Newsp"per, Weekly

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES. Entered, according to Act of Congress, in the year 1893, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.1

VOL. 57.

### SATURDAY, DECEMBER 30, 1893.

NO. 1488.

The	Othr	onicle.
65	-	

#### Terms of Subscription-Payable in Advance:

For One Year \$10	JU
For Six Months 6	00
European Subscription (including postage)	00
European Subscription Six Months (including postage). 7	00
Annual Subscription in London (including postage) £210	18.
Bix Mos. do. do. do£110	8.

BIX Mos. do. do. do. ....£1 10s.

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

The State and City Supplement of 184 pages is also given to every yearly subscriber of the Chronicle.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or by Post Office or Express money orders.

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

18 cents.

#### Terms of Advertising-(Per inch space).

One time		\$3 50	Three Months	(13	times)	\$25 0	0
One Month	(4 times)	11 00	Six Months	(26		43 0	0
Two Months	(8 " )	18 00	Twelve Months	(52	" )	. 58 0	0
(The above t	orman for one v	nonth o	nd named are	or a	tanding	narda	۸

London Agents:

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

william B. Dana. WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK.

POST OFFICE BOX 958.

#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., Indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 30, have been \$777,523,351, against \$3940,364,269 last week and \$1,062,825.363 the corresponding week last year. Figures in each year cover only five business days in consequence of the Christmas holiday.

CLEARINGS.	Week Ending December 30.					
Returns by Telegraph.	1893.	1892.	Per Cent.			
New York	\$334,215,427	\$467,783,059	-28			
Boston	54,539,226	66,561,864	-18			
Philadelphia	38,486,938	50,488,483	-23-7			
Baltimore	8,750,000	8,393,148	+ 4.3			
Chicago	£6,293,374	78,464,533	-23.4			
St. Louis	16,143,400	16,988,470	.(			
New Orleans	9,391,885	10,599,308	-11'4			
Seven cities, 5 days	\$317,820,250	\$694,158,828	-25.4			
Other cities, 5 days	100,987,482	128,473,913	-21.4			
Total all cities, 5 days	\$818,787.732	\$822,632,741	-24.8			
All cities, 1 day	158,741,619	240,192,622	-33.8			
Total all cities for week	9777,529,351	\$1,062,825,363	-26.8			

Total all cities for week... \$777,529,351 \$1,082,825,383 -26.8

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 16, as well as the comparative totals in 1892, are given below. The aggregate exchanges show a slight increase over the previous week, the gain at New York being twelve and a-half millions and the loss in the remainder of the country about eleven millions. To optrasted with the corresponding period of 1892 all but ten of the cities record losses, and in the aggregate for the whole country there is a falling off of 32.7 per cent. The most important percentages of decrease this week. cent. The most important percentages of decrease this week have been at Spokane. 6 '9 per cent; Nashville, 62'9; Helena, 59'3; Los Angeles, 56'9; Seattle, 56'4; Chattanooga, 54'9; Denver, 51'2, and Birmingham, 50'7 per cent. The greatest gains have been at New Bedford, Indianapolis and Wichita.

