,473,895 23	1,473,005 26
Aggregate of debt on which interest has ceased since maturity.....	\$2,385,045 23	\$2,357,755 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$348,881,016 00
Old demand notes.....	55,847 50
National Bank notes: Redemption account.....	22,771,492 25
Fractional currency.....	\$15,279,396 62
Less amount estimated as lost or destroyed.....	8,375,034 00
Aggregate of debt bearing no interest.....	\$376,411,618 37

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$15,729,770	\$120,645,119	\$136,375,589
Silver certificates.....	4,933,844	323,192,639	328,126,504
Currency certificates.....	580,000	14,450,000	15,030,000
Treasury notes of 1890.....	4,019,143	123,927,346	127,946,489
Aggregate of certificates.....	\$25,262,757	\$242,215,805	\$267,478,562

RECAPITULATION.

Classification of Debt.	Jan. 31, 1893.	Dec. 31, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$585,033,650 00	\$585,033,080 00	\$560 00
Debt on which int. has ceased..	2,357,755 26	2,385,045 23	D. 27,290 00
Debt bearing no interest.....	376,411,618 37	377,106,827 87	D. 695,209 50
Aggregate of interest and non-interest bearing debt.....	963,803,023 63	964,524,953 10	D. 721,929 47
Certificates and notes offset by an equal amount of cash in the Treasury.....	607,498,582 00	599,467,915 00	I. 8,030,667 00
Aggregate of debt, including certificates and notes.....	1,571,301,615 63	1,563,991,788 10	I. 7,309,827 53

CASH IN THE TREASURY.

Gold—Coin.....	\$147,375,651 48
Bars.....	51,452,478 65
Silver—Dollars.....	327,610,597 00
Subsidiary coin.....	11,346,525 39
Paper—Legal tender notes (old issue).....	99,244,969 69
Treasury notes of 1890.....	20,984,977 11
Gold certificates.....	4,619,143 00
Silver certificates.....	15,279,770 00
Currency certificates.....	4,933,844 00
National bank notes.....	880,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	7,608,170 47
Minor coin and fractional currency.....	111,336 79
Deposits in nat'l b'k depositories—gen'l acct.....	455,475 52
Disbursing officers' balances.....	11,095,454 44
Aggregate.....	4,307,543 93
	\$15,975,810 63
Aggregate.....	\$172,881,229 57

DEMAND LIABILITIES.

Gold certificates.....	\$136,375,589 00
Silver certificates.....	328,126,504 00
Currency certificates.....	15,030,000 00
Treasury notes of 1890.....	127,946,489 00
Fund for redemp. of uncurrent nat'l bank notes.....	5,976,709 84
Outstanding checks and drafts.....	5,110,215 20
Disbursing officers' balances.....	25,268,841 71
Agency accounts, &c.....	3,761,812 80
Gold reserve.....	\$100,000,000 00
Net cash balance.....	25,265,068 02
Aggregate.....	\$772,881,229 57
Cash balance in the Treasury Dec. 31, 1892.....	\$129,062,588 20
Cash balance in the Treasury Jan. 31, 1893.....	125,265,068 02
Decrease during the month.....	\$3,827,520 18

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	By Trans- portation Service.	By cash pay- m'ts; 5 p. c. net earnings.	Balance of Inter- est paid by the U. S.
Gen. Pacific.....	\$25,885,120	129,426	38,207,074	6,651,517	.....	658,283	30,864,273
Kan. Pacific.....	6,303,000	31,515	9,722,043	4,100,330	.....	.....	5,621,713
Un'n Pacific.....	27,236,512	136,182	40,482,662	13,570,190	.....	438,410	26,474,063
Gen. Br. U. P.....	1,600,000	8,000	2,481,808	550,022	.....	6,927	1,904,860
West. Pacific.....	1,970,560	9,853	2,791,468	9,367	.....	.....	2,782,101
St. Louis & P. P.....	1,628,320	8,142	2,362,140	197,687	.....	.....	2,194,753
Totals.....	\$64,623,512	323,117	\$6,057,495	\$25,112,112	.....	1,103,619	\$69,841,762

REVIEW OF PRICES IN JANUARY—
STOCKS, GOVERNMENT BONDS AND
FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.		Miscellaneous Stocks.	
Low.	High.	Low.	High.
Albany & Susque.	156 163	Peo. Decat. & E'ville.	16 1/2 18 1/2
Atchafalaya Top. & S. Fe.	33 36 1/2	Peoria & Eastern.	7 9 3/4
Atlantic & Pacific.	4 4 5/8	Phila. & Read.	48 3/4 53 3/4
Baltimore & Ohio.	93 1/2 97 7/8	P. C. C. & St. L.	19 21 1/2
Do Benef. Int. c'ts.	94 1/2 95	Do pref.	60 5/8 62
Balt. & Ohio S. W. pf.	5 3/4 6 3/4	Pittsb. Ft. W. & Chic.	154 1/2 155
Bost. & N. Y. A. L. pf	101 102 1/2	Pitts. & W. pf. tr. rec.	33 37 1/4
*Brooklyn Elevated.	35 1/2 41 1/4	Rensselaer & Sara.	173 176
Buff. Roch. & P.	36 37	Richmond Terminal.	10 10 7/8
Do do pf.	85 1/2 86 3/8	Do pref.	30 39
Burl. C. R. & Nor.	60 65	Rio Grande Western.	22 22
Canadian Pacific.	87 90 1/4	Do pref.	62 62 1/2
Canada Southern.	55 58 3/4	Rome Water & Ogd.	111 112 1/2
Cedar Falls & Minn.	4 4	St. Jos. & Grand Isl.	8 1/2 9 7/8
Central of N. Jersey.	122 7/8 132 3/4	St. L. Alt. & Terre H.	35 35
Central Pacific.	28 7/8 29 3/4	St. Louis Southw.	5 3/4 7 3/4
*Chas. Col. & Aug.	30 30	St. Paul pref.	12 15
Ches. & O. Vol. Tr. cert.	22 1/2 24 1/4	St. Paul Minn. & Man.	111 112 3/4
Do do 1st pref.	61 1/2 62 3/4	St. Paul & Duluth.	41 1/2 47 3/4
Do do 2d pref.	41 3/4 43	Do pref.	106 3/4 108
Chicago & Alton.	140 145	South Carolina.	1 1 1/2
Do pref.	170 170	Southern Pacific Co.	33 1/2 35 1/4
Chic. Burl. & Quincy.	98 3/4 103 7/8	Texas & Pacific.	9 1/4 11
Chic. & East Ill.	69 72 1/4	Tol. Ann. A. & No. M.	37 3/8 40 1/2
Do pref.	99 5/8 105	Tol. & Ohio Cent.	50 50
Chic. Mil. & St. Paul.	76 3/4 83 1/2	Do pref.	79 85
Do pref.	122 1/2 126	*Tol. St. L. & K. C.	14 17
Chic. & Northwest.	111 3/8 115 1/4	*Do pref.	27 31
Do pref.	142 1/2 146	Union Pacific.	39 42 5/8
Chic. & Rock Island.	82 1/4 89 3/8	Union Pac. D. & G.	16 1/4 18 1/2
Chic. St. P. Minn. & O.	47 3/8 53 3/8	Wabash.	11 12
Do pref.	117 119 3/4	Do pref.	23 3/8 26 1/8
Cl. Cin. Chic. & St. L.	56 3/4 60 1/2	Wheel. & L. Erie.	19 3/4 23 3/4
Do pref.	92 98 3/4	Do pref.	62 3/8 67 1/4
Cleve. & Pittsburg.	155 157 1/2	Wisconsin Cent. Co.	14 15 3/4
Col. Hock. Val. & Tol.	28 1/2 32 1/2	Express.	
Do pref.	71 73 3/4	Adams.	152 1/2 160
Delaware & Hudson.	131 1/2 139	American.	117 120
Del. Lack. & Western.	148 1/2 156 1/2	United States.	57 7/8 70 1/2
Den. & Rio Grande.	16 1/2 18 3/8	Wells, Fargo & Co.	140 149 1/2
Do pref.	52 1/2 57 1/4	Coal & Mining.	
Des Moines & Ft. D.	8 1/2 9 3/4	American Coal.	83 83
*Dul. S. S. & Atl.	11 1/2 14 1/4	Col. C. & I. Develop.	18 1/2 24 3/8
*Do pref.	29 32	Col. Fuel & Iron.	57 1/4 64 1/2
E. Tenn. Va. & Ga. Ry.	3 3/8 5	Do pref.	108 111 1/2
Do 1st pref.	32 1/2 33	Col. & Hock. C. & I.	18 3/8 29 3/8
Do 2d pref.	6 10 5/8	Do pref.	40 55
Evansv. & Terre H.	145 152	Consolidation Coal.	30 31
Flint & Pere Marq.	20 23	*Leh. & W. B. Coal.	25 25
Do pref.	77 1/2 77 1/2	Maryland Coal.	23 27 3/4
Great North'n. pref.	132 1/2 137 1/2	Minnesota Iron.	68 69 1/2
Gr. B. W. & St. P. tr. rec.	13 1/4 14 3/4	New Central Coal.	10 1/2 11 7/8
Do pf. tr. rec.	27 1/4 29 3/8	Ontario Silver Min'g.	14 15 1/4
Houston & Tex. Cen.	5 1/2 6 3/8	Quicksilver pref.	17 18 1/2
Illinois Central.	99 104	Tenn. Coal & Iron.	33 1/2 37 3/8
Leased lines.	38 88	Do pref.	97 1/2 101 1/2
Iowa Central.	8 7/8 11	Various.	
Do pref.	29 1/2 37	Am. Cotton Oil Co.	42 1/2 47 3/8
Kanawha & Mich.	13 1/2 14 1/2	Do pref.	82 83 1/4
Kingston & Pemb'ke.	14 14	American Dist. Tel.	55 7/8 83 1/2
Lake Erie & West'n.	22 1/2 25 3/4	*Am. Sugar Refin. Co.	111 3/8 132 5/8
Do pref.	76 82	*Do pref.	99 1/2 104 1/2
Lake Shore.	127 1/2 132	Amer. Tel. & Cable.	86 91 1/2
Long Island.	105 1/2 118 1/2	*Amer. Tob. Co.	113 121
Louisville & Nashv.	71 3/8 77 3/8	Do pref.	105 7/8 110 1/4
Lou. Ev. & St. L.	25 25 3/4	Cent. & So. Am. Tel.	112 115
Do pref.	49 49	Chicago Gas Comp'y.	85 7/8 94 1/2
Louisv. N. Alb. & Ch.	23 1/2 27	Chic. Junction Ry.	101 108
Louisv. St. L. & Tex.	24 1/2 27 5/8	Do pref.	93 3/4 93 3/4
Manhattan consol.	153 174 3/4	Cit'n's Gas of B'klyn	109 109
Mexican Central.	11 11	Clafin, H. B., Co.	116 123 1/2
Michigan Central.	104 108 3/4	Do pref.	101 101
Minneapolis & St. L.	17 19 1/4	Consolidated Gas Co.	124 1/4 144
Do pref.	47 49	Dis. & Cat. Feed. Co.	36 1/2 66 3/8
Minn. St. P. & S. S. M	39 1/2 39 3/4	Edison El. Ill. Co.	114 1/2 125 1/2
Mo. Kan. & Texas.	13 7/8 16	Equitable Gas.	190 190
Do pref.	25 28 3/8	General Electric.	109 3/8 114 1/4
Missouri Pacific.	55 60	Int. Cond. & Insul.	60 71
Moble & Ohio.	34 1/2 35 7/8	Laclede Gas, St. L.	23 1/4 26
Morris & Essex.	151 1/2 155	Do pref.	71 74
Nash. Chatt. & St. L.	88 88	Manhattan Beach.	5 11
N. Y. Cent. & Hud. R.	108 1/4 111 1/2	Mich. Peninsula Car.	100 1/2 102 1/2
N. Y. Chic. & St. Louis	18 1/2 20	Do pref.	101 3/4 100 7/8
Do 1st pref.	76 78	National Cordage.	135 3/4 143 7/8
Do 2d pref.	35 38 3/4	Do pref.	110 1/2 118 1/2
N. Y. & Harlem.	260 260	*National Lead Co.	44 1/2 52 1/2
N. Y. Lack. & West.	112 1/2 114	*Do pref.	92 3/4 96
N. Y. Lake Erie & W.	23 1/2 26 3/8	National Linseed.	38 41
Do pref.	53 58	National Starch Mfg.	25 1/2 34 3/4
N. Y. & New England	44 1/4 52 1/2	Do 1st pref.	102 103 1/4
N. Y. N. H. & Hart'd	256 262 1/2	Do 2d pref.	96 1/2 103 3/4
N. Y. & Northern.	14 1/2 19	North American Co.	10 11 3/4
Do pref.	26 38	Oregon Improvem't.	19 1/2 19 1/2
N. Y. Ont. & West.	18 19 3/4	Pacific Mail.	26 27 1/2
*N. Y. Pa. & Ohio.	5 7/8 7	*Pipe Line Trust.	52 1/2 54
Do pref.	3 2	Pullman Palace Car.	196 1/2 199 3/4
N. Y. Susq. & West.	17 1/4 21 3/8	R. I. Perkins H. S.	103 109
Do pref.	6 1/2 7 3/8	Silver Bullion certs.	83 84 1/2
Norfolk & Western.	9 9 3/4	Southern Cotton Oil.	50 50
Do pref.	37 39 1/2	Texas Pac. Land Tr.	13 13
Northern Pacific.	16 18 3/8	U. S. Rubber Co.	42 1/2 46 1/8
Do pref.	45 1/2 50	Do pref.	94 1/2 99
Ohio & Mississippi.	22 24 7/8	Western Union Tel.	94 3/4 101
Ohio Southern.	43 49	West. Elec. assented.	73 74 1/4
Oreg. Ry. & Nav.	74 1/2 84 1/2	Do pref.	97 97
Oreg. Sh. L. & U. N.	21 1/2 25		

* Unlisted.

The range of Government bonds sold at the Stock Exchange in January was as follows:

RANGE OF GOVERNMENT BONDS IN JANUARY.				
	4's, 1891, reg., exl. @ 2 p.c.	4's, 1907, coup.	6's, c. '98, reg.	6's, c. '99, reg.
Opening.	*100 113 1/2	x113	*112 1/2	*115
Highest.	*100 114 1/2	114	*112 1/2	*115
Lowest.	*100 113 3/8	113	*112 1/2	*115
Closing.	*100 114 1/4	114	*112 1/2	*115

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN JANUARY.

	Low.	High.		Low.	High.
Alabama Class A.....	100 ³ / ₄	101	So. Car. non-fund. 6s	2 ¹ / ₂	2 ¹ / ₂
Class B.....	104	106 ¹ / ₂	Tenn. settlement 6s.	102	102 ¹ / ₄
Ark. 7s, L.R.P.B.&N.O.	17	17	Settlement 3s.....	7 ¹ / ₄	75 ¹ / ₄
Louisiana consol. 4s.	97 ¹ / ₂	98	Compromise bonds	7 ¹ / ₄	7 ¹ / ₄
No. Car. consol. 4s.....	98	99	Va. 6s def. tr. rec. st'd	7	7
1919 6s.....	122	122	10-40s.....	40	40

The daily posted rates for 60 days and demand sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1893.

Jan.			Jan.			Jan.		
60 days.	De-mand.		60 days.	De-mand.		60 days.	De-mand.	
1.....S.	.....	13.....	4 86 1/2-7	4 88 1/2-9	25.....	4 87	4 89	
2.....H.	.....	14.....	4 86 1/2-7	4 88 1/2-9	26.....	4 87	4 89	
3.....4 86 1/2-7	4 88 1/2	15.....	4 86 1/2-7	4 88 1/2-9	27.....	4 86 1/2-7	4 88 1/2-9	
4.....4 86 1/2-7	4 88 1/2	16.....	4 87	4 89	28.....	4 86 1/2-7	4 88 1/2-9	
5.....4 86 1/2-7	4 88 1/2	17.....	4 87	4 89	29.....	4 86 1/2-7	4 88 1/2-9	
6.....4 86 1/2-7	4 88 1/2	18.....	4 87	4 89	30.....	4 86 1/2-7	4 88 1/2-9	
7.....4 86 1/2-7	4 88 1/2	19.....	4 87	4 89	31.....	4 86 1/2-7	4 88 1/2-9	
8.....S.	.....	20.....	4 87	4 89				
9.....4 86 1/2-7	4 88 1/2	21.....	4 87	4 89	Open.	4 86 1/2-7	4 88 1/2-9	
10.....4 86 1/2-7	4 88 1/2	22.....	4 87	4 89	High.	4 87	4 89	
11.....4 86 1/2-7	4 88 1/2-9	23.....	4 87	4 89	Low.	4 86	4 88	
12.....4 86 1/2-7	4 88 1/2-9	24.....	4 87	4 89	Last.	4 86-7	4 88-9	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for December have been received this week from the Collector of Customs, and they are given below, together with the figures for preceding months, thus completing the figures for the calendar year 1892. Imports reached an aggregate of \$1,296,049 in December, the amount of gold received being \$1,112,736—largely from Australia—and \$183,313 silver from Mexico, Central America, &c. There has been received during the twelve months a total of \$6,045,917 gold and \$2,910,988 silver, which compares with \$10,011,453 gold and \$2,995,450 silver for 1891. The shipments of gold during December were \$171,980 coin and \$281 bullion, all going to Honolulu, China, &c. The exports of silver have been \$1,604,849 to China, Japan, &c., and of this total \$1,180,794 were Mexican dollars. For the twelve months the exports of gold have been \$895,312, against \$1,317,430 in 1891, and \$13,503,643 silver has been sent out, against \$7,687,937 in 1891. The exhibit for December and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January.	76,456	20,101	96,557	19,925	214,173	234,098
February.	91,812	22,505	114,317	27,763	217,479	245,242
March.	56,513	54,076	110,589	19,087	219,362	238,449
April.	88,551	22,193	110,744	46,674	206,653	253,327
May.	93,787	29,871	123,658	54,752	172,810	227,562
June.	111,717	22,198	133,915	.....	165,824	165,824
July.	36,676	25,123	61,799	25,418	163,855	189,273
August.	2,253	33,048	35,301	46,783	179,925	226,708
September.	982,315	49,927	1,032,242	59,126	229,403	288,529
October.	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December.	969,029	143,707	1,112,736	18,154	165,159	183,313
Tot. 12 mos.	5,537,905	508,012	6,045,917	554,075	2,356,913	2,910,988

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January.	85,307	.....	85,307	246,117	193,000	439,117
February.	82,010	.....	82,010	301,263	46,000	347,263
March.	43,542	.....	43,542	483,267	106,500	589,767
April.	34,642	22	34,664	405,224	47,500	452,724
May.	6,823	.....	6,823	334,905	173,200	513,105
June.	12,340	.....	12,340	1,611,977	218,700	1,830,677
July.	14,506	.....	14,506	623,717	265,900	889,617
August.	88,862	670	89,532	820,324	379,600	1,199,924
September.	139,879	902	140,781	1,270,503	590,150	1,860,653
October.	147,245	140	147,385	2,061,647	329,640	2,391,287
November.	65,881	280	66,161	1,135,860	248,800	1,384,660
December.	171,980	281	172,261	1,186,389	418,460	1,604,849
Tot. 12 mos.	893,917	2,295	895,312	10,481,193	3,022,450	13,503,643

CONDITION OF NATIONAL BANKS IN BALTIMORE, ST. JOSEPH, CHICAGO, DETROIT, SAN FRANCISCO, WASHINGTON, OMAHA AND PITTSBURG.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of Baltimore, St. Joseph, Chicago, Detroit, San Francisco, Washington, Omaha and Pittsburg at the close of business on Friday, December 9. From them and from previous reports

We have prepared the following, which covers the results for December 9 and September 30, 1892, and for purposes of comparison the figures for last year (Dec. 2) are given:

BALTIMORE.			
Number.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Resources—			
Loans and discounts, incl. overdrafts....	\$31,592,802	\$33,134,035	\$30,006,925
Stocks, bonds, &c....	3,887,953	3,380,300	2,736,988
Due from reserve agents....	3,787,047	3,344,320	2,885,117
Due from banks and bankers....	2,894,071	2,317,844	2,572,109
Banking house, furniture and fixtures....	1,341,231	1,334,720	1,321,800
Other real estate and mortgages owned....	267,373	264,026	173,973
Gold coin and certificates....	2,034,654	2,113,566	1,981,432
Silver coin and certificates....	989,861	1,080,816	995,742
Legal tender notes and cert's of deposit....	1,904,316	2,121,205	2,367,030
Bills of other banks....	120,703	159,624	175,927
Exchanges for Clearing-House....	1,739,426	1,808,180	2,300,359
Current expenses and taxes paid....	232,046	193,324	223,395
Premiums on U. S. bonds....	77,140	77,405	81,469
Other resources....	139,317	182,734	157,418
Total	\$50,628,552	\$51,584,299	\$48,829,750
Liabilities—			
Capital stock paid in....	\$13,243,260	\$13,243,260	\$13,243,260
Surplus and undivided profits....	5,980,164	5,747,743	5,812,611
Circulation outstanding....	1,100,255	1,114,045	1,092,851
Dividends unpaid....	51,847	56,784	49,481
Individual deposits....	24,326,269	24,469,166	23,602,319
Other deposits....	166,110	157,513	208,295
Due to banks and bankers....	5,258,548	6,695,203	4,844,973
Other liabilities....	99	100,000	30,000
Total	\$50,628,552	\$51,584,299	\$48,829,750
ST. JOSEPH.			
Number.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Resources—			
Loans and discounts, includ'g overdrafts....	\$5,706,908	\$5,753,317	\$4,992,308
Stocks, bonds, &c....	476,649	510,378	435,144
Due from reserve agents....	513,455	933,313	711,708
Due from banks and bankers....	409,511	723,234	527,454
Banking house, furniture and fixtures....	128,350	128,350	130,350
Other real estate and mortgages owned....	9,923	9,923	7,000
Gold coin and certificates....	227,630	231,593	141,353
Silver coin and certificates....	111,085	102,625	75,206
Legal tender notes and cert's of deposit....	276,885	298,563	255,996
Bills of other banks....	30,205	25,105	32,783
Exchanges for Clearing House....	83,869	141,343	128,512
Current expenses and taxes paid....	18,742	14,309	19,130
Premiums on U. S. bonds....	15,500	31,500	32,253
Other resources....	103,266	65,983	96,185
Total	\$8,112,039	\$8,970,035	\$7,585,392
Liabilities—			
Capital stock paid in....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits....	324,387	320,885	299,769
Circulation outstanding....	209,000	270,000	270,000
Dividends unpaid....	829	829	829
Individual deposits....	3,734,107	3,946,197	3,274,966
Other deposits....	44,034	44,623	40,220
Due to banks and bankers....	1,597,245	2,387,601	1,537,610
Notes and bills payable....	141,260	.....	153,812
Total	\$8,112,089	\$8,970,035	\$7,585,392
CHICAGO.			
Number.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Resources—			
Loans and discounts, including overdrafts....	\$97,956,714	\$103,999,437	\$88,006,425
Stocks, bonds, &c....	8,311,557	7,472,993	5,288,802
Due from banks and bankers....	19,306,422	20,139,238	19,969,430
Banking house, furniture and fixtures....	839,764	870,440	680,503
Other real estate....	456,037	473,274	236,180
Gold coin and certificates....	20,181,453	20,613,910	18,773,200
Silver coin and certificates....	2,012,440	1,701,944	1,197,969
Legal tender notes and cert's of deposit....	7,966,824	8,136,207	7,861,891
Bills of other banks....	1,036,352	1,040,553	932,587
Exchanges for Clearing House....	7,109,342	7,023,815	7,025,706
Current expenses and taxes paid....	255,322	155,322	222,502
Premiums on U. S. bonds....	100,164	152,509	54,303
Other resources....	281,308	232,047	221,968
Total	\$165,744,471	\$172,612,219	\$150,198,886
Liabilities—			
Capital stock paid in....	\$22,900,000	\$22,900,000	\$22,900,000
Surplus and undivided profits....	14,088,193	13,001,792	12,801,000
Circulation outstanding....	908,300	766,055	752,303
Dividends unpaid....	32,177	222,492	3,621
Individual deposits....	75,329,920	77,602,282	65,332,439
Other deposits....	271,457	293,891	296,738
Due to banks and bankers....	52,216,421	57,219,873	50,471,765
Other liabilities....	.....	72,834	40,000
Total	\$165,744,471	\$172,612,219	\$150,198,886
DETROIT.			
Number.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Resources—			
Loans and discounts, including overdrafts....	\$18,145,704	\$18,162,564	\$15,453,583
Stocks, bonds, &c....	1,836,285	904,785	997,054
Due from reserve agents....	2,734,191	3,283,792	2,371,396
Due from banks and bankers....	1,373,840	1,702,220	1,263,335
Banking house, furniture and fixtures....	16,804	16,804	16,804
Other real estate and mortgages owned....	105,215	91,037	178,539
Gold coin and certificates....	939,233	988,193	727,120
Silver coin and certificates....	182,839	187,912	223,545
Legal tender notes and certifi. of deposit....	927,055	1,151,353	1,192,275
Bills of other banks....	123,264	108,077	172,630
Exchanges for Clearing-House....	332,808	307,001	451,009
Current expenses and taxes paid....	90,103	21,053	58,266
Premiums on United States bonds....	214,000	95,000	116,500
Other resources....	123,470	94,515	77,201
Total	\$27,112,871	\$27,115,964	\$23,398,877
Liabilities—			
Capital stock paid in....	\$4,400,000	\$4,400,000	\$4,400,000
Surplus and undivided profits....	1,287,122	1,174,085	1,271,801
Circulation outstanding....	760,140	43,280	375,420
Dividends unpaid....	37	20,287	10
Individual deposits....	11,026,849	11,664,201	10,605,004
Other deposits....	250,336	294,034	383,435
Due to banks and bankers....	8,609,568	9,156,177	6,251,568
Other liabilities....	778,819	.....	111,639
Total	\$27,112,871	\$27,115,964	\$23,398,877
SAN FRANCISCO.			
Number.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Resources—			
Loans & discounts, including overdrafts....	\$6,357,185	\$6,148,005	\$6,507,588
Stocks, bonds, &c....	254,080	226,050	241,270
Due from reserve agents....	118,868	253,418	53,979
Due from banks and bankers....	504,173	668,205	643,403
Banking house, furniture and fixtures....	345,015	343,059	340,743
Other real estate and mortgages owned....	1,625,992	1,538,710	1,674,170
Gold coin and certificates....	38,150	50,470	31,600
Silver coin and certificates....	9,130	71,547	19,948
Legal tender notes and cert's of deposit....	4,500	29,655	5,000
Exchanges for Clearing-House....	164,498	168,242	155,822
Current expenses and taxes paid....	1,432	.....	58,266
Premiums on U. S. bonds....	31,500	21,750	33,250
Other resources....	8,020	5,700	8,070
Total	\$9,457,183	\$9,510,862	\$9,718,307

SAN FRANCISCO.—(Continued).—		Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Liabilities—				
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000	
Surplus and undivided profits.....	1,278,512	1,217,182	1,106,980	
Circulation outstanding.....	58,950	90,000	90,000	
Dividends unpaid.....	992	1,292	1,112	
Individual deposits.....	3,869,476	4,105,682	4,037,977	
Other deposits.....	112,040	93,328	104,761	
Due to banks and bankers.....	1,606,613	1,503,375	1,878,377	
Other liabilities.....	.....	.....	.....
Total	\$9,457,183	\$9,510,862	\$9,718,307	
WASHINGTON, D. C.				
Number.....	12	12	12	
Resources—				
Loans and discounts, includ'g overdrafts.....	\$8,153,132	\$7,900,768	\$7,613,523	
Stocks, bonds, &c.....	1,772,496	1,679,129	1,688,489	
Due from reserve agents.....	707,459	1,133,170	792,329	
Due from banks and bankers.....	573,342	644,799	401,829	
Banking house, furniture and fixtures.....	1,065,076	1,064,273	999,518	
Other real estate and mortgages owned.....	8,300	8,300	74,079	
Gold coin and certificates.....	1,240,607	1,342,241	1,274,901	
Silver coin and certificates.....	335,226	423,970	300,550	
Legal tender notes and cert's of deposit.....	749,442	900,340	547,311	
Bills of other banks.....	97,533	40,614	22,235	
Exchanges for Clearing-House.....	188,074	196,034	197,313	
Current expenses and taxes paid.....	102,223	54,301	101,501	
Premiums on U. S. bonds.....	61,485	107,683	76,505	
Other resources.....	231,836	344,493	204,493	
Total	\$15,290,014	\$15,850,105	\$14,255,560	
Liabilities—				
Capital stock paid in.....	\$2,575,000	\$2,575,000	\$2,575,000	
Surplus and undivided profits.....	1,533,436	1,431,293	1,373,075	
Circulation outstanding.....	524,675	530,080	538,580	
Dividends unpaid.....	2,900	7,580	1,488	
Individual deposits.....	10,148,680	10,726,432	9,410,264	
Other deposits.....	77,103	58,337	99,814	
Due to banks and bankers.....	388,211	481,333	204,739	
Other liabilities.....	40,000	40,000	52,000	
Total	\$15,290,014	\$15,850,105	\$14,255,560	
OMAHA.				
Number.....	9	9	1891.	
Resources—				
Loans and discounts, including overdrafts.....	\$12,379,702	\$11,829,236	\$11,197,713	
Stocks, bonds, &c.....	1,448,399	1,385,579	1,316,854	
Due from reserve agents.....	1,686,850	3,250,056	1,198,401	
Due from banks and bankers.....	2,353,572	2,426,098	1,830,202	
Bank's house, furniture and fixtures.....	87,057	87,057	88,564	
Other real estate and mortgages owned.....	132,853	119,893	76,271	
Gold coin and certificates.....	1,076,077	2,035,212	1,339,137	
Silver coin and certificates.....	165,368	191,543	222,597	
Legal tender notes and certs. of deposit.....	581,600	713,624	419,059	
Bills of other banks.....	127,463	149,401	131,311	
Exchanges for Clearing House.....	443,183	272,374	467,000	
Current expenses and taxes paid.....	404,581	96,139	88,879	
Premiums on U. S. bonds.....	136,532	174,299	202,022	
Other resources.....	315,723	201,340	515,807	
Total	\$22,294,814	\$23,702,416	\$19,841,817	
Liabilities—				
Capital stock paid in.....	\$4,150,000	\$4,150,000	\$4,000,000	
Surplus and undivided profits.....	740,636	666,913	824,507	
Circulation outstanding.....	655,345	657,000	472,500	
Dividends unpaid.....	.....	.....	7,816	
Individual deposits.....	10,141,498	9,606,339	8,568,427	
Other deposits.....	404,581	431,636	533,214	
Due to banks and bankers.....	6,038,579	8,158,452	5,183,571	
Other liabilities.....	166,175	32,073	218,782	
Total	\$22,294,814	\$23,702,416	\$19,841,817	
PITTSBURG.				
Number.....	26	26	26	
Resources—				
Loans and discounts, including overdrafts.....	\$40,333,196	\$40,042,776	\$37,463,077	
Stocks, bonds, &c.....	4,097,722	3,928,051	2,321,915	
Due from reserve agents.....	3,151,428	4,765,297	3,804,358	
Due from banks and bankers.....	1,548,706	2,480,251	1,803,656	
Bank's house, furniture and fixtures.....	2,839,730	2,700,803	2,526,062	
Other real estate and mortgages owned.....	907,557	955,282	766,945	
Gold coin and certificates.....	3,038,498	3,343,930	2,692,814	
Silver coin and certificates.....	664,647	746,063	519,289	
Legal tender notes and certificates of deposit.....	2,340,583	2,892,664	2,432,267	
Bills of other banks.....	232,476	302,729	258,013	
Exchanges for Clearing House.....	1,649,000	2,480,000	1,758,772	
Current expenses and taxes paid.....	178,488	230,637	161,355	
Premiums on United States bonds.....	166,445	172,120	153,005	
Other resources.....	292,607	366,210	343,736	
Total	\$61,279,105	\$64,918,693	\$57,123,264	
Liabilities—				
Capital stock paid in.....	\$10,900,000	\$10,900,000	\$10,900,000	
Surplus and undivided profits.....	8,232,116	8,172,372	7,993,598	
Circulation outstanding.....	1,547,590	1,540,090	1,251,010	
Dividends unpaid.....	.....	70,355	51,239	
Individual deposits.....	33,675,223	35,750,970	31,137,516	
Other deposits.....	260,527	265,177	517,262	
Due to banks and bankers.....	6,535,210	8,099,610	5,553,297	
Other liabilities.....	56,500	90,000	81,761	
Total	\$61,279,105	\$64,918,693	\$57,123,264	

thereby, has been introduced, and is expected to pass almost immediately. When it does so, the Bank will again begin buying gold, and it is possible, therefore, that withdrawals from London may once more become very large.

The bank chairmen at the half-yearly shareholders' meetings now being held are not very encouraging in their statements. All of them dwell upon the extreme slackness of business during the second half of last year, and none venture to hold out hopes of much early improvement. As an illustration of the extreme slackness last year the Chairman of the London & Westminster Bank stated that the average daily amount of unemployed cash balances held by the Bank during the six months ended with December was very nearly $4\frac{1}{2}$ millions sterling, being £335,000 in excess of the average for the corresponding period of 1891, and being more than £1,200,000 in excess of the average for the same period in the three years 1888, 1889 and 1890.

The price of silver continues to fluctuate about $38\frac{1}{4}$ d. per ounce, and there is a decidedly better feeling in the market. The demand for India is very strong. Very large amounts have been sent thither during the past few weeks, and the Indian banks are now buying even for a fortnight forward. The India Council, too, is selling an exceptionally large amount of bills; indeed, its sales are larger than they have been in January for eight years. On Wednesday of this week as much as 55 lakhs were disposed of. The firmness is largely due to the interruption of mining and railway communication in the United States through the bad weather, and to the hope that the Sherman Act will not be so soon repealed as was feared.

There has been a remarkable change on all the European stock exchanges this week, due chiefly to the recovery in Paris and the preparations being made for the Austro-Hungarian, German and Russian loans. French threes, Russian, Spanish and Greek have risen considerably, and the opinion is now spreading that the excitement in Paris will die away, and that the republic in the end will come out stronger from its trials. It is hoped, too, that the crisis in Spain will be postponed. A new arrangement has been made between the Spanish Government and the Bank of Spain by which the latter undertakes to float about a million and a quarter sterling of Treasury bills. In the long run of course that will make the position of the Bank of Spain worse than ever, but for the moment it relieves the pressing necessities of the Treasury. It is argued further that the exceptionally severe weather in Russia will benefit the land and so improve the chances of better crops this year. But for the present the intelligence from Russia is extremely bad. Over wide districts the peasants are starving, and so great is the scarcity of food for cattle of all kinds that they are being sold for whatever they may fetch. According to a Vienna telegram this week good horses are being sold at from 3 to 10 roubles, healthy oxen at from 30 to 40 roubles, and good breed cows at from 20 to 25 roubles. In Italy the Government is vigorously pushing the investigation into the affairs of the note-issuing banks, and as a result the Governor and some of the lesser officials of the Banca Romana have been arrested. The Bank is said to have issued 62 million francs in notes beyond what is authorized. On the other hand, the improvement in trade is making further progress in India, and the reports from Argentina are most encouraging. At the same time the leading bankers in Paris are apprehensive that President Carnot will be compelled to resign, so persistent are the press attacks upon him, and the proposed new taxes on Bourse transactions are very displeasing to brokers and operators. The Egyptian crisis had scarcely any effect upon the market. Lord Rosebery firmly supported the British authorities in Egypt, and the Khedive immediately gave way. British, Indian and Colonial Government securities have all risen during the week, and there has likewise been a considerable advance in British railway stocks.

According to Lloyd's Register of British and Foreign Shipping, the total output for the United Kingdom for 1892 was 711 vessels and 1,261,107 tons; 681 vessels of 1,109,950 tons gross were commercial and 30 vessels of 151,157 tons war vessels. About 24 per cent of the total tonnage was sailing ships. The output of 1889 was probably the largest on record. That of last year shows a reduction on the output of 1889 of about 100,000 tons, but as the proportion of sailing ships was much larger last year, it is computed that there was an effective reduction of about 350,000 tons. About 97 $\frac{3}{4}$ per cent of all the vessels constructed last year were of steel

and about $2\frac{1}{4}$ per cent iron. 950,865 tons were registered for the United Kingdom. Allowing for wrecks and sales, the net increase of the United Kingdom last year amounted to about 550,000 tons. Of foreign countries Austria bought the largest tonnage; Germany came next, then the British Colonies, Greece and Norway. The largest vessel was the Campanie, 12,500 tons gross; the second largest the Australia, 6,901 tons gross, and the third the Himalaya, 6,898 tons gross. These are all steamers. The largest sailing vessel was the Somali, 3,537 tons gross. At the end of the year the tonnage under construction was about 28 per cent less than at the end of 1891; but there was a recovery in new orders during December. Still, the tonnage under construction at present is smaller than at any time since December, 1887.

The railway dividends are coming out much more slowly than usual. The Metropolitan Railway on Thursday announced a dividend on the ordinary stock at the rate of $3\frac{1}{4}$ per cent per annum, the same as last year. The announcement came as a surprise on the market, which expected a reduction of from $\frac{1}{4}$ to $\frac{1}{2}$ per cent, and there was a very considerable rise in the stock. The London & Tilbury declared a dividend at the rate of $5\frac{1}{4}$ per cent, comparing with $5\frac{1}{2}$ per cent at this time last year. The City & South London announces $\frac{5}{8}$ per cent, comparing with nil twelve months ago, and the Great Eastern declared $3\frac{1}{2}$ per cent, against $3\frac{3}{4}$ last year. This also is much better than was expected, and has very agreeably surprised the market.

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

	1893 Jan. 18. £	1892 Jan. 20. £	1891 Jan. 21. £	1890 Jan. 22. £
Circulation	25,885,000	25,030,745	24,221,755	23,860,020
Public deposits	5,132,142	6,217,224	5,959,296	5,977,204
Other deposits	32,123,277	30,735,491	32,638,130	29,834,453
Government securities	13,355,983	11,631,858	9,453,513	14,823,280
Other securities	25,509,434	23,739,290	30,402,817	20,816,354
Reserve	16,430,478	14,788,604	17,054,489	11,581,327
Coin and bullion	25,365,478	23,309,349	24,826,244	19,241,347
Prop. assets to liabilities, per ct.	43 $\frac{3}{4}$	39 $\frac{3}{4}$	43 15-16	39 $\frac{3}{4}$
Bank rate	3	3 (Jan. 21)	$3\frac{1}{2}$ (Jan. 22)	6
Consols 2 $\frac{1}{2}$ per cent	97 15-16	95 13-16	97 5-16	97 3-16
Clearing-house returns	138,839,000	149,740,000	141,687,000	139,018,000

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt. 26,307,500	32,483,890	24,229,622	23,056,661	23,056,661
Barley	8,318,427	10,904,426	10,555,070	7,958,642
Oats	5,921,248	6,231,523	5,250,456	5,801,486
Peas	1,052,910	1,340,657	784,500	703,743
Beans	1,751,320	1,566,995	1,254,873	1,468,537
Indian corn	12,278,543	7,558,024	10,949,268	11,492,985
Flour	8,743,566	6,747,638	5,683,193	6,904,417

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat	26,307,500	32,483,890	24,229,622	23,056,661
Imports of flour	8,743,566	6,747,638	5,683,193	6,904,417
Stores of home-grown	10,448,261	13,213,544	16,198,142	21,021,414
Total	45,499,327	52,445,272	46,110,957	50,982,492
Aver. price wheat week 26s. 4d.	35s. 6d.	32s. 9d.	30s. 2d.	30s. 2d.
Average price, season .. 27s. 8d.	36s. 8d.	32s. 2d.	30s. 0d.	30s. 0d.

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

	This week	Last week.	1892.	1891.
Wheat	2,220,000	2,182,500	2,318,000	1,671,000
Flour, equal to qrs.	506,000	470,000	412,000	347,000
Maize	207,000	271,000	397,000	414,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
Consols, new, 2 $\frac{1}{2}$ per cts.	98 $\frac{3}{4}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
do for account	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
Frch. rentes (in Paris), fr.	96 $\frac{7}{8}$	96 $\frac{7}{8}$	97 $\frac{3}{8}$	97 $\frac{3}{8}$	98 $\frac{1}{8}$	97 $\frac{3}{8}$
U. S. 4s of 1907	89 $\frac{3}{4}$	89 $\frac{3}{4}$	89 $\frac{3}{4}$	89 $\frac{3}{4}$	89 $\frac{3}{4}$	89 $\frac{3}{4}$
Canadian Pacific	83 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$
Ohio, Mil. & St. Paul	105 $\frac{3}{4}$	106	105 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$	105 $\frac{3}{4}$
Illinois Central	134 $\frac{1}{4}$	134 $\frac{1}{4}$	134 $\frac{1}{4}$	134	134	133 $\frac{3}{4}$
Lake Shore	77 $\frac{3}{4}$	77 $\frac{3}{4}$	77 $\frac{3}{4}$	77 $\frac{3}{4}$	77 $\frac{3}{4}$	77 $\frac{3}{4}$
Louisville & Nashville	67	67	67	67	67	67
Mexican Central 4s	114	114	113 $\frac{3}{4}$	113 $\frac{3}{4}$	113 $\frac{3}{4}$	113 $\frac{3}{4}$
N. Y. Central & Hudson	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26 $\frac{1}{4}$	26
N. Y. Lake Erie & West'n	106 $\frac{3}{4}$	106	106	106 $\frac{3}{4}$	106 $\frac{3}{4}$	106 $\frac{3}{4}$
do 2d cons	40 $\frac{1}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$	39 $\frac{3}{4}$
Norfolk & Western, pref.	50	49 $\frac{3}{4}$	49 $\frac{3}{4}$	49 $\frac{3}{4}$	50	50
Northern Pacific pref.	56 $\frac{3}{4}$	56 $\frac{3}{4}$	56 $\frac{3}{4}$	56 $\frac{3}{4}$	56 $\frac{3}{4}$	56 $\frac{3}{4}$
Pennsylvania	26 $\frac{3}{4}$	26 $\frac{3}{4}$	26 $\frac{3}{4}$	26 $\frac{3}{4}$	26 $\frac{3}{4}$	26 $\frac{3}{4}$
Philadelphia & Reading	43 $\frac{1}{4}$	42 $\frac{3}{4}$	42	42	42 $\frac{3}{4}$	42 $\frac{3}{4}$
Union Pacific	26	25 $\frac{3}{4}$	25 $\frac{3}{4}$	25 $\frac{3}{4}$	25 $\frac{3}{4}$	25 $\frac{3}{4}$
Wabash pref.						

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 26 and for the week ending for general merchandise Jan. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$3,493,600	\$2,650,860	\$3,312,386	\$4,288,489
Gen'l mer'dise.	6,424,963	7,949,790	8,694,291	9,056,044
Total.....	\$9,918,563	\$10,600,650	\$12,006,677	\$13,344,533
Since Jan. 1.				
Dry Goods.....	\$14,360,160	\$12,749,579	\$12,474,861	\$14,801,436
Gen'l mer'dise.	24,918,235	29,864,777	30,889,264	36,107,625
Total 4 weeks..	\$39,278,395	\$42,614,356	\$43,364,125	\$50,909,061

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 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$7,164,962	\$6,576,830	\$8,259,288	\$6,318,225
Prev. reported.	21,359,333	19,500,867	28,578,203	20,165,373
Total 4 weeks..	\$28,524,295	\$26,077,697	\$36,837,491	\$26,483,598

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 28 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$200	\$.....	\$.....
France.....	2,850,000	9,150,000	.....	.....
Germany.....	775,000	775,000	.....	.....
West Indies.....	30,950	147,250	6,163	14,020
Mexico.....	.....	.....	4,869	9,652
South America.....	80,000	163,395	26,388	49,381
All other countries..	500,000	500,000	.....	1,207
Total 1893.....	\$4,235,950	\$10,735,845	\$37,420	\$74,260
Total 1892.....	39,026	129,372	17,792	389,904
Total 1891.....	58,567	523,368	49,634	741,272

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$548,500	\$2,127,200	\$.....	\$.....
France.....	13,700	54,300	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	50	64,257	470	1,070
Mexico.....	.....	.....	.....	.....
South America.....	6,150	6,150	35,045	59,646
All other countries..	.....	7,227	.....	12,815
Total 1893.....	\$568,460	\$2,259,134	\$35,515	\$73,531
Total 1892.....	392,232	1,848,832	4,037	106,242
Total 1891.....	611,130	1,716,293	145,361	281,780

Of the above imports for the week in 1893 \$19,982 were American gold coin and \$1,563 American silver coin. Of the exports during the same time \$4,235,950 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months and in that manner complete the statement for the seven months of the fiscal years 1892-93 and 1891-92.

RECEIPTS (000s omitted).

1892-93.					1891-92.					
Cus- toms.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus- toms.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l S'rces	Total.	
July....	\$ 17,205	\$ 14,866	\$ 257	\$ 2,243	\$ 34,571	\$ 15,468	\$ 14,552	\$ 142	\$ 4,138	\$ 34,300
Aug....	18,272	14,063	554	1,144	34,033	15,165	12,504	111	1,107	28,885
Sept....	17,216	13,736	43	852	31,841	14,121	11,946	836	1,068	28,001
Oct....	16,366	14,157	548	768	31,836	13,981	13,069	112	1,401	28,560
Nov....	14,269	13,051	55	1,420	28,795	12,659	12,480	114	1,064	26,217
Dec....	17,255	14,743	146	2,634	34,778	14,329	12,511	287	1,956	29,083
Jan....	21,102	12,453	207	1,848	35,210	17,459	11,440	159	1,484	30,542
7 mos....	121,679	96,666	1,810	10,909	231,064	103,182	88,497	1,761	12,548	206,228

DISBURSEMENTS (000s omitted).

1892-93.					1891-92.					
Ordinary.	Pensions.	Interest.	N.Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N.Bk. Red'p. Fund.	Total.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
July....	15,051	14,235	7,048	915	37,249	21,536	13,683	2,825	1,088	39,720
Aug....	17,632	13,478	330	641	32,081	13,974	5,094	469	1,201	20,738
Sept....	15,291	12,654	247	725	28,917	15,169	6,683	415	1,068	23,935
Oct....	14,353	11,682	5,153	93	31,881	14,500	10,977	5,174	1,221	31,872
Nov....	15,844	13,432	365	1,108	30,749	14,013	11,784	359	1,755	27,911
Dec....	18,381	14,954	275	818	34,426	16,936	13,149	326	1,398	31,809
Jan....	18,209	13,038	7,104	902	39,253	16,980	10,532	6,673	1,488	35,663
7 mos....	114,761	99,471	90,523	5,80	215,554	113,104	71,872	6,930	10,499	211,648

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	Dry Dock E. B'y & E.—	.....
Gen. M., 5s, 1909...A&O	104	Scrp	101 102
Broker St. & Fnl. F.—Stk.	28	Eight Av.—Stock	270
1st mort., 7s, 1900...J&J	111	Eight Av.—Scrp, 6s, 1914	105 110
8rdway & 7th Av.—St'k.	193	42d & Grnd St. P'ry—Stk.	298 300
1st mort., 6s, 1904...J&D	105	1st mort., 7s, 1893...A&O	102
2d mort., 5s, 1914...J&J	105	42d St. Manh. & St. N. Ave.	73
B'way 1st, 5s, gu...J&D	105	1st mort., 6s, 1910...M&S	111 111
2nd 5s, int. as rent, '05	95	2d M., income, 6s...J&J	72
Brooklyn City—New Stock	250	Hous. W. St. & P. P'y—Stk.	200
B'klyn cross'n 5s., 1903	109	1st mort., 7s, 1894...J&J	104
Bkn. City & N'ns, 1933 J&J	102	Ninth Ave	130
Central Cross-town—St'k.	160	Second Ave.—Stock	167 169
1st mort., 6s, 1922...M&N	115	1st mort., 5s, 1909...M&N	102 105
Cent. Pk. N. & E. Riv.—Stk.	150	Sixth Ave.—Stock	212
Consols. 7s, 1902...J&D	118	Third Ave	250
Dry Dk. E. B. & B'y—Stk.	150	1st M., 5s, 1937	J&J 112
1st mort., 7s, 1893...J&D	103	Twenty-third St.—Stock	275
		1st mort. 7s, 1893	103

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	138	138	Williamsburg.....	155	155
Consolidated Gas.....	135	136	Bonds, 6s.....	108	111
Jersey City & Hoboken..	180	.....	Metropolitan (Brooklyn)..	105	105
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	105
Mutual (N. Y.).....	145	.....	Fulton Municipal.....	150	152
Bonds, 6s.....	109	102	Bonds, 6s.....	105	105
Nassau (Brooklyn).....	105	100	Equitable.....	197	200
Scrp.....	100	100	Bonds, 6s.....	105	105
People's (Brooklyn).....	115	120			

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

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

Shares.	Bonds.
5 Poughkeepsie Bridge...\$13 lot	\$5,000 Chic. Mil. & St. Paul
20 North-west Babcock Fire	RR. 1st 6s, 1910.....117½
Extinguisher Co.....\$10 lot	\$500 Calumet Club Building
10 Southern Nat. Bank.....112½	Assn. of Chic. 6s, 1901.....100
15 Franklin Trust Co.....299½	\$600 Western Farm Mortgage
50 Nat. Park Bank.....318	Trust 7s, 1894.....\$30 lot
100 American Ex. Nat. Bk.....160	\$3,000 Equitable Gas L. Co.
100 Gallatin Nat. Bank.....321½	6s, 1899, F.A.A.....106½
55 Bowers Bank.....327	\$26,000 Louisv. N. A. & Chic.
10 Tradesmen's Nat. Bank.111½	RR. 1st con. 6s, 1916.....106½

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
70 Traders' Nat. Bank of	24 U. S. Book Co., pref.....\$150
R. Chester, N. Y.....428½	180 People's Gas L. Co. of
50 Phenix Nat. Bank.....130	Brooklyn.....115
11 St. Nicholas Bank.....131	50 Fulton Municipal Gas L.
43 Niagara Fire Ins. Co.....155	Co. of Brooklyn.....153½
120 American Fire Ins. Co.....140	100 Goodyear Shoe Machine-
32 Hanover Fire Ins. Co.....128½	ry Co.....\$60 per share
110 Old Dominion Land Co. 90½	
29 St. Nicholas Bank.....130	Bonds.
100 Martha Washington But-	\$1,000 St. L. Jacksonv. & Chi.
tered Flour Co. of U. S. \$30	RR. 7s, 1894. A&O.....105
100 Equitable Gas L. Co. of	\$24,000 The Nevada Central
Memphis, Tenn.....60½	RR. 1st incomes, 1938.....\$2,300
15 N. Y. Guaranty & Indem-	\$3,000 New Jersey Steam-
nity Co.....490	boat Co. 1st con. 5s, 1921.. 93
50 Postal Teleg. Cable Co. 79½-31	\$10,000 Bellaire Zanes &
20 Williamsburg City Fire	Cin. RR. 1st 4s, 1899, \$1,000
Ins. Co.....324½	Jan., 1891, coupons on,
50 Knickerbocker Ice Co. 82	and 48 shares of stock.
49 The E. S. Greeley & Co.	\$10,000 New Orleans Traction
of Conn.....25	Co. pref., Syndicate
50 Lawyers' Title Ins. Co. 140-145	Subscription Receipt..... 94

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,

HENRY GRAVES,

WM. RUNKLE,

HON. G. A. HOBART,

GEO. F. BAKER,

DUMONT CLARKE,

J. A. GARLAND,

J. R. MAXWELL,

JNO. H. STARIN,

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital.....\$1,000,000 Surplus Fund.....\$1,000,000

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Alton pref. & com. (quar.)	2	March 1	to
Conn. & Passum. pref.	2½	Feb. 1	to
K. City St. L. & Chic. pf. gu. (quar.)	1½	Feb. 1	to
Louisiana & Mo. Riv. pf. (guar.)	3½	Feb. 1	to
Old Colony (quar.)	1½	March 1	to
St. Paul & Duluth pref.	3½	March 1	Jan. 31 to Feb. 28
Terre Haute & Ind.	3	Feb. 1	to
Banks.			
Manhattan Co.	3½	Feb. 10	Jan. 31 to Feb. 9.
Miscellaneous.			
Erie Teleg. & Teleg. (quar.)	1	Feb. 13	Feb. 5 to Feb. 12
Lincoln Safe Deposit.	3½	Feb. 1	to
Prov. & Stonington SS. (quar.)	2½	Feb. 10	Jan. 28 to Feb. 10

WALL STREET, FRIDAY, FEB. 3, 1893—5 P. M.

The Money Market and Financial Situation.—The financial markets have not been lacking in matters of interest this week, and such events as the collapse of the whiskey stock, revival of Richmond Terminal and legislative attacks on the coal companies are by no means of small importance in themselves, or in the principles involved.

The great losses in the speculative manipulation of Distilling & Cattle Feeding furnish a cautionary signal against the risk of outside trading in such concerns, and we have spoken of this so frequently that it is but harping on the same string to repeat it now. The proposed investigation of Richmond Terminal affairs by the same prominent banking house that was approached on the subject last summer gives rise to renewed hopes in regard to the affairs of this somewhat famous corporation. And it is not too much to expect that any plan brought forward by so prominent a firm, that has been distinguished abroad for its resuscitation and support of American railroad securities, will have a just regard for the rights of all security holders, according to their respective claims and equitable standing.

The bill introduced in the New York Legislature, proposing to regulate coal carriers and sellers and fix a maximum price for coal, caps the climax of all the attacks made upon the anthracite coal companies. The weakest point in all the movements against the Phila. & Reading Company has been on the simple failure to establish the fact that the company was earning excessive profits or even moderate profits on the capital actually invested. The argument in this respect in favor of the railroad and in favor of a reasonable price for coal has been greatly fortified by the recent annual report, which showed that even with the improvement in prices the company was unable to earn any dividend on its capital stock.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent, the average being 2 per cent. To-day rates on call were 1½ to 2½ per cent. Commercial paper is quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £238,000, and the percentage of reserve to liabilities was 48.48 against 47.19 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 31,735,000 francs in gold and 5,600,000 in silver.

The New York City Clearing-House banks in their statement of Jan. 28 showed an increase in the reserve held of \$2,817,700 and a surplus over the required reserve of \$23,143,300, against \$22,529,600 the previous week:

	1893 Jan. 28.	Differen- from Prev. week.	1892. Jan. 30.	1891. Jan. 31.
Capital.....	\$60,422,700	-----	\$59,372,700	\$67,119,700
Surplus.....	69,191,600	-----	66,007,900	65,375,800
Loans and disc'ts	455,179,900	Inc. 8,105,800	453,582,700	389,688,900
Circulation.....	5,586,300	Dec. 60,000	5,488,300	3,505,000
Net deposits.....	488,779,600	Inc. 8,816,000	509,514,000	411,044,700
Specie.....	85,280,100	Inc. 652,400	113,192,600	90,268,900
Legal tenders.....	60,058,100	Inc. 2,165,300	50,206,800	36,435,400
Reserve held.....	145,338,200	Inc. 2,817,700	163,399,400	128,704,300
Legal reserve.....	122,194,900	Inc. 2,204,000	127,378,500	102,761,175
Surplus reserve.....	23,143,300	Inc. 613,700	36,020,900	23,943,125

Foreign Exchange.—The rates for sterling exchange have been easier on account of the better supply of bankers' bills drawn against the purchase of securities and some against gold shipments. It is unusual to have gold going out when actual rates for demand sterling are no higher than 4 87½, but the shipments to the Continent still continue and the exports this week amount to \$4,000,000, of which \$2,500,000 goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½ to 4 85¾; demand, 4 87 to 4 87¼; cables, 4 87¼ to 4 87½.

Posted rates of leading bankers are as follows:

February 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 @ 4 86½	4 88 @ 4 88½
Prime commercial.....	4 85 @ 4 85½	---
Documentary commercial.....	4 84½ @ 4 84¾	---
Paris bankers (francs).....	5 18½ @ 5 17½	5 15½ @ 5 15
Amsterdam (guilders) bankers.....	40 1 @ 40 ¼	40 ¾ @ 40 7/8
Frankfort or Bremen (reichmarks) bankers.....	95 ¼ @ 95 ¾	95 ½ @ 95 ¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling par to ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 premium, commercial, 75c.; St. Louis, 50c. @ 70c. per \$1,000 premium; Chicago, par.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 28.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.
2s, reg.	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907..... reg.	Q-Jan.	*114¼	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1907..... coup.	Q-Jan.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
6s, cur'cy, '95..... reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96..... reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97..... reg.	J. & J.	*110	*110	*110	*110	*110	*110
6s, cur'cy, '98..... reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*112½
6s, cur'cy, '99..... reg.	J. & J.	*115	*115	*115	*115	*115	*115

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

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

	Ounces offered.	Ounces purchased.	Price paid.
February 1.....	1,328,000	512,000	\$0.8380 @
" 3.....	739,000	539,000	\$0.8360 @ \$0.8370
*Local purchases.....	-----	-----	@
*Total in month to date....	2,067,000	1,051,000	\$0.8360 @ \$0.8380

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

Coins.—Following are current quotations in gold for coins

Sovereigns.....	\$4 83 @ \$4 90	Fine silver bars.....	83½ @ 84
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars.....	65 @ 66
25 Pesetas.....	4 75 @ 4 85	Do uncommere'd.....	@
Span. Doubloons. 15 55	@ 15 75	Peruvian sols.....	60 @ 61
Mex. Doubloons. 15 55	@ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem	U.S. trade dollars.....	65 @

State and Railroad Bonds.—The sales of State bonds at the Board have included only \$5,000 Tenn. settl. 6s at 102½ to 102¾; \$14,000 settl. 3s at 75 to 75½, and \$2,000 Ala. class "B." at 104½; \$5,000 La. con. 4s at 97½.

Railroad bonds have shown a good steady business on investment account and prices are well maintained. Among the most active bonds have been the Richmond Terminal 5s and the Reading pref. incomes, the first-named selling higher on account of the new proposal for reorganization to Drexel, Morgan & Co. and the Reading incomes selling lower on account of the payment of the 5 per cent interest and from the attack on the coal companies by the bill in the New York Legislature; but in each case the probable effect may have been over-estimated, as no presumption can yet be made as to what terms will be offered the Richmond Terminal bondholders, and as to proposed legislation against the coal carriers, fixing the price of coal, it seems palpably unconstitutional. Richmond & Danville 5s jumped up from 71½ to 78 to-day, as they had been very low for an underlying mortgage bond and carry now about 4 per cent accrued interest. Ches. & Ohio bonds of all classes continue to be favorites of the market and meet with a steady inquiry at firm prices. Denver & Rio Grande 4s are fortified by the good statement of the company. The Gould Southwestern bonds continue fairly steady, and there is hope of better support for these securities. Mo. Kansas & Tex. bonds are strong, the second incomes selling ex-coupon. Northern Pacific consol. 5s have been bought freely up to 72½ and Chic. & N. Pacific 1st 5s up to 77¾.

Railroad and Miscellaneous Stocks.—The stock market has been rather less active this week, although dealings in Distilling & C. F. have still been on a very large scale. The collapse in this stock has prejudiced the whole market, and particularly those industrials which have to be traded in by outsiders "unsight, unseen." The lowest price touched by the whiskey stock was 34 on Wednesday, and it closes to-day at 40¾. There is yet no definite information about the company's finances, and it is merely understood that a failure to corner whiskey on the expectation of an increase of internal revenue tax by Congress is the chief cause of the trouble. National Cordage, after the cleaning up of \$1,375,000 by the late pool and the distribution of 100 per cent stock dividend, closes at 71½. Reading has been lower from the continued attacks upon the company—this week in the N. Y. Legislature. Richmond Terminal stock has been a leading specialty and on large dealings rose to 12 to-day, and as Ches. & Ohio was also active and higher it was reported that the Drexel, Morgan influence might lead to some sort of alliance between these companies—though it seems rather early to buy the stocks on any such contingency. The Omaha common stock has been traded in quite largely, rising above 57 to-day, and the talk has been of possible dividends in the near future. N. Y. & New England still has pretty large dealings and the price remains strong at 48½. The latest rumor is of the possible acquisition of Old Colony in the Boston & Maine interest to prevent N. Y. & New Haven from getting it and thus securing its own terminals in Boston. Manhattan Elevated has taken a new start upward to-day and closes at 168. Sugar has been very active still and the late move is reported to have been partly a cornering of shorts by strong parties; it closes at 130 against 128½ last week. Tobacco, after large dealings, closes at 114½ against 117½, and Lead at 48½ against 50¼, it being reported that all negotiations for consolidation with Linseed Oil are off for the present.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending FEBRUARY 3, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesday, Feb. 1.	Thursday, Feb. 2.	Friday, Feb. 3.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
								Lowest.	Highest.
34 3/4	35 1/4	34 3/8	34 3/4	35	34 3/4	35 3/8	34 3/4	35	34 3/4
3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	3 3/4	3 3/4	3 3/4
96	97	97 1/4	97 1/4	96	96	97	96 9/7	97	97
87	88	87 1/2	87 1/2	87	87	88 1/4	86 1/2	88 1/4	88 1/4
57 3/4	58	57 1/2	58 1/2	57 3/4	57 3/4	58 1/2	57 1/2	58 1/2	58 1/2
*131	131 1/2	129	129 3/4	129	130	129	128 1/2	129	129
23 1/4	23 1/4	22 3/4	23	23	23 3/8	23 3/8	23 1/2	23 3/8	23 3/8
*61	61	61	61	61	61	63	63	63	63
*41	41	41	41	41	41	42	42	42	42
*143	143	143	143	143	143	144	144	144	144
102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
71	71	70	70 1/2	70	70 1/2	70 1/2	70	70 1/2	70 1/2
*104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	104 3/8	104	104 3/8
81 3/8	81 3/8	80 1/2	81 3/8	81 3/8	81 3/8	80 1/2	81 3/8	80 1/2	81 3/8
125 1/2	125 1/2	125	124 1/2	124 1/2	125	125 1/2	124 1/2	125	125 1/2
114 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	115	115 1/2	114 1/2	115 1/2
*145	147	146 1/2	146 1/2	146	146	147	146 1/2	146	146
87 3/8	87 3/8	86 1/2	87 3/8	87 3/8	87 3/8	86 1/2	87 3/8	86 1/2	87 3/8
51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2
*118 1/2	119 1/2	118 1/2	119 1/2	119 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2
58	58	56 3/4	58	57	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
31	31 1/4	30 3/8	31	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
72	72 3/4	73 1/2	73 1/2	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4
136 3/4	138 1/2	136 1/2	137	136 3/4	137 1/2	135 1/2	137 1/2	134 1/2	135 1/2
155 1/2	156 1/4	154 1/2	155 1/2	154 1/2	155 1/2	153 1/2	154 1/2	153 1/2	154 1/2
*17 1/2	18	17 1/2	18 1/2	17 1/2	18	17 1/2	18 1/2	17 1/2	18
56	56 1/4	55 1/2	55 1/2	55 1/2	55 1/2	56	55 1/2	55 1/2	56
*4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
*28	33	27 3/8	33	27 3/8	33	27 3/8	33	27 3/8	33
*9 1/2	11	9 1/2	11	10 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
*145	148	145	145	145 1/2	145 1/2	145	145 1/2	145	145 1/2
*135	140	137 1/2	137 1/2	139	140	137 1/2	140	137 1/2	140
102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
*10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2
*34	36 1/2	35 3/8	36 1/2	34 3/8	36	34 3/8	36	34 3/8	36
*23 1/2	24	23 1/2	23 1/2	24	24	23 1/2	24	23 1/2	24
80 3/8	80 7/8	80	80 3/4	78 1/2	79	78 1/2	79	78 1/2	79
131	131 1/2	130 1/2	130 1/2	130 1/2	131	130 1/2	131	130 1/2	131
115 1/2	115 1/2	114 1/2	115 1/2	113	113	113	113	113	113
75 3/8	76	74 1/2	75 3/8	75	76	75 3/8	76	75 3/8	76
*25 1/2	25 1/2	25 1/2	25 1/2	25	25	25 1/2	25 1/2	25 1/2	25 1/2
25	25	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
161	161 1/2	157 1/2	162	157	160	159 1/2	162 1/2	157 1/2	160
*105 1/2	106 1/2	106	106 1/2	106	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
*17	18	17 1/2	18	17 1/2	18	17 1/2	18	17 1/2	18
*47 3/8	48 1/2	48	49	48	48 1/2	47 3/8	48 1/2	47 3/8	48 1/2
15	15	14 3/4	15 1/2	15 1/2	15 1/2	14 3/4	15 1/2	14 3/4	15 1/2
*26 3/4	27 1/2	25	26	25 1/2	26 1/2	25	26 1/2	25	26 1/2
58 1/2	58 3/4	57	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2
*34	35	34 3/8	35	34 3/4	34 3/4	34	35	34	35
86 3/4	86 3/4	89	90	88	90	88	90	88	90
111	111 1/2	110 1/2	110 3/4	110 1/2	110 1/2	110 1/2	110 3/4	110 1/2	110 3/4
*19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	19	18 1/2	19	18 1/2	19
*75	78	70	77 3/4	75	77	70	77 3/4	75	77
36 3/4	37 1/2	36 1/2	36 3/4	37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2
25 3/8	26	24 1/2	25 3/8	25 3/8	25 3/8	24 1/2	25 3/8	24 1/2	25 3/8
*47 1/2	47 3/8	46 1/2	47 3/8	46 1/2	47 3/8	46 1/2	47 3/8	46 1/2	47 3/8
*258	260	258	260	257	260	257	260	257	260
18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
*69 3/4	70 3/4	69 3/4	69 3/4	69 3/4	70	69 3/4	70	69 3/4	70
*9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2
*38 3/4	39 1/2	38 3/4	39	38 3/4	39	38 3/4	39	38 3/4	39
*17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
48 3/8	48 3/8	47 3/8	48 3/8	47 3/8	48 3/8	47 3/8	48 3/8	47 3/8	48 3/8
*24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25
*43	47	45 1/2	47	44 1/2	47	44 1/2	47	44 1/2	47
*32	35	32	35	32	35	32	35	32	35
*22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
*17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
52 1/2	52 3/8	50 1/2	52 1/2	50 1/2	51 1/2	48 3/4	50 1/2	48 3/4	50 1/2
*20	23	20	22	20	22	20	22	20	22
*61 1/2	63	61	62 1/2	61	62 1/2	61	62 1/2	61	62 1/2
10 3/8	10 3/8	9 3/4	10 1/2	10	10 3/8	9 3/4	10 1/2	9 3/4	10 3/8
39	39	37 3/8	38	37 3/8	38	37 3/8	38	37 3/8	38
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
*7	7 1/2	6 1/2	7 1/2	7	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
*14	14 1/2	13 3/4	14 1/2	14 1/2	14 1/2	13 3/4	14 1/2	13 3/4	14 1/2
46	46	45 1/2	46	46	46	45 1/2	46	45 1/2	46
*106	108	107	108	103 1/2	108	103 1/2	108	103 1/2	108
112	113	112 1/2	113	112 1/2	113	112 1/2	113	112 1/2	113
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
9 1/2	10	9 1/2	9 1/2	9 1/2	10	9 1/2	10	9 1/2	10
39 1/2	40	38 3/4	40	39 1/2	40	38 3/4	40	39 1/2	40
*50	54	50	54	50	54	50	54	50	54
*79	84	70	84	79	84	79	84	79	84
42 1/2	42 3/4	40 3/4	41 1/2	40 3/4	41 1/2	40 3/4	41 1/2	40 3/4	41 1/2
*17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
*11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
25 1/2	25 1/2	25	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2
*21	22 3/4	19 3/4	21 1/2	20	20 3/4	19 3/4	21 1/2	20	20 3/4
65	65	64 1/2	65 1/2	65 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2
*14 1/2	15 1/2	14 3/8	15 1/2	14 3/8	15 1/2	14 3/8	15 1/2	14 3/8	15 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
81 1/2	81 3/8	82	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
128 3/4	132 3/8	128 1/2	131	127 3/4	130 1/2	128 1/2	130 1/2	127 3/4	130 1/2
104	104 1/2	103 1/2	104	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
116 1/2	118	117 1/2	118	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2
108 1/2	109	108	108	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
91 3/4	91 3/4	89	90 7/8	89 7/8	91 3/4	89 7/8	91 3/4	89 7/8	91 3/4
64	64	63 1/2	64	64	64 1/2	63 1/2	64 1/2	63 1/2	64 1/2
135 1/2	135 3/4	135	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2
46 3/4	48 1/2	38	44	36 1/2	42	38	44	36 1/2	42
110 3/4	111 1/2	110 3/4	111	110 3/4	110 3/4	110 3/4	111	110 3/4	110 3/4
141 1/2	141 1/2	140 3/4	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2
116	116	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116
49 3/4	50 1/2	48	49 3/4	48 1/2	49 3/4	48 1/2	49 3/4	48 1/2	49 3/4
*94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
*11 1/2	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2
*17	20	18	21	18	21	18	21	18	21
*26 1/2	27	26 1/2	27	26 1/2	27	26 1/2	27	26 1/2	27
52 3/4	53 1/2	53	53 1/2	53 1/2	53 1/2	53	53 1/2	53	53 1/2
*195	200	198 1/2	198 1/2	198 1/2	199 1/2	198 1/2	199 1/2	198 1/2	199 1/2
83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2

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

INACTIVE STOCKS. ¶ Indicates unlisted.	Feb. 3.		Range (sales) in 1893.		INACTIVE STOCKS. ¶ Indicates unlisted.	Feb. 3.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	165 1/4	156 Jan.	165 1/4 Feb.	St. Louis Alton & Ter. Haute.....	100	33	35 Jan.	35 Jan.
Belleville & South. Ill. pref.....	100	137			Preferred.....	100	150		
Boston & N. Y. Air Line pref.....	100	101 3/4	101 Jan.	102 1/4 Jan.	Toledo Peoria & Western.....	100	22	27	
Brooklyn Elevated.....	100	38 40	35 1/2 Jan.	41 1/4 Jan.	Toledo St. L. & Kansas City ¶.....	100	10	15	14 Jan.
Buffalo Rochester & Pittsburg.....	100	36 1/2	36 Jan.	37 Jan.	Virginia Midland.....	100			17 Jan.
Preferred.....	100	85 1/4	85 1/2 Jan.	86 3/8 Jan.	Miscellaneous Stocks.				
Burl. Cedar Rapids & Nor.....	100	60	60 Jan.	65 Jan.	Adams Express.....	100	157	152 1/2 Jan.	160 Jan.
Cedar Falls & Minnesota.....	100		4 Jan.	4 Jan.	American Bank Note Co ¶.....	100	51	53	
Central Pacific.....	100	28 1/4	28 1/2 Feb.	29 3/4 Jan.	American Express.....	100	118 1/2	120 1/4	117 Jan.
Cleveland & Pittsburg.....	50	157 1/2	155 Jan.	157 1/4 Jan.	Amer. Telegraph & Cable.....	100	91 1/2	92	86 Jan.
Columbia & Greenville pref.....	100				Brunswick Company.....	100			92 Feb.
Des Moines & Fort Dodge.....	100	9	9 1/2	8 1/2 Jan.	Chic. June Ry. & Stock Yards.....	100			101 Jan.
Preferred.....	100	20	30	9 3/4 Jan.	Preferred.....	100			90 1/2 Jan.
Duluth So. Shore & Atlantic ¶.....	100	13 1/4	11 1/2 Jan.	14 1/4 Jan.	Citizens' Gas of Brooklyn.....	100			109 Jan.
Preferred.....	100	30	31	32 Jan.	Colorado Coal & Iron Dev.....	100	23 3/4	24 1/2	18 1/2 Jan.
Flint & Pere Marquette.....	100		20 Jan.	23 Jan.	Colorado Fuel & Iron, pref.....	100	105	109	108 Jan.
Preferred.....	100		77 1/2 Jan.	77 1/2 Jan.	Columbus & Hooking Coal.....	100	22	22 7/8	18 3/8 Jan.
Georgia Pacific ¶.....	100	5	9		Commercial Cable.....	100	170	185	29 3/4 Jan.
Gr. Bay Wn. & St. P. tr. rec.....	100	13 1/4	14	13 1/2 Jan.	Consol. Coal of Maryland.....	100	28	31	30 Jan.
Preferred trust recs.....	100	27	29	14 1/4 Jan.	Edison Electric Illuminating.....	100	125	126	114 1/2 Jan.
Houston & Texas Central.....	100	6 1/4	7 1/2	29 1/2 Jan.	Interior Conduit & Ins. Co.....	100			60 Jan.
Illinois Central leased lines.....	100		88 Jan.	6 3/4 Jan.	Laclede Gas.....	100	24	25	23 1/2 Jan.
Kanawha & Michigan.....	100	14 1/2	13 1/2 Jan.	88 Jan.	Preferred.....	100	73	71 Jan.	74 Jan.
Keokuk & Des Moines.....	100			14 1/2 Jan.	Leligh & Wilkesbarre Coal ¶.....	100	24	28	25 Jan.
Preferred.....	100				Maryland coal.....	100	25	27	23 Jan.
Louisv. Evansv. & St. L. Cons.....	100	25	25 Jan.	25 3/4 Jan.	Minnesota Iron.....	100	66	66	69 1/2 Jan.
Preferred.....	100		49 Jan.	49 Jan.	National Lins.-ed Oil Co.....	100	38 1/2	38	38 Jan.
Mahoning Coal.....	50	95			National Starch Mfg. Co.....	100	26 1/4	25 1/2	34 1/2 Jan.
Preferred.....	50	108	112		New Central Coal.....	100	10 1/4	11 1/2	10 3/4 Jan.
Mexican National.....	100				Ontario Silver Mining.....	100	16	14 Jan.	15 1/2 Jan.
Morris & Essex.....	50		151 1/2 Jan.	155 Jan.	Pennsylvania Coal.....	50			
N. Y. Lack. & Western.....	100		112 1/2 Jan.	114 Jan.	P. Lorillard Co. pref.....	100			
N. Y. & Northern pref.....	100	34	34 1/2	26 Jan.	Postal Telegraph—Cable ¶.....	100			
Norfolk & Southern.....	100	60	65		Quicksilver Mining.....	100	3 1/2	4	
Peoria & Eastern.....	100	9	13	7 Jan.	Preferred.....	100	17	20	17 Jan.
Pitts. Ft. Wayne & Chicago.....	100	156	154 1/2 Jan.	155 Jan.	Texas Pacific Land Trust.....	100			13 Jan.
Pitts. & Western pf.....	50	35	37 1/2	33 Jan.	U. S. Ex. ress.....	100	69	57 1/2	70 1/2 Jan.
Rensselaer & Saratoga.....	100	175	180	173 Jan.	U. S. Rubber preferred.....	100	94 1/2	96	94 1/2 Jan.
Rome Wat. & Ogdensburg.....	100	111	112	111 Jan.	Wells, Fargo Express.....	100	145	150	140 Jan.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	100 1/4	101	New York—6s, loan.....	1893	101		S. C. (cont.)—Brown consol. 6s. 1893		97	
Class B, 5s.....	1906	104	105	North Carolina—6s, old.....	J&J	30		Tennessee—6s, old.....	1892-1898	62	
Class C, 4s.....	1906	91	97	Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	77	
Currency funding 4s.....	1920	92 1/2		New bonds, J&J.....	1892-1898	15		New settlement, 6s.....	1913	102 1/2	105
Arkansas—6s, fund. Hol. 1899-1900		3	8	Chatham RR.....		2	5	5s.....	1913	101	104
do. Non-Holford.....	150	190		Special tax, Class I.....	1910	3	5	3s.....	1913	75	75 1/2
7s, Arkansas Central RR.....		3	8	Consolidated 4s.....	1919	98	102	Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	103		6s.....	1919	123	128	6s, consolidated bonds.....			
Stamped 4s.....		97		Rhode Island—6s, con. 1893-1894		100		6s, consolidated, 2d series, recs.....			
Missouri—Fund.....	1894-1895	103		South Carolina—6s, non-fund. 1888		2 1/2	3	6s, deferred t'st rec's, stamped.....		6s	