_	MO. 1406.							
		Week En	ding Desembe	r 23.	Week End'g	Dec. 16.		
		1893.	18#2.	P. Cent.	1893.	P. Cent		
	New York	514,500,971	846,471,800	-39 2	501,964,583	-43'6		
	Sales of— (Stocksshares.) (Grainbushels.)	(1,436,714) (9,539,050)	(2.118,222 (15,380,650	(-39 2) (-38 0)	(882,408) (10,67d,825)	(-60.9) (-36.4)		
	Boston	81,738,448		-26.4				
	Providence	4,784,500 1,588,148	111,025,275 6,327,700 2 095,228 1,532,740 1,777,685 1,526,342 1,383,790	-25 2 -24 2	86.165,272 5,391,600 1,753,266 1,355,753 1,257,267 1,187,818	-27.5 -21.9		
	Hartford. New Haven. Springfield. Worcester. Portland. Fall River.	1,886,448 1,088,841	1,532,740 1,777,685	-12·8 -28 7	1,355,758 1,257,267	-16 0 -16 3 -29 2		
	Worcester	1,100,388 1,164,825 1,076,952	1,526,342 1,383,790	-28 0 -15 8	1,187,818 1,318,171			
		1,076,952 584,378 545,798	1,383,790 1,104,912 732,580	-2.5 -20 5	1,318,171 1,170,917 576,590	+7.8 -19.1 -16.1		
	New Bedford, Total New England		127,973,682	+16·8 -25·8	503,485 100,683,139	-16·1 -24·3		
		The second second	80,254,703 14,974,574	-22.5	THE PERSON NAMED IN	AM LINE		
	Philadelphia Pittsburg Baltimore	62,188,497 12,355,038 18,222,727	14.715 (250)	-17.5 -10.1	60,033,487 11,413,665 12,75+,515 7,614,442	-23'5 -24'1 -24'3		
	Buffalo	7,648,312 1,606,978 1,334,063	8.822.684 2,192,389 1,686,388	-13·3 -26 7 -20 9	1.001.431	-34 8		
	Buffalo. Washington. Rochester. Syracuse Wilmington.	1,334,063 919,487	1.053.021	-20 9 -15 1	1,420,147 968,329	-21 9 -16 8		
	Wilmington Binghamton	903,035 914,500	1,042,175 287,000	-13 3 +9 5	779,926 314,900	-17·7 +12·9		
	Total Middle	100,492,437	125,057,934	-19·6	96,930,842	-23.8		
	Chicago. Cincinnati. Milwankee. Detroit. Cleveland. Columbus. Indianapolis. Peoria. Grand Rapids. Lexington. Saginaw. Akron.	81,025,713 13,804,050	109,034,635 14,647,250	-25 7 -9 2	84,854,410 12.3 5,500	-23'9 -17'1		
	Milwaukee	4,220,108 5,700,000 4,614,270 3,125,100	14,647,250 8,213,208 7,720,52 6,181,247 3,449,100	-48 6 -26 0	12.3 5.500 4,457,242 5.883.646	-50°3 -21°8		
	Cleveland	4,614,270	6,181,247 3,449,100	-25 3 -9 4	5,883,606 4,744,274 3,291,500	-27·1 -11·0		
	Indianapolis	1,377,067 1,632,542 858,922				+17·8 -18·7		
	Grand Rapids	858 922	2,255,500 1,112,448 428,594	-22 8 -37:0	1,833,419 812,724 447,784 279,513 159,881	-30°5 -22°5		
	Saginaw	270,221 302,170 176,962	304,056 317,456	-0 6 -44.3	279,518 159,881	-29.6 -40.8		
	Springfield, O	217,546 143,676	304,056 317,456 209,352 158,000	+3.9	177,080 137,788 250,928	-13·9 -13·9		
	Saginaw Akron. Springfield, O. Canton. Bay City*	301,252						
	Total Middle Western.	110,000,111		-21.7	120,800,670	-24°2 -18'8		
	Ban Francisco	10,986.319 977,707	13,213,568 1,707,600	-16.9 -42.7	1,031,762	-54.5		
	San Francisco. Portland. Salt Lake City†. Seattle. Tacoma. Los Angeles. Helena.	488.088	1,120,487 827,369 1,652,328 928,011 1,046,187	-56 4 -13 I	445,825 663,658	-26:9		
ă	Los Angeles	718,745 712,044 377,8-5 336,188	1,652 328	-50 9 -59 3	1,444,781	-1.5		
	Helena	336,188		-67 9	282 876	-72.7		
	Helens. Spokane. Great Falls† Sioux Falls. Fargo	159,534 94,049	195,000	-182	147,091 90,573	-26.4		
	Total Pacific	14,100,200	20,680,550	-28.7	18,058,123	-25'9		
	Kansas City	8,904,719 6,368,296 5,189,111	11,704 017	-23 9 -24 t	9,550,645 6,227,122	-15°2 -36°2		
	Minneapolis	5,189,111	8,382,115 6,780,174 5,742,012	-23 5 -39 8	5,283,699 3,490,308	-25.3		
	St. Paul Denver	3,460,942 2,630,249 1,844,227	5,747,012 5,386,316		2 63 9 570	-47·1 -51·7 -13·8		
į	Bt. Joseph	2,074,014 833,801 907,273	2,112 377	-1 h -37 2	2,079,068 1,973,359 785,742	-5.3 -42.8		
	Bioux City Des Moines	907,278	982,088	-7 6 -26 2	901,485 550,000 589,159	-7·1 -26·6		
	Kansas City Minneapolis Omaha St. Paul Denver Duluth St. Joseph Sioux City Des Moines Lincoln Wichita Topeka	522.122 542,3:8 500,+15	5,386,310 2,400,000 2,112,377 1,3.8,155 982,085 707,070 535,896 455,219	+12.0 +10.0	402.749	+2.3		
	TopekaFremont	107,931	112,000	-3 0	85,9.8	-14 1		
	Topeka Fremont Huichinson.† Hastings*	80,664			82.400	-29.4		
1	Total Other Western	00,000,000	46,632,519 25,773,210	-27 4 -6 1	34,486,824 22,900,044	-15.7		
	St. Louis New Orleans	24,192,663 14,0 4.0¢8 5,540,046	18 158 916	-01 -131 -323 -97	14,020,418	-15 3 -19 3		
	Galveston	3,600,000 3,918 372	8 179,227 3,986,733 3,512,892	-97 +115	4.181.533	-17'4 +20'1		
	Houston	9 889 1051	2.720,675 2.347,176 2.610 875	-14 0 -62 9	3,201,.81 815,040	+7·3		
-	Nashville Savannah Memphis	2,802,290 1,708 804	2,610 875	+7 3 -39 8		+185		
1	MemphisAtlantaNorfolk	1.300.0001	2,827,090 1,826,154 1,148,304	-28 8	1,490,162 1,391,609 1,200 162	-21.8		
1	1381188	1,220,077 1,148,158 700,000	1,000,000	+62 +44 -300	1,131,967	+2.9 -31.2		
-	WacoFort Worth	625,000 257,936	715,3 5 523,531	-12 B	7:2,921 27+,451	-4.5 -42.8		
1	Chattanooga	220,559 325,894	488,210 330,000	-54'9 -9 5	199.852 407,781	-53'4 -1'7		
-	Jacksonville	64,803,177	75,279,364	-13 9	65,823,105	-15'0		
-	Total all	910.964,269	1,397,365,786	-32 7	938,747,586	35.7		
1	Outside New York	425,803,298	550,893,966	-227	436,783,003	-23'3		
1	Montreal	10,354,448	11.953.929 6,862,726	-12 7 -20 1	9.931,303	-18·8 -23·7		
1	Halifax	5 486,074 1,1 6,439	1,134,382	-10	5,778 537 1,119,109	+9.0		
1	Hamilton	17,624,994	20,656,428	$\frac{-171}{-147}$	17,525,398	$\frac{-14.3}{-19.0}$		
1	Total Canada					1995		
10	W 49-11 Y 4 41 1 1 1 1 1	to The Wildian	tion discout	nuad for	the progent			

<sup>+</sup> Publication discontinued for the present. \* Not included in totals.

THE

## STATE AND CITY DEPARTMENT.

See pages 1132, 1133, 1134 and 1135 for ouc State and City Department.

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

#### THE FINANCIAL SITUATION.

The year closes under a somewhat discouraging state of affairs in financial circles. A prominent source of disappointment is the condition of the public Treasury. It is lamentable enough to be compelled to record new disasters among our large railroad corporations, but to have to note increasing weakness in the Government financial situation and a further prospective loss in the balance during the next two weeks, because of the special payments for interest on the 4 Pacific cents and the Railroad bonds per first, is due January deplorable. ministration is in no degree responsible for large disbursements—that is a legacy of the past; but it does open itself to criticism in leaving this condition of poverty so long uncorrected, especially when there is so much that is discouraging in business affairs, so much that a strong Treasury situation would help to mitigate. No doubt Congress should have authorized a short-time loan before the holidays. If on reassembling, that body does not immediately address itself to perfecting such a measure, the Administration cannot excuse longer delay in the use of the powers it already has. The Government has, through foolish legislation in years gone by, been made the center and basis of all monetary movements, and in the view of Europe and of timid people elsewhere the Treasury situation has become the measure of the country's financial stability.

The course of the stock market this week has been largely influenced by new and important railroad defaults and receiverships. Atchison's failure was announced Saturday, late in the afternoon, and the New York & New England on Wednesday morning. As to the Atchison failure, it is the most serious event which has happened during the present crisis and a very great disappointment to its friends. We have written at length upon the affair in another column, and will only say here that some method ought to be devised at once and speedily executed for taking the company out of receivers' hands. The collapse of the New York & New England was quite a different circumstance and had comparatively little influence. It has long been a speculative property conspicuous for its periodic fluctuations in price; conspicuous too because those fluctuations have always been engineered through the repetition of the same old story that the purchase of the New England by the New York & New Haven road was at last fixed—a story never so often told and denied as to excite a suspicion among the innocent "lambs," who of course were the losers every time. The culmination of the current speculation was however of another character altogether. The occasion was not propitious for drawing in outsiders, and day by day waning confidence made the stock a heavier load to carry. So some one in the combination sold out to the discomfort of the "pool." The road, it seems, had become so seriously bankrupt that there was no other way to save one's self; who it is that rates of exchange by the leading drawers.

made the money and who are those that lost, time will more fully develop.

Money has continued to collect at this center during the week. The surplus reserve is, however, already so large that these late additions have no apparent effect. The only change to be noted in the call loan branch of the market this week is that the lowest rate instead of being 3 of 1 per cent, as it was last week, is 3 of 1 per cent; the highest was 11 per cent; hence the average was 1 to 14; renewals were at 14 per cent and banks and trust companies quote 2 per cent as the minimum. Time money continues in abundant supply, while the demand remains light, indicating that the business in stocks is conducted by traders whose wants can be almost wholly supplied in the call loan branch of the market. Rates are 2 per cent for thirty to sixty days, 21 per cent for ninety days to four months and 31 to 4 per cent for five to six months on good Stock Exchange collateral. For commercial paper there is a good inquiry for the best grades, but only a moderate demand for second rate. The supply of really firstclass paper is quite small. Rates are 31/2 to 31/4 per cent for sixty to ninety day endorsed bills receivable; 4 to 4½ per cent for four months' commission house names and 5 to 6 per cent for good single names having from four to six months to run.

There has been no feature of importance in European monetary affairs this week. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports sixty to ninety day bank bills in London 23 per cent. The open market rate at Paris is 28 per cent, at Berlin it is 48 per cent and at Frankfort 4½ per cent. According to our special cable from London the Bank of England lost £512,967 bullion this week and held at the close £24,488,512. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £597,000 and to imports of £84,000, of which £50,000 were from Africa, £27,000 from Australia and £7,000 from miscellaneous sources.

Foreign exchange was dull but lower and easy until Thursday, when there was a recovery in rates in part and a firmer tone. Yesterday, however, rates declined again, with the tone easy at the close. An accumulation of commercial bills, drawn against cotton, and the absence of demand brought about a decline on Wednesday and some of the drawers reduced rates fully one cent per pound sterling. The fall seemed to stimulate a revival of the inquiry, the supply was quickly absorbed, and in the afternoon the tone of the market grew firmer. The following day there was a good demand from remitters, which resulted in the partial recovery in rates noted above and the firmer tone. The arbitrage operations have had little influence upon the market, mainly for the reason that prices of stocks to which the trading is confined are low and the transactions are, as a rule, small. There was very little selling of Atchison on the news of the receivership, but on the contrary there seemed to be re-buying of stocks and bonds sold last week. There was some evidence on Thursday of buying of long sterling for investment to replace bills which had matured. The immediate future of the market will, it is thought, depend somewhat upon the extent to which such investment If there should buying is carried. dications of a partial abandonment of means of employing money the demand would of course be lessened and normal conditions would prevail. The following shows the changes in the daily

- 15 minus or the	Fri Dec. 22.	Mon., Dec. 25.		Wed., Dec. 27.	Thurs., Dec. 28.	Fri., Dec. 29.
Brown Bros 60 days . Sight	85 8716	D	85 871⁄4	8416-4 87-616	843 <u>6</u> 87	4 8434 4 57
Baring, 60 days Magoun & Co. Sight	8514 88		8516 88	85 8716	85 8736	4 85 4 87½
Bank British   60 days No. America   Sight	8514 88		8514 88	85-416 8716-7	85 87½	4 841/4 4 87
Bank of   60 days Montreal   Sight	851 <u>4</u> 88	1111	8534 88	851 <u>6</u> 88	85 87½	4 85 4 8734
Canadian Bank   FG days of Commerce.   Sight	851 <u>4</u> 88	****	8514 88	85 8714	85 87½	4 85 4 8736
Heidelbach.Ick- (60 days elheimer & Co / Sight	85 871/4		85 871/2	85 87¾	811/2	4 85-11/4 4 871/4-7
Lazard Freres 60 days	8514 88		851/4 88	8516-5 88-716	85 873 <u>6</u>	4 95 4 87%

The market closed easy on Friday, with nominal rates  $4.84\frac{1}{2}$  to 4.85 for 60 day and 4.87 to  $4.87\frac{1}{2}$  for sight. Rates for actual business were  $4.83\frac{1}{2}$  to  $4.83\frac{3}{4}$  for long,  $4.85\frac{3}{4}$  to 4.86 for short,  $4.86\frac{1}{4}$  to  $4.86\frac{1}{2}$  for cable transfers, 4.83 to  $4.83\frac{1}{4}$  for prime and  $4.82\frac{1}{2}$  to  $4.82\frac{3}{4}$  for documentary commercial bills.