New York City Bank Statement for the week ending Jan. 28, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,008,300	11,810,000	2,130,000	1,630,000	11,880,000
Manhattan Co.....	2,050,000	1,741,700	11,492,000	2,611,000	3,834,000	15,100,000
Mechanics'.....	2,000,000	1,015,100	7,511,300	1,180,200	1,339,300	8,010,000
America's.....	2,000,000	2,017,800	7,386,000	2,050,000	1,285,000	7,819,900
America.....	3,000,000	2,214,200	18,705,400	3,455,700	1,837,300	20,115,600
Phenix.....	1,000,000	455,400	4,758,000	828,000	5,403,000	
City.....	1,000,000	2,648,000	13,578,000	5,998,300	2,160,000	15,560,100
Tradesmen's.....	750,000	200,800	2,973,700	638,000	510,000	3,836,400
Chemical.....	300,000	7,114,400	24,510,700	4,780,700	3,599,100	25,384,000
Merchants' Exch'ge.....	600,000	172,500	3,724,600	468,300	643,800	4,273,700
Gallatin National.....	1,000,000	1,554,200	5,004,300	604,500	755,400	4,300,000
Butchers' & Drov'rs.....	300,000	314,100	1,824,300	34,000	300,500	2,103,500
Mechanics' & Trad's.....	400,000	444,300	2,860,000	210,000	455,000	2,940,000
Greenwich.....	200,000	160,000	1,193,000	264,200	222,000	1,329,200
Leather Manuf'g's.....	600,000	567,800	3,505,000	465,900	4,605,000	3,286,400
Seventh National.....	300,000	87,900	1,645,400	267,800	260,700	1,890,100
State of New York.....	1,000,000	500,000	3,422,300	297,700	488,300	2,723,300
American Exch'ge.....	5,000,000	2,106,600	17,323,000	1,426,000	2,620,000	14,770,000
Commerce.....	5,000,000	3,377,600	17,932,000	1,661,600	2,410,000	13,544,200
Broadway.....	1,000,000	1,624,400	6,052,200	1,288,000	368,000	5,632,200
Mercantile.....	1,000,000	1,061,700	7,993,100	1,285,400	980,500	8,442,700
Pacific.....	422,700	456,800	3,147,300	379,700	612,900	3,701,100
Republic.....	1,500,000	965,000	11,275,600	1,213,500	1,316,500	12,714,400
Chatham.....	450,000	889,400	6,521,300	942,100	982,200	7,018,400
People's.....	200,000	326,600	2,323,800	236,100	412,900	3,186,600
North America.....	700,000	618,300	5,503,300	843,000	603,700	5,510,100
Hanover.....	1,000,000	1,851,400	15,104,700	4,003,600	2,195,700	17,926,600
Irving.....	500,000	315,200	2,944,000	327,700	331,800	2,965,000
Citizens'.....	600,000	463,000	3,183,600	709,600	1,510,000	3,529,200
Nassau.....	500,000	272,000	2,788,000	200,600	659,400	3,377,500
Market & Fulton.....	750,000	811,800	4,125,000	488,700	725,200	4,241,800
St. Nicholas.....	500,000	142,100	2,462,700	176,600	447,500	2,34,900
Shoe & Leather.....	500,000	265,800	2,803,000	431,000	577,000	3,466,000
Corn Exchange.....	1,000,000	1,297,700	7,910,000	1,185,000	652,000	7,232,800
Continental.....	1,000,000	255,800	4,710,600	1,076,400	422,600	5,537,200
Oriental.....	300,000	430,900	2,008,000	180,200	482,700	2,060,000
Importers' & Trad's.....	1,500,000	5,660,400	25,575,000	5,036,000	914,000	23,528,000
Park.....	2,000,000	2,969,800	26,570,700	5,629,400	3,719,100	31,568,400
East River.....	250,000	132,000	1,243,400	146,000	208,100	1,111,500
Fourth National.....	3,200,000	1,890,200	20,405,500	4,430,900	1,459,000	20,816,700
Central National.....	2,000,000	576,200	7,968,000	1,331,000	1,155,000	8,316,700
Second National.....	300,000	477,800	5,475,000	885,000	836,000	6,561,000
Ninth National.....	750,000	208,300	3,606,600	753,600	476,000	4,618,100
First National.....	500,000	6,886,400	2,919,900	3,587,400	2,342,800	2,923,000
Third National.....	1,000,000	108,200	4,904,900	1,066,900	447,500	5,286,900
N. Y. Nat. Exch'ge.....	300,000	168,700	1,601,500	183,900	284,300	1,372,100
Bowery.....	250,000	527,700	2,966,000	603,000	252,000	3,448,000
New York County.....	200,000	554,000	3,081,200	710,100	1,238,500	3,435,800
German-American.....	750,000	254,400	2,947,000	445,200	236,900	2,532,400
Chase National.....	500,000	1,139,900	11,875,500	3,764,700	416,300	14,855,000
Fifth Avenue.....	100,000	916,300	5,917,100	1,254,800	539,000	6,445,900
German Exchange.....	200,000	601,500	2,924,400	159,300	451,700	3,430,900
Germany.....	200,000	539,400	2,881,000	377,500	451,700	3,430,900
United States.....	500,000	506,200	6,814,700	1,266,000	1,094,400	8,947,000
Lincoln.....	300,000	401,500	5,127,500	746,200	584,900	5,736,000
Gallatin.....	200,000	475,200	4,114,900	1,063,800	51,400	5,644,000
Fifth National.....	200,000	301,200	1,827,100	407,800	185,400	2,124,700
Bank of the Metrop.....	300,000	739,700	4,911,800	847,000	1,010,700	6,108,200
West Side.....	200,000	20,300	2,363,000	371,000	217,000	2,458,000
Seaboard.....	500,000	219,700	4,555,000	951,000	571,000	5,344,000
Third National.....	200,000	382,100	1,761,000	228,000	187,000	1,867,000
Western National.....	2,100,000	2,836,000	12,402,200	2,647,500	1,316,700	12,605,800
First Nat., Br'klyn.....	300,000	826,000	4,890,000	1,048,000	341,000	5,207,000
Southern National.....	1,000,000	158,800	2,562,400	225,100	414,000	2,290,500
Total.....	60,422,700	49,191,600	465,179,900	85,240,100	60,058,000	488,779,600

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Dec. 31	129,144,3	437,722,0	75,968,3	42,018,6	444,589,4	5,555,6	815,072,2
Jan. 7	129,614,3	441,283,7	76,626,6	46,157,8	455,387,8	5,588,0	775,945,0
" 14	129,614,3	439,875,1	79,947,9	51,380,	462,870,2	5,623,2	803,031,7
" 21	129,614,3	441,074,1	84,627,7	7,892,8	475,968,6	5,618,9	880,479,1
" 28	129,614,3	455,179,9	85,280,1	60,058,1	488,179,6	5,586,3	839,217,1
Boston.*							
Jan. 7	64,642,9	159,306,0	10,451,8	6,228,8	149,762,7	5,162,9	112,677,9
" 21	64,642,9	161,206,1	10,806,6	6,236,8	151,750,4	5,139,6	113,193,8
" 28	64,642,9	161,703,9	10,809,3	6,267,3	159,593,7	5,150,1	102,032,3
Phila.*							
Jan. 14	35,793,7	101,703,0	27,387,0		102,574,0	3,312,0	77,715,3
" 21	35,793,7	102,737,0	28,169,0		104,070,0	3,618,0	82,733,6
" 28	35,793,7	103,098,0	29,710,0		104,344,0	3,591,0	81,557,7

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesday, Feb. 1.	Thursday, Feb. 2.	Friday, Feb. 3.		Lowest.	Highest.
A. & T. & S. Fe. (Boston) 100	35 35½	34½ 34½	34½ 35	34½ 35½	34½ 35	34½ 35	14,202	33 Jan. 6	36½ Jan. 16
Atlantic & Pac. " 100	4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	96	37½ Jan. 3	44 Jan. 24
Baltimore & Ohio (Balt.) 100	95½ 98	96 97½	97½	95½ 97	96½ 97½	96½ 97½	96	93½ Jan. 5	97½ Jan. 27
1st preferred " 100	120	120	120	120	120	120	140	122 Jan. 18	122 Jan. 18
2d preferred " 100	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	15,390	26½ Feb. 3	29¼ Jan. 24
Baltimore Trac'n. (Phil.) 100	213½ 214	213½ 213½	213½ 214	213½ 214	213½ 214	213½ 214	393	208 Jan. 3	219¼ Feb. 3
Boston & Albany (Boston) 100	192 193	192½ 193	193 193	193	194	194	140	186½ Jan. 3	193 Jan. 30
Boston & Lowell " 100	173 173	173 174	175 175	173 174	172½ 174	174½ 176	855	169 Jan. 5	178 Jan. 26
Boston & Maine " 100	207 207	207 207	207 207	207 207	207 207	207 207	20	1,248 Jan. 4	21½ Jan. 27
Central of Mass. " 100	54 56	53½ 54	54 54	53½ 54	53 53½	54 54	253	46 Jan. 3	57 Jan. 27
Preferred " 100	102½ 102½	101½ 102½	102½ 102½	102½ 102½	101½ 102½	101½ 102½	6,563	96½ Jan. 6	103½ Jan. 21
Chic. Mil. & St. P. (Phil.) 100	81½ 81½	80½ 81½	80½ 81½	81½ 82½	81½ 82½	80½ 81½	10,500	76¼ Jan. 5	83½ Jan. 23
Chic. & W. Mich. (Boston) 100	50	50	48 48	49 49	49 49	48½ 49½	404	48 Jan. 7	49½ Feb. 3
Cleve. & Canton " 100	17	17½	19 19	19 19	19 19	19 19	6	235 5½ Jan. 25	6 Feb. 3
Preferred " 100	91½ 92	91 92	91½ 91½	91½ 92	91½ 92	91½ 92	732	17 Jan. 5	19½ Feb. 3
Fitchburg pref. " 100	39 39	38½ 39	38½ 39	38½ 39	38½ 39	38½ 39	417	87½ Jan. 10	93 Jan. 21
Hart. & Br. Top. (Phil.) 50	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	108	37½ Jan. 18	40½ Jan. 12
Preferred " 50	61 61½	60½ 61½	60½ 61½	60½ 61½	60½ 61½	60½ 61½	187	54½ Jan. 18	56 Jan. 9
Lehigh Valley " 50	126 126	126 126	125 125	126 126	126 126	126 126	3,215	58½ Jan. 10	62 Jan. 27
Maine Central (Boston) 100	148½ 150½	147½ 150	147½ 147½	147 148	147 148	147½ 148	96	125 Jan. 9	129½ Jan. 18
Metropolitan Trac. (Phil.) 100	12 13	12½ 12½	12½ 12½	12 12	12 12	12 12½	6,050	136½ Jan. 3	150½ Jan. 28
Mexican Cen'l. (Boston) 100	47½ 47½	46½ 47½	47½ 47½	47 48½	46½ 47½	48 48½	8,369	44½ Jan. 4	52 Jan. 17
N. Y. & N. Eng. " 100	98 98	96 98	100 100	99½ 99½	95 98	98 98	395	94 Jan. 3	102 Jan. 13
Preferred " 100	70	69½ 70	69½ 70	70 70	70 70	70 70	150	6½ Jan. 10	70½ Jan. 23
Northern Central (Balt.) 50	18 18½	17½ 18	17½ 18	18 18	18 18½	18½ 18½	1,328	16½ Jan. 3	18½ Jan. 26
Northern Pacific (Phil.) 100	48½ 48½	47½ 48½	47½ 48½	48½ 49	49 49½	48½ 49	5,285	45½ Jan. 5	50 Jan. 21
Preferred " 100	195 200	200 204	203 205	203 204	203 204	202 204	1,218	184½ Jan. 3	205 Jan. 31
Old Colony (Boston) 100	55½ 55½	55 55½	55 55½	55 55½	55 55½	55 55½	5,766	54½ Jan. 10	55½ Jan. 27
Pennsylvania (Phil.) 50	34 34	34 34½	32½ 33½	32½ 33½	32 32½	32½ 32½	435	32 Jan. 5	35 Jan. 16
Philadel. & Erie. " 50	26½ 26½	25½ 26½	25½ 26½	24½ 25½	25½ 25½	24½ 25½	107,465	231½ Jan. 9	267½ Jan. 25
Phila. & Reading " 50	140 141	137½ 139	139 139	138 138	138 138	138½ 139½	3,536	135½ Jan. 13	141 Jan. 26
Philadelphia Trac. " 50	42½ 42½	40½ 41½	40½ 41½	41½ 41½	41½ 41½	40½ 41½	35	6 Jan. 27	6½ Jan. 17
Summit Branch (Boston) 50	230 230	230 230	230 230	230 230	230 230	230 230	9,168	39½ Jan. 4	42½ Jan. 27
Union Pacific " 100	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	212	6½ Jan. 5	7½ Jan. 24
United Cos. of N.J. (Phil.) 100	128½ 132½	128½ 130½	127½ 130½	128½ 129½	129½ 130½	129 130½	28,562	111½ Jan. 3	132½ Jan. 28
Western N.Y. & Pa. (Phil.) 100	104 104½	103 104½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	1,647	99½ Jan. 3	104½ Jan. 19
Miscellaneous Stocks.	210 211½	208 211	208 209½	209 210	208 209	207 208	1,299	x201 Jan. 3	212 Jan. 27
Am. Sugar Refin. (Boston) 100	33½ 33½	33½ 33½	33 33	33½ 33½	33½ 33½	34 34½	1,125	32½ Jan. 12	34½ Jan. 16
Preferred " 100	10½ 11	10½ 10½	10½ 10½	10½ 10½	10½ 11	11 11½	926	10½ Jan. 30	12 Jan. 17
Bell Telephone " 100	306 310	305 306	305 310	308 310	308 308	307 307	417	295 Jan. 9	320 Jan. 21
Bell Telephone " 100	62½ 62½	62½ 62½	62 62½	62½ 62½	62½ 62½	62½ 62½	2,873	58½ Jan. 5	62½ Jan. 28
Bell Telephone " 100	50 50	50 50½	50 50	50 50	50 50	49½ 49½	457	49½ Jan. 3	50½ Jan. 16
Bell Telephone " 100	110 111½	110½ 111	110½ 110½	110½ 110½	110½ 111	111 111	1,385	109½ Jan. 27	114½ Jan. 16
Bell Telephone " 100	116 117	116 116	116 116½	116 116½	116 117	116 117	69	112 Jan. 11	119 Jan. 18
Bell Telephone " 100	18½ 20	18½ 19½	18½ 19½	19 19	19 19	19 19	60	15½ Jan. 3	19½ Jan. 26
Bell Telephone " 100	53½ 54½	54 54½	54½ 54½	54½ 54½	54½ 54½	53½ 54½	209	52½ Jan. 4	54½ Feb. 2
Bell Telephone " 100	60 61	61 61	60 60	58½ 58½	58½ 58½	58½ 59	97	58½ Feb. 1	61½ Jan. 20
Bell Telephone " 100	11 11½	11½ 11½	11 11	10½ 10½	11½ 11½	11½ 11½	212	10 Jan. 3	11½ Jan. 23
Bell Telephone " 100	17½ 17½	17½ 17½	17½ 17½	17 17½	17½ 17½	17½ 17½	1,115	17 Jan. 14	18 Jan. 4

Inactive Stocks.

Bid. Ask.

Inactive stocks.

Bid. Ask.

Bonds.

Bid. Ask.

Prices of Feb. 3.		Water Power.....(Boston) 100		Pa. & N.Y. Ca., 7s. con. 5s. 1939, A&O	
Atlanta & Charlotte (Balt.) 100	265	Westing. Electric " 50	37 38	Perkiomen, 1st ser., 5s. 1918, Q-J	104½
Boston & Providence (Boston) 100	22	Bonds—Boston.		Phila. & Erie gen. M. 5g., 1920, A&O	115
Camden & Atlantic pf. (Phila.) 50	7	At. Top. & S. F. 100-yr. 4g., 1889, J&J	82½	Gen. mort., 4 g., 1920, A&O	101
Catawissa " 50	58½	2d 2½-4s. g., Class A. 1889, A&O	82½	Phila. & Read. new 4 g., 1958, J&J	83½
1st preferred " 50	58	Burl. & Mo. River Exempt 6s, J&J	87 89	1st pref. income, 5 g., 1958, Feb. 1	69½
2d preferred " 50	58	Non-exempt 6s., 1918, J&J	87 89	2d pref. income, 5 g., 1958, Feb. 1	59½
Central Ohio (Balt.) 50	52	Plain 4s., 1910, J&J	87 89	3d pref. income, 5 g., 1958, Feb. 1	53½
Chic. Col. & Augusta " 100	125 126	Chic. Burl. & Nor. 1st 5s. 1926, A&O	104½	2d, 7s., 1893, A&O	104
Connecticut & Pass. (Boston) 100	125 126	2d mort. 6s., 1918, J&J	102½	Consol. mort. 7s., 1911, J&J	130
Connecticut River " 100	281 285	Debenture 6s., 1896, J&J	100 101½	Consol. mort. 6 g., 1911, J&J	120
Delaware & Bound Br. (Phila.) 100	160	Chic. Burl. & Quincy 4s., 1922, F&A	93	Improvement M. 6 g., 1897, A&O	106½
Flint & Pere Marq. (Boston) 100	73 75	Iowa Division 4s., 1919, A&O	95	Con. M., 5 g., stamped, 1922, M&N	104 104½
Preferred " 100	73 75	Chic. & W. Mich. gen. 5s., 1921, J&J	97	Phil. Read. & N. E. 4s., 1942	74 76
Har. Ports. Mt. Joy & L. (Phila.) 50	73 75	Consol. of Vermont, 5s. 1913, J&J	97	Incomes, series A, 1952	54 56
Kan. C'y Ft. S. & Mem. (Boston) 100	73 75	Current River, 1st 5s., 1927, A&O	102½	Incomes, series B, 1952	35 36½
Preferred " 100	73 75	Det. Lans. & Nor'n M. 7s. 1907, J&J	102½	Phil. Wilm. & Balt., 4s. 1917, A&O	99
K. City Mem. & Birm. (Phila.) 50	72	Eastern 1st mort. 6 g., 1906, M&S	119½	Pitts. C. & St. L., 7s., 1900, F&A	114½
Little Schuylkill. (Phila.) 50	72	Free, Elk. & M.V., 1st 6s., 1933, A&O	121	Po'keepsie Bridge, 6 g. 1936, F&A	108½
Manchester & Law. (Boston) 100	72	Unstamped 1st, 6s., 1933, A&O	121	Schuyler E. Side, 1st 5 g. 1935, J&J	105
Maryland Central. (Balt.) 50	71½	K. C. C. & Spring, 1st 5g., 1925, A&O	77½	Steuben & Ind., 1st 5s. 1914, J&J	105
Mine Hill & S. Haven (Phila.) 50	71½	K. C. F. S. & M. con. 6s., 1928, M&N	103 104	United N. J., 6 g., 1894, A&O	105
Nesquehoning Val. (Boston) 100	71½	K. C. Mem. & Bir., 1st 5s., 1927, M&S	120½	Warren & Frank., 1st 7s., 1896, F&A	104½
Northern N. H. (Boston) 100	71½	K. C. St. Jo. & C. B., 7s., 1907, J&J	120½	Bonds—Baltimore.	
North Pennsylvania (Phila.) 50	86	L. Rock & Ft. S., 1st 7s., 1905, J&J	111½	Atlanta & Char., 1st 7s., 1907, J&J	115½
Oregon Shor. Line. (Boston) 100	22½	Lois, Ev. & St. L., 1st 6g., 1926, A&O	111½	Income 6s., 1900, A&O	101½
Pennsylvania & N. W. (Phila.) 50	50	2m. 5-6 g., 1836, A&O	102½	Baltimore & Ohio 4g., 1935, A&O	101½
Rutland (Boston) 100	100	Mar. H. & Ont., 6s., 1925, A&O	102½	Pitts. & Conn., 5 g., 1925, F&A	107½
Seaboard & Roanoke. (Balt.) 100	100	Exten. 6s., 1923, J&J	102½	Staten Island, 2d, 5 g., 1926, J&J	107
1st preferred " 100	100	Mexican Central, 4 g., 1911, J&J	63 66	Bal. & Ohio S. W. 1st, 4½g., 1990, J&J	107
West End. (Boston) 50	70	1st consol. incomes, 3g., non-cum.	23½	Cape F. & Yad. Ser. A., 6g. 1916, J&J	85
Preferred " 50	85½	2d consol. incomes, 3s, non-cum.	12½	Series B, 6 g., 1916, J&J	91
West Jersey (Phila.) 50	62	N. Y. & N. Eng., 1st 7s., 1905, J&J	120½	Series C, 6 g., 1916, J&J	101
West Jersey & Atlan. " 50	62 24	1st mort. 6s., 1905, J&J	112½	Cent. Ohio, 4½g., 1930, M&S	99½
Western Maryland. (Balt.) 50	15 16	2d mort. 6s., 1902, F&A	104 105	Chic. Col. & Aug. 1st 7s. 1895, J&J	100
Wilm. Col. & Augusta " 100	105	Ogden & L. C. Con. 6s. 1920, A&O	111	Ga. Car. & Nor. 1st 5 g., 1929, J&J	110
Wilmington & Weldon " 100	112½	Inc. 6s., 1920, M&N	111	North. Cent. 6s., 1900, J&J	110
Wisconsin Central. (Boston) 100	15 15½	Rutland, 1st 6s., 1902, M&N	111	6s., 1904, J&J	110
Preferred " 100	15 15½	2d, 5s., 1898, F&A	111	Series A, 5s., 1926, J&J	110
Worcester Nash. & Roch. " 100	100	Bonds—Philadelphia		4½s., 1925, A&O	110
MISCELLANEOUS.		Allegheny Val., 7 3-10s, 1896, J&J	107 108	Ox. & Clark, 6s. int. gu. by R. & D.	111½
Alton Mining. (Boston) 25	75 90	Atlantic City 1st 5s, 6g., 1919, M&N	104½	Piedm. & Cum., 1st 5 g., 1911, F&A	111½
Atlantic Mining. (Boston) 25	9½ 10½	Belvidere Del., 1st 6s., 1902, J&J	116	Pitts. & Connells. 1st 7s., 1898, J&J	111½
City Passenger RR. (Balt.) 25	24½	Catawissa, M. 7s., 1902, F&A	116	Virginia Mid., 1st 6s., 1906, M&S	106½
Bay State Gas. (Boston) 50	24½	Clearfield & J. E. 1st 6g., 1927, J&J	117	2d Series, 6s., 1911, M&S	106½
Boston Land. " 10	5½ 8	Connecting, 6s., 1900-04, M&S	116	3d Series, 6s., 1916, M&S	106½
Centennial Mining. " 10	7½ 8	Del. & B'd Br'k, 1st 7s., 1905, F&A	128	4th Series, 3-4-5s., 1921, M&S	100½
Fort Wayne Electric " 25	13 13½	Easton & Am. 1st 5s., 1920, M&N	110	5th Series, 5s., 1926, M&S	100½
Franklin Mining. " 25	13 13½	Elmir. & Wilm., 1st 6s., 1910, J&J	117	West Va. C. & P. 1st 6g. 1911, J&J	103½
Frenchman's Bay L'nd " 5	5	Hunt. & Br'd Top. Con. 5s., 195, A&O	102	Wertz. N. C. Consol. 6 g. 1914, J&J	82
Huron Mining. " 25	5	Lehigh Nav. 4½s., 1914, Q-J	109	Wilm. Col. & Aug. 6s., 1910, J&J	82
Illinois Steel " 100	80 80½	2d 6s., gold., 1897, J&J	109½	MISCELLANEOUS.	
Kearsarge Mining. " 25	12½ 12½	General mort. 4½s, g. 1924, Q-F	102½	Baltimore—City Hall 6s. 1900, Q-J	101
Morris Canal guar. 4. (Phila.) 100	80	Lehigh Valley, 1st 6s., 1898, J&J	110½	Fundings 6s., 1900, Q-J	71
Preferred guar. 10 " 100	200	2d 7s., 1910, M&S	136½	West Maryld RR. 6s., 1902, J&J	72½
Oscoda Mining. (Boston) 25	37½ 37½	Consol. 6., 1923, J&J	130	Water 5s., 1916, M&N	107½
Pullman Palace Car. " 100	192 198	North Penn. 1st, 7s., 1896, M&N	110½	Funding 5s., 1916, M&N	113½
Quincy Mining. " 25	136 139	Gen. M. 7s., 1903, J&J	125	Exchange 3½s., 1930, J&J	113½
Tamarack Mining. " 25	160 165	Pennsylvania gen. 6s., r. 1910, Var	130	Virginia (State) 3s, rev. 1932, J&J	107½
Thom. Europ. E. Weld " 100	6 7	Consol. 6s., c., 1905, Var	118	Chesapeake Gas, 6s., 1900, J&J	113½
United Gas Imp't. (Phil.) 68½	69	Consol. 5s., r., 1919, Var	114	Consol. Gas, 6s., 1910, J&J	113½
		Collat. Tr. 4½ g., 1913, J&J	109½	5s., 1939, J&J	
		Pa. & N. Y. Canal. 7s., 1906, J&J	125	Equitable Gas, 6s., 1913, A&O	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS FEB. 3, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Feb. 3.	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.		Interst. Period.	Closing Price Feb. 3.	Range (sales) in 1893.	
				Lowest.	Highest.					Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900		Q-F	112	111½ Feb.	114½ Jan.	Pac. of Mo.—2d exten. 5s. 1938		J & J	107½b.	106½ Jan.	108½ Jan.
At. Top. & S. F.—100-yr., 4 g. 1889		J & J	83½	81½ Jan.	83½ Feb.	Mobile & Ohio—New, 6 g. 1927		J & D	115 b.	115 Jan.	115 Jan.
2d 24-4s, g., Cl. "A" 1889		A & O	55½	54½ Jan.	57½ Jan.	General mortgage, 4s. 1938		M & S	61½	60½ Jan.	63 Jan.
100-year income, 5 g. 1889		Sept.	57 a.	54½ Jan.	57 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913		J & J	128 b.	125 Jan.	130 Jan.
Atl. & Pac.—Guar., 4 g. 1937		J & J	70¾b.	67¾ Jan.	71¾ Jan.	Con. 5 g. 1928		A & O	104½	103 Jan.	104½ Feb.
W. D. Inc., 6s. 1910		J & J	10½b.	10¼ Jan.	11¼ Jan.	N. Y. Central—Extend., 5s. 1893		M & N	102½	101 Jan.	102½ Feb.
Brookl'n Elevat'd 1st, 6 g. 1924		A & O	118 b.	116½ Jan.	117½ Jan.	1st, coupon, 7s. 1903		J & J	123½	121½ Jan.	123½ Feb.
Can. South.—1st guar., 5s 1908		J & J	106	105 Jan.	106½ Jan.	Deben., 5s, coup., 1884. 1904		M & S	108 b.	107½ Jan.	108½ Jan.
2d, 5s. 1913		M & S	102	102 Jan.	103½ Jan.	N. Y. & Harlem—7s, reg. 1900		M & N	119	119 Jan.	119 Jan.
Cent. Ga.—S. & W. 1st con. 5s. 1929		Q-F	68	66½ Feb.	70½ Jan.	R. W. & Ogd.—Con., 5s. 1922		A & O	114 b.	113½ Jan.	114 Feb.
Central of N. J.—Cons., 7s. 1899		J & J	115 b.	121½ Jan.	121½ Jan.	N. Y. Chic. & St. L.—4 g. 1937		A & O	98½	97 Jan.	98½ Feb.
Consol., 7s. 1902		M & N	120	120 Feb.	120 Feb.	N. Y. Elevated—7s. 1906		J & J	111 b.	110½ Jan.	111½ Jan.
General mortgage, 5 g. 1987		J & J	111½	108½ Jan.	111½ Feb.	N. Y. Lack. & W.—1st, 6s. 1921		J & J	130 b.	129 Jan.	129 Jan.
Leh. & W. B., con., 7s, as'd 1900		Q-M	109 b.	109½ Jan.	110 Jan.	Construction, 5s. 1923		F & A	112½b.	112½ Feb.	114 Jan.
do. mortgage, 5s. 1912		M & N	96 b.	95 Jan.	95 Jan.	N. Y. L. E. & W.—1st, con., 7g. 1920		M & S	139½	137 Jan.	139½ Jan.
Am. Dock & Imp., 5s. 1921		J & J	109½	108½ Jan.	109 Jan.	Long Dock, 7s. 1893		J & D	101½b.	101 Jan.	101½ Jan.
Central Pacific—Gold, 6s. 1898		J & J	108½b.	108½ Jan.	109½ Jan.	Consol., 6 g. 1935		A & O	122 b.	122 Jan.	122 Jan.
Ches. & Ohio—Mort., 6 g. 1911		A & O	118	116 Jan.	118 Feb.	2d consol., 6 g. 1969		J & D	104	101½ Jan.	104 Jan.
1st consol., 5 g. 1939		M & N	104½	102½ Jan.	105 Feb.	N. Y. O. & W.—Ref. 4s, g. 1992		M & S	85½	83½ Jan.	85½ Feb.
Gen. 4½s, g. 1992		M & S	83½	79½ Jan.	83½ Feb.	Consol. 1st, 5 g. 1939		J & D	108½	106½ Jan.	108½ Jan.
R. & A. Div., 1st con., 2-4 g. 1889		J & J	82½	78½ Jan.	82½ Feb.	N. Y. Sus. & W.—1st ref., 5 g. 1937		J & J	106	105 Jan.	106 Feb.
do 2d con., 4 g. 1889		J & J	80	77 Jan.	80 Feb.	Midland of N. J., 6 g. 1910		A & O	120	118 Jan.	120 Feb.
Chic. Burl. & Q.—Con., 7s. 1903		J & J	119 b.	119½ Jan.	121 Jan.	Norfolk & South—1st, 5 g. 1941		M & N	101½b.		
Debutent, 5s. 1913		M & N	102½a.	101½ Jan.	102½ Jan.	Norfolk & W.—100-year, 5 g. 1990		J & J	88	88 Feb.	90 Jan.
Convertible 5s. 1903		M & S	107½	105½ Jan.	108½ Jan.	Md. & Wash. Div.—1st, 5 g. 1941		J & J	89 b.	90 Jan.	91 Jan.
Denver Division, 4s. 1922		F & A	92½b.	93½ Jan.	94½ Jan.	North. Pac.—1st, coup., 6 g. 1921		J & J	117½	115½ Jan.	117½ Feb.
Nebraska Extension, 4s. 1927		M & N	88½	86 Jan.	88½ Jan.	General, 2d, coup., 6 g. 1933		A & O	114½b.	112½ Jan.	114½ Feb.
Chic. & E. Ill.—1st, s.f., 6s. 1907		A & O	114 b.	113½ Jan.	114 Jan.	General, 3d, coup., 6 g. 1937		J & D	106½b.	106 Jan.	107 Jan.
Consol., 6g. 1934		A & O	122 b.	121 Jan.	121½ Jan.	Consol. mort., 5 g. 1989		J & D	72½	66½ Jan.	72½ Jan.
General consol. 1st, 5s. 1937		M & N	101½	100 Jan.	102½ Jan.	Chic. & N. P.—1st, 5 g. 1940		A & O	77½	72½ Jan.	77½ Feb.
Chicago & Erie—1st, 4-5 g. 1982		M & N	103½	101½ Jan.	103½ Feb.	North. Pac. & Mon.—6g. 1938		M & S	88 b.	84 Jan.	88½ Jan.
Income, 5s. 1982		Oct'b'r	43½	41½ Jan.	44½ Jan.	North. Pac. Ter. Co.—6 g. 1933		J & J	101½b.	100 Jan.	102 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937		J & J	91½b.	90½ Jan.	91½ Jan.	Ohio & Miss.—Cons. s.f., 7s. 1898		J & J	109 b.	109½ Jan.	109½ Jan.
Chic. Mil. & St. P.—Con. 7s. 1905		J & J	127½	126½ Jan.	128 Jan.	Consol., 7s. 1898		J & J	109 b.	109 Jan.	109½ Jan.
1st, Southwest Div., 6s. 1909		J & J	112 b.	113 Jan.	115 Jan.	Ohio Southern—1st, 6 g. 1921		J & D	108½b.	107 Jan.	109 Jan.
1st, So. Min. Div., 6s. 1910		J & J	115 b.	113 Jan.	115 Jan.	General mort., 4 g. 1921		M & N	63½a.	63 Jan.	64 Jan.
1st, Ch. & Pac. W. Div., 5s. 1921		J & J	110½	108½ Jan.	111 Jan.	Omaha & St. Louis—4 g. 1937		J & J	60 b.	60 Feb.	68 Jan.
Chic. & Mo. Riv. Div., 5s. 1926		J & J	104 b.	102½ Jan.	104½ Jan.	Oregon Imp. Co.—1st, 6 g. 1910		J & D	102½b.	102 Jan.	103½ Jan.
Wis. & Minn. Div., 5 g. 1921		J & J	105 b.	105 Jan.	105 Jan.	Consol., 5 g. 1939		A & O	64½	61½ Jan.	64½ Feb.
Terminal, 5 g. 1914		J & J	107 b.	105½ Jan.	106½ Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909		J & J	109½b.	108 Jan.	110½ Jan.
Gen. M., 4 g., series A. 1889		J & J	93	90½ Jan.	93 Feb.	Consol., 5 g. 1925		J & D	90 b.	88 Jan.	91½ Jan.
Mil. & Nor.—1st, con., 6s. 1913		J & D	113 b.	112½ Jan.	113½ Feb.	Pa. Co.—4½ g., coupon. 1921		J & J	107 b.	106 Jan.	106½ Jan.
Chic. & N. W.—Consol., 7s. 1915		Q-F	135	135 Feb.	138 Jan.	Peo. Dec. & Evansv.—6 g. 1920		J & J	103½	103 Jan.	103 Jan.
Coupon, gold, 7s. 1902		J & D	122½	121½ Jan.	122½ Feb.	Evansville Div., 6g. 1920		M & S	103½b.		
Sinking fund, 6s. 1929		A & O	113½b.	113 Jan.	115 Feb.	2d mort., 5 g. 1926		M & N	71½a.	70 Jan.	71½ Feb.
Sinking fund, 5s. 1929		A & O	108½b.	108½ Jan.	109 Jan.	Phila. & Read.—Gen., 4 g. 1958		J & J	84	83½ Jan.	85½ Jan.
Sinking fund debent., 5s. 1933		M & N	109½b.	106½ Jan.	109½ Jan.	1st pref. income, 5 g. 1958		Feb.	70½	69½ Feb.	76½ Jan.
25-year debenture, 5 g. 1909		M & N	104½	103½ Jan.	104½ Jan.	2d pref. income, 5 g. 1958		Feb.	59½	59½ Feb.	70 Jan.
Extension, 4s. 1926		F & A	98	97 Jan.	98 Jan.	3d pref. income, 5 g. 1958		Feb.	53½	53½ Feb.	62½ Jan.
Chic. Peo. & St. Louis—5 g. 1928		M & S	99 a.	97½ Jan.	99 Jan.	Pittsburg & Western—4 g. 1917		J & J	83	81 Jan.	83 Feb.
Chic. R. I. & Pac.—6s, coup. 1917		J & J	122 b.	120 Jan.	125 Jan.	Rich. & Danv.—Con., 6 g. 1915		J & J	109	103 Jan.	109 Feb.
Extension and col., 5s. 1934		J & J	101½	100 Jan.	101½ Feb.	Consol., 5 g. 1936		A & O	78	67 Jan.	78 Feb.
30-year debent. 5s. 1931		M & S	97½	95½ Jan.	97½ Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897		F & A	80	71 Jan.	80 Feb.
Chic. St. P. M. & O.—6s. 1930		J & D	122½	119½ Jan.	122½ Feb.	Con. 1st & col. trust, 5 g. 1914		M & S	51½	43 Jan.	52 Feb.
Cleveland & Canton—5 g. 1917		J & J	92 a.	90 Jan.	91½ Jan.	Rio G. Western—1st, 4 g. 1939		J & J	77½	76½ Jan.	77½ Jan.
C. C. & I.—Consol., 7 g. 1914		J & D	131 b.	120 Jan.	120½ Jan.	St. Jo. & Gr. Island—6 g. 1925		M & N	94½b.	93 Jan.	96 Jan.
General consol., 6 g. 1934		J & J	120 b.	120 Jan.	120½ Jan.	St. L. & Iron Mt. 1st ext. 5s. 97		F & A	101	101 Feb.	103½ Jan.
O.C.C. & St. L.—Peo. & E. 4s. 1940		A & O	77½a.	77 Jan.	79 Jan.	2d, 7g. 1897		M & N	107 b.	105½ Jan.	107 Jan.
Income, 4s. 1990		April.	24	24 Feb.	26½ Jan.	Cairo Ark. & Texas, 7g. 1897		J & D	104½	104 Jan.	104 Jan.
Col. Coal & Iron—6 g. 1900		F & A	102½b.	103 Feb.	106 Jan.	Gen. Ry. & land gr., 5g. 1931		A & O	89½	84½ Jan.	90½ Jan.
Col. Midland—Con., 4 g. 1940		F & A	65½	63½ Jan.	67 Jan.	St. L. & San Fr.—6 g., Cl. B. 1906		M & N	112½	111½ Jan.	112½ Jan.
Col. H. Val. & Tol.—Con., 5g. 1931		M & S	93½	91½ Jan.	94½ Jan.	6 g., Class C. 1906		M & N	113	111½ Jan.	112½ Feb.
General, 6 g. 1904		J & D	97 a.	94½ Jan.	97 Jan.	General mort., 6 g. 1931		J & J	110 b.	106½ Jan.	106½ Jan.
Denver & Rio G.—1st, 7 g. 1900		M & N	118 b.	117½ Jan.	118 Jan.	St. L. So. West.—1st, 4s, g. 1889		M & N	66	63½ Jan.	67 Jan.
1st consol., 4 g. 1936		J & J	87 b.	84 Jan.	88 Jan.	2d, 4s, g., income. 1889		J & J	27½b.	24 Jan.	28½ Jan.
Det. B. City & Alpena—6 g. 1913		J & J		65 Jan.	74 Jan.	S. P. M. & M.—Dak. Ex., 6 g. 1910		M & N	118 b.	117½ Jan.	117½ Jan.
Det. Mac. & M.—L'dgrants. 1911		A & O	40	38 Jan.	40 Jan.	1st consol., 6 g. 1933		J & J	121½b.	121 Jan.	122½ Jan.
Dul. So. Sh. & Atl.—5 g. 1937		J & J	101	97 Jan.	101 Feb.	do reduced to 4½ g. 1933		J & J	101	100 Jan.	101 Feb.
E. Tenn. V. & G.—Con., 5 g. 1956		M & N	90 b.	90½ Jan.	92½ Jan.	Montana Extension, 4 g. 1937		J & D	90 b.	88 Jan.	91 Jan.
Knoxville & Ohio, 6 g. 1925		J & J	102½	100 Jan.	102½ Feb.	San A. & Aran. P.—1st, 6 g. 1916		J & J	71½	70½ Jan.	72 Feb.
Eliz. Lex. & Big San.—5 g. 1902		M & S	100	96½ Jan.	100 Feb.	1st, 6 g. 1926		J & J	72	66 Jan.	72 Feb.
Ft. W. & Den. City—6 g. 1921		J & D	100	98 Jan.	100½ Jan.	Seattle L. S. & E.—1st, 6 g. 1931		F & A	85½b.	85 Jan.	92½ Jan.
Gal. H. & San An.—W. Div. 1st, 5 g. 1917		M & N	97½	96½ Jan.	97½ Feb.	Seely Corp. (N. Cond. 1st con. 6s. 1908)		M & N	98½	97 Jan.	98½ Feb.
Han. & St. Jos.—Cons., 6s. 1911		M & S	117	116½ Jan.	117 Feb.	So. Car.—1st, 6 g., ex coup. 1920		J & J	105 b.	105½ Jan.	105½ Jan.
Hous. & Tex. C.—Gen. 4s, g. 1921		A & O	69 b.	67 Jan.	70 Jan.	So. Pac. Ariz.—6 g. 1909-10		J & J	100 a.	100 Jan.	100½ Jan.
Illinois Central—4 g. 1952		A & O	101½b.	100½ Jan.	102 Jan.	So. Pacific, Cal.—6 g. 1905-12		A & O	114½b.	114 Jan.	114½ Jan.
Int. & Gt. No.—1st, 6 g. (Ex.) 1919		M & N	110½b.	109 Jan.	111½ Jan.	1st, consol., gold, 5 g. 1938		A & O	97½	95½ Jan.	97½ Jan.
2d 4½-5s. 1909		M & S	71 b.	68 Jan.	72 Jan.	So. Pacific, N. M.—6 g. 1911		J & J	104	104 Jan.	105 Feb.
Iowa Central—1st, 5 g. 1938		J & D	89½	87½ Jan.	89½ Feb.	Tenn. C. I. & Ry.—					