Reports of railway gross earnings for current weeks do not improve, and for the 3d week of December our preliminary statement on another page shows a loss of 12.72 per cent as compared with the corresponding week of last year, when the gain had been only 1.94 per cent. For the second week of the month our final statement shows 11.75 per cent decrease, and for the first week it will be remembered the decrease was 13.06 per cent. Of course railroad managers are practicing extreme economy in every direction, so as to overcome these losses in gross receipts, and as bearing upon the ability of the roads to meet their dividend and interest requirements the net earnings and not the gross earnings are the true guide. On that point the statements of net earnings for November, of which a large number has been received this week, possess decided interest. These returns pretty generally record heavy reductions in expenses, though in not all cases sufficiently large to overcome the loss in gross earnings. The Chicago Milwankee & St. Paul reports for the month a decrease of \$331,529 in gross with a saving of \$204,987 in expenses, leaving a loss of \$126,542 in net. For the five months from July 1, with a decrease of \$1,125,966 in gross earnings, the decrease in net is only \$131,145. The Erie reports for November a decrease of \$186,771 in gross and a decrease of \$140,110 in net, and for the two months from October 1 a decrease of \$223,245 in gross and a decrease of \$136,639 in net. The Northern Central for November has a decrease of \$82,510 in gross earnings and a decrease of \$39,081 in net, the Canadian Pacific a decrease of \$40,060 in gross and a decrease of \$85,330 in

Among the anthracite coal roads the Central of New Jersey has a very good statement, showing \$64,783 increase in gross for the month and \$60,776 increase in net. The New York Susquehanna & Western also has a very good return, reporting for 1893 gross of \$163,241 against \$149,820 for November 1892, and net of \$79,473 against \$71,520. Among roads in other sections, the Western Maryland with \$2,667 decrease in gross has \$6,876 increase in net, and the Iowa Central with \$7,554 increase in gross reduced expenses \$18,035, thus giving The Jacksonville a gain in net of \$25,589. Tampa & Key West in November added \$4,093 to its gross receipts and \$3,093 to its net receipts; for the period of the receivership since April 8 this road has gross earnings of \$378,565 against \$424,223, and net earnings of \$72,389 against \$135,133. The Kansas City Fort Scott & Memphis in November lost \$58,265 in gross, which was offset to the extent of \$36,070 by a reduction in expenses, leaving the loss in net \$22,195. The Kansas City Clinton & Springfield for the same month lost \$868 in gross but gained \$1,395 in net, and the Current River lost \$5,829 in gross and \$3,939 in net. The Chicago St. Paul Minneapolis & Omaha reports only its gross receipts, but the loss for the month is smaller than expected, reaching only \$120,103, after a gain last year of \$133,949. The Mexican International reports gross of \$165,825 against \$234,986, and net of \$81,585 against \$98,612.

The Pennsylvania Railroad return for November has also been issued this week, and it is gratifying to find that it is better than had been looked for. Of course both gross and net still show heavy losses, but the losses are smaller than in the month preceding, instead of being larger as had been predicted. It is to be remembered, too, that as yet only a very few of the iron furnaces out of blast have started up again. lines east of Pittsburg and Erie the loss for the month is given as \$729,130 in gross and \$197,242 in net; in October the loss had been \$810,608 in gross and \$225,589 in net. The comparison is really better than appears on the face, for in October the road got the benefit of the extra travel to Chicago, the World's Fair being at its height in that month, while in November this advantage was absent. On the lines west of Pittsburg and Erie the loss for the month is \$637,894 in gross and \$384,322 in net; in October the return showed a loss of \$666,-876 in gross and of \$516,624 in net. It is proper to state, however, that a change has been made in the method of reporting the results for these Western lines. Heretofore the figures have embraced the operations of the Grand Rapids & Indiana and Vandalia systems which are operated under their own separate organizations and in the results of which the Pennsylvania has only an indirect and contingent interest. Now these roads are no longer included. and the statement covers only the lines directly operated west of Pittsburg. In making the change the figures for the year to date are of course also stated on the new basis. We give below a comparison of the gross and net earnings on the lines East of Pittsburg and Erie for six years.

LINES EAST OF PITTSBURG.	1893,	1892.	1891.	1890.	1889.	1888.
November.	8	8	8	\$	- 8	\$
Gross earnings	5,258,152	6,017,282	5,694,725	5,659,867	5,492,800	4,860,854
Operat's expenses.	3,591,290	4,123,178	3,733,851	3,523,232	3,757,991	3,387,057
Net earnings	1,696,862	1,894,104	1,960,874	2,186,635	1,734,809	1,473,797
Jan. 1 to Nov. 30.		10.00	May miles	and the		
Gross earnings	61,072,377	62,906,920	61,630,010	60,896,931	6,019,181	58,363,995
	43,408,324	44,415,111	41,713,322	41,271,349	37.285,778	35,718,917
Net earnings	17,664,053	18,491,809	19,916,688	19,625,598	18,753,40	17,845.07

It is interesting to note that notwithstanding the unfavorable results for recent months, the net earnings of these Eastern lines for the eleven months to November 30 record a loss as compared with last year of only \$827,756. On the Western lines the loss on the new basis for the same time has been but \$149,607, so that the aggregate loss in net for the whole system for the eleven months has been less than a million dollars. In gross the loss has been nearly  $2\frac{1}{2}$  million dollars.

Statements of the amount of new railroad built during the year now closing are beginning to appear, and the results are just what would be expected. Railroad and financial conditions had been unfavorable even before the crisis came, checking investments in railroad enterprises and reducing new mileage to a minimum, but the panic of course, with the prostration of all our industries and the tremendous falling off in railroad earnings, has brought the movement almost to a com-

plete stand-still. The Railway Age makes the total of new track laid during the twelve months only 2,630 miles, which is less by 2,000 miles than the new mileage for either of the two years immediately preceding, and is the smallest total for any year since 1877.

The following statement, made up from returns collected by us, show the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Dec. 29, 1893.		Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,477,000 624,000		Gain \$2,922,000 Gain. 224,000
Gold		Special Control of the Control of th	

With Sub-Treasury operations the result is as follows.