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937	105			E. & T. H.—Mt. Vernon 1st 6s. 1923	118			North'n Pacific—Divid'd scrip ext.			
Cent. of N. J.—Conv. deb. 6s. 1908	106			Sul. Co. Br. 1st, g. 5s. 1930	100 1/2			James River Val.—1st, 6s. 1936			
Central Pacific—Gold bds, 6s, 1895	107			Evans. & Indian.—1st, cons. 1926	118			Spokane & Pal.—1st, 6s. 1936			
Gold bonds, 6s. 1896	107			Flint & P. Marq.—Mort., 6s. 1920	99 1/2	101		St. Paul & N. P.—Gen., 6s. 1923	117 1/2	120	
Gold bonds, 6s. 1897	109 1/2			1st con. gold, 5s. 1939	97 1/2	97 3/8		Helen & Red M'n.—1st, g. 6s. 1937	80		
San Joaquin Br. 6s. 1900	109 1/2			Port Huron—1st, 5s. 1939	103			Duluth & Manitoba—1st, g. 6s. 1936	100		
Mort. gold 5s. 1939	104 1/2			Fla. Cen. & Pen.—1st, g. 5s. 1918	101	103		Dul. & Man. Dak. Div.—1st, 6s. 1937	100		
Land grant, 5s, g. 1900	106 1/2			St. Worth & R. G.—1st, g. 5s. 1928	101	103		Cour d'Alene—1st, 6s, gold. 1916	107 1/2		
C. & O. Div., ext., g. 5s. 1918	108 1/2			Gal. Har. & San Ant.—1st, 6s. 1910	103			Gen. 1st, g. 6s. 1938			
West. Pacific—Bonds, 6s. 1899	108 1/2			Gal. H. & S. A.—2d mort., 7s. 1905	101	103		Cent. Washington—1st, g. 6s. 1935	124	95	
No. Railway (Cal.)—1st, 6s. 1907	96			West. Div., 2d 6s. 1931				Norfolk & West.—General, 6s. 1931	115		
50 year 5s. 1938	112 1/2			Ga. Car. & Nor.—1st, gu. 5s, g. 1929				New River, 1st, 6s. 1932			
Ches. & O.—Pur. M. fund, 6s. 1898	108			Ga. So. & Fla.—1st, g. 6s. 1927				Imp. & Ext., 6s. 1934			
6s, gold, series A. 1908	117			Grand Rap. & Ind.—Gen. 5s. 1924	65			Adjustment M. 7s. 1924			
Craig Valley—1st, g. 5s. 1940	104 1/2			G. B. W. & St. P.—1st 6s. refts. 1911	106	110		Equipment, 5s. 1908			
Warm Spr. Val., 1st, g. 5s. 1941	104 1/2			2d income, trust refts. 1911	38			Clinch Val. 1st 5s. 1957	92 1/2		
Ches. O. & So. West.—1st 6s, g. 1911	70	75		Housatonic—Cons. gold 5s. 1937	115			Roanoke & So.—1st, gu. 5s, g. 1922			
2d, 6s. 1911				N. Haven & Derby, Cons. 5s. 1918	108			Scioto Val. & N. E.—1st, 4s. 1930	82 1/2	83	
Oh. V.—Gen. con. 1st, gu. 5s. 1938	117 1/2			Hous. & T. C.—Waco & N. 7s. 1903	120			Ohio & Miss.—2d consol. 7s. 1911	108	118	
Chicago & Alton—S. F., 6s. 1903	114			1st g. 5s (int. gtd.) 1937	107 1/2	109 3/8		Spring Div.—1st 7s. 1905			
Louis. & Mo. River—1st, 7s. 1900	115			Cons. g. 5s (int. gtd.) 1937	104 1/2			General 5s. 1932			
2d, 7s. 1900	105	106		Debent. 6s, prin. & int. gtd. 1897	96			Ohio River RR.—1st, 5s. 1936	100 1/2		
St. L. Jacks. & Chic.—1st, 7s. 1894	104			Debent. 4s, prin. & int. gtd. 1897	82 1/2			Gen. g. 5s. 1937			
Miss. R. Bridge—1st, s. f., 6s. 1912	104			Illinois Central—1st, g. 4s. 1951	105			Oregon & Calif.—1st, 5s, g. 1927			
Chic. Burl. & Nor.—1st, 5s. 1926	105			1st, gold, 3 1/2s. 1951	93 1/2			Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	80	81	
Debtenture 6s. 1896	104			Cairo Bridge—4s. 1950	97			Pan. Sink F'd Subsidy—6s, g. 1910		101	
Chic. Burling. & Q.—5s, s. f. 1901	106			Spring Div.—Coup., 6s. 1898	105			Penn.—P. C. & St. L. Cn. g. 4 1/2s. A. 1940	103 1/2		
Iowa Div.—Sink. fund, 5s. 1919	95	96		Middle Div.—Reg., 5s. 1921	109			Do do Series B. 1900		102 1/2	
Sinking fund, 4s. 1919	87 1/2			C. St. L. & N. O.—Ten. l., 7s. 1897	111 1/2			P. C. & St. L.—1st, c. 7s. 1900			
Plain, 4s. 1921	100			1st, consol., 7s. 1897	111 1/2			Pitts. Ft. W. & C.—1st, 7s. 1912	137	140	
Chic. & Indiana Coal—1st 5s. 1936	115 1/2			2d, 6s. 1907	117			2d, 7s. 1912	135		
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	122	122 1/2		Gold, 5s, coupon. 1951				3d, 7s. 1912	132	134	
2d, 7 1/2-10s, P. D. 1898	125 1/2	126		Memp. Div., 1st g. 4s. 1951	97			Clev. & P.—Cons., s. fd., 7s. 1900	109 1/2		
1st, 7s, g. R. D. 1902	120	121 1/2		Dub. & S. C.—2d Div., 7s. 1894	100			Gen. 4 1/2s, g., "A" 1942	110	111 1/2	
1st, I. & M., 7s. 1897	121 1/2	123 1/2		Ced. Falls & Minn.—1st, 7s. 1907	90			Ch. St. L. & P.—1st, con. 5s, g. 1932	108 1/2		
1st, I. & D., 7s. 1899	125	130		Ind. D. & Spr.—1st 7s, ex. cp. 1906	125 1/2			St. L. V. & T. H.—1st, 6s, 7s. 1897			
1st, O. & M., 7s. 1903	126 1/2			Ind. D. & W.—1st 5s, g. tr. rec. 1947	29 1/2			2d, 7s. 1898	108 1/2	111 1/2	
1st, I. & D. Extension, 7s. 1908	103			2d, 5s, gold, trust receipts. 1948				2d, guar., 7s. 1898	104	101	
1st, La. C. & Dav., 5s. 1919	122 1/2	126		Inc. M. bonds, trust receipts	134			Gd. R. & I. Ext.—1st, 4 1/2s, G. g. 1941	113	115 1/2	
1st, H. & D., 7s. 1910	103	105		Ind. Ills. & Iowa.—1st, g. 4s. 1939	78 3/8	79		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900			
1st, H. & D., 5s. 1910	117			Int. & G. N.—1st, 6s, g. 1919	94 1/2			Ohio Ind. & W.—1st pref. 5s. 1938			
Chicago & Pacific Div., 6s. 1910	104 1/2			Kanawha & Mich.—Mort. 4s. 1990	101 1/2			Peoria & Pek. Union—1st, 6s. 1921	112 1/2		
Mineral Point Div. 5s. 1910	104			Kan. C. Wyan. & N. W.—1st, 5s. 1938	114 1/2	117		2d mortg., 4 1/2s. 1921		70	
C. & L. Sup. Div., 5s. 1921	110			Kings Co. F. E. L., 1st, 5s, g. A. 1929	114 1/2			Pitts. Cleve. & Tol.—1st, 6s. 1922			
Fargo & South, 6s, Assu. 1924	105			Lake Erie & West.—2d g. 5s. 1941	101 1/2			Pitts. & L. Br.—2d g. 5s, "A" 1928			
Inc. cons. sink. fund, 5s. 1916	103			L. S. & M. So.—B. & E.—New 7s. 1938	122 1/2	117		Pitts. Mc. K. & Y.—1st 6s. 1932			
Dakota & Gt. South, 5s. 1916	113			Det. M. & T.—1st, 7s. 1906	114 1/2	118		Pitts. Painsv. & F.—1st, 5s. 1916	85		
Mill. & Nor. main line—6s. 1910	105 1/2	106		Lake Shore—Div. bonds, 7s. 1899	108			Pitts. Shen. & L. E.—1st, g. 5s. 1940			
Chic. & N. W.—30 year deb. 5s. 1921	107			Kal. All. & G. R.—1st, g. 5s. 1938	100	110		Pitts. Y. & N. E.—1st, 5s, con. 1927			
Escanaba & L. S. 1st, 6s. 1901	120			Mahon'g Coal RR.—1st, 5s. 1934	112	113		Pres. & Ariz. Cent.—1st, 6s, g. 1916	90 1/2		
Des M. & Minn.—1st, 7s. 1907	124			Lehigh V. Term.—1st, g. 5s, g. 1941	100			2d income 6s. 1916			
Iowa Midland—1st, 8s. 1900	112			Lehigh Car. & West.—1st 6s, g. 1916	112 1/2	115		Rich. & Danv.—Debtenture 6s. 1927			
Peninsula—1st, conv., 7s. 1898	126 1/2			Long Island—1st, 7s. 1898	30			Equip. M. s. f., g. 5s. 1909	103		
Chic. & Milwaukee—1st, 7s. 1898	107			N. Y. & R'way B.—1st, g. 5s. 1927	97			Atl. & Char.—1st, pref., 7s. 1897	96		
Win. & St. P.—2d, 7s. 1907	112			2d mortg., inc. 1927	102			do Income, 6s. 1900			
Mil. & Mad.—1st, 6s. 1905	108			N. Y. & Man. Beach.—1st, 7s. 1897	111 1/2			Wash. O. & W.—1st, 4s, gu. cy. 1924			
Ott. C. F. & St. P.—1st, 5s. 1909	101			N. Y. B. & M. B.—1st, con. 5s, g. 1935	112 1/2			Rio Gr. Junc.—1st, gu. g. 5s. 1938			
Northern Ill.—1st, 5s. 1908	95			Brooklin' & Montauk—1st 6s. 1911	101 1/2			Rio Grande So.—1st, g. 5s. 1940		76	
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	73	80		1st, 5s. 1911	84	85 1/2		St. Jos. & Gr. Is.—2d inc. 1925		37	
C. R. I. & P.—D. M. & F. D. 1st 4s. 1905	105	51		Louis. Evans. & St. L.—Con. 5s. 1939	107 1/2			Kan. C. & Omaha—1st, 5s. 1927	101 1/2	103	
1st, 2 1/2s. 1905	95	100		Louis. & Nash.—Cecil. Br. 7s. 1907	112 1/2			2d mortg., 4 1/2s. 1921		103	
Extension, 4s. 1905	110			E. H. & Nash.—1st 6s, g. 1919	120			Dividend bonds. 1894	66		
Keokuk & Des M.—1st, 5s. 1923	122 1/2	125		Pensacola Division, 6s. 1920	62			Bellev. & So. Ill.—1st, 8s. 1896	110	112	
Chicago & St. Louis—1st, 6s. 1915	116 1/2	118 1/2		St. Louis Division, 1st, 6s. 1921	100			Bellev. & Car.—1st, 6s. 1923			
Chic. St. P. & Minn.—1st, 6s. 1918	121			2d, 3s. 1980	111 1/2	112		Chi. St. L. & Pad.—1st, g. 5s. 1917	101	103	
St. Paul & S. C.—1st, 6s. 1919	121			Leb. Branch Extension. 1893	100			St. Louis So.—1st, gd. g. 4s. 1931		80	
Chic. & W. Ind.—1st, s. f., 6s. 1919	121			Nashv. & Decatur—1st, 7s. 1900	100			do 2d income, 5s. 1931	80		
General mortgage, 6s. 1932	97	98		S. f., 6s.—S. & N. Ala. 1910	100			Car. & Shawt.—1st, g. 4s. 1932	112 1/2	114	
Chic. & West Mich.—5s. 1921	121			10-40, gold, 6s. 1924	100 1/2			St. L. & S. F.—2d 6s, g. cl. A. 1906			
Cin. Ham. & D.—Con. s. f., s. 1905	92			50 year 5s, g. 1937	104 1/2			Equip., 7s. 1895	100		
2d, gold, 4 1/2s. 1937	101			Pens. & At.—1st, 6s, gold. 1921	104			General 5s. 1931	94 1/2		
Cin. D. & Ir'n—1st, g. 5s. 1941	101			Collat. trust, 5s, g. 1931	100			1st, trust, gold, 5s. 1937			
Clev. Ak. & Col.—Eq. 2d 6s. 1930	91			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	73 1/2	80		Consol. guar., 4s. 1990	66 1/2	68	
C. C. C. & St. L., Cairo div.—4s. 1939	92			Lou. N. O. & Tex.—1st, g. 4s. 1934	112			Kan. City & S.—1st, 6s, g. 1916			
St. Lou. Div.—1st col. ts. 1940	93 1/2			2d mort., 5s. 1934	105			Ft. S. & V. B. Bg.—1st, 6s. 1910			
Spring. & Col. Div.—1st, g. 4s. 1940	94			Louis. St. L. & Tex.—2d g. 6s. 1917	108			Kansas Midland—1st, 4s, g. 1937			
White W. Val. Div.—1st, g. 4s. 1940	104			Manhattan Ry.—Cons. 4s. 1990	103			St. Paul & Duluth—1st, 5s. 1931	108		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	105			Manito. S. W. Coloniza'n—5s, g. 1934	112			2d mortgage 6s. 1917	105	108	
Cin. I. St. L. & C.—1st, g. 4s. 1936	104			Memphis & Char.—6s, gold. 1924	103			St. Paul Minn. & M.—1st, 7s. 1909			
Consol. 6s. 1920	105			1st con. Tenn. lien, 7s. 1915	103			2d mort., 6s. 1909	109		
Cin. San. & Cl.—Con. 1st, g. 5s. 1923	114	115		Mexican Cent. Consol.—4s, g. 1911	65	68 1/2		Mont. Pac.—1st, 6s. 1922			
Col. Cin. & Ind.—1st, 7s, s. f. 1899	122			1st, cons. income 3s, g. 1939	95			Mont. Cen.—1st, guar., 6s. 1937	115		
Consol. sink. fund, 7s. 1914	121			Mexican National—1st, g. 6s. 1927	45	43		1st guar. g. 5s. 1937	103		
Cleve. & Mah. V.—Gold, 5s. 1938	121			2d, income, 6s, "A" 1917	83 1/2			East. Minn., 1st div. 1st 5s. 1908	104	105	
Columbia & Green.—1st, 6s. 1916	130			2d, income, 6s, "B" 1917	115 1/2			San Fran. & N. P.—1st, g. 5s. 1919	94		
2d, 6s. 1926	137			Michigan Central—6s. 1909	113 1/2			South Carolina—2d, 6s. 1931			
Del. Lack. & W.—Mort. 7s. 1907	121			Coupon, 5s. 1931	97			Income, 6s. 1931	10		
Syra. Bing. & N. Y.—1st, 7s. 1906	101			Mortgage 4s. 1940	103			So. Pac. Coast—1st, guar. 4s. 1937	89 1/2		
Morris & Essex—1st, 7s. 1914	101			Mil. L. S. & W.—Conv. deb., 5s. 1907	121 1/2			Per. RR. As'n of St. L.—1st, 4 1/2s. 1939	98 1/2		
Bonds, 7s. 1900	106			Mich. Div., 1st, 6s. 1924	121			Texas Central—1st, s. f., 7s. 1909			
7s of 1871. 1901	136			Ashland Division—1st, 6s. 1925	108			1st mortgage, 7s. 1911			
1st con. guar., 7s. 1915	132			Incomes. 1908	112			Texas & New Orleans—1st, 7s. 1905	108		
Del. & Hud. Can.—Coupon 7s. 1894	121			Minn. & St. L.—1st, g. 7s. 1927	128	133		Sabine Division, 1st, 6s. 1912	112	113	
Pa. Div., coup.,											

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 9, 1892.

1892.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts).	Gold and gold O. H. certificates.	Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. lend'rs & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'd											
Maine.....	81	11,110,000	2,692,094	13,002,443	152,545	22,012,128	742,009	40,140	96,052	112,434	275,050
N. Hampshire.....	54	6,300,000	1,572,917	8,633,312	176,961	12,589,651	317,424	21,470	114,308	79,561	200,905
Vermont.....	49	7,160,000	1,861,175	8,619,235	44,425	14,836,908	365,090	19,420	84,530	31,729	308,888
Boston.....	55	53,100,000	14,436,558	108,654,730	222,302	150,644,052	3,793,569	4,969,480	205,086	2,103,647	5,848,428
Mass., other.....	213	46,165,420	15,529,646	74,818,405	83,781	113,429,208	2,703,478	243,400	570,578	603,547	2,050,428
Rhode Island.....	59	20,277,050	4,698,193	17,344,978	82,089	36,726,317	515,184	154,650	127,810	219,550	605,889
Connecticut.....	84	22,999,370	7,611,636	33,308,860	188,949	50,338,350	1,656,103	363,850	239,672	368,577	903,675
Total Div.No.1	595	167,111,840	48,402,219	264,314,444	957,052	400,576,113	10,092,837	5,812,410	1,435,536	3,555,444	10,194,263
N. Middle											
New York City.....	48	49,650,000	40,547,592	254,145,410	98,109	323,790,795	12,480,409	48,311,090	63,489	4,344,622	31,107,687
Brooklyn.....	5	1,352,000	2,035,000	14,005,010	124,706	10,831,600	155,959	540,550	65,737	228,866	903,650
Albany.....	6	1,550,000	1,282,000	5,970,908	40,000	8,615,995	319,980	483,500	33,805	4,726	302,735
N. York, other.....	266	33,344,060	10,933,876	98,675,097	468,944	108,430,894	3,487,627	697,940	642,293	398,313	3,086,867
New Jersey.....	98	14,568,350	7,083,150	51,560,850	237,284	53,299,539	1,218,614	337,630	366,841	633,393	2,379,870
Philadelphia.....	41	22,465,000	14,066,303	94,660,391	174,002	100,488,829	7,816,325	1,236,830	623,557	2,491,104	5,348,152
Pittsburg.....	26	10,900,000	6,653,612	33,675,223	260,52	40,333,196	2,426,437	612,030	264,814	399,533	2,340,583
Penna., other.....	308	37,822,390	16,637,456	108,154,546	270,634	114,196,767	4,428,333	537,910	1,021,028	769,127	4,188,840
Total Div.No.2	798	171,651,800	98,258,989	690,848,095	2,565,21	759,987,620	32,333,714	52,757,400	3,657,376	9,311,985	49,658,384
S. Middle											
Delaware.....	18	2,133,985	963,600	4,738,203	39,05	5,997,006	120,353	11,570	69,442	106,518	162,341
Baltimore.....	22	13,243,260	4,477,900	24,827,269	166,110	31,928,001	1,005,004	1,059,650	161,001	825,860	1,994,316
Maryland, oth.....	44	3,596,700	1,315,127	9,688,737	40,000	10,077,270	331,497	75,440	101,642	110,470	320,573
Washington.....	12	2,575,000	1,192,000	10,148,600	77,103	8,153,132	261,387	979,220	49,11	235,715	749,742
Dist. Col., oth.....	1	252,000	100,000	926,770	.....	700,585	87,488	127,000	5,651	36,022	18,010
Virginia.....	36	4,696,300	2,431,900	15,484,332	608,767	17,493,981	408,068	47,390	169,235	107,776	831,416
West Virginia.....	29	2,871,000	661,997	6,573,601	45,000	7,553,167	303,790	26,180	71,743	71,780	442,036
Total Div.No.3	112	29,368,245	11,142,524	72,386,592	976,000	81,567,942	2,568,187	2,326,450	634,725	1,574,091	4,568,434
Southern											
North Carolina.....	23	2,626,000	738,066	4,238,353	95,000	6,176,193	24,227	2,370	52,541	18,057	293,839
South Carolina.....	14	1,623,000	887,600	3,586,074	149,377	5,456,753	87,906	.....	67,719	45,424	394,435
Georgia.....	32	4,541,000	1,193,017	6,742,230	77,661	10,706,569	216,257	26,280	183,070	92,773	499,159
Florida.....	19	1,400,000	264,850	4,542,737	75,838	4,561,133	46,536	3,220	120,339	20,986	245,823
Alabama.....	2	3,919,000	932,267	5,570,613	80,470	7,410,624	243,342	40,680	10,972	110,055	387,756
Mississippi.....	13	1,165,000	428,707	2,014,125	.....	3,068,038	50,127	3,800	19,862	19,73	208,030
New Orleans.....	10	3,625,000	1,909,168	18,274,702	.....	16,267,820	177,470	225,230	161,081	1,178,787	1,066,826
Louisiana, oth.....	11	810,000	238,752	1,823,542	.....	2,344,474	41,038	5,100	47,451	74,496	71,976
Texas.....	223	26,337,782	4,752,462	38,236,665	283,229	52,381,323	1,224,649	172,011	732,471	851,576	4,202,369
Arkansas.....	10	1,600,000	472,000	2,050,534	78,02	3,749,958	33,432	18,590	40,290	36,188	124,791
Louisville.....	10	4,901,500	1,019,800	5,495,619	339,000	12,829,537	280,499	29,000	49,134	51,000	585,897
Kentucky, oth.....	72	10,507,900	2,844,178	13,220,616	526,508	21,635,925	482,814	55,055	124,947	53,536	592,835
Tennessee.....	53	10,187,720	2,245,305	15,011,919	247,157	24,824,490	370,897	103,500	207,212	158,779	965,477
Total Div.No.4	521	73,423,902	19,776,173	120,700,721	1,946,261	171,520,827	3,497,244	684,860	1,945,789	2,710,694	9,684,213
West. Middle											
Cincinnati.....	13	9,100,000	2,700,000	22,317,218	717,076	29,478,859	570,814	875,150	123,857	375,254	2,682,488
Cleveland.....	11	9,050,000	1,777,500	17,234,238	58,549	25,483,859	1,038,857	275,000	113,497	55,000	1,489,621
Ohio, other.....	215	26,956,600	7,385,011	63,682,645	423,217	73,677,880	3,121,295	210,769	621,469	164,147	3,501,140
Indiana.....	109	13,722,660	4,594,241	38,362,861	461,100	40,153,183	2,644,321	588,160	477,912	226,000	2,240,505
Chicago.....	23	22,900,000	10,035,500	75,329,920	271,457	97,956,714	1,113,993	6,037,460	453,581	1,533,859	7,966,884
Illinois, other.....	189	17,131,000	6,121,202	51,090,038	847,132	53,001,310	2,675,409	437,630	517,818	200,177	1,747,317
Detroit.....	8	4,400,000	651,000	11,026,849	250,336	18,145,704	919,832	19,400	47,160	83,679	927,055
Mich'g'n, other.....	96	10,534,000	3,207,283	31,482,235	80,22	34,998,670	1,439,836	60,860	265,749	93,007	893,448
Milwaukee.....	5	1,650,000	475,000	7,962,781	300,975	7,231,193	917,180	125,000	21,752	37,007	593,478
Wisconsin, oth.....	74	6,765,550	1,971,816	25,207,353	133,581	25,768,419	1,570,782	54,030	183,436	107,130	653,689
Total Div.No.5	745	122,218,810	38,938,956	343,696,158	4,543,644	408,845,820	29,062,382	8,713,770	2,834,411	2,805,269	22,706,565
Western											
Des Moines.....	4	700,000	311,500	1,992,428	.....	2,993,586	153,160	920	20,068	7,017	116,904
Iowa, other.....	158	13,755,000	2,977,984	29,772,605	123,939	34,686,503	1,532,367	144,340	329,727	118,193	1,204,019
St. Paul.....	5	4,800,000	1,298,000	10,539,995	467,581	15,403,365	1,862,278	10,000	105,966	79,731	353,429
Minneapolis.....	7	5,450,000	639,000	8,999,357	37,777	14,162,340	754,235	5,000	77,707	55,500	782,517
Minnesota, oth.....	66	5,726,220	1,046,973	16,599,840	24,342	19,175,690	889,000	10,580	112,847	54,165	454,110
St. Louis.....	9	10,700,000	1,730,000	20,896,288	240,000	31,184,432	1,262,211	1,413,880	55,487	1,284,903	1,709,550
St. Joseph.....	4	2,000,000	210,000	3,734,107	44,034	5,706,908	201,930	25,700	34,624	76,461	276,886
Kansas City.....	10	6,800,000	852,000	11,308,557	84,456	18,921,646	698,000	183,820	198,281	157,222	1,347,625
Missouri, oth.....	58	4,610,000	752,119	8,479,963	.....	10,353,712	311,830	15,490	85,930	45,534	353,694
Kansas.....	142	12,442,100	1,755,014	20,974,816	290,952	25,416,981	1,168,747	55,580	253,266	102,446	954,325
Omaha.....	9	4,150,000	470,400	10,141,498	404,581	12,379,702	1,660,077	10,000	126,130	39,239	54,600
Nebraska, oth.....	126	9,118,100	1,648,942	19,323,340	404,581	24,822,081	933,223	19,800	150,046	87,887	482,030
North Dakota.....	34	2,515,000	499,069	6,387,201	44,379	7,178,917	284,405	27,140	30,485	50,378	281,975
South Dakota.....	40	2,610,000	629,175	5,177,263	130,781	5,861,931	263,110	14,360	47,203	36,331	337,061
Total Div.No.6	666	85,446,420	14,860,176	174,036,758	1,894,992	233,152,594	11,986,423	1,930,610	1,638,67	2,194,972	9,243,785
Pacific											
Nevada.....	2	282,000	128,000	520,317	.....	76,631	45,98	.....	5,176	1,100	1,471
San Francisco.....	2	2,500,000	950,000	3,869,476	112,640	6,357,185	985,992	640,000	29,150	4,000	9,130
California, oth.....	34	5,675,000	1,153,858	13,391,734	175,287	13,565,795	1,460,335	12,690	136,372	44,111	180,319

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported		Jan. 1 to Latest Date.		
		Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
			\$	\$	\$	\$
Allegheny Val.	December.		224,813	203,558	2,636,697	2,548,795
Atch. T. & S. Fe.	3d wk Jan.		633,148	554,926	1,887,975	1,715,549
St. L. & San F.	3d wk Jan.		143,377	123,393	428,622	384,748
Col. Midland	3d wk Jan.		36,214	34,562	107,076	105,059
Agg. total.	3d wk Jan.		812,739	712,880	2,418,624	2,205,356
Atlanta & Char'a	November.		77,827	72,192	678,092	745,304
Atlanta & Flor'a	November.		11,250	13,309	.....	.....
Atlanta & W. Pt.	August....		30,436	32,789	271,078	283,395
B. & O. East Lines	December.		1,671,481	1,660,747	19,785,919	19,210,414
Western Lines	December.		570,728	581,596	6,285,296	5,734,768
Total.	December.		2,242,209	2,242,344	26,081,214	24,945,182
Bal. & O. Southw.	3d wk Jan.		45,664	46,284	133,728	142,257
Bath & Ham'nds	November.		4,841	3,161	31,242	25,529
Bir. & Atlantic.	December.		3,358	3,257	41,221	50,169
Bir. Sh. & Tenn R.	November.		23,014	20,167	223,494	192,680
Brooklyn Elev.	2d wk Jan.		39,758	38,029	74,943	71,060
Buff. Roch. & Pitt.	3d wk Jan.		47,053	53,491	123,950	160,472
Bur. C. Rap. & N.	2d wk Jan.		65,393	76,839	137,297	148,058
Camden & Atl.	November.		37,603	40,049	787,841	761,170
Canadian Pacific	3d wk Jan.		324,000	347,000	1,080,000	1,134,000
Car. Cum. G. & Ch.	November.		3,273	3,812	29,945	40,900
Car. Midland....	December.		5,114	5,307	63,443	64,291
Central of Ga.	Septemb'r.		688,521	.....	.....	.....
Central of N. J.	November.		1,109,786	1,221,471	13,018,564	13,046,339
Central Pacific.	November.		1,159,000	1,401,127	13,593,711	15,504,798
Central of S. C.	November.		8,475	9,855	86,661	94,194
Char. Cin. & Chic.	December.		12,939	14,681	144,339	162,363
Charleston & Sav.	November.		44,244	55,852	542,609	665,782
Char. Sum. & No.	December.		13,000	13,105	150,004	137,664
Cheraw. & Darl.	November.		6,871	8,840	72,738	95,506
Cheraw. & Salish	November.		2,353	2,499	17,548	23,566
Ches. & Ohio....	3d wk Jan.		150,472	179,504	455,479	517,720
Ches. O. & S. W.	3 wks Dec.		149,436	141,601	2,196,604	2,277,836
Chic. Bur. & No.	December.		201,891	225,421	2,208,972	2,224,203
Chic. Bur. & O.	December.		3,544,276	3,524,478	40,412,401	35,352,375
Chic. & East. Ill.	3d wk Jan.		91,700	80,300	250,121	224,199
Chicago & Erie.	November.		245,786	255,939	2,544,841	2,443,318
Chic. Gt. West'n	3d wk Jan.		81,832	78,224	225,769	229,733
Chic. Mil. & St. P.	3d wk Jan.		588,920	549,918	1,781,047	1,669,787
Chic. & N'th'w'n	December.		2,661,657	2,585,817	32,770,963	29,314,072
Chic. Peo. & S. L. b.	3d wk Jan.		25,143	21,523	77,421	63,002
Chic. R. K. I. & P.	January.		1,380,149	1,292,545	1,380,149	1,292,545
Chic. St. P. M. & O.	December.		872,089	817,781	9,232,912	8,050,730
Chic. & W. Mich.	3d wk Jan.		30,466	24,882	85,297	74,688
Cin. Ga. & Ports.	December.		5,605	5,336	70,469	68,740
Cin. Jack. & Mac.	3d wk Jan.		9,673	11,235	31,652	34,858
Cin. N. O. & T. P.	3d wk Jan.		54,545	62,318	179,375	188,619
Ala. Gt. South.	3d wk Jan.		28,332	31,561	90,637	90,579
N. Or. & N. E.	3d wk Jan.		25,246	22,241	89,510	62,249
Ala. & Vicksb.	3d wk Jan.		9,712	9,535	30,824	34,300
Vicks. Sh. & P.	3d wk Jan.		10,885	7,787	30,532	30,541
Erlanger Syst.	3d wk Jan.		128,420	132,472	411,878	406,368
Cinn. Northw'n	December.		1,663	1,740	20,707	21,511
Cin. Ports. & V.	December.		21,971	21,010	260,688	247,352
Col. & Maysv.	December.		1,176	953	14,264	12,546
Clev. Akron & Co.	3d wk Jan.		15,906	14,364	51,296	46,019
Clev. Can. & So.	November.		74,406	60,055	826,496	662,720
Cl. Cin. Ch. & S. L.	3d wk Jan.		218,755	229,871	648,022	722,053
Peo. & East'n	3d wk Jan.		26,002	30,548	80,370	91,371
Clev. & Marietta	December.		32,304	30,508	337,638	347,863
Col. H. V. & Tol.	December.		297,823	285,753	3,370,002	3,293,925
Col. Shawnee & H.	3d wk Jan.		13,832	13,437	41,458	36,348
Colusa & Lake.	December.		2,092	1,567	29,718	27,952
Conn. River....	November.		102,546	94,834	1,105,300	1,023,888
Current River.	3d wk Jan.		1,588	939	5,575	3,606
Deny. & Rio Gr.	3d wk Jan.		161,900	163,500	497,200	442,300
Des. M. No. & W.	December.		33,387	33,825	410,765	340,494
Det. Bay C. & A. P.	December.		25,500	22,100	250,391	317,644
Det. Lans'g & No.	3d wk Jan.		20,271	18,365	60,510	51,826
Duluth S. S. & Atl.	3d wk Jan.		36,966	30,116	96,478	82,860
Duluth & Winn.	Septemb'r.		10,149	5,652	89,438	54,297
E. Tenn. Va. & Ga.	3d wk Jan.		96,550	111,642	312,521	327,478
Elgin. Jol. & East	December.		80,578	78,237	855,966	78,682
Evans & Ind'phs	3d wk Jan.		6,747	5,702	18,445	17,301
Evans. & Rich.	3d wk Jan.		1,419	1,175	.....	.....
Evansv. & T. H.	3d wk Jan.		22,344	21,558	65,549	59,014
Fitchburg....	November.		641,724	605,632	6,900,191	6,476,283
Flint & P. Marq.	3d wk Jan.		53,029	53,968	152,827	163,053
Florence....	November.		4,293	4,750	35,690	30,238
Ft. W. & Rio Gr.	December.		35,463	33,585	386,926	330,238
Ga. Car'ia & No.	November.		46,243	18,013	252,405	130,749
Georgia RR....	November.		149,760	159,728	1,357,205	1,649,061
Geo. S. & Fla.	December.		53,848	75,363	774,752	760,070
Georget'n & W'n	November.		3,615	3,659	40,302	37,959
Gr. Rap. & Ind.	3d wk Jan.		41,610	38,467	121,296	112,261
Cin. R. & Ft. W.	3d wk Jan.		6,653	7,381	20,722	21,516
Other lines....	3d wk Jan.		4,000	3,418	10,627	9,524
Total all lines.	3d wk Jan.		52,263	49,266	152,645	143,301
Grand Trunk....	Wk Jan. 21		325,248	338,190	988,611	1,013,756
Chic. & Gr. Tr.	Wk Jan. 21		56,645	73,108	187,427	221,549
Det. Gr. H. & M.	Wk Jan. 21		18,248	19,570	55,769	58,484
Great North'n	December.		1,342,799	1,289,386	13,670,698	11,711,788
St. P. M. & M.	December.		136,282	144,960	1,313,474	1,179,129
East. of Minn	December.		96,655	112,434	1,191,803	1,282,756
Montana Cent	December.		.....	.....	.....	.....

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date		
		Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
Gr. Nor.—(Con.)—			\$	\$	\$	\$
Tot. system.	December.		1,575,736	1,516,779	16,176,074	14,173,673
G. Bay W. & St. P.	November.		42,469	39,614	.....	.....
Gulf & Chicago	December.		3,902	4,915	36,883	44,400
Hoos. Tnn. & W'il	November.		2,965	2,542	34,291	22,577
Humes'tn & Shen	December.		15,000	15,187	148,300	171,128
Hutch. & South'n	December.		6,215	5,747	93,072	73,708
Illinois Central.	December.		1,737,904	1,830,787	19,294,699	18,736,906
Ind. Dec. & West.	December.		43,915	59,727	495,303	495,593
Ind. & Gt. North'n	3d wk Jan.		74,193	55,652	245,265	187,103
Interoc. (Mex.)	Wk Dec. 24		41,600	32,090	.....	.....
Iowa Central.	3d wk Jan.		37,581	49,604	104,984	130,362
Iron Railway.	December.		4,074	3,221	37,513	34,589
Jack. T. & K. W.	November.		74,797	66,591	.....	.....
Florida South	November.		56,301	68,495	.....	.....
Total system.	December.		176,473	151,456	.....	.....
Kanawha & Mich.	3d wk Jan.		5,502	4,766	16,566	15,699
Kan. C. Cl. & Sp.	3d wk Jan.		5,244	3,997	15,564	11,710
K. C. F. S. & Mem.	3d wk Jan.		89,376	80,275	278,563	255,710
K. C. Mem. & Bir	3d wk Jan.		21,623	20,423	69,402	63,833
Ka. C. Nev. & Ft. S.	October.		9,742	6,435	.....	.....
Kan. C. Sub. Bell	November.		15,400	.....	.....	.....
K. C. W. & Gulf.	December.		15,907	.....	.....	.....
Kan. C. Wy. & N.W.	December.		27,605	30,037	339,442	305,083
Keokuk & West.	3d wk Jan.		8,249	8,639	22,491	25,918
L. Erie All. & So.	December.		7,867	6,659	83,599	75,094
L. Erie & West.	3d wk Jan.		54,896	64,070	175,301	188,837
Lehigh & Hud.	December.		41,525	28,471	472,548	406,040
Lehigh Valley.	October.		1,828,626	1,801,727	.....	.....
L. Rock & Mem.	2d wk Sep.		7,656	15,191	372,755	439,015
Long Island.	4th wk Jan.		67,285	51,577	231,328	231,365
Louis. & Mo. Riv.	November.		43,307	42,837	440,423	442,005
Louis. Ev. & St. L.	3d wk Jan.		35,932	14,237	103,769	42,892
Louis. & Nashv.	3d wk Jan.		386,810	331,050	1,226,315	1,029,715
Louis. N. A. & Ch.	3d wk Jan.		43,064	42,484	130,726	130,961
Lou. St. L. & Tex.	3d wk Jan.		10,122	9,883	32,882	33,054
Manistique.	December.		4,353	12,644	85,778	121,045
Mar. & Nor. Ga.	December.		18,772	.....	.....	.....
Memphis & Chas.	3d wk Jan.		27,079	22,552	84,286	71,323
Mexican Cent.	3d wk Jan.		147,875	147,683	403,191	396,815
Mex. National.	3d wk Jan.		88,478	70,866	273,014	212,880
Mexican R'way	Wk Dec. 31		60,137	66,247	3,054,424	3,940,778
Milwaukee & No.	3d wk Jan.		26,341	26,333	74,477	77,746
Mineral Range.	December.		9,538	12,315	129,163	146,038
Minneapolis & St. L.	December.		179,194	155,404	2,022,063	1,822,846
M. St. P. & S. S. M.	2d wk Jan.		56,834	52,325	108,836	101,734
Mo. Kan. & Tex.	3d wk Jan.		163,818	142,283	499,117	437,585
Mo. Pac. & Iron M.	3d wk Jan.		470,000	426,000	1,377,000	1,294,000
Mobile & Birum.	December.		33,599	31,748	.....	.....
Mobile & Ohio.	January.		305,181	235,178	305,181	235,178
Nash Ch. & St. L.	December.		449,411	434,689	5,156,572	4,739,442
N. Jersey & N. Y.	October.		28,240	26,678	271,677	243,669
New Or. & So'n.	December.		20,629	19,263	148,150	173,403
N. Y. C. & H. R.	December.		3,815,898	4,050,979	45,590,928	44,264,061
N. Y. L. E. & W.	December.		2,539,137	2,641,562	30,942,855	30,685,633
N. Y. Pa. & Ohio.	November.		621,291	593,078	.....	.....
N. Y. & N. Eng.	Septemb'r.		.....	.....	4,539,636	4,619,930
N. Y. & North'n.	December.		51,526	35,371	574,422	509,660
N. Y. Ont. & W. J.	3d wk Jan.		55,556	46,839	161,311	133,421
N. Y. Susq. & W. J.	December.		118,549	135,030	1,713,911	1,656,520
Nor. & South'n	November.		35,919	.....	393,030	.....
Norfolk & West.	3d wk Jan.		162,021	153,692	471,841	492,087
N'cheast'n (S. C.)	November.		45,656	52,710	557,098	605,469
North'n Central.	December.		636,618	613,598	7,191,291	6,820,569
Northern Pacific	4th wk Jan.		395,745	486,032	3,715,590	1,447,334
Wis. Ct. Lines.	4th wk Jan.		90,546	111,927	345,092	353,850
N. P. & W. Cent.	4th wk Jan.		486,291	597,959	1,662,682	1,801,184
Ohio & Miss.	December.		350,378	378,008	4,172,948	4,217,288
Ohio River.	3d wk Jan.		14,025	11,263	39,775	33,759
Ohio Southern.	December.		82,828	60,038	668,457	590,241
Omaha & St. L.	December.		61,142	63,776	584,826	517,338
Oregon Imp. Co.	December.		301,645	297,838	3,895,783	4,256,415
Pad. Tenn. & Ala.	December.		24,400	6,035	.....	.....
Pecos Valley.	December.		12,000	8,216	123,738	67,780
Pennsylvania.	December.		5,934,923	5,796,829	68,841,845	67,426,541
Peoria Dec. & Ev.	3d wk Jan.		17,174	16,808	48,610	45,094
Petersburg.	December.		43,169	41,297	536,543	519,647
Pila. & Erie.	December.		400,739	418,586	5,565,551	5,201,361
Phila. & Read'g.	December.		1,968,367	1,884,522	23,073,091	22,049,212
Coal & Ir. Co. c.	December.		3,317,735	1,784,423	.....	.....
Total both Cos.	December.		5,286,102	3,665,945	.....	.....
Lehigh Valley.	October.		1,828,626	1,801,727	.....	.....
Pitts. Mar. & Ch.	December.		3,505	3,396	40,434	44,616
Pitt. Shen. & L. E.	December.		32,322	31,579	394,131	336,700
Pitts. & West. sys	3d wk Jan.		29,295	33,441	91,068	100,320
Pitt. Young & A.	December.		92,546	91,358	1,441,828	1,299,097
Pt. Royal & Aug.	November.		22,925	28,523	21,367	331,843
Pt. Roy. & W. Car.	November.		34,124	37,655	262,868	363,822
Pres. & Ariz. Cen.	July.		13,099	16,830	74,496	75,016
Quincy O. & K. C.	December.		24,044	24,127	272,987	262,626
Rich. & Dan. sys.	July.		947,430	1,107,020	6,986,986	7,705,829
Rich. & Petersb.	December.		27,561	25,239	353,249	328,340
Rio Gr. South'n.	4th wk Jan.		18,121	13,768	60,174	42,137
Rio Gr. West'n.	3d wk Jan.		33,900	36,500	97,750	97,450
Sag. Tuscola & H.	December.		9,553	8,783	124,122	106,783
St. L. A. & T. H. B's	3d wk Jan.		35,920	26,490	90,884	76,082
St. L. Ken. & E. H.	December.		3,049	2,920	35,386	25,857
St. L. South'n Trn.	3d wk Jan.		85,200	75,000	293,200	232,900
St. Paul & Dul'th	December.		185,665	141,282	2,130,083	1,829,761
S. Fran. & N. Pac.	3d wk Jan.		13,396	10,697	39,521	30,000
Sandersv. & Ten.	December.		821	615	7,054	8,718
San An. & A. P.	December.		173,035	113,017	.....	.....
Sav. Am. & Mon.	November.		50,553	41,745	481,034	458,083
Sav. Fla. & West.	August.		176,101	191,127	.....	.....
Silverton.	December.		13,500	8,174	105,058	121,611
Sioux City & No.	December.		55,000	41,767	492,692	447,326
South Bound.	December.		22,000	.....	204,420	.....
South Carolina.	December.		119,575	129,964	1,358,258	1,648,470
So. Pacific Co.						
Gal. Har. & S. A.	November.		468,590	425,689	4,171,639	4,130,584
Louis'a West.	November.		124,187	121,631	984,606	956,808
Morgan's L. & T.	No. emor.		7,405	699,903	4,990,997	5,082,909
N. Y. F. & Mex.	December.		28,293	29,330	232,302	217,029
Tex. & N. Or.	November.		162,929	165,481	1,536,737	1,523,353
Atlantic sys.d.	November.		1,549,834	1,471,616	12,050,847	12,048,017
Pacific system	November.		2,937,872	3,296,332	32,835,605	34,267,518
Total of all.	November.		4,487,706	4,767,968	44,886,252	46,315,535
Coast Div.(Cal.)	November.		167,187	207,536	2,058,212	2,175,511
Sou. Div. (Cal.)	November.		708,428	679,732	7,358,581	6,317,565
Arizona Div.	November.		189,590	190,830	1,829,001	1,871,720
New Mex. Div.	November.		88,090	92,722	925,914	970,768
Spar. Un. & Col.	November.		14,039	12,662	107,088	123,086
Staten Isl. R. T.	December.		65,654	63,894	1,056,633	1,035,599
Stony Cl. & Mt.	November.		2,087	1,666	57,282	52,883
Summit Branch.	November.		123,154	105,602	1,209,446	1,176,832
Lykens Valley	November.		90,278	82,368	995,574	859,429
Total both Co's	December.		203,370	196,037	2,398,390	2,232,290