Week ending Dec. 29, 1893.	Into	Out of	Net Change in
	Banks.	Banks.	Bank Holdings.
Banks'interior movement, as above		(\$3,955,000	Gain. \$3,146,000
Sub-Treasury operations		10,500,000	Gain 200,000
Total gold and legal tenders	\$17,801,000	\$14.455,000	Gain \$3,346,000

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

Pank of	Bank of December 28, 1893.				December 29, 1892.			
Bank of	Gold.	Suver.	Total.	Gold.	Silver.	Total.		
-004 05 004	£	£	£	£	£	£		
England	24,488,512		24,488,512	24,397,928		24,397,928		
France	68,436,923	50 941.628	119,578,551	68,316,806	50,820,614	119,167,420		
Germany	30,858,750	10 286,250	41,145,000	32,316,000	10,772,000	43 088,000		
AustHung'y	10,154.000	16.150,000	26,304,000	10,546,000	16 839.000	27,385,000		
Netherlands	3.725,000	7,034,000	10,759,000	3,187.000	7 104 000	10.291 0 0		
Nat.Belgium.	3,002,667	1,501,333	4,504,000	3,057,333	1,528,667	4.586, 00		
Spain	7,918,000	6,935,000	14.853,000	7,611,000	5,243,000	12,854,000		
Tot. this week								
Tot. prev. w'k	149,938 992	12 792.878	242.731 870	149.846.913	92 631.531	212 478 414		

### THE ATCHISON RECEIVERSHIP.

Those who had credited the unfavorable rumors—some undoubtedly malicious and circulated for speculative effect—regarding the Atchison property which had been current so long, and which had been repeated with so much persistency despite official denials, will see nothing surprising in the actual appointment of receivers for the property. Those, however, who preferred to base their estimate of the property upon the statement of its earnings and finances as given in the annual report—upon the earning capacity it had developed and the admirable way it had been managed in the past—and who accepted implicitly the official assurances that the company was able and ready to take care of all its obligations, will be both surprised and disappointed.

At the outset it is well to disabuse the public mind of the notion that the company's embarrassment is the result of a "tremendous falling off" in its earnings, the explanation offered in several of the papers. Of course, the Atchison has felt the depression in trade in a falling off in traffic and income the same as the rest of the railroads, but as a matter of fact it has suffered relatively and absolutely less than most of the other large systems in the same section of the country-a circumstance of course which speaks well for the past management of the property. It is to be remembered that the Atchison is a very large system, comprising altogether with the St. Louis & San Francisco and the Colorado Midland 9,344 miles of road, and that in speaking of its earnings we are dealing with totals of large magnitude, the gross receipts in the year ending June 30 last having been over 50 million dollars (\$50,733,705) and the net earnings over sixteen million dollars (\$16,065,538). In the four months

of the current fiscal year from July 1 to October 31 gross earnings fell off as compared with the corresponding period of the last fiscal year \$2,319,059; in November the falling off was only \$205,578, according to the company's preliminary estimates, and for the first two weeks of December the falling off is \$125,126. This is not as large as the decrease in the same time on the Missouri Pacific, and very much less than the decrease on the Union Pacific—the latter indeed lost \$4,903,483 in gross for only the four months to October 31.

But it is the net earnings that must be looked at in considering the decline in income and its effects. Here the loss for the four months to October 31 is only \$741,356. It does not appear likely that for the six months the loss will be any larger than this, if as large, as the decrease in gross in November was only \$205,578, and as in October, by reason of the great economies in operation, a decrease of \$333,639 in gross had been attended by a saving of \$433,276 in expenses, thus producing an actual gain in net in the sum of \$99,637. It would seem safe to assume, consequently, that three-quarters of a million dollars will mark the full extent of the loss in net earnings for the half-year-a surprisingly small amount for a property having annual net earnings of sixteen million dollars. The Union Pacific in the four months to October 31 lost no less than \$2,990,484 in net. Another very important fact regarding the Atchison's income should not be overlooked; even after the decrease in net earnings of \$741,356 for the four months to October 31, and after also an increase in charges, the company's statement showed a surplus of \$1,071,559 over the full proportion of the charges for the four months; and for the six months to December 31 the surplus above the charges is likely to be even larger. Clearly, therefore, the company's embarrassment can not be attributed to the falling off in income; during the six months which have elapsed since the close of the last fiscal year, the company earned not only enough to meet all its charges, but enough over the charges to leave a very substantial surplus of net earnings to be devoted to other purposes.

Of course in view of that fact, the appointment of receivers with the announcement of the company's inability to pay its January interest and other obligations appears all the more noteworthy. The reason for the company's troubles must hence be sought elsewhere, and an explanation is found in the floating debt which it has been carrying. A floating debt of any considerable magnitude is always a source of annoyance, and in a trying time like that through which we have been passing in 1893 it easily becomes a menace to the welfare of a corporation. However, the company's annual report issued early the present month showed that the total of the bills payable June 30, 1893, was but little heavier than on June 30, 1892, and as the company held considerable amounts of available current assets and had shown its ability to take care of the debt during the panic, there appeared to be no occasion for uneasiness or alarm. It has been stated that receivership papers were prepared as early as last August, and from this the conclusion has been drawn that the receivership has been in contemplation for a long time past. We do not know if the statement is true. It might easily be true and yet signify nothing as to the company's real purpose in that regard. August last was a very critical period, when cash commanded a large premium and when even the strongest of corporations found it difficult to borrow money or renew loans.

If the Atchison managers at that time took care to be prepared for the worst, they were only exercising ordinary care and business prudence. The emergency making necessary a receivership might never arise, but as the company was carrying several millions of floating obligations, and as the country was in the midst of an extraordinary financial crisis whose outcome no one could foresee, it was wise to take all needful precautions. The fact that the debt was carried for many months after this, and that in the interval also the Guarantee Fund Notes for \$7,000,000 were extended, furnishes evidence at once of the plans and the intentions of the management.