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		\$	\$	\$	\$
Tenn. Midland.	December.	20,000	22,574	199,222	210,143
Texas & Pacific.	3d wk Jan.	129,183	115,137	398,335	354,549
Tex. S. Val. & N.W.	December.	5,427	5,008	51,348	48,185
Tol. A. A. & N.M.	3d wk Jan.	24,721	18,509	72,865	50,832
Tol. & Ohio Cent.	3d wk Jan.	31,774	28,409	103,400	92,103
Tol. & O. Cen. Ext.	Septemb'r.	18,434	16,831	.....	.....
Tol. P. & West.	3d wk Jan.	22,665	22,559	58,021	64,544
Tol. St. L. & K. C.	3d wk Jan.	33,548	39,721	105,164	110,654
Tol. & So. Haven	December.	1,810	1,962	25,930	27,038
Ulster & Del.	November.	31,302	28,322	384,784	360,606
Union Pacific—					
Or. S. L. & U. N.	November.	653,780	656,423	6,626,428	6,963,061
Or. Ry. & N. Co.	November.	521,479	573,305	4,435,371	5,274,528
U. Pac. D. & G.	November.	545,928	571,743	5,379,312	5,308,780
St. Jo. & Gd. Isl.	3d wk Jan.	31,600	23,500	76,509	76,343
All other lines.	November.	2,264,922	2,315,318	21,977,014	20,746,030
Tot. U. P. Sys.	November.	4,076,570	4,228,729	39,546,161	39,116,384
Cent. Br. & L.L.	November.	108,710	105,659	1,226,974	773,918
Tot. cont'd	November.	4,185,280	4,334,298	40,773,135	39,890,302
Montana Un.	November.	93,389	78,752	997,554	665,245
Leav. Top. & S.	November.	2,741	2,672	30,487	27,876
Man. Al. & Bur.	November.	3,775	2,848	37,877	38,003
Jointly owned	November.	99,907	84,272	1,066,118	731,124
Grand total.	November.	4,235,233	4,376,434	41,306,194	40,255,864
Vermont Valley	November.	16,388	15,335	186,023	173,865
Wabash	3d wk Jan.	229,700	259,400	697,500	767,200
West Jersey.	November.	126,270	111,802	1,621,186	1,549,187
W. V. Cen. & Pitts.	December.	94,594	97,838	1,097,393	1,114,076
West Va. & Pitts.	November.	32,541	21,795	319,481	182,716
West Maryland.	December.	84,158	71,280	.....	.....
West. N. Y. & Pa.	3d wk Jan.	65,600	59,200	188,400	177,700
Wheel. & L. Erie	4th wk Jan.	33,351	32,449	103,446	98,416
Wil. Col. & Aur.	November.	72,136	82,706	724,984	856,608
Wrights & Ten.	December.	6,000	6,289	69,489	84,998

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. † 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:

For the third week of January we have had returns altogether from 77 roads and these show 3.60 per cent gain in the aggregate.

3d week of January.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (47 r'ds)	4,770,269	4,630,486	313,894	174,111
Ach. Top. & San. Fr. Sys.	633,148	554,946	78,222	.....
St. Louis & San Fr. Sys.	143,377	123,393	19,984	.....
Colorado Midland	36,214	34,562	1,652	.....
Chicago & Grand Trunk	56,045	73,108	.....	17,063
Chicago & Great West'n.	81,832	78,224	3,608	.....
Chic. Peoria & St. Louis	25,143	21,523	3,620	.....
Cin. N. O. & T. Pac. (5 roads)	128,420	132,472	.....	4,052
Cleve. Akron & Columbus	15,906	14,364	1,542	.....
Cleve. Cin. Chic. & St. L.	213,755	229,871	.....	16,116
Peoria & Eastern	26,002	30,548	.....	4,546
Col. Shawnee & Hocking.	13,832	13,437	395	.....
Current River	1,588	939	649	.....
Detroit Gr. Hav. & Mil.	18,228	19,570	.....	1,342
East Tennessee Va. & Ga.	96,550	111,642	.....	15,092
Flint & Pere Marquette.	55,029	53,968	1,061	.....
Kansas City Clin. & Spr.	5,244	3,997	1,247	.....
Kan. City Ft. S. & Mem.	89,376	80,275	9,101	.....
Kansas C. Mem. & Birm.	21,623	20,423	1,200	.....
Keokuk & Western	8,249	8,639	.....	390
Louisville St. L. & Texas.	10,122	9,883	239	.....
Memphis & Charleston	27,079	22,552	4,527	.....
Ohio River	14,025	11,263	2,762	.....
St. L. Alt. & T. H. Br'ches	35,920	26,490	9,430	.....
San Francisco & No. Pac.	13,936	10,497	3,439	.....
Toledo Peoria & West'n.	22,665	22,559	106	.....
Western N. Y. & Penn.	65,600	59,200	6,400	.....
Total (77 roads).....	6,629,177	6,399,011	462,878	232,712
Net increase (3.60 p. c.)	.....	.....	230,166	.....

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

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
At. T. & S. Fe Sys. b. Dec.	3,222,373	3,090,513	933,318	919,107
Jan. 1 to Dec. 31.....	37,614,638	35,208,237	11,738,876	10,963,876
July 1 to Dec. 31.....	20,696,277	19,489,825	7,029,402	6,517,780
St. L. & San Fr. Sys. b. Dec.	772,065	780,343	249,170	309,812
Jan. 1 to Dec. 31.....	9,065,862	8,697,874	3,346,557	3,160,055
July 1 to Dec. 31.....	5,091,263	4,830,836	2,010,699	1,990,758
Colorado Mid. b. Dec.	173,861	183,823	30,349	57,733
Jan. 1 to Dec. 31.....	2,170,854	2,052,188	497,423	534,276
July 1 to Dec. 31.....	1,131,589	1,064,333	224,413	290,573
Aggregate Total b. Dec.	4,168,299	4,054,679	1,212,838	1,246,652
Jan. 1 to Dec. 31.....	48,381,354	45,958,300	15,532,357	14,653,208
July 1 to Dec. 31.....	26,919,123	25,384,996	9,264,514	8,799,112
Buff. R. & Pitts. b. Dec.	251,563	240,416	42,842	72,894
Jan. 1 to Dec. 31.....	3,204,265	2,809,363	922,584	910,596
July 1 to Dec. 31.....	1,693,241	1,493,636	492,388	487,074
Canadian Pacific a. Dec.	1,394,128	1,914,814	820,788	882,197
Jan. 1 to Dec. 31.....	21,409,352	20,211,096	8,420,348	8,009,660
Central Pacific... b. Nov.	1,159,000	1,401,127	418,497	604,951
Jan. 1 to Nov. 30.....	13,593,711	15,504,798	5,440,722	7,089,478
Chesapeake & Ohio a. Dec.	839,083	826,938	280,090	207,430
Jan. 1 to Dec. 31.....	9,592,532	9,333,969	2,786,325	2,824,659
July 1 to Dec. 31.....	5,389,958	5,818,526	1,816,555	1,438,001
Chic. Bur. & Nor. b. Dec.	201,891	225,421	101,041	115,895
Jan. 1 to Dec. 31.....	2,208,972	2,224,203	807,938	923,683
Chic. Burl. & Quin. b. Dec.	3,544,276	3,524,478	1,328,564	1,308,424
Jan. 1 to Dec. 31.....	40,112,401	35,357,473	14,253,405	13,409,995

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Chic. M. & St. Paul. a. Dec.	3,138,954	3,092,050	1,275,129	1,372,498
Jan. 1 to Dec. 31.....	33,349,613	29,860,839	11,263,310	10,566,726
July 1 to Dec. 31.....	18,619,140	17,553,035	6,853,706	7,058,899
Den. & R. Grande b. Dec.	803,228	662,690	375,527	288,131
Jan. 1 to Dec. 31.....	9,221,738	8,484,408	3,965,493	3,193,363
July 1 to Dec. 31.....	5,009,212	4,618,420	2,257,343	2,001,203
Kan. C. Mem. & B. a. Dec.	125,457	117,894	41,540	45,485
Jan. 1 to Dec. 31.....	1,146,505	1,209,099	162,598	212,995
July 1 to Dec. 31.....	621,664	649,530	109,828	162,460
Louisv. & Nashv. b. Dec.	2,030,897	1,791,151	900,584	605,895
Jan. 1 to Dec. 31.....	21,859,477	20,247,526	7,942,435	7,330,981
July 1 to Dec. 31.....	11,684,929	11,061,173	4,511,322	4,012,466
Minn. & St. Louis. a. Dec.	179,194	155,404	72,184	61,987
Jan. 1 to Dec. 31.....	2,022,063	1,822,846	779,126	693,452
July 1 to Dec. 31.....	1,114,790	1,077,760	444,300	463,606
N. Y. Sus. & West. b. Dec.	118,549	135,036	45,433	63,225
Jan. 1 to Dec. 31.....	1,713,911	1,656,523	784,587	748,790
Norfolk & Western a. Dec.	904,011	791,753	226,393	272,571
Jan. 1 to Dec. 31.....	9,952,832	9,184,021	2,921,209	3,178,275
Oregon Imp. Co. a. Dec.	301,645	297,833	44,681	40,282
Jan. 1 to Dec. 31.....	3,895,783	4,256,415	763,818	817,105
Philadelphia & Erie. Dec.	400,739	418,856	60,870	122,298
Jan. 1 to Dec. 31.....	5,256,551	5,201,361	1,515,609	1,853,502
Rio Grande West. b. Dec.	185,379	219,187	65,723	87,059
Jan. 1 to Dec. 31.....	2,583,340	2,592,512	912,032	975,204
July 1 to Dec. 31.....	1,385,450	1,446,035	526,355	589,862
Southern Pacific RR. Co.—				
Coast Division. Nov.	167,187	207,536	74,156	118,910
Jan. 1 to Nov. 30.....	2,058,212	2,175,511	930,261	1,135,559
South'n Divis'n. Nov.	708,428	679,732	272,595	282,327
Jan. 1 to Nov. 30.....	7,358,581	6,317,565	3,119,791	2,435,465
Arizona Division. Nov.	189,590	190,305	57,937	45,007
Jan. 1 to Nov. 30.....	1,829,001	1,871,720	528,251	575,876
New Mexico Div. Nov.	88,090	92,722	41,373	36,523
Jan. 1 to Nov. 30.....	925,914	970,768	442,989	438,100
Toledo & O. Cent. b. Dec.	181,792	170,023	71,087	55,727
Jan. 1 to Dec. 31.....	2,000,723	1,842,204	695,943	640,119
July 1 to Dec. 31.....	1,129,482	1,016,929	409,730	361,793

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

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

Roads.	Inter't, rentals, &c.—		Bal. of Net Earnings—	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Ach. T. & S. Fe. Dec.	850,000	850,000	1158,318	1144,107
July 1 to Dec. 31.....	5,100,000	5,100,000	12,379,402	11,867,781
St. L. & S. F. Dec.	275,000	275,000	def. 25,829	34,812
July 1 to Dec. 31.....	1,650,000	1,650,000	360,700	340,758
Colorado Midland. Dec.	69,000	67,000	def. 38,650	def. 9,267
July 1 to Dec. 31.....	414,000	402,000	def. 189,586	def. 111,427
Aggregate total. Dec.	1,194,000	1,192,000	193,838	169,652
July 1 to Dec. 31.....	7,164,000	7,152,000	12,550,514	12,097,112
Chic. Burl. & Quincy Dec.	810,000	795,186	518,564	513,238
Jan. 1 to Dec. 31.....	9,720,000	9,542,234	4,333,405	3,867,760
Den. & Rio Grande. Dec.	214,114	232,769	161,414	55,361
July 1 to Dec. 31.....	1,367,692	1,428,593	1914,501	572,609
Kan. City Mem. & B. Dec.	38,246	39,118	3,294	6,367
July 1 to Dec. 31.....	227,754	217,476	def. 117,926	def. 55,016

† Includes miscellaneous income.
 ‡ Not including \$8,051 miscellaneous income for 1892, against \$6,394 in 1891.

GENERAL INVESTMENT NEWS.

American Soda Fountain Company.—At the annual meeting of the American Soda Fountain Co., held in Trenton, N. J., the following directors were elected for the ensuing year: James W. Tufts, Boston, President; H. H. Lippincott, Philadelphia, 1st Vice-President; John H. Matthews, New York, 2d Vice-President; James M. North, Treasurer; Frank W. Hopkins, New York; Walter T. Blanchard, Boston; Dan. J. Puffer, Boston; I. S. North, New York, Secretary. The annual report of the company for the year ended Dec. 31, 1892, shows profits after paying all expenses, including salaries of managers, \$410,487; dividends, \$300,000; surplus, \$110,487; add surplus 1891, \$110,469; total surplus, \$220,956. Hereafter dividends on the common stock will be paid quarterly at the rate of 10 per cent per annum on the 4th of May, August, November and February in each year. The regular dividends of 6 per cent and 8 per cent on the first preferred and second preferred will in future be paid quarterly, in May, August, November and February. Total sales, \$3,116,743. Profits equal about 13 per cent on sales and about 11 per cent on the capital employed.

Bangor & Aroostook.—This company, organized in February, 1891, has under contract about 210 miles of railroad in the State of Maine extending from Brownville on the Bangor & Piscataquis through the county of Aroostook, which has heretofore been practically without railroad facilities, to Houlton and Presque Isle, both of which places are on branches of the Canadian Pacific. A large amount of work is already in progress, and it is expected that the road will be completed from Brownville to Houlton, the shire town of Aroostook, a distance of 92 miles, within the year 1893. The promoters of the enterprise are citizens of Bangor and Aroostook counties, and the latter county has subscribed to \$500,000 of the company's preferred stock.

On April 1, 1892, the Bangor & Aroostook leased for 999 years the Bangor & Piscataquis road, extending from Old Town to Greenville (Moosehead Lake) 77 miles, with its leased line to the Katahdin Iron Works, 19 miles. The rental for

the first year is \$33,750; for the second, \$38,750; third, \$43,750, and after that \$58,750, the latter sum covering the total annual interest on the \$925,000 bonds of the Piscataquis road held by the city of Bangor, and against which were issued the city's own bonds. It will thus be seen that after April 1, 1895, the city will be relieved entirely from the necessity of providing in its tax levy for the B. & P. aid bonds, and in addition it will have the value of its stock, amounting at par to \$200,000—a majority interest—enhanced by the traffic which the Bangor & Piscataquis will receive from the Bangor & Aroostook.

Boston & Maine.—In the Massachusetts Senate Feb. 1 a petition was received from the Boston & Maine Railroad asking for authority for the lease or purchase by the same or the Boston & Lowell Railroad of the Concord & Montreal Railroad, and if the lease is authorized to be made to the Boston & Lowell, that authority be given the latter to sign it over to the Boston & Maine.

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

WEST JERSEY & ATLANTIC RR.—Bonds of 1880, numbered 63, 80, 123, 231, 305, 327, 412, will be paid off March 1, 1893.

Canadian Pacific Railway.—The actual results of the Canadian Pacific Railway for 1892, compared with 1891, are officially stated as follows:

	1891.	1892.
Net earnings.....	\$8,009,659	\$8,420,347
Add interest earned on deposits and loans.....	.....	203,603
Total.....	\$8,009,659	\$8,623,950
Deduct'g the fixed charges accrued during year.....	4,664,493	5,102,018
The surplus was.....	\$3,345,166	\$3,521,932
From this two supplementary dividends of one per cent were made.....	1,300,000	1,300,000
Leaving a surplus carried forward.....	\$2,045,166	\$2,221,932
Surplus of previous years.....	.....	4,701,599
Total surplus carried forward.....	.....	\$6,923,531

Central Railroad & Banking Company of Georgia.—The Mercantile Trust Co. gives notice that on and after Feb. 8 it will be prepared to receive deposits of the securities of this company and to issue therefor its certificates under the agreement adopted by the reorganization committee.

Chicago St. Paul Minneapolis & Omaha.—Advance figures of the operations of this road for 1892 are given as follows:

	1891.	1892.	Inc.
Gross earnings.....	\$8,021,312	\$9,232,912	\$1,211,000
Operating exp. and taxes.....	5,446,114	6,418,790	972,675
Net earnings.....	\$2,575,197	\$2,814,122	\$238,925
Interest and rentals.....	1,452,820	1,459,455	6,636
Surplus.....	\$1,122,377	\$1,354,666	232,289
Preferred dividends..... (5 p.c.) 562,840 (7 p.c.) 787,976	.....	.....	225,135
Surplus.....	\$559,537	\$566,690	\$7,154

Choctaw Coal & R.R.—The plan of reorganization proposes the issue of a first mortgage for \$4,330,000, a second mortgage of \$2,214,000 and an income mortgage of \$3,800,000, the stock, amounting to \$3,750,000, to be left untouched. The stockholders shall have the right to subscribe for \$3,300,000 of first mortgage bonds at 90, with a bonus of 50 per cent in income bonds. With the money thus raised receiver's certificates will be paid off and 122 miles of new road built. The balance of the issue, \$1,030,000, will be held in the treasury. The present creditors will be asked to accept second mortgage bonds for their principal and income bonds for their interest. There will be no assessment on the stock and the privilege of subscribing to the bond issue can be exercised or not. Estimates of net earnings ranged from \$256,000 to \$313,000 annually, to which is added \$80,000, estimated profits on coal sold. The fixed charges under the plan would be \$275,000 a year, but the second mortgage interest is not obligatory until three years have elapsed. All the bonds bear 5 per cent interest.

Columbus Hocking Valley & Toledo.—In the suit in the New York Supreme Court against the firm of Winslow, Lanier & Co., Judge Ingraham has given a decision completely exonerating the defendants, and holding that there was no cause of action against them. The present ruling is quite positive, and it is to be hoped that this may end a litigation that has been brought before the public in different forms for several years past, and always with the same result. In his opinion Judge Ingraham says: "It seems to me impossible to say that that transaction gave to the corporation any cause of action to recover back this money, either from Burke or from Winslow, Lanier & Co.; and I have been unable to see any distinction or any reason why, so far as this company was concerned, or its then stockholders, that any wrong was done to them. If one member of a copartnership after such a transaction, when the copartnership property had been thus encumbered to the amount of eight millions of dollars, had assigned his interest in the copartnership to a third person, and that third person had come in and become a member of the partnership by that transfer, would the fact of that transfer or assignment of an interest in the copartnership give the assignee any right to repudiate this transaction that was done with the consent of all the partners? Clearly not, and why is it that the stockholder who received a transfer of stock has any greater right? Now, that is assuming the very fact that the jury could possibly find, if they could find any

facts, in favor of the plaintiff. It is assuming that Winslow, Lanier & Co. received the bonds from the railroad company and had knowledge of the transaction, so that they could not dispute the fact that they knew the transfer of the bonds to Burke and associates was illegal. Then, when every stockholder of the corporation assented to the disposition of the proceeds that was actually made, it seems to me that no wrong was done to the corporation, and that no right of action existed in favor of the corporation against anybody, for it was done with the assent of everybody interested, and no one subsequently acquiring an interest in the corporation could object; for that reason the defendants are entitled to judgment."

Connecticut River.—At the meeting in Boston of the special committee of the Connecticut River Road directors, the offer made by the Boston & Maine management to lease the road for ten years, in consideration of a bonus of \$50 per share and a guaranteed dividend of 10 per cent was declined. The committee decided to wait until the Boston & Maine people made more satisfactory overtures.

Denver & Rio Grande.—The following is an official statement of earnings and expenses for the six months ending December 31:

	1891.	1892.	Differences.
Gross earnings from operation.....	\$4,618,419	\$5,009,212	Inc. 390,792
Expense of operation.....	2,617,217	2,751,868	Inc. 134,651
Net earnings.....	2,001,202	2,257,343	Inc. 256,140
Income from other sources.....	.....	24,850	Inc. 24,850
Total.....	2,001,202	2,282,193	Inc. 280,990
Less—			
Interest on funded debt, 6 mos.....	993,337	993,337	Inc.
Taxes and insurance for 6 mos.....	150,408	193,481	Inc. 43,073
All other charges against income.....	284,847	180,872	Dec. 103,974
Total charges against income.....	1,428,593	1,367,692	Dec. 60,900
Surplus for six months.....	572,609	914,501	Inc. 341,891

The circular of Mr. Coppel, Chairman of the Board, says: "The company has discharged all of its bills payable and loans, and it is gratifying to the directors to report that the company is not only entirely free of floating debt, which had encumbered it the past two years, but is now able to resume payment of dividends out of earnings, with a reasonable hope of continuing the payment of them. As construction accounts were closed in the company's books on the 1st of October, 1891, all betterments and improvements made to the property and all equipment acquired since that date have been paid for out of the current earnings, and it is satisfactory to report that the road-bed and rolling stock were never in better condition than they are to-day. The requirements for additional cars this calendar year, principally for use in moving the largely increased output of coal from mines on the line of the road, will be met by means of the securities in the 'special renewal fund,' without encroaching on the earnings or increasing capital or charge of any kind; and ordinary requirements for new rails, &c., will continue to be charged to operating expenses—as was done in the past year."

Disilling & Cattle Feeding.—The affairs of this company have been a mystery during the past few months and very heavy losses have been made by those who speculated in its stock. A special meeting of the board of directors was held in this city January 28, and of this the New York Sun of January 29th reported:

"The board was in session nearly all day and up to a very late hour last evening. Before it adjourned an authoritative statement as to what had been done was obtained from one of those present. It is as follows:

"This meeting was called for the purpose of considering the state of the trade, which has been brought to a standstill by the recent advance of 20 cents per gallon in the price of spirits, and to discuss the proper measures that should be taken to restore activity to the business, the failure of Congress to report a bill increasing the tax on spirits having rendered prompt action necessary.

"The directors took into consideration all the circumstances and decided to reduce the price of the company's product 18 cents per gallon, to take effect on Monday. They also ordered the closing of the company's large distillery in Cincinnati.

"After this had been done the subject of the finances of the company was brought up for consideration, and references were made to the rumors afloat in Wall Street that the company was short of funds. Some of the Eastern directors took this opportunity of having the fullest information from the Treasurer, who had been requested to be present.

"Mr. Hobart had the financial exhibit of the company ready. It shows that there is no cash in the treasury of the company and that it owes about \$700,000, besides having used up the rebate fund, the warrants against which are held by the customers of the company, and which fund amounts to between \$1,500,000 and \$1,800,000.

"In these circumstances the directors adopted a resolution that in view of the condition of the company's finances and the necessity for promptly repairing the rebate fund no dividends should be declared or paid until such reparation has been effected; and that all of the net earnings of the company from this time forward must be devoted, first, to the extinguishment of the floating debt, and, second, to the restoration of the total of the rebate fund against which the public holds warrants.

"The company has recently been compelled to accumulate a large amount of its manufactured product, the high price having driven away buyers, and it has in consequence several hundred thousand dollars' worth of goods on hand more than it usually carries."

All the members of the board except Mr. Nelson Morris were present. The board consists of J. B. Greenbut, President, of Peoria; L. H. Green, First Vice-President, also of Peoria; N. W. Hobart, Treasurer, of Cincinnati; P. J. Hennessey, Secretary, Peoria; Warren H. Corning and J. E. French of Cleveland; H. L. Terrell and Frank Curtis, of this city, and Nelson Morris of Chicago.

—The following notice to stockholders and others was published Jan. 29:

"As the rumors published in this morning's papers might have a tendency to cause you to doubt the ability of this company to pay its rebate vouchers, the directors take this occasion to say that the rebates will be paid as promptly in the future as they have in the past, and that the company holds in cash and cash assets an amount far in excess of what is necessary to pay every obligation. So far as the question of future dividends is concerned, the directors would say that it was not discussed at the meeting on Saturday, and would add that there is no reason to doubt that the business of the company will be conducted as satisfactorily in the future as it has been in the past."

"By order of the Board.

J. B. GREENHUT, President.

"Jan. 29, 1893.

WILLIAM N. HOBART, Treasurer."

East Tennessee Virginia & Georgia.—Interest due Feb. 1 on East Tennessee Virginia & Georgia 5 per cent Cincinnati extension bonds was paid by the Central Trust Company.

General Electric.—From Springfield, O., it was reported that O. S. Kelly of that city had sold what are known as the Green patents on electric railways to the General Electric Company of New York City. Mr. Frederick P. Fish, the patent counsel of the united Thomson-Houston and Edison companies, when asked about the patents, said to a *Tribune* reporter:

"We have made an arrangement, the terms of which have not been definitely settled, with Mr. Kelly, as the owner of these patents, by which our company and all our customers are to be protected. We did not think it safe to go on with these claims outstanding and so made this arrangement. It is not exactly a purchase, but insures protection under the patents to all our customers, so that in case of the patents being litigated subsequently we and our customers will not be affected."

Indianapolis Decatur & Springfield.—The Supreme Court of Indiana has fixed the date of sale of the Indianapolis Decatur & Springfield Road for May 3 to satisfy the first mortgage bonds, amounting to \$1,800,000.

Jacksonville Tampa & Key West.—The proceedings in the U. S. Circuit Court at New Orleans regarding the receivership have been stayed until March 6, when arguments will be heard in the U. S. Supreme Court. Mr. Mason Young has been receiver, and the pending litigation involves the question of jurisdiction and the right of appointment as between different judges.

Louisville New Albany & Chicago.—The committee appointed at the last meeting of the directors to consider the matter of stock classification is expected to report at the next meeting in favor of dividing the present \$12,000,000 of stock into \$9,000,000 of common and \$3,000,000 of preferred. It is the intention of the projectors of this movement to have the new preferred stock pay dividends at the rate of 4 per cent per annum.

Manhattan Elevated.—The correspondence between the Rapid Transit Commissioners and the committee of the Manhattan Elevated Railroad has further progressed, and the following letter is the latest that has passed:

NEW YORK, Jan. 31, 1893.

To the Rapid Transit Railroad Commission, the Hon. William Steiway, Chairman.

GENTLEMEN—Your letter of the 24th inst. was placed before the Committee on Extensions of the Manhattan Railway Company at its meeting to-day.

This committee has already expressed its willingness to furnish rapid transit facilities for the city through extensions to the present lines of elevated railroads upon any reasonable plan that may be approved or suggested by your Board. This committee, by the plans already submitted to you, have sought to provide for the immediate relief now so imperatively needed. The committee expected that any further extensions that might be required from the Manhattan Company would be suggested by you when its application came before you for consideration.

We note the condition stated in your letter. We did not understand that this was made a condition to be agreed to by us precedent to the consideration of our application. We do not think that your Commission could have intended, or that the public could expect, that the Manhattan Company would undertake to carry passengers at a maximum charge of five cents from the Battery to the present city limits before being exactly apprised by your Commission of the character and cost of structure to be required, the length of time to be given in which to construct, and the terms and conditions that you may think proper to annex to the grant, all of which matters must, by the statute, be originated by your honorable body. In the present distribution of population and the present cost of transportation, with the kinds of motive power now in use, we could not recommend to the Manhattan Company to agree in advance to build new roads beyond Manhattan Island and to carry thereon passengers from the Battery to the city limits, a distance of sixteen miles, for a maximum fare of five cents. We therefore suggest that the consideration of the question raised in your letter be laid over until the requirements, terms and conditions of any grant to the Manhattan Company are decided upon by your Commission, when the matter can be taken up and dealt with as a whole.

Respectfully yours,

THE COMMITTEE ON EXTENSIONS OF THE MANHATTAN RAILWAY CO.

J. PIERPONT MORGAN, Chairman.

Metropolitan West Side Elevated (Chicago).—The West Side Construction Co. has made a contract with the Carnegie Company of Pittsburgh for the construction of ten miles of the Metropolitan West Side Elevated road in Chicago at a price approximating \$3,000,000. The contract is upon the basis of a fixed price per pound for steel in the form of a complete roadway as per specifications, the work to be completed by August, 1894. The railroad company agrees to have the right of way ready as fast as needed, and has already secured one mile of it, beginning at a point about half a mile west of the city limits immediately south of Harrison Street.

Mexican National.—A drawing of 116 bonds was made in London, Dec. 20, of the second mortgage series A. and B. bonds. Each of the bonds represented by certificates for

\$1,000 consist of \$500 A bond with six years' accrued interest at 6 per cent from January 1, 1887 (\$180), and \$500 B bond which carries no accrued interest. They are payable at the counting house of Messrs. Matheson & Co., 3 Lombard Street, London, on and after December 31, 1892, at the rate of \$1,180. Any of the certificates not presented for redemption before February 15, 1893, will lose the benefit of the said trust deed, and the amount reserved in respect of same will be transferred to the credit of the next drawing. The bonds now to be redeemed will be deposited with those already drawn, amounting together to \$1,089,000, with the bankers of the trustees as further collateral security for the carrying out of the terms of the trust deed. It is expected that the earnings of the road will permit of the payment of at least two per cent on the coupon due March 1 on the A bonds.

Stockholders of the Mexican National RR. Co. will meet on March 22 to nominate three directors to be elected at the company's annual meeting April 3. The first mortgage and the second mortgage "A" and "B" bondholders will meet on March 20 at the company's office to nominate eight directors to be elected at the annual meeting. Stock transfer books close March 11 and bond registry books close March 4 for the purposes of these meetings.

Michigan Peninsular Car Co.—The securities of this company, consisting of \$2,000,000 first mortgage bonds, \$5,000,000 preferred stock and \$2,000,000 common stock, were listed last week on the New York Stock Exchange. On a subsequent page of this issue of the CHRONICLE will be found the official statement submitted to the Exchange, including a general balance sheet.

Mobile & Ohio Railroad.—An official statement of the results for the six months ending December 31 is as follows:

	1891.	1892.	Decrease.
Gross earnings.....	\$1,793,703	\$1,685,830	\$107,872
Operating expenses, taxes and ins..	1,130,008	1,095,148	34,860
Interest charges, rentals, etc.....	\$663,694	\$590,682	\$73,012
	511,879	516,511	Inc. 4,632
Surplus.....	\$151,915	\$74,171	\$77,644

Expenses of operation, maintenance and reconstruction in 1892 were materially increased by extraordinary floods during the summer and autumn, causing serious damage to road-bed, especially in Illinois and Mississippi. The decrease in the revenue was also partially due to the same cause. In addition to the foregoing, there was expended during the same period upon equipment and new work, not included in expenses of operation, maintenance, etc., \$76,452 in 1892 as against \$66,396 in 1891.

National Saw Company.—Several of the largest saw manufacturing companies in this country are effecting a consolidation under the name of the National Saw Company, capitalized at \$3,000,000.

New York Central & Hudson River.—Following is the statement of earnings, operating expenses, etc., of the New York Central & Hudson River Railroad Company and its leased lines:

	—Quar. end. Dec. 31,— 1891.	1892.	—Six mos. end. Dec. 31,— 1891.	1892.
Gross earnings.....	12,265,630	12,199,285	24,153,618	24,265,880
Operating expenses....	8,347,946	8,317,554	16,004,948	16,716,075
Expenses to earnings..	(68'06)	(68'18)	(66'26)	(68'89)
Net earnings.....	3,917,685	3,881,730	8,148,669	7,549,805
First charges.....	2,465,446	2,455,907	4,932,375	4,964,126
Profit.....	1,452,239	1,425,823	3,216,294	2,585,679
Dividend (1¼ p.c. quar.)	1,117,804	1,117,854	2,235,708	2,235,707
Surplus.....	334,385	307,970	980,586	349,971

New York & New England.—The Boston *Journal* says: "For the quarter ending Dec. 31 last the New York & New England earned gross, \$1,681,000. The net for the quarter should show a considerable increase over the corresponding quarter of 1891, when the deficit was \$54,500, after the payment of fixed charges. A prominent official of the company, however, states that the net will be about the same as in the 1891 quarter. The operating expenses for the 1891 quarter were 75 per cent, while it has been understood that for the 1892 quarter they were less than 65 per cent. The deficit for the nine months to Sept. 30, 1892, was \$120,000. The statement for the calendar year 1892 will depend in some degree upon what is done with the loss incurred upon the New England transfer, the proper disposition of which is under discussion by the New York & New England directors.

Ohio Southern.—It is expected that the extension from the present terminus at Springfield to Lima, Ohio, 66 miles, will be completed early this spring, as also the 11 miles from Wellston to the coal fields. The company have sold \$960,000 of first mortgage bonds to meet the cost of the work, the bonds to be issued at the rate of \$15,000 a mile on completed road. The few outstanding second mortgage income bonds are now all in the company's treasury.

Palisades Railroad (N. Y.).—The N. Y. *Herald* reports: "The terminal facilities of the Palisades Railroad have at last been arranged and it is expected that the road will be built by the end of this year connecting with the North Hudson County Railroad if the necessary \$300,000 can be raised. The latter company will operate the Palisades road with a service of not less than twenty trains a day each way. The Palisades road is to receive one-third of the gross receipts after deducting five

cents for each passenger transported over the North Hudson County road in compensation for all service rendered south of the county line where they meet. The plan is for the Hudson County road to build a freight connection to some one or more trunk lines. It is understood that the right of way connecting the Palisades and Hudson County roads has been secured. George S. Coe is President of the new road."

Peoria Decatur & Evansville.—The stockholders of this company have received a circular stating that a special meeting will be held on March 14 in Peoria to consider the advisability of a consolidation of the Peoria Decatur & Evansville and the Chicago & Ohio River road; also the issuing of the bonds of the consolidated company secured by mortgage upon the property of the latter.

Philadelphia Reading & New England.—At the annual meeting of the stockholders of this company in Philadelphia the following gentlemen were elected directors for the ensuing year: A. A. McLeod, C. Tower, Jr.; W. W. Gibbs, James Armstrong, John H. Taylor, Maurice A. Viele, Arthur Brock, Joseph F. Sinnott, John W. Brock, Charles Hartshorne, W. W. Jenks, C. E. Morgan, Jr., and Pierson Brown. This is the well-known Poughkeepsie Bridge route, and the statement of the company to the New York State Commissioners for the quarter ended December 31, 1892, will be looked for with some interest.

Pittsburg Cincinnati Chicago & St. Louis.—The annual meeting of the stockholders of this railway company will be held at Pittsburg, Pa., on Tuesday, April 11, 1893. At said meeting the action of the directors in authorizing the execution and delivery of the mortgage of this company to the Farmers' Loan & Trust Company of New York, dated and executed October 1, 1890, to secure this company's 4½ per cent bonds issued and to be issued to the extent of \$75,000,000, which was done pursuant to the agreement of consolidation creating said company, will be submitted to the stockholders for formal approval and ratification.

Port Royal & Augusta—Central of Georgia.—At Charleston, S. C., Jan. 31, in the United States Court, J. H. Averill, who was appointed receiver of the Port Royal & Augusta Railroad Jan. 27, filed a petition asking that the order of the Court appointing H. M. Comer of the Georgia Central Railroad & Banking Company receiver of the Port Royal & Augusta road be rescinded and that the property and franchise of the latter road be turned over to the petitioner. The grounds of the petition are that Mr. Comer's appointment as receiver of a competing line to the Central was illegal and void. The Court issued a rule to show cause on Feb. 14 why the petition should not be granted. The argument is to be heard on Feb. 21.

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending Dec. 31:

NEW YORK & NORTHERN.

	Quar. end. Dec. 31.— 1891.	1892.	6 mos. end. Dec. 31.— 1891.	1892.
Gross earnings.....	126,677	153,130	275,274	327,126
Operating expenses.....	113,637	132,014	221,472	262,877
Net earnings.....	13,040	21,116	53,802	64,249
Other income.....	1,049	.....	2,983	.....
Total.....	14,089	21,116	56,785	.....
Int., rentals and taxes.....	31,236	52,577	51,711	.....
Balance.....def.	17,147	def. 31,461	sur. 5,074	.....

STATEN ISLAND RAPID TRANSIT.

	Quar. end. Dec. 31.— 1891.	1892.	6 mos. end. Dec. 31.— 1891.	1892.
Gross earnings.....	204,184	215,713	587,495	597,904
Operating expenses.....	165,701	160,276	355,891	366,292
Net earnings.....	38,583	55,437	231,604	231,612
Interest, rentals & taxes.....	80,872	79,727	146,801	139,537
Balance.....def.	42,289	def. 24,290	sur. 84,803	sur. 92,075

BUFFALO ROCHESTER & PITTSBURG.