But having passed successfully through this critical financial period, and earnings having kept up so well, confidence in its continued ability to meet all obligations of course became all the stronger. It deserves to be noted, too, that this confidence was apparently shared by the management up to the very last, as they did not hesitate to express themselves repeatedly and openly to that effect. President Reinhart never speaks in uncertain tones, but he was unusually emphatic in denying the rumors of a probable default in interest the first of January. He first cabled a denial from the other side (he was in Europe at the time) and on his arrival here followed this up by very explicit and detailed declarations of a like nature. In a general statement given to the press, he said: "The interest on the general mortgage bonds of the Atchison Company, due January 1, will be paid. It seems hardly necessary to make this statement, because doubts as to its payment have, in my judgment, been created solely by speculators who have no substantial interest in the property. \* \* \* The public knows that since the reorganization the Atchison has met all of its obligations promptly, and every statement that I have made in relation to such payments before they matured has been confirmed by the fact. \* should be borne in mind that when the Atchison Company acquired the St. Louis & San Francisco Railroad it assumed its floating debt of about \$4,100,000, and also the unsecured obligations of the Colorado Midland Railroad Company. We have not as yet experienced any difficulty in financing these obligations." Likewise, in an interview with a reporter of the New York Herald, Mr. Reinhart was quoted as saying: "There was not the slightest occasion to borrow money to pay the January 1 fixed charges. How often have I said that the Atchison is earning to-day more than enough to meet this demand. In fact, there is nearly enough cash on hand to day to pay the January interest, which you know is the heaviest of the year except the corresponding semiannual payment on the general mortgage bonds due on July 1. \* \* \* The floating debt is not far from \$4,000,000, and it isn't a source of trouble. One thing I wish you would say, and that is I shall use every means in my power to punish the scoundrels who have spread these infamous lies about the company. This is not the first time it has happened. I think it is high time that an example is made of some one, and if I can be the means of getting anybody indicted I shall not spare any exertions."

These interviews occurred on December 14, the day of Mr. Reinhart's arrival from Europe. On December 20 the death of Mr. Magoun took place. This was at once felt to be a great loss. But in view of the foregoing declarations, it was still believed that all would end well. Last

Saturday, however, December 23, receivers were appointed for the property. An official circular issued by President Reinhart undertakes to give the reasons for the great change. It states that the sudden ter-mination last week of pending negotiations for financial relief "caused temporary embarrassment to the companies and will prevent further payments of borrowed money now due and interest coupons of the several companies maturing January 1 1894 proximo of all bonds or funded direct and guaranteed obligations, including the coupons of the general mortgage bonds of the Atchison Topeka & Santa Fe Railroad Company and of the St. Louis & San Francisco Railroad Company," and that "the continued financial depression in America and Europe, with coincident shrinkage in market prices of securities owned by the companies and used as collateral, has brought about an enforced reduction of the floating debt, causing excessive demands upon the cash available from net earnings for interest requirements." Underthe circumstances and to prevent disruption of the system, it was deemed best to place the property under the protection of the courts.

It is evident from the figures regarding the floating debt given in the circular that the pressure upon the company must have been much greater than has been commonly supposed. The total of notes and loans now outstanding for which provision will have to be made is reported as \$6,300,000. In our analysis of the annual report a few weeks ago we found that the bills payable for the Atchison Company proper on June 30, 1893, were \$6,809,249 and for the whole Atchison system of 9,344 miles the aggregate at the same date (including the \$6,809,249 given) was \$7,257,901. The total now at \$6,300,000 therefore does not show any great change in the six months which have elapsed since then, but as the extracts quoted above speak of "an enforced reduction of the floating debt" as having been brought about by the unfavorable conditions, the inference is that in the interval since June 30 the debt has: stood much larger. Of course we do not know whether this inference is correct. Moreover, the floating obligations are reported as \$6,300,000, plus \$3,900,000 of coupon interest and other charges due January 1, 1894. As the company's income statements show that current earnings have been more than sufficient to provide not only for these charges, but all the other fixed charges as well, it becomes obvious that the company has found itself obliged to use all its current earnings for one purpose or another, leaving nocash for the interest. For the four months to October 31. aggregate net earnings have been officially reported as \$5,749,559. With the net for November and December the same as last year, the aggregate of net for the half-year would be 8½ million dollars. miscellaneous income the total would be raised to about 87 million dollars. Fixed charges are estimated at \$1,227,000 per month, or \$7,362,000 for the six months. The charges falling due January 1 are given, as we have seen, at \$3,900,000, and the difference between this amount and the \$7,362,000, which is \$3,462,000, would presumably represent the amount of the half-year's charges maturing at other dates than January 1 and therefore already paid out of earnings. Deducting this \$3,462,000 from the 85 million dollars of net income and there is left about 51 millions of net earnings which would be available to pay the \$3,900,000 of January interest if the money had not been used in otherThe management of course will be able to, and should, explain what disposition was made of this five million dollars of net earnings. The extension of the Guarantee Fund Notes might furnish the key, only it was stated in the advertisement published at the time that the notes of those holders who did not assent to extension would be acquired and paid for in full by a syndicate. The company paid a cash commission of 5 per cent for extending the bonds. This, however, on the \$7,000,000 of bonds amounted to only \$350,000. As concerns payments for wages and other similar items, these we need hardly say form part of the ordinary operating expenses, and have been allowed for in full before arriving at the net earnings.

As to the outlook, while the default is matter for deep regret, especially in view of the property's excellent earnings, we do not see that security-holders would be justified in taking a gloomy view of the situation unless indeed later developments should change the present aspect of things. The circular from which we have been quoting states that Atchison system as a whole is amply able even under the present adverse conditions to earn a safe balance above its fixed charges if relieved from floating debt"-a statement which our analysis of the results fully confirms. The circular also states that "with ordinary financial conditions prevailing in America and Europe, the market value of the securities owned by the companies and used as collateral, is about equal to the entire amount of the above obligations" and furthermore that "the directors will promptly prepare and submit to the security holders and creditors of the companies, for their approval, plans for relief from the existing embarrassment, which should be considered as temporary."