	Quar. end. Dec. 31.— 1891.	1892.	6 mos. end. Dec. 31.— 1891.	1892.
Gross earnings.....	741,872	837,666	1,482,229	1,687,324
Operating expenses.....	515,262	613,487	1,006,563	1,205,355
Net earnings.....	226,610	224,179	475,666	481,969
Other income.....	5,470	5,937	11,407	10,718
Total.....	232,080	230,116	487,073	492,687
Int., rentals and taxes.....	177,816	175,628	357,781	350,278
Surplus.....	54,264	54,488	129,292	142,409

Richmond & Danville.—The Underlying Bondholders' Committee have issued a notice of their intention to press their claims against the Richmond & Danville, and urge bondholders to deposit their securities with the Mercantile Trust Co., Baltimore, or the Mercantile Trust Co., New York.

Richmond Terminal.—The securities of this company have been active and advancing for some time without any sufficient reasons known to the public. The correspondence below, made public on Feb. 2, will account for the movement.

The former plan of reorganization failed because the parties called on to make the principal sacrifices were the holders of

old underlying mortgage bonds on the different railroads of the system, and from the start these parties never came into the plan in any large numbers. In any future plan it is to be hoped that the rights of the holders of the underlying mortgage bonds will be duly regarded, as many of them purchased their securities for full value years before the Richmond Terminal Company had been dreamed of, and their liens should not be disturbed by the subsequent formation of an "operating" company of the character of the Richmond Terminal. The correspondence is as follows:

NEW YORK, Feb. 2, 1893.

Messrs. Drexel, Morgan & Co.

GENTLEMEN: Since the time you were previously requested to take up the reorganization of the Richmond Terminal system much time and thought have been devoted to its affairs, and we realize that adverse financial conditions, and, also, the present general distrust of all plans for the restoration of this system, require that, to be successful, its reorganization must be undertaken by parties possessing the confidence of both the security holders and the public, and also the financial strength sufficient for its accomplishment. We therefore ask you to take up this reorganization of the Richmond Terminal and its allied properties, each pledging you our personal support and aid in full confidence that the security holders will support us in this request.

We appreciate the labor and responsibility connected with this undertaking, and are, therefore, willing to do all in our power to give you full control of the reorganization, as suggested in your letter of June 28, and to advise our friends and the security-holders generally to deposit their securities, without requiring the assurances customary in such cases.

Very respectfully,

WILLIAM P. CLYDE,
GEORGE F. STONE,
WILLIAM E. STRONG,
J. C. MABEN,
THOMAS F. RYAN,

CENTRAL TRUST COMPANY OF NEW YORK,

54 WALL STREET, Feb. 2, 1893.

Messrs. William P. Clyde and Associates.

GENTLEMEN: I have read with pleasure the letter which you and your associates propose sending to Messrs. Drexel, Morgan & Co., and concur in the wisdom of the course proposed by you.

I feel that it is essential for the interests of the bondholders and stockholders under many of the trust deeds represented by me that an early and comprehensive reorganization of the Richmond Terminal properties should be brought about, and I will gladly co-operate by all means in my power and consistently with the provisions of my trusts in facilitating and promoting such a course should Messrs. Drexel, Morgan & Co. decide to undertake the reorganization.

Most truly yours,

F. P. OLCOTT, President.

NEW YORK, Feb. 2, 1893

Messrs. William P. Clyde and Associates.

DEAR SIR: We have received your favor of this date inviting us to take up the reorganization of the Richmond Terminal and its allied properties.

Since our correspondence of last summer we have not kept ourselves advised as to the Richmond Terminal situation, nor are we conversant with the legal or other changes which may have occurred.

Relying upon the support and aid of which you assure us in case we take up the reorganization, we are willing to make such further examination as may be necessary to acquaint ourselves with present conditions, and, if after such examination, we find no reason to change our views then expressed as to the possibility of a successful reorganization of the properties, we will take up the business on the basis set forth in our letter of June 28, 1892, addressed to William E. Strong, Chairman. Yours very truly,

DREXEL MORGAN & CO.

United States Book Co.—This "industrial" company has gone into the hands of a receiver. On the suit of Mr. Young, President of the First National Bank of Jersey City, Chas. W. Gould was appointed receiver of the company in New York. Mr. John W. Lovell organized the company in 1890, buying out the plants of a number of firms engaged in the publication of low-priced novels. Since its inception he has had the management of the business, with headquarters at Nos 5 and 7 East Sixteenth Street.

United States Express.—The important advance since the first of the year in United States Express stock is ascribed as due to the increased business and the prospect of the company becoming a regular 4 per cent dividend payer. The Lehigh Valley business has recently been secured.

Wabash.—It is announced that the new short line of the Wabash road between Chicago and Detroit will be opened on March 1.

—Poor & Greenough announce that the issue of \$600,000 Wheeling & Lake Erie consolidated 4 per cent bonds have been over-subscribed.

—The Fourth National Bank of this city has issued an interesting summary of its business in 1892 for the information of its friends and depositors. The capital and surplus is \$5,000,000; amount taken to New York Clearing House in 1892, \$2,182,798,000; amount received from New York Clearing House, \$2,170,149,000; balances paid to New York Clearing House, \$87,569,000; balances received from N. Y. Clearing House, \$100,168,000; total transactions of the N. Y. Clearing House for 1892, \$86,662,469,000, of which furnished by the Fourth Nat. Bank, as above, 5-95 per cent. Counter business: Paying teller—checks paid and currency shipped, \$59,332,000; receiving teller—checks on this bank received on deposit, \$159,110,000; gold and currency received, \$40,659,000; note teller—checks on this bank received in payment of loans, discounts and collections, \$108,415,000; exchange teller—checks on this bank received from correspondents, \$88,422,000; total volume of business transacted by Fourth Nat. Bank during 1892, \$4,996,672,000; loan department—demand loans, time loans, bills discounted and paper purchased, \$70,138,000.

Reports and Documents.

THE MICHIGAN-PENINSULAR CAR CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

DETROIT, Mich., January 10, 1893.

The Michigan-Peninsular Car Company, pursuant to a resolution of its Board of Directors, hereby applies to the New York Stock Exchange for the listing of its securities as follows:

\$2,000,000 First Mortgage Five per Cent Gold Coupon Bonds, dated September 1, 1892, due September 1, 1942, interest payable March 1 and September 1. The bonds are in denominations of \$1,000, and are numbered from 1 to 2,000, both numbers included. They are payable, as to both principal and interest, in the city of New York, at the office of the New York Guaranty & Indemnity Company, and may be registered as to the principal.

\$5,000,000 Eight per Cent Cumulative Preferred Stock, divided into 50,000 shares of the par value of \$100 each, the dividends on which are payable quarterly on the first days of March, June, September and December, in gold coin. All certificates of preferred stock bear on their face the statement that the holder thereof will, upon any distribution of the assets of the company, be entitled to receive the par value of his shares before payment of the common stock, at its face value, can be made.

\$2,000,000 common stock, divided into 20,000 shares of the par value of \$100 each, the dividends upon which are payable semi-annually. The holders of the common stock are entitled to such dividends in any year, after payment of all dividends then payable on said preferred stock, as the board of directors shall declare, up to 12 per centum of the par value of said common stock, and, after payment of the annual sum of \$80,000 into the surplus fund of said company, to such further dividends for the year as the board of directors shall declare. \$1,000,000 of the common stock remains unissued in the treasury, and it cannot be issued except for the purpose of enlargement of the business of the company, and then only by a two-thirds vote of the outstanding common stock.

Both classes of stock have the same voting power. They are both full paid and unassessable. There is no personal liability. In the event of the dissolution of the company the preferred is entitled to payment at the face value before payment of the common stock at its face value can be made.

This company was incorporated August 3, 1892, and commenced business September 1, 1892, under the laws of the State of Illinois, and has acquired the property and assets of the following companies: The Michigan Car Company, the Peninsular Car Company, the Detroit Car Wheel Company, the Michigan Forge & Iron Company, the Detroit Pipe & Foundry Company, all of Detroit, Mich.

The business of these several companies consists in the manufacture and sale of freight cars of every description, car wheels, castings, bar iron and miscellaneous supplies required in the construction of railroad equipment.

The Michigan Car Company was established in 1864 and the Peninsular Car Company in 1879, and the other companies were established or acquired at various times for the more convenient production of materials or the more economic manufacture of articles required in the several departments of the parent companies.

The customers of the Michigan Peninsular Car Company include nearly all the principal railroads of the United States and Canada, together with the leading transportation companies and packing houses.

The property consists of 83½ acres of ground, of which 73½ acres are owned by the company and 5 acres leased in perpetuity, wholly located within the city of Detroit; 8 acres thereof are on the Detroit River, having a system of piers and extensive wharfage.

The buildings, 78 in number, are of the most substantial character, especially constructed for the requirements of the business. The machinery is of the latest type and is maintained in the highest state of efficiency. The company employs about 5,000 men.

EARNINGS.—Messrs. Barrow, Wade, Guthrie & Co., chartered accountants, of London and New York, make the following statement with regard to the profits of the company for a period of about five years, ending December 31, 1891:

"We have examined the books and accounts of the Michigan Car Company, the Detroit Car Wheel Company, the Michigan Forge & Iron Company, and the Detroit Pipe & Foundry Company, for four years and nine months ending September 30, 1891, and the Peninsular Car Company for five years ending December 31, 1891. We find that the net profits of these companies as shown by the books for the above period, after charging all manufacturing and trading expenses, all repairs and renewals, depreciation of plant and machinery, and salaries, amount to \$4,334,295 97, or a yearly average profit of \$902,373 33."

These earnings amounted to a yearly average sum sufficient to pay the interest upon the bonds of this company, a dividend of 8 per cent per annum upon the preferred stock, and leave more than \$400,000 per year applicable to dividends upon the common stock and the regular maintenance of the surplus fund.

The net earnings for the three months ending November 30, 1892 (the first quarter of the current fiscal year), were \$272,008 82, which sum, after deducting \$25,000 for three months' interest on the company's bonds and \$100,000 for the quarterly dividend of 2 per cent upon the preferred stock, paid December 1, 1892, leaves \$147,008 82 to the credit of the common stock. This is a satisfactory increase over the earnings of the several companies when they were operated separately, and demonstrates the wisdom of the consolidation.

The following is a General Balance Sheet as of November 30, 1892:

GENERAL BALANCE SHEET NOV. 30.

Assets.	
Unissued common capital stock.....	\$1,000,000 00
Property account: Plants of Michigan Car Company, Peninsular Car Company, Michigan Forge & Iron Company, Detroit Car Wheel Company, Detroit Pipe & Foundry Company.....	7,720,536 05
Construction.....	1,225 02
Cash in hands of Treasurer.....	537,104 24
Cash in hands of Paymaster.....	2,049 35
Bills receivable.....	402,212 08
Material on hand and cars in course of construction:	
Peninsular Car Department.....	\$553,811 13
Michigan Car Department.....	560,211 24
Michigan Wheel Foundry.....	71,483 43
Michigan Soft Foundry.....	90,052 94
Peninsular Wheel Foundry.....	50,624 45
Peninsular Soft Foundry.....	28,922 98
Forge Department.....	131,312 93
Pipe Foundry.....	94 44
General office furniture and fittings.....	1,486,513 54
Accounts due from sundry corporations and persons...	2,971 92
	496,973 02
	\$11,649,585 22
Liabilities.	
Preferred capital stock.....	\$5,000,000 00
Common capital stock.....	3,000,000 00
First mortgage bonds.....	2,000,000 00
Pay rolls—due to employees.....	76,452 65
Bills payable.....	300,000 00
Accounts payable for material, freight, etc.....	935,498 75
Advanced payment for cars in course of construction..	65,625 00
	\$11,377,576 40
Assets in excess of liabilities.....	272,008 82
	\$11,649,585 22

The plant, real estate, machinery, appliances, good will, &c., were on July 5, 1892, appraised at \$10,889,787, by Henry B. Ledyard, Esq., President Michigan Central Railroad Company, Detroit; Albert Antisdell, Esq., General Manager American Express Company, Chicago; J. F. Barnard, Esq., President Ohio & Mississippi Railroad Company, Cincinnati; W. J. Lippincott, Esq., President Cincinnati Union Stock Yards Company, Cincinnati.

The nature of the business and the character of the customers of the company are almost a guarantee against loss by bad debts. The total losses in the past few years upon sales amounting to more than \$100,000,000 are ascertained to have been less than \$5,000.

The Directors of the company are: James McMillan, Hugh McMillan, William C. McMillan, Charles L. Freer, Frank J. Hecker, Watson M. Freer, all of Detroit, former Officers and Directors of the consolidated companies; Edward F. Lawrence, Director First National Bank, Chicago; George R. Turnbull, Second Vice-President New York Guaranty & Indemnity Company, New York.

The officers of the company are: James McMillan, Chairman of the Board; Frank J. Hecker, President; Charles L. Freer, William C. McMillan, Managing Directors; W. K. Anderson, Treasurer; Joseph Taylor, Secretary; James McGregor, General Manager Mechanical Department; Robert E. Plumb, General Manager Contract Department; Safford S. De Lano, Assistant Treasurer.

Transfer Agents, New York Guaranty & Indemnity Company. Registrar of Stock, Union Trust Company. Trustee of the Bonds, New York Guaranty & Indemnity Company.

Principal offices of the company, Detroit, Michigan. Herewith please find samples of Preferred and Common Stock Certificates and of Bonds.

Respectfully submitted,

FRANK J. HECKER, PRESIDENT.

The Committee recommended that the above-described \$2,000,000 First Mortgage Five per Cent Gold Bonds of 1942, Nos. 1 to 2,000 inclusive; the \$5,000,000 Eight per Cent Cumulative Preferred Stock, and the \$2,000,000 Common Stock, be admitted to the list.

Adopted by the Governing Committee, January 25, 1893.

—Messrs. Edward C. Jones & Co. offer in the CHRONICLE to-day \$100,000 of the first mortgage 30-year 6 per cent gold bonds of the Carbondale (Pa.) Traction Company. This company gives a service to a population of 25,000 inhabitants, and its earnings are largely in excess of expenses and fixed charges.

—The Bankers' Almanac and Register for 1893, published by the Homans Publishing Company, 233 Broadway, has been issued. It contains the usually full and complete lists of banks, bankers, bank officials, trust companies, etc.

—The Bankers' Directory (Rand, McNally & Co., Chicago) has just been issued. In addition to the usual bank list it contains much other information, including the names of bank directors in the principal cities; also the banking and commercial laws of the several States.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 3, 1893.

The proposed legislative enactment commonly known as the Anti-option bill passed the Senate this week and has gone to the Lower House for concurrence. Should this bill become a law it will interfere with dealings for future delivery under present methods, and speculative interests are in consequence disturbed. Weather conditions have been irregular. A thaw in the winter-wheat sections early in the week, followed by a sharp drop in temperature, creates some fear in regard to the coming crop, but no serious injury has been reported.

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

	1893. Feb. 1.	1893. Jan. 1.	1892. Feb. 1.
Pork.....bbls.	8,249	11,155	25,539
Lard.....tes.	5,065	5,559	40,254
Tobacco, domestic.....hds.	17,140	18,819	17,316
Tobacco, foreign.....bales.	42,664	42,492	30,661
Coffee, Rio.....bags.	194,857	268,198	109,661
Coffee, other.....bags.	3,202	15,515	15,621
Coffee, Java, &c.....mts.	37,512	58,000	41,718
Sugar.....hds.	None.	None.	236
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	154,910	279,265	231,673
Melado.....hds.	None.	None.	None.
Melasses, foreign.....hds.	143	None.	125
Melasses, domestic.....bbls.	3,000	3,200	19,500
Hides.....No.	276,100	287,900	319,100
Ootton.....bales.	299,208	300,646	384,427
Rosin.....bbls.	18,284	19,091	30,111
Spirits turpentine.....bbls.	1,835	1,957	1,855
Tar.....bbls.	3,512	3,311	1,213
Rice, E. I.....bags.	3,200	7,500	None.
Rice, domestic.....pkgs.	6,700	4,500	None.
Linseed.....bags.	None.	None.	1,100
Saltpetre.....bags.	15,000	14,000	14,000
Jute butts.....bales.	42,250	44,200	20,300
Manila hemp.....bales.	None.	None.	None.
Sisal hemp.....bales.	1,680	3,494	2,100
Flour.....bbls. and sacks.	198,700	223,800	188,650

Lard on the spot has again advanced, but the demand was quiet. The close was firm at 11:50c. for prime City, 12:05c. for prime Western and 12:50c. for refined for the Continent. The speculation in lard for future delivery in this market has been dull, but prices have advanced in response to stronger advices from the West and on the continued smallness of the movement of swine. Fear of the Anti-option bill, however, has had a tendency to check the advance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....c.	12:00					
March delivery.....c.		11:80	11:70	11:55	12:05	
May delivery.....c.	11:75	12:05	11:95	11:75	11:55	12:00
June delivery.....c.				11:60	11:60	11:80

Pork has been in slow request but prices have been steady, closing at \$19 25@19 50 for old mess and \$20 75 for new do. Cut meats have been firm but quiet. Tallow is firm but quiet at 7 1/4c.

Coffee again advanced, but increased cost checked demand and led to slightly reactionary feeling. Rio is quoted at 18c. for No. 7; good Cucuta 22@22 1/4c. and interior Padang at 26@27 1/2c. Contracts for future delivery advanced on covering demand from sellers of short engagements, but higher prices increased the offering and slightly weakened the tone until to-day, when there was a sharp upward turn again on near-by options.

The following are the final asking prices:

Feb.....17:55c.	May.....16:75c.	Sept.....16:45c.
Mar.....17:40c.	June.....16:60c.	Oct.....16:40c.
Apr.....17:05c.	July.....16:50c.	Dec.....16:35c.

Raw sugars find fair demand, but increased offerings slightly weaken values. Centrifugal quoted at 3 7-16c. for 96 deg. test and muscovado at 3 1-16c. for 89 deg. test. Refined sugar dull and easy. Granulated quoted at 4 1/2c. Spices, teas and rice have sold well; other staple groceries moderately at steady prices.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been quiet but prices remain steady. Sales for the week were 1,000 cases, as follows: 150 cases 1891 crop, Pennsylvania Havana, 14@35c.; 200 cases 1891 crop, Ohio, 8@11c.; 200 cases 1891 crop, Dutch, 12 1/2@13 1/2c.; 150 cases 1891 crop, Zimmer's, 11@12 1/2c.; 150 cases 1891 crop, State Havana, 13@22c.; 50 cases 1891 crop, New England Havana, 26@55c., and 100 cases 1890 crop, Wisconsin Havana, private terms; also, 700 bales Havana, 75c.@1 15, and 350 bales Sumatra, \$2 80@4 15.

Straits tin has continued quiet but prices have made a slight improvement and the close was steady at 20:20c. Sales for the week were about 225 tons. Ingot copper has been quiet but steady at 12c. for Lake. Lead has advanced a trifle and the close was firm at 3:95c. for domestic. Pig iron was quiet but steady at \$12 75@15 50.

Refined petroleum is quiet 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 1/2c. Crude certificates have advanced but the close was easy at 5 1/2c. asked. Spirits turpentine is closing steady at 33 1/2@34c. Rosins are scarce and higher for the low grades, closing firm at \$1 37 1/2@1 42 1/2. Wool has been very active and strong. Hops are dull and weak.

COTTON.

FRIDAY, P. M., February 3, 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 86,863 bales, against 71,769 bales last week and 101,737 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,067,771 bales, against 5,594,088 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,526,317 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,777	3,449	3,434	838	4,168	1,165	14,831
El Paso, &c.....			629			250	879
New Orleans.....	4,900	6,790	12,149	8,402	3,997	2,696	38,934
Mobile.....	1,262	1,680	969	52	235	897	5,095
Florida.....			341				129
Savannah.....	683	2,616	2,463	696	1,785	1,269	9,512
Brunsw'k, &c.....						738	738
Charleston.....	645	525	161	432	849	317	2,929
Port Royal, &c.....							
Wilmington.....	66	306	120	81	213	177	963
Wash'gton, &c.....						18	18
Norfolk.....	148	680	1,829	276	479	573	3,985
West Point.....		648	250	48	143	453	1,542
N'wp't'n's, &c.....			143			106	249
New York.....			236				236
Boston.....	390	220	513	696	475	136	2,430
Baltimore.....			1,742			963	2,705
Philadelph'a, &c.....	235	76	186	257	292	301	1,347
Total this week	10,106	16,990	25,165	11,778	12,636	10,188	86,863

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

Receipts to Feb. 3.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston...	14,831	904,487	25,050	971,000	98,846	86,446
El Paso, &c.	879	37,738	1,611	27,929	1,471	None.
New Orleans...	38,934	1,201,634	70,049	1,869,044	351,926	448,623
Mobile.....	5,095	145,916	6,754	216,333	40,869	30,058
Florida.....	470	25,902	2	22,798	None.	None.
Savannah...	9,512	654,152	14,015	846,047	87,413	88,736
Brunns, &c.	738	188,390	2,794	140,366	7,500	7,012
Charleston...	2,929	251,285	7,856	411,451	44,717	63,042
P. Royal, &c.		324	8	1,311	None.	None.
Wilmington...	963	151,732	2,695	143,204	8,574	12,162
Wash'tn, &c.	18	678	79	2,076	None.	None.
Norfolk.....	3,985	205,063	10,628	417,631	50,076	48,120
West Point...	1,542	173,129	7,689	254,921	8,432	8,124
N'wp't'n, &c.	249	15,913	1,473	31,499	585	3,196
New York...	236	30,552	1,002	50,085	299,254	387,611
Boston.....	2,430	60,601	4,454	76,428	25,000	22,000
Baltimore...	2,705	41,532	7,815	60,733	23,477	23,817
Phil'el'a, &c.	1,347	28,743	2,574	51,182	12,169	14,239
Totals.....	86,863	4,067,771	166,548	5,594,088	1,060,309	1,243,186

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galv'ston, &c.	15,710	26,661	16,644	17,803	11,239	5,333
New Orleans	38,934	70,049	50,980	48,712	38,239	43,278
Mobile.....	5,095	6,754	7,788	6,468	4,528	3,421
Savannah...	9,512	14,015	22,280	16,218	14,673	8,626
Charl'et'n, &c.	2,929	7,864	12,935	3,154	7,699	5,997
Wilm'gt'n, &c.	981	2,774	3,071	1,648	1,006	1,912
Norfolk.....	3,985	10,628	16,420	14,216	7,429	5,521
W't Point, &c.	1,791	9,162	11,491	12,308	20,926	12,498
All others...	7,926	18,841	19,239	19,726	19,703	12,997
Tot. this week	86,863	166,548	160,848	140,253	126,347	99,583
Since Sept. 1.	4,067,771	5,594,088	5,422,507	5,102,678	4,600,714	4,682,736

The exports for the week ending this evening reach a total of 89,513 bales, of which 40,559 were to Great Britain, 7,245 to France and 41,709 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 3. Exported to—				From Sept. 1, 1892, to Feb. 3, 1893. Exported to—			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	9,826		10,924	20,750	400,491	112,695	124,762	639,948
Velasco, &c.....	614		550	1,164	17,069		17,420	34,489
New Orleans.....	15,719	6,888	17,095	39,697	337,030	209,610	208,153	754,793
Mobile & Pen.....					33,178			33,178
Savannah.....			4,475	4,475	61,711	19,752	210,833	292,296
Brunswick.....			2,625	2,625	57,776	2,480	17,199	77,455
Charleston.....			2,220	2,220	86,694	7,900	83,593	178,117
Wilmington.....					74,102		57,629	132,031
Norfolk.....					49,290		18,395	67,685
West Point.....					52,238		7,700	59,938
Port Nws, &c.....					5,798			5,798
New York.....	8,391	362	2,607	11,360	234,761	10,049	53,845	298,156
Boston.....	3,142			3,142	111,435		2,862	114,297
Baltimore.....	2,566		1,213	3,779	66,397	4,400	53,444	124,321
Philadelph'a, &c.....	301			301	5,787		100	5,887
Total.....	40,559	7,245	41,709	89,513	1,593,755	366,946	857,688	2,818,389
Total, 1891-92.	75,588	20,361	66,598	162,497	2,378,871	434,143	1,085,584	3,898,598

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

Feb. 3 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	10,744	20,000	23,572	13	54,329
Galveston...	15,925	1,246	9,285	671	27,127
Savannah...	None.	3,500	5,000	1,900	10,400
Charleston...	None.	None.	4,000	100	4,100
Mobile...	7,000	None.	None.	7,000	33,869
Norfolk...	9,000	None.	3,000	4,500	16,500
New York...	3,800	300	4,100	None.	8,200
Other ports...	18,000	None.	15,000	None.	33,000
Total 1893...	64,469	25,046	63,957	7,184	160,656
Total 1892...	79,595	30,783	77,459	9,742	197,579
Total 1891...	105,763	15,133	79,947	14,532	215,375

Speculation in cotton for future delivery has again been upon a limited scale. The Anti-option bill passed the Senate in amended form and went back to the House of Representatives for concurrence, and the lower body of Congress failing to act promptly operations have been curtailed while awaiting the result. During Saturday trading was light and unimportant, with scarcely any change in value, but on Monday a more liberal offering found few buyers, and prices declined 12 points. During Tuesday the feeling was feverish awaiting advices regarding the vote upon Anti-option bill in the Senate. The vote was not cast until after 'Change hours, when the bill was adopted, but contrary to what was anticipated as a natural sequence of the passage of the bill, Wednesday's market developed fair strength and made a net advance of 5 points. The firmness was attributed to a sudden increase of business in spot cotton at Liverpool, supposed to represent purchases by spinners in anticipation of a speedy settlement of the strike among mill operatives; and yesterday the same influence prevailing held our market about steady. New dealings, however, were exceedingly small, and speculators appeared more inclined to liquidate than to extend their obligations. To-day the tone was quite heavy under the influence of reports from Washington that appeared to indicate the adoption of Anti-option bill in the House, and the market was also adversely influenced by a failure of conference between English spinners and operatives to settle the strike. The market for cotton on the spot has been quiet and declining, closing at 9½c. for middling upland.

The total sales for forward delivery for the week are 984,700 bales. For immediate delivery the total sales foot up this week 6,930 bales, including 2,200 for export, 1,030 for consumption, — for speculation and 3,700 on contract. The following are the official quotations for each day of the past week—January 28 to February 3.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	7½	7½	7½	7½	7½	7
Strict Ordinary.....# lb.	7½	7½	7½	7½	7½	7½
Good Ordinary.....# lb.	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....# lb.	8½	8½	8½	8½	8½	8½
Low Middling.....# lb.	9½	9½	9½	9½	9½	9½
Strict Low Middling.....# lb.	9½	9½	9½	9½	9½	9½
Middling.....# lb.	9½	9½	9½	9½	9½	9½
Good Middling.....# lb.	9½	9½	9½	9½	9½	9½
Strict Good Middling.....# lb.	10	10	10	10	10	10
Middling Fair.....# lb.	10½	10½	10½	10½	10½	10½
Fair.....# lb.	10½	10½	10½	10½	10½	10½
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	7½	7½	7½	7½	7½	7½
Strict Ordinary.....# lb.	7½	7½	7½	7½	7½	7½
Good Ordinary.....# lb.	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....# lb.	8½	8½	8½	8½	8½	8½
Low Middling.....# lb.	9½	9½	9½	9½	9½	9½
Strict Low Middling.....# lb.	9½	9½	9½	9½	9½	9½
Middling.....# lb.	9½	9½	9½	9½	9½	9½
Good Middling.....# lb.	10½	10½	10½	10½	10½	10½
Strict Good Middling.....# lb.	10½	10½	10½	10½	10½	10½
Middling Fair.....# lb.	10½	10½	10½	10½	10½	10½
Fair.....# lb.	11	11	11	11	11	11
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	6½	6½	6½	6½	6½	6½
Strict Good Ordinary.....# lb.	7½	7½	7½	7½	7½	7½
Low Middling.....# lb.	8½	8½	8½	8½	8½	8½
Middling.....# lb.	9½	9½	9½	9½	9½	9½

MARKET AND SALES.

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

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex. port.	Con. sum.	Spec. ul'n	Con. tract.	Total.	
Sat'day	Dull	...	126	...	...	126	44,200
Monday	Quiet at 1½ dec.	...	167	...	...	167	176,300
Tuesday	Quiet	...	241	...	3,600	3,841	194,900
Wed'day	Quiet	2,200	175	...	...	2,375	233,500
Thurs'day	Dull	...	178	...	...	178	106,400
Friday	Easy at 1½ dec.	...	143	...	100	243	229,000
Total.		2,200	1,030		3,700	6,930	934,700

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

March, Sales and Prices of Futures.	March, Sales and Prices of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 28— Sales, total..... Prices paid (range)..... Closing.....	Higher. 4½-200 9 32½-9 78 Easy.	Aver. 9 33-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35
Monday, Jan. 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. 176,300 9 19-9 75 Lower.	Aver. 9 33-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35
Tuesday, Jan. 31— Sales, total..... Prices paid (range)..... Closing.....	Weak. 194,900 9 10-9 69 Steady.	Aver. 9 33-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35
Wednesday, Feb. 1— Sales, total..... Prices paid (range)..... Closing.....	Hesitating. 233,500 9 23-9 68 Steady.	Aver. 9 33-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35
Thursday, Feb. 2— Sales, total..... Prices paid (range)..... Closing.....	Dull. 106,400 9 26-9 71 Unchanged.	Aver. 9 33-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35
Friday, Feb. 3— Sales, total..... Prices paid (range)..... Closing.....	Week. 229,000 9 10-9 65 Lower.	Aver. 9 33-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35	Aver. 9 32-9 35
Sales since Sep. 1, 92*	26,852,800	6,754,100	3,006,300	8,712,200	2,165,400	2,162,600	432,600	111,100	219,300	1,600	35,400	8,100	500

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,50; September-November, for November, 879,900; September-December, for December, 1,931,500.

The following exchanges have been made during the week:
 '15 pd. to exch. 200 Feb. for Meh. '18 pd. to exch. 1,500 Meh. for May.
 '09 pd. to exch. 500 Oct. for Meh. '09 pd. to exch. 100 Apr. for May.
 '18 pd. to exch. 1,000 Meh. for May. '22 pd. to exch. 20 Feb. for Apr.
 '03 pd. to exch. 800 Feb. for Oct. '10 pd. to exch. 200 Feb. for Meh.
 '05 pd. to exch. 100 June for July. '18 pd. to exch. 500 Meh. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,615,000	1,660,000	990,000	1,006,000
Stock at London.....	5,000	8,000	21,000	15,000
Total Great Britain stock.	1,650,000	1,668,000	1,011,000	1,021,000
Stock at Hamburg.....	2,500	2,200	3,300	2,400
Stock at Bremen.....	212,000	145,000	193,000	133,000
Stock at Amsterdam.....	17,000	24,000	19,000	5,000
Stock at Rotterdam.....	300	300	400	300
Stock at Antwerp.....	6,000	5,000	7,000	6,000
Stock at Havre.....	407,000	280,000	217,000	176,000
Stock at Marseilles.....	7,000	7,000	3,000	4,000
Stock at Barcelona.....	88,000	90,000	95,000	94,000
Stock at G.	7,000	9,000	10,000	12,000
Stock at Trieste.....	9,000	13,000	10,000	12,000

Total Continental stocks.....	755,800	575,500	558,200	444,700
Total European stocks.....	2,405,800	2,243,500	1,569,200	1,465,700
India cotton afloat for Europe.....	88,000	40,000	130,000	181,000
Amer. cotton afloat for Europe.....	250,000	476,000	490,000	400,000
Egypt, Brazil, &c., afloat for E. & P.....	50,000	41,000	57,000	47,000
Stock in United States ports.....	1,060,309	1,243,186	877,989	691,514
Stock in U. S. interior towns.....	449,734	565,276	441,363	307,274
United States exports to-day.....	12,078	14,699	30,217	17,809

Total visible supply..... 4,315,921 4,623,661 3,595,769 3,110,297
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,424,000	1,422,000	699,000	799,000
Continental stocks.....	661,000	472,000	453,000	359,000
American cotton afloat for Europe.....	250,000	476,000	490,000	400,000
United States stock.....	1,060,309	1,243,186	877,989	691,514
United States interior stocks.....	449,734	565,276	441,363	307,274
United States exports to-day.....	12,078	14,699	30,217	17,809
Total American.....	3,857,121	4,193,161	2,991,569	2,574,597
East Indian, Brazil, &c.—				
Liverpool stock.....	221,000	238,000	291,000	207,000
London stock.....	5,000	8,000	21,000	15,000
Continental stocks.....	94,800	103,500	105,200	85,700
India afloat for Europe.....	88,000	40,000	130,000	181,000
Egypt, Brazil, &c., afloat.....	50,000	41,000	57,000	47,000

Total East India, &c.....	458,800	430,500	604,200	535,700
Total American.....	3,857,121	4,193,161	2,991,569	2,574,597

Total visible supply..... 4,315,921 4,623,661 3,595,769 3,110,297
Price Mid. Up., Liverpool..... 53¹/₂d. 51¹/₂d. 5d. 6d.
Price Mid. Up., New York..... 9³/₈c. 7¹/₂c. 9¹/₂c. 11¹/₂c.

The imports into Continental ports the past week have been 83,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 307,740 bales as compared with the same date of 1892, an increase of 720,152 bales as compared with the corresponding date of 1891 and an increase of 1,205,624 bales, as compared with 1890.

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

TOWNS.	This week.	Since Sept. 1, 1892.	Shipments This week.	Stock Feb. 3.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock Feb. 5.
Augusta, Ga.....	1,352	146,776	1,221	40,355	3,671	165,444	4,927	36,631
Columbus, Ga.....	394	55,845	384	15,752	1,812	70,850	731	18,882
Macon, Ga.....	100	50,451	1,013	15,610	1,439	63,431	486	17,462
Montgomery, Ala.....	781	99,206	1,013	15,610	1,403	146,143	4,058	17,462
Mobile, Ala.....	258	50,006	740	6,200	700	90,292	1,041	8,393
Memphis, Tenn.....	10,282	223,901	9,948	108,789	21,120	626,030	25,489	168,062
Nashville, Tenn.....	702	29,697	827	1,773	2,682	34,712	1,879	3,563
Shelton, Tex.....	803	20,976	200	14,313	894	26,806	1,281	1,920
Shreveport, La.....	2,216	54,544	2,258	7,500	2,931	81,284	2,955	18,662
Vicksburg, Miss.....	399	43,785	563	5,851	2,246	64,636	2,044	14,662
Columbus, Miss.....	215	17,533	280	5,851	474	33,688	1,181	4,410
Greenville, Miss.....	104	18,638	121	2,992	80	38,216	98	5,055
Albany, Ga.....	45	29,005	121	2,992	1,939	11,713	2,382	17,773
Atlanta, Ga.....	69	51,813	790	8,991	1,405	17,009	1,945	10,481
Chattanooga, Tenn.....	702	7,648	790	8,991	1,405	17,009	1,945	10,481
Rome, Ga.....	299	16,184	299	200	518	13,065	568	200
Charlottesville, N. C.....	11,052	329,941	9,201	96,304	15,408	584,885	19,467	134,232
Cincinnati, Ohio.....	3,745	127,766	3,119	6,757	8,378	182,024	6,615	11,134
Newberry, S. C.....	173	16,237	78	123	462	18,931	84	2,362
Raleigh, N. C.....	399	22,839	389	530	1,049	9,464	530	1,611
Columbia, S. C.....	141	5,869	167	3,570	1,570	48,773	1,417	9,547
Little Rock, Ark.....	800	26,242	360	5,530	550	48,773	760	5,547
Birmingham, Texas.....	500	97,234	18,744	29,218	23,291	98,635	24,655	26,631
Helena, Ark.....	21,172	27,901	6,739	9,219	3,891	42,247	1,125	1,125
Greenville, Miss.....	847	27,901	1,219	3,930	3,891	42,247	1,125	1,125
Meridian, Miss.....	879	27,901	1,219	3,930	3,891	42,247	1,125	1,125
Natchez, Miss.....	452	10,392	824	17,092	828	26,647	1,277	9,866
Atkins, Miss.....	627	31,820	725	10,300	1,000	45,350	1,000	10,300
Atlanta, Ga.....	125	30,006	725	10,300	1,000	45,350	1,000	10,300
Total, 31 towns.....	60,698	2,838,497	57,079	449,734	101,987	3,828,586	112,964	565,276

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

The above totals show that the interior stocks have increased during the week 4,814 bales, and are to-night 115,542 bales less than at the same period last year. The receipts at all the towns have been 41,399 bales less than the same week last year, and since Sept. 1 they are 990,039 bales less than for the same time in 1891-92.

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

Week ending Feb. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
New Orleans.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Mobile.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Savannah.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Charleston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Wilmington.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Norfolk.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Boston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Baltimore.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Angusta.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Memphis.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
St. Louis.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Houston.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

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

Atlanta.....	9	Little Rock.....	9 ¹ / ₂	Newberry.....	8 ¹ / ₂
Columbus, Ga.....	9	Montgomery.....	9 ¹ / ₂	Raleigh.....	9 ¹ / ₂
Columbus, Miss.....	9	Nashville.....	9 ¹ / ₂	Seima.....	9
Savannah.....	9	Natchez.....	9	Shreveport.....	8 ¹ / ₂

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93	1890-91	1891-92	1892-93
Dec. 30.....	246,989	214,615	165,943	538,632	647,841	479,454	235,231	232,405	173,445
Jan. 6.....	217,177	214,250	126,064	513,751	629,550	473,655	192,276	195,956	120,255
" 13.....	174,855	162,788	114,841	490,972	627,004	452,764	152,076	160,242	93,890
" 20.....	173,943	102,638	101,737	450,930	605,907	446,672	144,901	51,541	95,705
" 27.....	185,103	130,607	71,709	450,421	576,253	444,920	188,591	100,953	70,017
Feb. 3.....	160,248	162,548	80,863	441,363	565,274	449,734	151,790	155,571	91,077

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,888,871 bales; in 1891-92 were 6,103,435 bales; in 1890-91 were 5,499,300 bales.

2.—That, although the receipts at the outports the past week were 86,863 bales, the actual movement from plantations was only 91,677 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 155,571 bales and for 1891 they were 151,790 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 Feb. 3 and since Sept. 1 in the last two years are as follows:

February 3.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,201	279,033	19,457	446,381
Via Cairo.....	4,720	143,976	8,665	268,123
Via Hannibal.....	2,799	122,422	3,691	145,073
Via Evansville.....	239	12,947	1,218	26,213
Via Louisville.....	2,158	90,646	5,118	133,706
Via Cincinnati.....	2,054	65,299	3,201	90,866
Via other routes, &c.....	6,453	115,432	5,108	122,155
Total gross overland.....	27,624	832,760	46,461	1,232,517
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,718	161,428	15,845	233,428
Between interior towns.....	1,067	17,999	1,398	45,739
Inland, &c., from South.....	1,992	43,016	2,052	63,573
Total to be deducted.....	9,777	222,443	19,295	347,740
Leaving total net overland*.....	17,852	610,317	27,166	884,777

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,852 bales, against 27,166 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 234,460 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 3.....	86,863	1,067,771	166,545	5,594,088
Net overland to Feb. 3.....	17,852	610,317	27,166	884,777
Southern consumption to Feb. 3.....	17,500	350,000	16,000	325,000
Total marketed.....	121,715	5,028,088	209,714	6,803,865
Interior stocks in excess.....	4,914	321,100	10,977	509,347
Came into sight during week.....	126,529		198,737	
Total in sight Feb. 3.....		5,349,188		7

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been quite favorable all the week. At many points there has been no rain at all, and at other places the precipitation has, as a rule, been very light. A further rise in temperature is also to be noted. In Texas preparations for the next crop are actively in progress.