# THE INTER-STATE COMMERCE REPORT AND RAILROAD PROFITS.

We are not a little surprised at a statement contained in the annual report of the Inter-State Commerce Commission recently submitted to Congress, extracts from which have been prepared for the use of the press in advance of the appearance of the full report, which has not yet been printed. The Commission is arguing to show the advantages that have been derived from the operation and enforcement of the Inter-State Law, and in the course of its argument takes up the question of the pecuniary embarrassments of railways, and makes the declaration-after first asserting that there is nothing to justify attributing any railway insolvency to the operation of the law-that "the amount of stock paying no dividend has considerably decreased since 1888 and a great reduction is noted in the amount of bonds paying no interest."

We say we are surprised at this statement because, as all our readers know, it is utterly at variance with the facts. As to whether the Inter-State Act has conferred any benefits upon the country, we may state at the outset that without endorsing all the features of the law or the way it has been enforced, and without admitting the extravagant claims and pretensions on its behalf which the Commission puts forth, we are ready to grant that the law has served a useful purpose and has accomplished a certain amount of good. It is our belief, however, that in so far as the Act has been beneficial it has not been because of any express provisions or prohibitions which it contains, nor yet because of any arbitrary powers of control over the roads assigned

to the Commission, but because it has served to provide a mediating body between the carriers and their patrons, the public. Such a body, endowed with such functions, and acting in a sort of advisory capacity between the two parties, is always capable of rendering useful services, and its recommendations being assumed to be impartial and disinterested should, and naturally do, carry great weight on that account. It is this circumstance that has ensured obedience to the decisions of the Commission in so many cases, and not the power, real or assumed, to enforce the decisions. And we think the Commission makes a great mistake—a mistake calculated to impair the value of its services-when it encourages the idea, or conveys the impression, as it does in its report, that it has a leaning or bias in favor of the shippers and against the railroads, for the Commission will be best equipped and attain its highest usefulness when both sides shall feel assured of absolutely fair treatment at its hands. We should favor any added legislation needful to make the Commission perfect as an advisory tribunal. On the other hand, we should disapprove of any attempt to endow it with further arbitrary powers, and therefore should oppose most of the recommendations in the present report of the Commission as being of that nature.

However, we do not intend to-day to go into this phase of the matter. Our intention is simply to direct attention to the erroneous character of the Commission's statement above referred to. For the assertion that the amount of stock paying no dividends has considerably decreased since 1888, and that a great reduction has occurred in the amount of bonds paying no interest, is untrue, not only in the inference it conveys, but is untrue in fact. As we shall presently show, the statement would be incorrect even if it intended to refer to the condition six months or more ago. But the report of the Commission always appears under date of December 1, and in its application to that date the statement, especially in the broad and unqualified way in which it is made, strikes one as being very singular. The Commission cannot be un-aware that during the current year defaults and railroad receiverships in large number have occurred, and that as a consequence there have been enormous additions to the amounts of railway capital paying no returns. Of course we do not assume that these failures are due to the Inter-State law or its operation or enforcement; they are the result of the silver crisis and the industrial paralysis and distrust which have come with it, and therefore the Inter-State Commission is not to be charged with responsibility for the misfortunes of the railroads arising out of that situation. But that does not alter the fact of the failures, nor that the Commission's asseveration of a considerable reduction in the amount of stock and bonds paying no interest is made in the face of such palpable evidence to the contrary in current events.

We might content ourselves by a simple reference to this record of railroad embarrassments the present year as constituting a complete demonstration of the inaccuracy of the statement of the Commission. But leaving for the moment out of consideration altogether the more recent embarrassments—those that have followed directly as the result of the financial stress and business paralysis, and of the great falling off in earnings occasioned by the same—and taking only the period up to the end of last June, could the statement

even then be made with truth? Almost any one can recall hosts of roads which during the last two or three years have passed off the dividend list,-roads like the Northern Pacific, the Missouri Pacific, the Central of Georgia, the East Tennessee, the Richmond & Danville, &c., &c., and it would be just as easy to mention cases of roads which during the same period have been obliged to default in their interest payments, all before the panic came to deal the final blow; in fact the roads here specifically enumerated as having suspended dividends are now all, with one exception, in the hands of receivers and in default on one or more of their interest obligations. And evidence of this character might be cited almost without limit, effectually disposing of the contention that the amount of stock and bonds receiving no returns has decreased.

We had supposed that the statement made might be based on some statistics or data contained in the annual reports of the Statistician of the Commission, who prepares each year a very elaborate and comprehensive report. But the Commission's own statistics disprove its assertion. The reports of the Statistician are very slow in coming out, and we have as yet had nothing later than for the year ending June 30, 1892-in fact but a very brief and incomplete summary even for that year, the latest full report being only to June 30, 1891. By bringing together the figures for these and previous years we obtain the following interesting comparison. We show, besides the amount of stock paying nothing, the total stock of all roads reporting to the Commission and the mileage upon which the reports are based, and also the ratio that the amount paying nothing bears to the whole.

Year	Miles of	m 4 4	Amount	
Ending	Road Kepre-	Total	Paying	P. C. of
June 30.	sented.	Stock.	Nothing.	Whole.
1888	136,883	3,864,468,055	2,374,200,906	61.44
1889	153,385	4,251,190,719	2,621,439.792	61.67
1890	156,404	4,409,658,485	2,811,526,552	63.76
1891	161,275	4,450,649,027	2,654,258,391	59.64
1892	162,397	4,633,108,763	2,807,403,326	60.60

Thus not only has the amount of stock paying no dividend not "considerably decreased since 1888" but it has not decreased at all, standing at 2,807 million dollars for the latest year, on 162,000 miles of road, against only 2,621 million dollars in 1889 on 153,000 miles, and but 2,374 million dollars in 1888 on 137,000 miles. The percentage of non-paying stock is somewhat less for the latest year than for the earlier years, but the Statistician in his report for 1891, when a reduction as compared with the year preceding was noted in both the amount and ratio of stock paying nothing, said, "it must not be overlooked that stocks seem to have been converted into income bonds during the year-a financial operation which would take place in connection with the poorest only of railway stocks." We do not know how largely this was done, but to the extent it was done it of course had the effect of permanently transferring certain amounts of non-paying stocks, from which it follows that except for such conversion the total of non-paying stocks would for the last year in the above table be still larger than it appears. Moreover, it must be remembered that the figures in the table come down only to June 30, 1892. It was in the year to June 30, 1893, that the suspensions of dividends were especially numerous, and when the Statistician submits his report for that period to the Commission that body will, we are sure, be very much grieved to think that they should have fallen into the error which is the subject of our criticism.