Galveston, Texas.—We have had light showers on three days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 52 to 70, averaging 61. The rainfall for January was fifty-four hundredths of an inch.

Palestine, Texas.—Crop work is active. Rain has fallen on one day, to the extent of six hundredths of an inch. Average thermometer 54, highest 70, lowest 38. January rainfall one inch and six hundredths.

Huntsville, Texas.—The weather has been dry all the week and plowing is actively in progress. The thermometer has averaged 60, the highest being 80 and the lowest 40. During the month of January the rainfall reached eighty hundredths of an inch.

Dallas, Texas.—The ground is being prepared for the next crop. Dry weather has prevailed all the week. Plowing and other preparations for the new crop are being actively pushed everywhere in the State. There is the greatest diversity of opinion as to what the cotton acreage will be, as it is not yet planted. One guess is as good as another, but there seems to be a general commercial belief that from financial stress the farmers cannot plant even as much cotton as last year. So far as Texas is concerned this is a mistake, for while the planters is far from affluent he can plant all the cotton he wants to. "Unless his judgment can be reached by reduced acreage arguments, he is very apt to plant too much cotton, which in my belief would entail disaster." The thermometer has averaged 52, ranging from 32 to 71. Month's rainfall ninety-six hundredths of an inch.

San Antonio, Texas.—No rain has fallen during the week. The thermometer has ranged from 36 to 78, averaging 57. The rainfall for the month of January reached ten hundredths of an inch.

Luling, Texas.—Crop work is progressing well. The weather has been dry all the week. Average thermometer 62, highest 78, lowest 56. January rainfall fifty hundredths of an inch.

Columbia, Texas.—Plowing is progressing well. It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 40. During the month of January the rainfall reached forty-seven hundredths of an inch.

Cuero, Texas.—Farmers are pushing work aggressively, being assisted by dry weather, but no one of them seems to know how much cotton he contemplates planting. The thermometer has averaged 65, ranging from 42 to 88. Month's rainfall ninety-one hundredths of an inch.

Brenham, Texas.—Good progress is being made with plowing. No rain all the week. The thermometer has ranged from 50 to 79, averaging 64. The rainfall for the month of January reached fifty hundredths of an inch.

Belton, Texas.—There has been no rain the past week. Average thermometer 55, highest 78, lowest 32. January rainfall one inch and ten hundredths.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 52, the highest being 73 and the lowest 31. During the month of January the rainfall reached ninety-three hundredths of an inch.

Weatherford, Texas.—No rain has fallen the past week. The thermometer has averaged 52, ranging from 30 to 75. Month's rainfall eighty-one hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 62. January rainfall two inches and fifty hundredths.

Shreveport, Louisiana.—There has been only a trace of rain the past week. Average thermometer 60, highest 74, lowest 40.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 58, the highest being 73 and the lowest 41. During the month of January the rainfall reached one inch and ninety-three hundredths.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 56.6, ranging from 42 to 72.

Little Rock, Arkansas.—Rain has fallen on two days of the past week, but the weather is now clear and cool. The precipitation has been eleven hundredths of an inch. Average thermometer 49, highest 71 and lowest 26.

Helena, Arkansas.—We have had one inappreciable shower the past week. The thermometer has averaged 54, the highest being 64 and the lowest 32. January rainfall three inches and twenty-nine hundredths.

Memphis, Tennessee.—Rain fell on Monday and the weather now looks threatening. The precipitation reached seven hundredths of an inch. The thermometer has averaged 51.7, ranging from 28.4 to 71.2. During the month of January the rainfall reached one inch and forty-two hundredths.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 35 to 68, averaging 52.

Montgomery, Alabama.—The Commissioner of Agriculture

of Alabama, in view of the greatly increased takings of fertilizers, has wired through the State timely warning against increased cotton planting. It has rained (sprinkled) on one day. Average thermometer 60, highest 70 and lowest 49. January rainfall three inches and eighteen hundredths.

Selma, Alabama.—There has been no rain all the week, but the weather now looks threatening. The thermometer has averaged 58, ranging from 42 to 75.

Mobile, Alabama.—There has been rain on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 59, the highest being 70 and the lowest 45. Month's rainfall three inches and seventeen hundredths.

Auburn, Alabama.—The week's rainfall has been thirteen hundredths of an inch. The thermometer has ranged from 42.5 to 68, averaging 57.3.

Madison, Florida.—There has been no rain the past week. Average thermometer 64, highest 78 and lowest 40.

Columbus, Georgia.—Cotton on plantations is about exhausted. Dry weather has prevailed all the week. The thermometer has averaged 56, the highest being 63 and the lowest 35. Month's rainfall one inch and forty-two hundredths.

Savannah, Georgia.—There has been rain on three days of the week, six hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 75.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on two days, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 32 to 74, averaging 55. January rainfall two inches and ninety-two hundredths.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 56, highest 69, lowest 42.

Stateburg, South Carolina.—Farmers are beginning to plow. It has rained on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 54, the highest being 66 and the lowest 37. During the month of January the rainfall reached two inches and seventy-six hundredths.

Wilson, North Carolina.—The week's rainfall has been seventy-three hundredths of an inch, on one day. The thermometer has averaged 49, ranging from 28 to 66.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock February 2, 1893, and February 4, 1892.

	Feb. 2, '93.	Feb. 4, '92.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	10.5
Memphis.....	Above low-water mark.	15.4
Nashville.....	Above low-water mark.	6.7
Shreveport.....	Above low-water mark.	6.0
Vicksburg.....	Above low-water mark.	28.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to February 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	25,000	25,000	50,000	8,000	180,000	188,000	43,000	422,000
'91-2	11,000	11,000	22,000	6,000	82,000	88,000	40,000	303,000
'90-1	5,000	57,000	62,000	18,000	149,000	167,000	59,000	540,000
'89-0	7,000	78,000	85,000	55,000	267,000	322,000	66,000	656,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 14,000 bales, and the shipments since Sept. 1 show an increase of 100,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892-93...	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...	2,000	2,000	21,000	25,000	46,000
1891-92...	3,000	3,000	20,000	29,000	49,000
Total all—						
1892-93...	2,000	2,000	38,000	42,000	80,000
1891-92...	3,000	3,000	38,000	54,000	92,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

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.....	25,000	188,000	11,000	88,000	62,000	167,000
All other ports.	2,000	80,000	3,000	92,000	4,000	103,000
Total.....	27,000	268,000	14,000	180,000	66,000	270,000

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, February 1.	1892-93.		1891-92.		1890-91	
Receipts (cantars)....	110,000		105,000		110,000	
This week.....	4,560,000		3,919,000		3,262,000	
Since Sept. 1.						
Exports (bales)....						
To Liverpool.....	4,000	249,000	12,000	237,000	12,000	213,000
To Continent.....	6,000	158,000	8,000	115,000	8,000	121,000
Total Europe.....	10,000	407,000	20,000	352,000	20,000	334,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 1 were 110,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Stocks of goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892-93.						1891-92.					
32s Oop.	Twist.	8½ lbs.	Shirtings.	Cott'n	Mid.	32s Oop.	Twist.	8½ lbs.	Shirtings.	Cott'n	Mid.
Dec. 30	7½	28½	5 8	27 3½	5 16	6½	27 ½	5 6	26 11	4 16	5 16
Jan. 6	7½	28½	5 8	27 3½	5 16	6½	27 ½	5 6	26 9	4 16	5 16
" 13	8	28½	5 9	27 4	5 16	6½	27 ½	5 6	26 9	4 16	5 16
" 20	8½	28½	5 9	27 4	5 16	6½	27 ½	5 6	26 10	4 16	5 16
" 27	8½	28½	5 10	27 5	5 16	6½	27 ½	5 6	26 10 ½	4 16	5 16
Feb. 3	8½	29	5 10 ½	27 5 ½	5 16	6½	27 ½	5 6	26 10	4 16	5 16

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

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been without feature the past week, trading being confined within narrow limits. Prices have, however, undergone no change, the ruling quotations this evening being 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have been in very moderate request. Quotations are 1¼c. for paper grades and 2c. for bagging quality. The visible supply of butts at the close of January was about 294,000 bales, against 175,997 bales at the same date in 1892 and 336,015 bales in 1891.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Dec. 31.		12 mos. ending Dec. 31.	
	1892.	1891.	1892.	1891.
United Kingdom.....yards	706,503	653,871	8,057,578	8,040,908
Germany.....	2,987	4,399	232,760	281,847
Other countries in Europe.....	177,516	259,648	1,424,590	2,119,271
British North America.....	31,307	50,380	671,552	713,541
Mexico.....	156,350	551,149	5,497,135	7,009,240
Central American States and British Honduras.....	676,648	871,762	7,094,651	9,835,655
Cuba.....	41,335	45,593	544,246	379,382
Puerto Rico.....	45,165	99,643	500,811	223,344
Santo Domingo.....	1,249,000	869,832	11,083,472	8,747,249
Other West Indies.....	482,365	150,107	4,091,657	1,190,222
Brazil.....	2,354,326	459,623	15,588,020	5,570,627
United States of Colombia.....	194,894	340,282	3,540,296	5,169,104
Other countries in S. America.....	1,328,478	2,941,201	22,278,636	23,564,222
China.....	5,891,823	6,901,888	58,979,875	58,076,300
Brit. Possessions in Australasia.....	48,888	96,380	281,967	304,574
British India and East Indies.....	336,000	512,000	3,316,586	5,631,408
Other countries in Asia and Oceania.....	115,915	120,200	4,624,214	5,687,739
Africa.....	2,557,381	1,028,707	11,712,902	7,613,037
Other countries.....	1,209,100	1,049,551	10,485,496	7,127,391
Total yards of above.....	17,606,827	17,058,711	171,754,037	188,872,807
Total values of above.....	\$1,046,059	\$1,037,136	\$10,299,220	\$11,925,009
Value per yard.....	\$0.059	\$0.0608	\$0.0600	\$0.0649
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$16,118	\$14,424	\$166,952	\$233,713
Germany.....	31,605	4,237	104,560	51,009
France.....	509	901	9,560	6,834
Other countries in Europe.....	642	867	30,619	19,022
British North America.....	51,368	68,268	1,288,578	653,017
Mexico.....	7,175	12,247	121,808	151,976
Central American States & British Honduras.....	6,485	15,890	61,363	85,416
Cuba.....	6,236	6,792	70,618	56,411
Puerto Rico.....	321	765	6,824	5,415
Santo Domingo.....	2,739	441	6,680	10,192
Other West Indies.....	4,322	2,780	58,179	46,927
Argentine Republic.....	3,473	1,583	39,067	5,760
Brazil.....	5,537	3,859	78,824	66,493
United States of Colombia.....	2,922	2,249	39,999	39,997
Other countries in So. America.....	3,456	2,905	44,324	43,579
British possessions in Australasia.....	13,120	19,463	75,702	89,705
Other countries in Asia and Oceania.....	13,806	20,371	210,370	324,807
Africa.....	2,232	2,105	15,800	11,990
Other countries.....	3,598	460	17,842	31,519
Total value of other manufactures of.....	\$175,385	\$180,719	\$2,447,405	\$1,939,240
Aggregate value of all cotton goods.....	\$1,221,444	\$1,217,855	\$12,746,625	\$13,864,249

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	6,317	230,731	.....	.....	.....	.....	.....	.....
Texas.....	4,181	186,538	.....	.....	.....	.....	.....	.....
Savannah.....	2,727	159,533	1,657	60,714	.....	5,336	975	60,584
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	470	8,009	.....	.....	.....	.....	.....	.....
So. Carol'n.....	401	49,402	.....	.....	.....	.....	.....	.....
So. Carol'a.....	3	10,889	.....	.....	.....	.....	.....	.....
Virginia.....	58	23,067	425	22,472	.....	6,320	500	52,974
Northn pts.....	.....	.....	4,149	208,234	442	4,982	.....	.....
Tenn., &c.....	238	30,552	1,737	58,171	1,184	27,326	896	38,827
Foreign.....	1,207	16,554	136	9,210	.....	.....	.....	.....
This year.....	15,600	745,325	8,154	353,801	1,620	44,034	2,371	142,585
Last year.....	28,414	1,028,803	21,053	455,627	1,902	63,403	10,582	194,202

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 61,664 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK—To Liverpool, per steamers Aurania, 1,588....			
Bovic, 4,225....Humboldt, 1,445.....		7,258	
To Hull, per steamer Hindoo, 1,133.....		1,133	
To Havre, per steamer La Normandie, 362.....		362	
To Hamburg, per steamer Russia, 43.....		43	
To Antwerp, per steamers Chicago, 180....Waesland, 1,000		1,180	
To Barcelona, per steamer San Giorgio, 150.....		150	
To Genoa, per steamers Kaiser Wilhelm, 903....San Giorgio, 331.....		1,234	
NEW ORLEANS—To Liverpool, per steamers Ernesto, 6,855....			
Professor, 3,600.....		10,485	
To Havre, per steamer Havre, 6,200.....		6,200	
To Vera Cruz, per steamer Ravensdale, 615.....		615	
GALVESTON—To Liverpool, per steamer Daybreak, 7,453.....		7,453	
To Havre, per steamer Whitehall, 7,633.....		7,633	
SAVANNAH—To Bremen, per steamer Aome, 5,836.....		5,836	
CHARLESTON—To Warburg, per bark Bessel, 1,200.....		1,200	
WILMINGTON—To Bremen, per steamer Guy Colln, 7,217.....		7,217	
NORFOLK—To Liverpool, per steamer Santanderino, 1,904.....		1,904	
BOSTON—To Liverpool, per steamer Georgian, 521.....		521	
To Yarmouth, per steamer Boston, 45.....		45	
To Halifax, per steamer Harlaw, 100.....		100	
BALTIMORE—To Hamburg, per steamer Stubbenhuk, 911.....		911	
PHILADELPHIA—To Liverpool, per steamer Ohio, 134.....		134	
Total.....		61,664	

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp & Warburg.	Barce-lona & V. Cruz.	Genoa & Scotia.	Total.
New York.....	7,258	1,133	362	43	1,180	1,384	.....	11,360
N. Orleans.....	10,485	.....	6,200	.....	.....	.....	615	17,300
Galveston.....	7,453	.....	7,633	.....	.....	.....	.....	15,036
Savannah.....	.....	.....	.....	5,836	.....	.....	.....	5,833
Charleston.....	.....	.....	.....	.....	1,200	.....	.....	1,200
Wilmington.....	.....	.....	.....	7,217	.....	.....	.....	7,217
Norfolk.....	1,904	.....	.....	.....	.....	.....	.....	1,904
Boston.....	521	.....	.....	.....	.....	.....	145	666
Baltimore.....	.....	.....	.....	911	.....	.....	.....	911
Philadelp'a.....	134	.....	.....	.....	.....	.....	.....	134
Total....	27,755	1,133	14,195	14,057	2,330	1,384	760	61,664

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

GALVESTON—To Liverpool—Jan. 26—Steamer Heathmore, 4,178.....	
Jan. 30—Steamer Rita, 5,643.	
To Bremen—Jan. 28—Steamer Castlefield, 6,171....Feb. 3—Steamer Strathallan, 4,703.	
To Hamburg—Jan. 31—Steamer Loughriggs Holmes, 50.	
NEW ORLEANS—To Liverpool—Jan. 27—Steamer Buenaventura, 2,550.....	
Jan. 28—Steamer Australian, 3,975....Jan. 30—Steamer Navigator, 3,200....Feb. 1—Steamer Vesta, 3,350.	
To Havre—Jan. 30—Steamer Annie Barrow, 6,793.	
To Bremen—Jan. 27—Steamer Ardarnigh, 3,360....Jan. 31—Steamer Iona, 8,811.	
To Barcelona—Jan. 28—Steamer Miguel M. Pinillos, 100.	
To Genoa—Jan. 27—Steamer Entella, 4,671.	
SAVANNAH—To Barcelona—Feb. 1—Steamer Pelayo, 975.	
To Genoa—Feb. 1—Steamer Indian Prince, 3,500.	
BRUNSWICK—To Bremen—Feb. 1—Steamer J. M. Lockwood, 2,625.	
CHARLESTON—To Barcelona—Feb. 2—Bark Sebastiana, 2,220.	
BOSTON—To Liverpool—Jan. 24—Steamer Columbian, 1,499....Jan. 27—Steamer Cephalonia, 775....Jan. 30—Steamer Sagamore, 868.	
BALTIMORE—To Liverpool—Jan. 21—Steamer Rossmore, 977....Jan. 28—Steamers Assyrian, 1,589.	
To Bremen—Jan. 28—Steamer America, 1,163.	
To Amsterdam—Jan. 28—Steamer P. Caland, 50.	
PHILADELPHIA—To Liverpool—Feb. 1—Steamer British Prince, 301.	

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

HENRIETTA H., steamer (Br.), Berg, from Galveston, Dec. 24, for Hamburg, before reported aground off Ottendorf, in the River Elbe, has been floated, and is now safe at Hamburg. She is strained, but not seriously. She discharged 1,500 tons of cargo before getting off.

PARKMORE, steamer (Br.), from Baltimore, Jan. 28, for Liverpool, is aground 12 miles below Baltimore. Ice-boats Latrobe and Annapolis have gone to her.

VULCAN, steamer (Br.), Edmondson, from Savannah, Jan. 10, for Barcelona, with 6,150 bales of cotton, is reported as having been seen 30 miles from Malaga with engine disabled. She refused assistance, however, reporting that it was expected that the necessary repairs would be made in 24 hours.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	3 ³²	3 ³²
Do later.d.	---	---	---	---	---	---
Havre, steam.d.	3 ³² @ 1 ⁸	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²
Do later.d.	---	---	---	---	---	---
Bremen, steam.d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do later.d.	---	---	---	---	---	---
Hamburg, steam.d.	5 ³²	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴	5 ⁶⁴
Do later.d.	---	---	---	---	---	---
Ams'dam, steam.c.	25*	25*	25*	25*	25*	25*
Do later.c.	30*	---	---	---	---	---
Reval, steam.d.	11 ⁶⁴ @ 1 ⁴	11 ⁶⁴ @ 1 ⁴	11 ⁶⁴ @ 1 ⁴	11 ⁶⁴ @ 1 ⁴	11 ⁶⁴ @ 1 ⁴	11 ⁶⁴ @ 1 ⁴
Do later.d.	---	---	---	---	---	---
B'ona, via M's'l's d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Genoa, steam.d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴
Trieste, v. Lond'n d.	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶
Antwerp, steam.d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²

*Cents per 100 lbs.

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

	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.
Sales of the week.....bales.	51,000	31,000	30,000	40,000
Of which exporters took.....	5,000	3,000	3,000	4,000
Of which speculators took.....	3,000	1,000	1,000	1,000
Sales American.....	39,000	27,000	25,000	34,000
Actual export.....	6,000	8,000	15,000	10,000
Forwarded.....	54,000	46,000	47,000	47,000
Total stock—Estimated.....	1,613,000	1,637,000	1,644,000	1,645,000
Of which American—Estim'd.....	1,397,000	1,420,000	1,416,000	1,424,000
Total import of the week.....	72,000	77,000	69,000	58,000
Of which American.....	49,000	67,000	42,000	45,000
Amount afloat.....	151,000	140,000	125,000	130,000
Of which American.....	145,000	130,000	115,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Dull but firm.	Steady.	In buyers' favor.	Harden'g.	Fair business doing.	Quiet.
Mid. Up'l'ds.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Sales.....	3,000	6,000	6,000	12,000	10,000	6,000
Spec. & exp.	300	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 advance.	Quiet at 2-64 @ 3-64 decline.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Quiet.	Quiet and steady.	Easy.

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

	Sat., Jan. 28.				Mon., Jan. 30.				Tues., Jan. 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 04	5 05	5 04	5 05	5 05	5 06	5 05	5 05	5 02	5 03	5 03	5 03
Jan.-Feb....	5 04	5 05	5 04	5 05	5 05	5 06	5 05	5 05	5 02	5 03	5 02	5 03
Feb.-Mch....	5 04	5 05	5 04	5 05	5 05	5 06	5 05	5 05	5 02	5 03	5 02	5 03
Mch.-April..	5 06	5 08	5 06	5 06	5 07	5 07	5 06	5 07	5 04	5 05	5 04	5 05
April-May..	5 07	5 08	5 07	5 08	5 09	5 09	5 08	5 09	5 05	5 06	5 05	5 06
May-June..	5 09	5 09	5 09	5 09	5 10	5 11	5 09	5 10	5 07	5 08	5 07	5 08
June-July..	5 10	5 11	5 10	5 11	5 12	5 12	5 11	5 11	5 08	5 09	5 08	5 09
July-Aug..	5 12	5 12	5 12	5 12	5 13	5 14	5 13	5 13	5 10	5 11	5 10	5 11
Aug.-Sept..	5 12	5 12	5 12	5 12	5 13	5 14	5 13	5 13	5 10	5 10	5 10	5 10

	Wed., Feb. 1.				Thurs., Feb. 2.				Fri., Feb. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February....	5 06	5 06	5 03	5 04	5 04	5 05	5 04	5 05	5 04	5 04	5 02	5 02
Feb.-Mch....	5 06	5 06	5 03	5 04	5 04	5 05	5 04	5 05	5 04	5 04	5 02	5 02
Mch.-April..	5 07	5 08	5 04	5 05	5 06	5 06	5 06	5 06	5 05	5 06	5 03	5 04
April-May..	5 09	5 09	5 06	5 06	5 07	5 08	5 07	5 08	5 07	5 07	5 05	5 05
May-June..	5 10	5 11	5 07	5 08	5 09	5 09	5 09	5 09	5 08	5 09	5 06	5 07
June-July..	5 12	5 12	5 09	5 09	5 10	5 10	5 10	5 11	5 10	5 10	5 08	5 08
July-Aug..	5 13	5 14	5 10	5 11	5 12	5 12	5 12	5 12	5 11	5 12	5 09	5 10
Aug.-Sept..	5 13	5 13	5 10	5 10	5 12	5 12	5 11	5 12	5 11	5 11	5 09	5 09
Sept.-Oct..	....	....	....	....	5 04	5 04	5 03	5 04	5 03	5 04	5 01	5 01

BREADSTUFFS.

FRIDAY, February 3, 1893

The market for flour has been dull for the trade brands and quotations have been lowered about 5c. per bbl., but it is quite probable that to sell any large quantity further concessions would have to be made. Low grades, however, continue in light supply and firm, particularly in sacks, which are wanted by shippers. Buckwheat flour is in light supply and higher. Rye flour has been quiet, but steady. Corn meal has been firm but quiet. To-day the market for wheat flour was dull, and choice grades continue weak. Corn meal was quiet and unchanged.

The speculation in wheat has been dull, the pending Anti-option bill having a tendency to curtail operations, besides having a depressing effect upon values. Wednesday, however, when the market was expected to decline in consequence of the passage of this bill by the Senate, prices scored a moderate advance on buying by a combination of Western operators; but on Thursday the improvement was lost. The spot market has been quiet but fairly steady. Yesterday the sales included No. 2 hard winter at 2c. under May, delivered, and No. 2 red winter at 1c. under May, delivered. To-day the market was a trifle stronger in sympathy with the West, where the clique is reported as sustaining values. The spot market was quiet but steady. Sales included No. 2 red winter at 1c. under May, delivered, and No. 1 Northern at 3c. over May, delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	79	78 ³ / ₄	78 ³ / ₄	78 ³ / ₄	78 ³ / ₄	78 ³ / ₄
March delivery.....c.	79 ⁷ / ₈	79 ¹ / ₂	79 ³ / ₈	79 ³ / ₈	79 ³ / ₈	79 ³ / ₈
May delivery.....c.	81 ⁷ / ₈	81 ¹ / ₂	81 ³ / ₈	82	81 ³ / ₈	81 ³ / ₈
June delivery.....c.	82 ¹ / ₄	82	81 ³ / ₈	82 ¹ / ₄	81 ³ / ₈	81 ³ / ₈
July delivery.....c.	82 ⁷ / ₈	82 ¹ / ₂	82 ¹ / ₄	82 ⁷ / ₈	82 ¹ / ₄	82 ¹ / ₄

Indian corn futures have been dull and prices have declined, owing to an increasing movement of the crop and better grading at the West. Fear of the Anti-option bill also has a weakening influence upon values. The offerings of spot corn have been light, and early in the week prices were higher, but later the improvement was lost. The sales yesterday included yellow at 55c. in elevator. To-day the market was dull and without change or feature of importance. The spot market was quiet. Sales included No. 2 mixed at 54¹/₂c. in elevator and 55¹/₂c. delivered, No. 3 mixed at 52c. in elevator and steamer mixed at 52¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	55 ¹ / ₄	55	54 ¹ / ₄	54 ¹ / ₄	54 ¹ / ₄	54 ¹ / ₄
March delivery.....c.	54 ³ / ₄	54 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄
May delivery.....c.	54 ¹ / ₄	54 ¹ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄	53 ³ / ₄
July delivery.....c.	54 ¹ / ₄	54	54	54	53 ³ / ₄	53 ³ / ₄

Oats have been dull, and there has been a moderate decline in values, mainly in sympathy with the weakness in wheat and corn. The market to-day was dull and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	38 ¹ / ₂	38 ³ / ₄	38 ³ / ₄	38 ¹ / ₂	37 ³ / ₄	37 ³ / ₄
March delivery.....c.	39 ³ / ₄	39 ¹ / ₄	39 ¹ / ₄	39 ¹ / ₄	38 ³ / ₄	38 ³ / ₄
May delivery.....c.	39 ¹ / ₂	39 ¹ / ₂	39 ³ / ₄	39 ³ / ₄	39 ¹ / ₂	39

Rye has been extremely dull and prices have weakened a trifle. Barley has been quiet but steady. Buckwheat has been dull but about steady.

FLOUR.

Fine.....	Patent, winter.....	\$3 85 @ \$4 25
Superfine.....	City mills extras.....	4 00 @ 4 10
Extra, No. 2.....	Rye flour, superfine.....	3 00 @ 3 30
Extra, No. 1.....	Buckwheat flour.....	1 90 @ 2 10
Clears.....	Corn meal—	
Straights.....	Western, &c.....	2 65 @ 2 85
Patent, spring.....	Brandywine.....	2 90

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush...	71	ø 92	West'n mixed	49	ø 55
Red winter No. 2...	78 3/4	ø 80	Steamer No. 2...	52 1/2	ø 53 1/2
Red winter...	65	ø 82	Western yellow	51	ø 56
White...	68	ø 82	Western white...	51	ø 56
Oats—Mixed, per bush	37 3/4	ø 39 1/2	Rye—		
White	40	ø 45 1/2	Western, per bush...	55	ø 61
No. 2 mixed...	38	ø 39	State and Jersey...	55	ø 61
No. 2 white...	40 3/4	ø 41 3/4	Barley—No. 2 West'n.	60	ø 75
			State 2-rowed...	65	ø 67
			State 6-rowed...	75	ø 80

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 23, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	120,967	1,158,335	1,013,657	1,533,811	387,338	51,175
Milwaukee.....	61,230	180,200	23,750	126,000	272,800	44,500
Duluth.....	.....	92,600	13,900	.....	.....	.....
Minneapolis.....	.....	965,810	.....	.....	.....	.....
Toledo.....	1,977	121,700	159,700	1,200	.....	1,100
Detroit.....	2,771	88,881	32,136	35,057	12,717	.....
Cleveland.....	3,924	52,559	1,933	32,400	6,050	945
St. Louis.....	38,180	319,901	1,053,689	192,900	40,600	23,100
Peoria.....	6,150	43,200	368,141	395,500	60,900	3,100
Kansas City.....	.....	490,156	76,737	2,790	.....	.....
Tot. wk., '93.....	235,149	3,511,381	2,753,739	2,369,458	760,305	126,920
Same wk., '92.....	202,929	2,234,434	3,471,444	2,158,906	832,075	122,984
Same wk., '91.....	204,707	1,381,274	1,728,265	1,520,877	651,560	95,973
Since Aug. 1.....						
1892-'93.....	7,629,976	172,619,241	66,916,812	63,919,312	21,851,023	5,598,938
1891-'92.....	6,518,581	154,873,505	63,332,687	59,560,219	21,789,219	12,518,018
1890-'91.....	5,953,394	71,304,643	48,867,073	52,051,965	23,339,203	2,764,925

The receipts of flour and grain at the seaboard ports for the week ended Jan. 28, 1893, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	123,359	155,750	195,200	590,100	311,830	7,200
Boston.....	42,291	22,329	153,208	132,999	13,725	.....
Montreal.....	10,943	25,660	615	61,544	800	4,183
Philadelphia.....	53,503	17,079	58,426	63,358	6,400	2,400
Baltimore.....	46,732	131,843	237,637	30,000	.....	4,162
Richmond.....	5,150	11,600	4,534	9,374	.....	.....
New Orleans.....	16,814	275,600	30,050	23,760	.....	.....
Tot. week.....	293,792	739,861	681,770	917,635	332,775	17,950
Week 1892.....	331,054	918,165	3,383,321	788,958	170,447	101,812

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893. Week Jan. 28.	1892. Week Jan. 30.	1891. Week Jan. 31.	1890. Week Feb. 1.
Flour.....bbls.	378,105	361,059	379,445	371,539
Wheat.....bush.	1,127,574	792,947	713,936	314,233
Corn.....bush.	1,355,537	2,806,411	904,647	3,041,861
Oats.....bush.	1,221,635	1,568,854	1,161,808	1,229,070
Barley.....bush.	361,200	447,839	327,463	384,094
Rye.....bush.	81,471	79,582	87,554	73,044

Total.....4,177,417 5,695,683 3,195,408 5,042,352

The exports from the several seaboard ports for the week ending Jan. 28, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	647,229	258,083	110,851	9,341	9,687	27,675
Boston...	24,442	38,786	18,357	30,269	.....	.....
Portland	44,960	.....	1,404	59,989	8,279	29,530
Philadel.	.....	94,000	5,000	.....	.....	.....
Baltim're	145,217	33,713	26,483	.....	17,051	.....
N. Or'ns.	243,538	128,469	800	.....	.....	.....
Norfolk..	.....	.....	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,105,386	553,051	162,895	99,799	35,017	57,205
8'me time	.....	.....	.....	.....	.....	.....
1892.....	2,244,857	3,565,203	385,755	206,957	161,578	92,711

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 28, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	13,332,000	633,000	1,141,000	78,000	131,000
Do afloat.....	632,000	111,000	364,000	36,000	183,000
Albany.....	.....	9,000	21,000	6,000	41,000
Buffalo.....	3,451,000	111,000	89,000	69,000	732,000
Do afloat.....	533,000	288,000	.....	.....	.....
Chicago.....	13,961,000	5,798,000	2,453,000	353,000	57,000
Do afloat.....	2,459,000	1,100,000	205,000	.....	.....
Milwaukee.....	2,265,000	22,000	26,000	81,000	158,000
Do afloat.....	82,000	.....	.....	.....	.....
Duluth.....	15,759,000	297,000	.....	15,000	5,000
Do afloat.....	571,000	.....	.....	.....	.....
Toledo.....	3,649,000	1,447,000	100,000	79,000	.....
Do afloat.....	25,000	.....	.....	.....	.....
Detroit.....	1,873,000	16,000	31,000	4,000	159,000
Do afloat.....	144,000	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	143,000
St. Louis.....	5,303,000	1,439,000	143,000	34,000	75,000
Cincinnati.....	6,000	5,000	.....	4,000	200,000
Boston.....	51,000	51,000	73,000	.....	11,000
Toronto.....	333,000	.....	50,000	.....	41,000
Montreal.....	517,000	16,000	305,000	26,000	76,000
Philadelphia.....	1,468,000	124,000	87,000	.....	.....
Peoria.....	142,000	249,000	205,000	23,000	36,000
Indianapolis.....	303,000	194,000	100,000	6,000	.....
Kansas City.....	1,501,000	306,000	88,000	20,000	.....
Baltimore.....	851,000	137,000	195,000	103,000	.....
Minneapolis.....	12,214,000	149,000	29,000	.....	61,000
On canal & river	58,000	.....	.....	.....	.....

Tot. Jan. 28, '93. 81,488,000 12,535,000 5,708,000 937,000 2,114,000
 Tot. Jan. 21, '93. 82,252,000 12,176,000 5,617,000 1,023,000 2,054,000
 Tot. Jan. 30, '92. 43,122,254 7,386,546 3,572,319 2,061,126 1,570,551
 Tot. Jan. 31, '91. 23,799,247 2,642,243 3,524,368 401,812 3,144,068
 Tot. Feb. 1, '90. 31,480,193 11,918,447 5,155,474 1,513,403 1,895,211

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 3, 1893.

A general survey of the market discloses no new feature of material importance at first hands. The attendance has again been of fair extent, but the actual business transacted has not risen above moderate dimensions, except in the way of making deliveries against orders previously placed. The milder weather has helped the outward movement, and in the absence of new engagements of importance the mills are less heavily sold ahead than they were a week ago. Still they are in excellent position on all staple domestics, with the leading makes very firm in price and production well covered for a considerable time to come. Spot business is still hampered by small available supplies, although here and there agents have had rather more goods to dispose of in the way of seconds or under tickets not popularly known, with more of these in bleached than in brown or colored cottons. In cotton dress fabrics of the print and gingham orders a fair-sized duplicate business is reported through the efforts of traveling salesmen chiefly. Within the past few days the staple gingham situation has been disturbed by Western jobbers announcing an open price of 6½c. net for best makes, against previous price of 7c. with discounts. Practically there is very little difference between the two, but still an unfavorable impression has been produced on buyers by the lower open quotation. Agents adhere to previous prices. The jobbing trade is still quiet on the spot, but the road business continues fairly active. Collections are favorably reported on all round.

DOMESTIC WOOLENS.—There have not been so many buyers in the market this week as last, and the business transacted shows a falling off on the comparison. The demand has been lighter for immediate deliveries as well as for fall makes. In the latter the bulk of the trade in medium and low-grade woolen and worsted trouserings and suitings has already been put through, while outside of some few standard makes in the finest lines of worsteds and cassimeres recently opened, business has hardly come up to expectations. Overcoatings

have also proved in quieter request, but they are mostly so well sold ahead that agents are prepared for the contraction in buying. No change has been noticeable in cloakings, satinetts, union and cotton-warp cassimeres or doeskin jeans. Dress goods are in fair duplicating demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 30 were 1,822 packages, valued at \$111,836, their destination being to the points specified in the table below:

NEW YORK TO JAN. 30.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	84	320	235	438
Other European.....	13	48	5	124
China.....	.....	150	8,797	9,779
India.....	200	475	300	604
Arabia.....	.....	.....	433	754
Africa.....	15	21	12	2,611
West Indies.....	889	1,946	283	1,613
Mexico.....	61	156	112	457
Central America.....	217	530	112	623
South America.....	303	4,236	807	2,907
Other countries.....	40	147	71	274
Total.....	1,822	8,029	11,167	20,184
China, via Vancouver.....	.....	3,160	.....	3,050
Total.....	1,822	11,189	11,167	23,184

* From New England mill points direct.

The value of the New York exports since January 1 have been \$524,942 in 1893 against \$1,047,223 in 1892.

The amount of new business transacted in brown, bleached and colored cottons during the week has proved of moderate dimensions, but there are indications that with a fuller available supply on the spot and less indifferent attitude on the part of agents with regard to future engagements, a considerable expansion of buying would have to be recorded. Prices are very firm all round. Outside of staples the tone is firm also with generally light stocks and a good inquiry, not productive, however, of corresponding results. Prints are in fair duplicating demand at first hands and a steady trade is recorded by jobbers. Gingham is similarly reported on except that there has been more doing in staples. Print cloths are firm on the basis of 4c. for 64 squares, with fair sales.

Stock of Print Cloths—	1893. Jan. 28.	1892. Jan. 30.	1891. Jan. 31.
Made by Providence manufacturers.....	None.	210,000	341,000
Fall River manufacturers.....	None.	37,000	425,000

Total stock (pieces).....None. 247,000 766,000

FOREIGN DRESS GOODS.—Business in this department has moved much on the same lines as noted last week. It is of fair average extent in both styles and fancies in silk, woolen and other fabrics, with a steady demand for fine hosiery, gloves, laces, ribbons, etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 2, and since Jan. 1, 1893, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.									
Week Ending Feb. 2, 1893.		Since Jan. 1, 1893.		Week Ending Feb. 2, 1892.		Since Jan. 1, 1892.		Week Ending Feb. 2, 1891.	
Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	1,902	717,393	8,400	3,192,565	1,676	593,777	8,878	2,937,768	1,660,219
Cotton.....	1,591	391,152	9,198	2,291,057	1,570	593,777	8,878	2,937,768	1,660,219
Silk.....	1,281	703,152	7,323	3,602,933	2,331	1,336,188	10,758	6,099,410	1,823,489
Flax.....	2,187	286,146	11,043	1,438,831	2,163	266,648	11,740	1,823,489	1,823,489
Miscellaneous.....	2,234	273,751	67,204	1,624,356	41,336	505,199	53,158	1,660,219	1,660,219
Total.....	9,196	2,373,577	103,298	12,150,532	49,026	3,093,613	95,415	15,314,288	15,314,288
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	746	254,215	3,499	1,284,611	937	302,997	3,901	1,361,383	1,361,383
Cotton.....	535	135,320	2,881	813,439	591	134,644	2,891	741,669	741,669
Silk.....	238	151,520	1,329	768,077	306	175,833	1,401	905,545	905,545
Flax.....	678	120,926	2,948	502,050	642	88,745	2,252	383,900	383,900
Miscellaneous.....	321	28,208	773	88,535	303	20,454	850	149,760	149,760
Total.....	2,538	685,189	11,387	3,456,772	2,779	722,703	11,255	3,544,297	3,544,297
Entered for consumption	9,196	2,373,577	103,298	12,150,532	49,026	3,093,613	95,415	15,314,288	15,314,288
Total at the port.....	11,733	3,058,766	114,645	15,607,304	51,806	3,816,316	106,670	18,858,585	18,858,585

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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OUTSTANDING BONDS OF NEW YORK CITY.

We give below a revision of the report of New York City's bonded debt and general financial condition which appeared in our last STATE AND CITY SUPPLEMENT. This statement has been corrected in Comptroller Myers's office, and it shows the details of each city loan outstanding on January 1 1893, the total city debt on that date, the exact condition of the sinking funds, and the city's expenditures for the year just past. It is interesting to note that, notwithstanding an increase of \$1,445,615 in the net debt since January 1 1892, the amount required for interest charges in 1892 was less by \$75,957 than the amount which was expended in the year 1891. Such is the effect of paying off old 6 and 7 per cent loans and issuing 2½ and 3 per cents to take their places.

DEBT STATEMENT.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (§) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

NAME AND PURPOSE.		Interest.	Principal.
		Rate. Payable.	When Due. Outstanding.
Army bonds.....	3	M & N	Aug. 15, 1894
do do.....	3	M & N	Aug. 15, 1895
do do.....	3	M & N	Aug. 15, 1904
do do.....	3	M & N	Nov. 1, 1907
Of this \$91,500 is in the sinking fund			
do do.....	3	M & N	Nov. 1, 1909
do do.....	2½	M & N	Nov. 1, 1907
do do.....	3	M & N	Nov. 1, 1910
Assessment bonds.....	3	M & N	Nov. 1, 1893
do do.....	3	M & N	Nov. 1, 1893
do do.....	3	M & N	Nov. 1, 1896
do do.....	2½	M & N	Nov. 1, 1893
do do.....	2½	M & N	Nov. 1, 1894
Assessment fund stock....	7	M & N	Nov. 1, 1903
do do.....	6	M & N	Nov. 1, 1903
do do.....	6	M & N	Nov. 1, 1910
Of this \$364,850 is in the sinking fund.			
do do.....	5	M & N	Nov. 1, 1903
Bridge Bonds and Consolidated Stock:—			
Harlem R.Br. (consol. st.)	3	M & N	Nov. 1, 1906
do (do. s.) 1887.....	3	M & N	Nov. 1, 1907
\$350,000 is in the s't'g' f'd and			\$900,000 is tax free.
do (con. st.).....	3	M & N	Nov. 1, 1908
\$800,000 is in the s't'g' f'd and			\$850,000 is tax free.
do (consol. st.)	3	.....	1910
do (consol. st.)	3	.....	1911
do (consol. st.)	3	.....	1912
do (consol. st.)	3	.....	1912
do (15th st.)	3	M & N	Nov. 1, 1916
do (con. st.)	2½	M & N	Nov. 1, 1910
do (consol. st.)	2½	M & N	Nov. 1, 1909
do do.....	2½	.....	1910

LOANS—		—Interest.—		Principal.	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
N. Y. Bridge.....		6	M & N	Nov. 1, 1905	\$1,500,000
do	(consol. stock)	6	Q-F	May 1, 1926	500,000
do	do	5	Q-F	May 1, 1926	500,000
do	do	5	Q-F	May 1, 1926	500,000
do	do	5	Q-F	May 1, 1926	e921,900
do	do	5	M & N	1903-1923	c s.f. 300,000
do	do	4	M & N	1903-1923	c s.f. 450,000
do	do	4	M & N	1905-1923	c s.f. 416,666
do	(cons. stk.)	3	M & N	Nov. 1, 1922	c s.f. 330,000
Central Park fund stock.	6	Q-F	July 1, 1898		a275,000
do	do	5	Q-F	July 1, 1898	a399,300
Cen. Park imp. f'd stock.	6	Q-F	June 1, 1895		a1,766,600
City improvement stock					
do (consol. stock), g.	6g.	M & N	Nov. 1, 1896		820,000
do do	6	M & N	May 1, 1926		445,000
do do	5	M & N	May 1, 1926		242,803
do do	5	M & N	May 1, 1926		242,803
do (all in sink. fund).	5 & 6	M & N	1900		s.f. 13,616
City Parks Improvement Fund Stock—					
Issue of 1872.....	7	M & N	Dec. 23, 1901		200,000
do 1872-73.....	7	M & N	Sept. 3, 1902		465,000
do 1873.....	7	M & N	July 1, 1903		446,000
do 1871-72.....	6	M & N	Dec. 23, 1901		1,638,000
do (consol. stock)....	6g.	J & J	Jan. 1, 1902		862,000
do (part consol.)....	6	M & N	Sept. 3, 1902		s.f. 685,000
do 1873-74.....	6	M & N	July 1, 1903		804,000
do 1875-76.....	6	M & N	July 1, 1904		225,000
do 1877-80.....	5	M & N	July 1, 1904		s.f. 336,000
Consolidated Stock—					
City.....	7	M & N	Nov. 1, 1894		1,955,000
do "B. and C.".....	7	J & D	Dec. 1, 1896		6,324,700
do do	6	M & N	Nov. 1, 1894		s.f. 500,000
do gold.....	6g	M & N	Nov. 1, 1896		1,564,000
do gold.....	6g	J & J	July 1, 1901		4,252,500
do "D.".....	6	M & N	May 1, 1926		1,436,525
do do	6	M & N	May 1, 1916		121,825
do "E.".....	6	M & N	May 1, 1916		121,825
do do	5	M & N	May 1, 1916		300,000
do "F.".....	5	M & N	May 1, 1916		300,000
do do	5	M & N	Nov. 1, 1897		200,000
do "G.".....	5	M & N	Nov. 1, 1897		200,000
do No. 2, gold.....	5g	M & N	Nov. 1, 1928		b6,900,000
do do	4 & 5	M & N	Nov. 1, 1899		c.s.f. 689,735
do "L and M".....	4	M & N	Nov. 1, 1910		b2,800,000
County "A" and "B".....	7	J & D	Dec. 1, 1896		\$1,680,200
do gold.....	6g	J & J	July 1, 1901		8,885,500
New parks, etc.,.....	2½	M & N	Nov. 1, 1929		e9,803,000
do do	2½	M & N	Nov. 1, 1929		e9,803,000
Repaving.....	3	M & N	Nov. 1, 1909		c.s.f. \$105,000
do do	3	M & N	Nov. 1, 1910		c1,000,000
do do	3	M & N	Nov. 1, 1911		c.s.f. 1,000,000
do do	3	M & N	Nov. 1, 1913		c.s.f. 1,000,000
do do	2½	M & N	Nov. 1, 1909		c.s.f. 895,000
Riker's Island.....	3	M & N	Aug. 15, 1894		c180,000
Am. Museum Nat. Hist'y.....	2½ & 3	M & N	Nov. 1, 1913		c.s.f. 800,000
East River Park.....	3	M & N	Nov. 1, 1907		s.f. 7,000
do do	3	M & N	Nov. 1, 1911		s.f. 552,618
do do	2½	M & N	Nov. 1, 1907		s.f. 3,500
Gansevoort market.....	3	M & N	1907 to 1909		c.s.f. 503,715
Metropolitan Museum.....	2½ & 3	M & N	1905 to 1913		c.s.f. 687,000
Morningside park.....	2½ & 3	M & N	Nov. 1, 1907		c.s.f. 395,000
Other small loans.....	2½ & 3	M & N	1894 to 1909		c.s.f. 363,750
Court House Bonds and Stock:					
Criminal Court House.....	3	M & N	1900-1908		c s.f. 100,000
do do	3	M & N	1901-1908		c s.f. 300,000
do do	3	M & N	1902-1908		c s.f. 450,000
do do	3	M & N	1903-1908		c s.f. 100,000
do do	2½	M & N	1900-1908		c s.f. 35,000
N. Y. C'ty Court H'se st'k	6	M & N	1894		s.f. 100,000
do do	6	M & N	Nov. 1, 1896		54,091
do do	5	M & N	Nov. 1, 1898		384,500
do do	4 & 5	M & N	1896 & 1898		s.f. 114,500
Police and Dist. courts..	3	M & N	Nov. 1, 1911		c s.f. 75,000
do do	3	M & N	Nov. 1, 1912		c s.f. 75,000
Dock bonds.....	7	M & N	Nov. 1, 1901		500,000
do do	7	M & N	Nov. 1, 1902		750,000
do do	7	M & N	Nov. 1, 1904		348,800
do (consol. st'k)....	6g.	J & J	July 1, 1901		1,000,000
do do	6	M & N	Nov. 1, 1905		1,065,200
do do	6	M & N	1902 to 1906		s.f. \$1,376,000
do do	5	M & N	Nov. 1, 1909		c500,000
do do	5	M & N	Nov. 1, 1908		541,200
Of this \$372,000 is in sinking fund and \$225,000 payable from "c."	5	M & N	1906 to 1911		s.f. 1,449,800
do do	4	M & N	1911 to 1914		s.f. 2,747,000
do do	3½	M & N	Nov. 1, 1915		c1,150,000
do do	3	M & N	Nov. 1, 1914		c625,000
Of this \$270,000 is in the sinking fund and \$355,000 tax exempt.	3	M & N	Nov. 1, 1916		c500,000
do do	3	M & N	Nov. 1, 1917		c500,000
do do	3	M & N	Nov. 1, 1918		c1,000,000
do do	3	M & N	Nov. 1, 1919		c1,000,000
do do	3	M & N	Nov. 1, 1920		c1,050,000
do do	3	M & N	Nov. 1, 1921		c1,700,000
do do	3	M & N	Nov. 1, 1922		c.s.f. 213,000
do do	3	M & N	Nov. 1, 1922		c20,000
do do	3	M & N	Nov. 1, 1923		c.s.f. 400,000
do do	3	M & N	Nov. 1, 1923		c400,000
do do	2½	M & N	1919 & 1920		c.s.f. 450,000
Fire department.....	6	M & N	Nov. 1, 1899		s.f. 521,952
Market stock.....	7	M & N	May 1, 1894		75,000
do do	7	M & N	May 1, 1897		40,000
do do	6	M & N	May 1, 1897		s.f. 181,000

LOANS—		Interest.	Principal.	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
Museum Art, etc.....	Var.	M & N	May 1, 1903	s.f.\$958,000
Revenue bonds.....				s.f.358,484
School Funds—				
School h. bonds	7 1/2	M & N	Aug. 15, 1894	c1,000,000
do bonds	7 1/2	M & N	Nov. 1, 1897	c958,000
do bonds	7 1/2	M & N	Nov. 1, 1903	c3,151,162
do bonds	3	M & N	Nov. 1, 1908	c449,806
do bonds	3	M & N	Nov. 1, 1911	c762,743
do bonds	2 1/2	M & N	1897-1908	c s.f.122,037
Soldiers' Bounty Fund:—				
No. 3 of 1865.....	7	M & N	Nov. 1, 1895	151,000
do do.....	7	M & N	Nov. 1, 1896	401,600
do do.....	7	M & N	Nov. 1, 1897	193,200
do do.....	6			20,700
Water Stock and Bonds—				
Add'l Croton Water Stock	4	M & N	1899 c s.f.	223,000
do do.....	3 1/2	M & N	Nov. 1, 1895	c240,000
do do.....	3	M & N	Nov. 1, 1899	c500,000
do do.....	3	M & N	Nov. 1, 1899	c s.f.259,000
do do.....	3	M & N	Nov. 1, 1904	d s.f.215,000
do do.....	2 1/2	M & N	Nov. 1, 1904	d s.f.300,000
Additional new croton aqueduct stock.....				
do do.....	7	M & N	Aug. 1, 1900	a1,004,500
do do.....	6	M & N	Aug. 1, 1900	a269,800
do do.....	5	M & N	Aug. 1, 1900	a57,000
Additional water stock.....	3 1/2	A & O	Oct. 1, 1933	300,000
do do.....	3 1/2	A & O	Oct. 1, 1933	145,000
do do.....	3	A & O	Oct. 1, 1904	d6,000,000
do do.....	3	A & O	Oct. 1, 1905	d5,000,000
do do.....	3	A & O	Oct. 1, 1907	d12,350,000
do do.....	2 1/2	A & O	Oct. 1, 1907	d s.f.950,000
Croton Reservoir.....	6	Q-F	Aug. 1, 1907	a20,000
Croton water main stock	7	M & N	Nov. 1, 1900	2,228,000
do do.....	6	M & N	Nov. 1, 1900	1,256,000
do do.....	5	M & N	Nov. 1, 1900	s.f.248,000
do do.....	5	M & N	Nov. 1, 1906	1,449,000
do do.....	4	M & N	Nov. 1, 1906	s.f.15,000
Water stock of 1870.....	7	M & N	Nov. 1, 1902	a412,000
do do.....	6	M & N	Nov. 1, 1902	a63,000

ANNEXED TERRITORY BONDS.

Town of Morrisania—				
Central Av. construction	7	Ann'y	1893 to 1915	22,500
do do	7	semi-an	1916 to 1980	65,000
N. Brothers Isl. purchase	7	M & S	1893 & 1894	3,000
St. Ann's Av. construct'n	7	M & S	1893 to 1910	18,000
Town of West Farms—				
Central Av. construction	7	{An'y & s'mi-an.	1893 to 2147	\$254,000
These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.				
Franklin Av. constr'tion.	7	M & S	1893 to 1897	5,500
Madison Av. constr'tion.	7	M & N	1892 to 1895	8,000
So. Boulevard constr't'n.	7	M & S	1893 to 1908	168,500
do do	7	M & S	1909	8,500

a These bonds are a first lien on "sinking fund redemption No. I."
 b These bonds are a second lien on "sinking fund redemption No. I."
 c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
 d These water bonds are payable from "sinking fund redemption No. II."
 e Payable from sinking fund redemption No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Jan. 1 1893.	April 1 1892.	Jan. 1 1892.
Total funded debt.....	\$155,161,973	\$151,653,069	\$150,298,869
Sinking fund.....	56,532,406	53,413,495	52,788,433
Net funded debt..	\$98,629,567	\$98,239,574	\$97,515,436
Revenue bonds.....	366,084	2,896,800	34,600
Total net debt.....	\$98,995,651	\$101,136,374	\$97,550,036
Jan. 1 1891.		Jan. 1 1890.	Jan. 1 1889.
Total funded debt..	\$146,371,023	\$141,839,028	\$132,445,095
Sinking fund.....	48,513,793	45,638,142	44,434,690
Net funded debt..	\$97,857,230	\$96,200,885	\$88,010,405
Revenue bonds.....	207,188	2,462,187	3,302,730
Total net debt....	\$98,064,418	\$98,663,072	\$91,313,135

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1893.....	\$98,995,651	1888.....	\$93,300,581	1876.....	\$116,773,721
1892.....	97,550,036	1887.....	90,395,634	1871.....	73,373,552
1891.....	98,064,418	1886.....	93,031,951	1866.....	35,973,597
1890.....	98,663,072	1885.....	93,648,100	1862.....	20,087,301
1889.....	91,313,135	1881.....	106,066,240		

SINKING FUNDS.—The total sinking fund assets on January 1, 1893, as stated above, were \$56,532,406. Of this amount \$5,475,060 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$51,057,346 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value).....	\$48,787,607	\$53,337,607	\$4,550,000
Cash.....	2,269,739	3,194,799	925,060
Total.....	\$51,057,346	\$56,532,406	\$5,475,060

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sinking fund redemption No. I.....	\$4,267,200
b Total issues having a second lien on sinking fund redemption No. I.....	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sinking fund redemption No. I.....	43,843,025
d Total issues payable from sinking fund redemption No. II.	23,250,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization.....	9,803,000

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

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

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1892.....	\$1,504,904,603	\$323,359,672	\$1,828,264,275	\$18.50
1891.....	1,464,247,820	321,609,518	1,785,857,338	19.00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19.70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19.50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22.20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21.60
1886.....	1,203,941,065	217,027,221	1,420,968,286	22.60
1885.....	1,168,443,137	202,673,866	1,371,117,003	24.00
1880.....	942,571,690	201,194,037	1,143,765,727	25.40
1875.....	883,643,545	217,300,154	1,100,943,699	29.40
1870.....	742,103,075	305,285,374	1,047,388,449	22.50
1865.....	427,360,884	181,423,471	608,784,355	29.90
1861.....	406,955,665	174,624,306	581,579,971	19.98

EXPENDITURES.—Annexed is a statement of expenditures for the years 1892 and 1891:

	1892.	1891.
For State taxes.....	\$2,398,504	\$3,973,890
For Expenses of the City Government—		
Interest on the city debt.....	5,008,645	5,084,803
Redemption of the city debt.....	1,163,428	1,307,591
The Common Council.....	75,486	77,432
The Mayoralty.....	27,374	26,044
Finance Department.....	295,063	292,056
Law Department.....	211,784	205,841
Department of Public Works.....	3,137,472	3,151,648
Department of Public Parks.....	1,020,028	966,806
Dept of Street Imp'ts 23d and 24th wards	315,133	234,844
Department of Public Charities, &c.....	2,208,360	2,099,884
Health Department.....	429,965	411,927
Police Department.....	4,919,375	4,773,187
Department of Street Cleaning.....	1,924,707	1,546,343
Fire Department.....	2,175,361	2,238,405
Department of Buildings.....	92,287	
Board of Education.....	4,337,694	4,230,264
College of the City of New York.....	145,651	144,273
Normal College.....	121,968	122,799
Department of Taxes and Assessments.....	111,671	112,127
The Judiciary.....	1,467,535	1,461,060
Printing, Stationery and Blank Books.....	264,494	325,881
Municipal Service Examining Boards.....	20,837	19,589
The Coroners.....	52,473	50,849
The Sheriff.....	118,834	140,851
The Register.....	129,525	126,007
The Commissioners of Accounts.....	32,417	27,393
Bureau of Elections.....	358,977	298,187
Judgments.....	526,061	730,656
Asylums, reformatories, &c.....	1,200,670	1,175,483
Miscellaneous.....	496,100	823,327
Total.....	\$34,787,894	\$36,179,454

POPULATION.—In 1890 the population was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

CITY FINANCES IN MASSACHUSETTS.

The following statements concerning the financial condition of Massachusetts cities are summaries from the reports of the Mayors made public last month.

BROCKTON.—The bonded debt of this city was reported by Mayor Keith as \$1,068,600.

CHELSEA.—Mayor Converse gave the total funded debt of his city as \$800,000; total funded debt and special loans, \$903,000; net water loan, \$294,482.

CAMBRIDGE.—Mayor Bancroft, of Cambridge, showed that the net funded debt of the city had been increased during the past year \$24,546 and the net water debt \$147,300. He recommended that the legislature be asked to give the city authority to borrow \$300,000 for park purposes, in addition to the loan for which authority has already been given.

EVERETT.—Everett has just become a city and her first Mayor, Alonzo Evans, congratulated the people upon the newly-assumed honors. The town debt December 31 1891 was \$178,500, including \$75,000 of sewer bonds and exclusive of water debt. This has been

been increased \$130,825 during the past year. During the same period the Treasurer has paid of this debt various sums amounting to \$32,350. Consequently the net municipal debt of the town Dec. 31 1892 was \$276,975. It should be said in addition that the Treasurer has borrowed \$60,000 in anticipation of taxes, of which the sum of \$40,000 has been re-paid and \$20,000 will be paid from current receipts.

FALL RIVER.—In his inaugural address, Mayor Coughlin of Fall River stated the net city debt Jan. 1 1893 at \$1,211,702; increase in 1892, \$141,474. The water debt amounts to \$1,700,000, an increase of \$29,222. There was borrowed on time loans during the year, \$885,000. The valuation of taxable property in 1892 was \$56,650,920, an increase of \$1,783,000 over 1891. The increase in mill valuation was \$650,000.

FITCHBURG.—Mayor Lowe of Fitchburg shows that the total indebtedness of the city is \$1,290,000, of which \$574,000 is general debt and \$715,000 water debt. The general sinking fund is \$206,144, leaving the general debt \$368,356. The water sinking fund and other assets reducing the water debt, are \$106,593, leaving the net water debt \$608,906, which, added to the net general debt, makes the net indebtedness of the city \$977,262.

GLOUCESTER.—Mayor Asa G. Andrews stated that the net debt of the city of Gloucester on November 30 1892 was \$296,741, and that the cash on hand was \$16,013.

HOLYOKE.—Mayor Farr reports that the gross or funded debt January 1 1892 was \$1,226,000 against \$1,282,500 at present, an increase of \$56,500 in 1892.

"To pay the maturing notes alone this year," says the Mayor, "will mean a tax of about \$4 on the \$1,000 on the total valuation of the city; or, for example, one-quarter of all we can raise by taxation with a rate of \$16 on \$1,000, leaving only \$300,000 to appropriate for all other accounts."

HAVERHILL.—Mayor Taylor, of Haverhill, made the following statement: "The total liabilities are \$649,700 and the total assets \$293,879. The debt has been increased during the year \$14,992. The law of the State places the limit to which cities may become indebted at 2½ per cent of the average valuation of the preceding three years. Add to this \$100,000 authorized by special legislation of 1891, and we have the present debt limit, \$578,660, leaving the amount of additional bonds that can be lawfully issued, \$120,827. An appropriation of \$44,000 will be required for the annual payment of the sinking fund, and \$25,000 of the city bonds will become due the present year, which, together with \$1,000 due in 1880 and \$500,000 due in 1882 and not yet presented for payment, will have to be paid from the tax levy of the present year."

LOWELL.—Concerning city finances Mayor John J. Pickman said that during the year 1892 \$3,419,083 81 was received into the treasury and \$3,395,363 77 paid out. There is a balance now on hand of \$312,438 42. During the year \$543,000 were borrowed, making the city debt at date \$3,248,300. The net increase in the city debt during the year was \$294,465 74.

LYNN.—Mayor Hayes of Lynn said: "Our gross debt is \$3,445,500; total net debt, \$2,857,646; the total borrowing capacity under the debt limit, when the appropriations for the sinking funds are made, will be about \$207,000. The amount that can be raised by taxation the coming year is \$528,000." The Mayor recommended that the following loans be authorized: For grammar school in Ward 7, \$23,000; for public parks, \$12,000; City Hall improvements, \$20,000; drainage, \$50,000; street improvements, including paving and laying out and altering streets, \$50,000; primary school-houses, \$15,000; Board of Health, for purchase of land and wharf construction, \$15,000. He also recommended that a special loan of \$50,000 be made to be used solely for the improvement of sidewalks, street crossings, paving and laying out and altering streets.

MALDEN.—In speaking of Malden's finances Mayor Henry Winn said the funded debt is as follows: Water debt, old issue, \$255,000; additional supply, \$100,000; under acts of 1890, \$150,000; sewerage debt, \$50,000; municipal debt, \$294,150; total, \$849,150. Net debt, \$803,133 25. Increase in 1892, \$170,687 32.

MARLBOROUGH.—Mayor O'Connell of Marlborough calls attention to the fact that the city's indebtedness has increased \$57,500 during the past year and that the debt is now \$704,956.

MEDFORD.—In the address of Mayor Lawrence of Medford the financial condition of the city was considered in detail, showing the net debt to be \$353,709 and the total valuation \$11,241,080. The Mayor recommended a new high school

building, a new police station, a new armory, a public park under control of the city alone, and a new city hall.

NEW BEDFORD.—Mayor Jethro C. Brock of New Bedford, in his inaugural address, says that the net city debt is \$1,708,123, and less water loan and park loan is \$948,123. He recommends that the city council apply for legislation excluding debts incurred in the way of a temporary loan in anticipation of taxes from the operation of the laws relative to debt limit.

NEWBURYPORT.—According to Mayor Gurney the net debt of this city Dec. 19 1891 was \$391,312 32. The net debt Dec. 17 1892 was \$378,754 56, showing a decrease of debt in 1892 of \$12,557 76.

NEWTON.—As Newton has reached its legal debt limit Mayor John A. Fenno suggested that the people should co-operate with those of other cities in an attempt to have the law so changed as to allow greater latitude in borrowing. The Mayor showed that the gross city debt was \$886,900; sinking fund for payment of same, \$83,326 75; net city debt, \$803,573 25.

NORTHAMPTON.—Mayor John B. O'Donnell of Northampton expressed the hope that the city's debt would be decreased \$130,000 during the present year; it is now \$456,660.

PITTSFIELD.—It was stated in the address of Mayor Peck that the valuation of city property is \$805,052. The liabilities are \$427,003 and the assets are \$206,752, showing a balance of liabilities of \$220,250. The recommendation is made that early steps be taken to furnish \$191,000 for the sewer loan coming due in June, and an additional amount of \$250,000 to meet the expenditures in the extension of sewers.

QUINCY.—The total indebtedness of the city of Quincy, according to the inaugural of Mayor O. Fairbanks, is \$287,442, of which \$61,862 is due this year. Of this debt \$278,892 is for permanent improvements. The average valuation for three years has been \$14,406,695, which, at \$12 per thousand, gives \$172,830 as the legal limit for current expenses.

SPRINGFIELD.—The figures given by Mayor Kendrick were as follows: The net debt of the city is \$1,632,471 and the cash assets \$1,339,472. The decrease of net debt the past year was \$47,300 and the increase in funded debt \$61,000. The amount of indebtedness, exclusive of water debt, which the city can incur without exceeding the limit fixed by the laws of the Commonwealth of 2½ per cent of the average valuation for the three preceding years, is \$1,119,738.

The amount received from corporation tax by the city in 1892 was \$90,000, an increase of \$18,000 over the receipts for the previous year, the tax rate being \$14 88 per \$1,000. The increase of the valuation of real and personal property is \$2,441,273.

SOMERVILLE.—Mayor Hodgkins stated that the funded debt of Somerville on January 1 1892 was \$1,045,500. This comprised what is known as the city loan of \$670,000 and the water loan of \$375,500. The debt was then increased by the paving of Union Square and portions of Somerville and Webster avenues, in order to do which the city had to go to the Legislature for permission to borrow \$100,000. For this, bonds were issued, payable within 20 years, at interest of 4 per cent which are not to be considered in determining the authorized limit of indebtedness.

There has been borrowed for the purchase and laying out of Powder House Park \$25,000, for enlarging and improving the Edgerly School House \$20,000, for enlarged and improved sewerage in West Somerville \$8,000, total amount of appropriation on funded debt account for permanent improvements \$153,000, making the total funded debt January 1 1893 \$1,161,315.

TAUNTON.—According to Mayor Babbitt, the total municipal debt of Taunton is \$322,084 92. For the payment of this is available the municipal loan sinking fund of \$350,577 31, and cash, taxes and money due from the Commonwealth to the amount of \$245,695 47. The net debt is thus \$225,812 14. There has been a decrease of \$47,329 56 in 1892.

WALTHAM.—According to Mayor Warden this city's net ordinary funded debt is \$287,078; the city debt limit is \$408,678, leaving the present borrowing capacity \$121,599.

WOBURN.—In the address of Mayor Philip K. A. Richardson of Woburn the total debt of the city was stated at \$433,150 and net increase last year \$1,755. The sinking fund will hereafter be applied solely to the payment of water debt. The municipal debt now consists of notes, which the statutes require to be paid by annual appropriations. On July 1 1893 \$100,000 of water scrip will mature. The Mayor recommended that to meet this obligation \$28,000 be taken from the sinking

fund, and that the balance of \$72,000 be refunded by the issue of seventy-two \$1,000 notes, six of which shall mature annually for the next 12 years.

WORCESTER.—Mayor Henry A. Marsh of Worcester reported the net debt of that city as \$2,767,379, this amount showing an increase of \$166,476 over last year's figures. The estimated valuation of the city for 1893 is \$82,000,000.

Brooklyn's Debt Limit.—Senator McCarren's bill concerning Brooklyn's debt limitation came up in the New York State Senate this week, and after considerable discussion was passed by a vote of 18 to 5. The bill provides that Brooklyn's water bonds and certificates of indebtedness issued in anticipation of the collection of taxes shall not be considered a part of the debt in the meaning of the Constitutional provision that no city shall contract indebtedness amounting to more than 10 per cent of its assessed valuation. The point at issue in this legislation was the cause for the withdrawal from the market of Brooklyn securities to the amount of \$1,550,000 which were offered for sale on the 30th of last December. At that time Mayor Boody made the following statement concerning the position of the city:

"When we last offered bonds or tax certificates the point was raised by one of the bidders that under the revision of the laws by an act of 1892 the language of the charter was not followed, so that the question arose whether we are allowed to deduct our water bonds and tax certificates from the total indebtedness in considering the amount that we may incur on the 10 per cent limit of valuation. We have always contended that we had a right to deduct the water bonds and tax certificates. The bonds referred to in the advertisement withdrawn today were offered because the act authorizing the expenditure of that money provided that the bonds should be sold during the

present year. The money is not needed, however, because only a small part of the work has been done. So long as the question to which I have referred has been raised, we all feel that it would be better to have a judicial decision on it before selling any of the bonds. The Legislature will, no doubt, extend the time when the city may sell the bonds for the improvements contemplated. The city debt at the present time has not quite reached the limitation, without making any of those deductions to which I have referred. If these deductions were made which we have contended we have a right to make, we should be within the limit by at least \$16,000,000. Without any deductions we should be \$1,000,000 within the limit by Jan. 1."

Pittsburg's Assessed Valuation.—The Pittsburg Board of Assessors has made a report to the City Clerk of the valuation for 1893. The showing is as follows: Property assessed at full rate, \$212,123,674; property assessed at rural or two-thirds rate, \$33,726,887; property assessed at agricultural or one-half rate, \$5,338,251; personal property, \$2,259,660; total taxable valuation, \$253,448,472.

The report to the City Clerk is made to enable the Finance Committee of the Common Council to prepare the appropriation ordinance and fix the tax rate for the coming year. The tax rate last year was 12 mills and was based on a valuation of \$240,000,000. The increase in valuation over the Finance Committee's estimated valuation last year is \$13,448,472.

Assessed Valuations in Southern States.—The *Times-Democrat* of New Orleans gives the following table showing the assessments in the Southern States for the year 1892 as compared with the figures reported in 1891. The official rolls in the States of Arkansas, Florida and Tennessee have not yet been completed, and in these cases the totals given for 1892 are only estimates of what the probable result will be.

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Due April, 1912.

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28 STATE STREET, BOSTON.

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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.

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

TO WHOM IT MAY CONCERN:

You will take notice that School Bonds Nos. one to eight (1 to 8) inclusive, of date August 1st, 1894, denomination of One Thousand Dollars each; also Nos. one and two (1 and 2) of date July 1st, 1895, denomination One Thousand Dollars each, issued by School District No. 11 (11) of El Paso County, Col., are now due and subject to call. The holder or holders of said bonds will present same to The Chemical National Bank of New York City, N. Y., or to the undersigned in Colorado Springs, Col., for payment on or before February 10th, 1898, as interest on said bonds will cease on that date.

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

\$100,000

ORANGE, N. J.,

Sewer 5s.

Price and Particulars on application

CORRESPONDENCE SOLICITED.

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TEXAS.

6 Per Cent and 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

States.	1891 Assessment.	1892 Assessment.
Alabama.....	\$275,316,491	\$260,926,127
Arkansas.....	180,000,000	187,250,000
Florida.....	97,547,005	95,260,000
Georgia.....	444,969,755	463,753,534
Kentucky.....	542,346,932	552,764,538
Louisiana.....	235,769,630	234,915,174
Mississippi.....	167,114,503	161,881,312
North Carolina.....	257,052,256	262,176,650
South Carolina.....	168,262,669	168,871,227
Tennessee.....	360,570,462	372,500,000
Texas.....	856,200,283	856,526,600
Virginia.....	451,602,274	461,167,168
West Virginia.....	193,525,038	213,490,324
Total.....	\$4,230,277,298	\$4,291,482,654

Attention is called to the fact that none of the States show any great increase, while a decrease is noticeable in four of them. Among those which show an improvement West Virginia leads, with an increase of \$19,965,286, and is followed by Georgia, which shows an improvement of \$18,783,779. The aggregate valuation of these States shows an improvement for the year of \$61,205,356.

State of Maine.—General George L. Beal, State Treasurer, made his annual report for the year ending December 31 1892 to the Governor last week. A temporary loan is outstanding amounting to \$300,000, of which amount \$200,000 becomes due April 1, and if the tax rate is maintained at $2\frac{3}{4}$ mills on the dollar and no heavy special appropriations are made by this Legislature the Treasury will be in a condition to meet this obligation at maturity. The total bonded indebtedness of the State is \$2,506,300, not including \$4,000 of the registered issues of 1889. The school fund and will tax is at present distributed among the several towns according to the number of children therein. Gen. Beal recommends that the fund be distributed according to the average number of scholars attending school therein. The total receipts were \$1,577,678 12 and the cash on hand Jan. 1 1893 amounted to

\$199,603 60. The total expenditures were \$1,472,712 04 and the cash on hand Dec. 31 1892 was \$304,569 68.

Bangor, Me.—In the railroad department of to-day's paper, under the heading of "Bangor & Aroostook," will be found all the facts respecting the lease of the Bangor & Piscataquis R. R. in which the city of Bangor is largely interested) to the new company, the Bangor & Aroostook. The city officials look upon the lease as of great advantage to the city, as it is natural they should considering that it now yields a rental sufficient to pay a large part of the interest on the city's \$925,000 Bangor & Piscataquis R. R. bonds, and which, after April 1 1895 will pay this interest in full.

Coupons Stolen From the Arkansas State Treasury.—A press report from Little Rock, Ark., states that another State Treasury defalcation came to light on January 25th, when the newly-created State Debt Board, of which Governor Fishback is President, ordered the State Treasurer to hold as property of the State \$3,000 worth of coupons presented for conversion into bond scrip, it being evident that the coupons had been stolen from the State Treasury. When they were stolen or by whom remains to be determined. Nearly \$50,000 of these coupons are outstanding, all of which have been stolen at some time.

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.

Alaska, Wis.—The people of this place are considering the question of issuing \$30,000 of bonds for a municipal electric-light plant.

CHICAGO.

TO INVESTORS.

Chicago Co-operative Construction Co.

(INCORPORATED.)

Authorized Capital, - - - \$1,000,000
Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company,

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FULL INFORMATION UPON APPLICATION
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HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

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Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgage and Bonds.
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\$50,000

North Chicago Park 5s,

Due in Twenty Years Without Option.
Denomination, \$1,000.

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MISCELLANEOUS.

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

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Anglaize Co., Ohio.—A bill has been introduced in the Legislature providing for the issue of \$125,000 of new court house bonds.

Beatrice, Neb.—(STATE AND CITY SUPPLEMENT, page 118.)—The election held in Beatrice on January 24, to vote on the question of issuing \$20,000 of paving bonds, resulted in the defeat of the proposition by a vote of 321 to 301.

Bowling Green, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been introduced in the Ohio Legislature authorizing the issuance of \$200,000 of bonds for the purpose of building a court house.

Cahoma County, Miss.—This county will issue bonds to the amount of \$50,000 for the purpose of building two new court houses.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—City Treasurer William D. Dallinger has been authorized to create a loan of \$60,000 in anticipation of taxes.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—A bill has been introduced in the Ohio Legislature authorizing the issuance of \$40,000 of bonds for the purpose of improving Spring Grove Avenue.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bills have been introduced in the Legislature providing for the creation of a park commission for the city of Cleveland, and authorizing the issuance of \$1,500,000 of bonds to purchase and condemn lands for park purposes and to improve existing parks and construct a driveway.

Custer County, Idaho.—(STATE AND CITY SUPPLEMENT, page 130.)—It is reported that Messrs. Lamprecht Bros. & Co. have purchased 7 per cent refunding gold bonds of this county at 112-18. The amount of the loan is \$50,000.

Des Moines, Iowa.—(STATE AND CITY SUPPLEMENT, page 107.)—City Treasurer C. A. Ryden gives notice that he will pay the following bonds of the City of Des Moines, Iowa, on and after March 1 1893: warrant bond fund of 1886, 7 bonds Nos. 27 to 33 inclusive. Second renewed judgment and fund-

ing, 6 bonds, Nos. 51 to 56 inclusive. Renewed funding bonds of 1888, 5 bonds, Nos. 11 to 15 inclusive. Warrant bond fund of 1888, 25 bonds, Nos. 41 to 65 inclusive. *Full particulars will be found in an advertisement elsewhere in this Department.*

El Paso, Texas.—(STATE AND CITY SUPPLEMENT, page 171.)—The City Council has awarded a contract for the construction of water-works for \$171,000, provided the city sells its bonds, which are to be issued for this purpose.

Fresno, Cal.—(STATE AND CITY SUPPLEMENT, page 138.)—As noted in last week's CHRONICLE, the people of Fresno will vote on March 4 on the question of issuing \$75,000 of bonds for the purpose of completing the sewerage system. The proposed bonds are to bear 5 per cent interest and will become due 20 years from date of issue.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—A temporary loan of the city of Gloucester to the amount of \$50,000 has been awarded to Brewster, Cobb & Estabrook of Boston.

Hamilton Co., Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—A bill has been introduced in the Legislature providing for the issuance of bonds to the amount of \$80,000 for the improvement of Eden Avenue.

Huntington County, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—County road bonds to the amount of \$11,500 have been purchased by Messrs. Lamprecht Bros. & Co.

Luzerne County, Ohio.—This county has recently sold \$75,000 of 4 per cent bonds at a premium. One-half of the issue matures in 5 years and the remainder in 10 years.

Macon, Ga.—(STATE AND CITY SUPPLEMENT, page 162.)—City Treasurer A. R. Tinsley of Macon, Ga., writes the CHRONICLE, in reference to a proposed sewerage loan, that an issue of bonds can hardly be made before next fall as they must be authorized by the Legislature and that body does not convene until July. A temporary loan may be negotiated by means of which the work can be begun in the spring.

For continuation of proposals see next page.

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Mechanicville, N. Y.—The New York Legislature has authorized Mechanicville to issue water bonds for \$35,000. In June of last year this place sold \$88,000 of water bonds.

Mercer County, Mo.—County Clerk John Brantley gives notice that on March 1 1893 county bonds numbered 81 to 123, inclusive of the issue of February 2 1886, and bond numbered 124 of the issue of March 19 1886 will be paid at the Bank of Princeton, Princeton, Mo. The bonds are for \$500 each, and interest will cease on the day they are called for payment.

Millville, N. J.—It has been proposed to bond this city for the purpose of constructing a sewerage system, but City Treasurer E. H. Stokes writes us that no definite action has as yet been taken in the matter.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—In regard to the \$400,000 of sewer bonds which the City Council has included in the budget for 1893, Mr. F. E. Kuhn, City Secretary, writes the CHRONICLE that the city is asking authority from the Legislature now in session to issue these bonds for constructing what is known as the Luk Brand Sewer, which covers a large branch flowing through the central portion of the city into the Cumberland River. As soon as the bill passes the Legislature a bill will be introduced into the City Council authorizing the issuance of the bonds. The City Secretary also states that the city is asking for authority from the Legislature to issue \$150,000 of bonds to construct a municipal electric-light plant.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 167.)—The board of liquidation of the city debt has issued a notice to the effect that the city of New Orleans will redeem on and after March 1 the entire outstanding amount of 5 per cent judgment bonds, aggregating \$1,221,859 59. The 7 per cent park bonds are redeemable after February 1, as was noticed in the CHRONICLE some time ago.

Niles, Ohio.—Bonds of this place to the amount of \$20,000 or \$25,000 have been proposed for the purpose of opening a new street.

Oregon City, Or.—(STATE AND CITY SUPPLEMENT, page 142.)—We are notified by City Recorder S. S. Porter that

bonds to the amount of \$20,000 will be issued and sold in the spring. The present indebtedness of the city is \$45,000, of which \$15,000 is floating debt. The assessed valuation is \$2,000,000, this being only about $\frac{2}{3}$ of the actual value of property. Oregon City's limits have recently been enlarged, and the population is now reported as 5,000. The last issue of municipal bonds was sold at par.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 149.)—City Auditor E. J. Warren notifies the CHRONICLE that the question of appropriating \$100,000 of bonds for work on the new city hall has been approved by the Committee on Finance and will be submitted to the Common Council on the 6th of this month. The details of the loan have not been decided upon as yet.

Stevens County, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Mr. N. R. Spurr, Auditor of Stevens County, writes us that 5 per cent 30-year bonds to the amount of \$50,000 have been sold to R. C. Jefferson, of St. Paul, Minn., for \$50,715.

Smyrna, Del.—A committee has been appointed to investigate the question of constructing a sewerage system, for which purpose it is proposed to issue bonds.

Waterbury, Conn.—(STATE AND CITY SUPPLEMENT, page 40.)—The recommendation by the Water Commissioners of Waterbury that a new supply be introduced from Hop Brook has been adopted by the Council, for which purpose it will first be necessary to secure authority for the issuance of bonds.

Wells County, Ind.—Road bonds of this county to the amount of \$81,000, bearing interest at the rate of 6 per cent, were sold on January 18 1893.

West Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.) It is reported that a bill will be sent to the Legislature authorizing West Troy to issue bonds for the purpose of building water works.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—It is reported that the City Council of Woonsocket has appropriated \$10,000 for sewer purposes, and also voted in favor of issuing sewer bonds to the amount of \$100,000.

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