The fact that over 60 per cent of the stock of United States railroads should be netting nothing is of course in itself a most significant circumstance. Another consideration, however, should be borne in mind. Large numbers of roads while still on the dividend list are paying reduced amounts of dividends For instance, many are paying only 4 per cent against 5 and 6 per cent previously. As the detailed statistical report of the Commission to June 30, 1892, has not yet been issued, we are unable to make comparisons on that point, but from a table given in Poor's Manual it appears that the dividends distributed in 1892 amounted to only 1.68 per cent of the total stock outstanding. against 1.85 per cent in 1891, 1.80 per cent in 1890, 1.81 per cent in 1889, 1.77 per cent in 1888 and 2.18 per cent in 1887. The percentage for 1892, it will be observed, is the lowest of all the years, this being the combined result of the increase in the total of stock paying nothing and the diminution in the rate of return upon the remainder.

With reference to the amount of bonds receiving no return, we have found it impossible to make up a statement from the Commission's report the same as that given above for stocks. In at least one of the years the Statistician did not give the figures, and besides that the statistics for the earlier years appear to have been made up on a different basis from those for the more recent years, income bonds and miscellaneous bonded obligations being now excluded from some of the comparisons. In the abstract of the report for the year ending June 30, 1892, we find it stated that the amount of funded debt of United States railroads, exclusive of equipment trust obligations, paying no interest was \$777,719,420, or 15.56 per cent of the total funded debt outstanding. A similar computation in the report for 1891 shows \$473,925,526 bonds paying no interest, or 9.90 per cent of the whole. In at least the fiscal year 1892, therefore, there was, according to these figures, an important increase in the amount of bonds paying no interest, instead of the "great reduction" which the Commission notes. Moreover, it is beyond dispute that in the year to June 30, 1893, there were further large additions to the total, and in the six months since then still further additions.

It is by no means to be inferred that we attribute the less favorable results wholly to the Inter-State law. The more recent defaults, as we have seen, have followed from the great industrial depression which has spread all over the country. Previously, too, the Inter-State law had not been the only disturbing factor in the affairs of the railroads. The State legislatures and State railroad commissions have done their share to hamper railroad operations and reduce profits. Then the construction of a large amount of unnecessary new mileage, by intensifying competition and increasing the number of roads among which to divide traffic, has been an equally important disturbing element. Besides this, the fact that the roads have had in many cases to pay higher wages, that faster and more frequent trains and increased accommodations and facilities have been granted the public, that nevertheless rates have dropped lower and lower-all these have combined to reduce railroad profits and railroad dividends.

In conclusion, it is perhaps desirable to correct one other erroneous statement in the report of the Inter-State Commission. Adverting to the fact that such a great portion of railway securities is yielding little or no return, the Commission says: "Many railway managers claim this as evidence that the law deprives carriers of adequate revenue. The law can only operate to limit railway revenue by preventing unjust charges and undue partiality. The claim of these managers must rest then upon the proposition that the law, by prohibiting wrongs, works injury to railway prosperity. Such a plea is anomalous." Here the Commission is reasoning from false premises. Railway managers do not claim that the Inter-State law, by "prohibiting wrongs" and "preventing unjust charges and undue partiality," works to the detriment and disadvantage of the railroad interest. What they do claim is that the law, through the operation of the long-and-short-haul clause, which has the effect of pulling local rates down to the level of through rates, a provision which fortunately the courts are construing more liberally now, and by forbidding pooling, thus making more difficult the maintenance of rates, and by prohibiting preferences not as between individuals but as between places and localities and which worked injustice to no interest, and in various other ways-has operated to the injury of the roads. Whatever may be the opinion of the Commission in this respect, there are competent railway managers, having from practical experience a full knowledge of the working of the law, who hold to the belief that the Inter-State Act has been at least as potent a factor as any in bringing about the railway disas'ers of recent years.

### THE MANCHESTER SHIP CANAL.

[Communicated by our London Correspondent.]

As to-day (Saturday, December 16th) the directors of the Manchester Ship Canal accompanied by the representatives of the principal towns of the district, and with a large suite of journalists in attendance, make a trial trip over the canal, and on New Year's Day the directors hope that the canal will be actually open for traffic, the facts relating to this great enterprise will be interesting and timely. It was in June 1882 that a meeting of the leading representatives of the commercial classes of Manchester and the neighboring towns was held at the residence of Mr. Daniel Adamson, of Didsbury, to consider the practicability of a ship canal to Manchester. The question had been frequently discussed before in the public press and in pamphlets. The complaint was general in Manchester that the trade of that city was being strangled through a lack of accommodation at Liverpool-that port, the claim was, being no longer able to afford the requisite facilities.

At that time, it was alleged that the shipping accommodation of Liverpool was inadequate, that the Dock Trust had incurred a debt of 16 millions sterling to provide docks and other necessary acommodation, that the heavy interest on this sum as well as the administrative charges of all kinds amounted annually to nearly a million sterling, and that this million sterling had to be paid by the shipping entering the port of Liverpool; furthermore it was charged that the ship ping accommodation was already so extended that it was becoming increasingly difficult to augment it, and that therefore further enlargement of the port would involve a comparatively greater expense; also it was alleged that vessels could not cross the bar except at high tide, which caused much delay, while the railway accommodation from Liverpool was exceedingly costly, slow and vexatious, and that owing to the immense business of the port of Liverpool railway terminal prop-

erty was of exorbitant value, and that every enlargement cost fabulous sums. Finally, over and above all this, it was said that the separation of the trade in raw material—speaking specially of cotton—from the trade in the manufactured article was disadvantageous; that the Liverpool cotton market was organized so as to impose unnecessary burdens upon Manchester, and that altogether the development of Manchester and its industries would be checked unless she could in some way or other emancipate herself from the position of entire dependence upon Liverpool in which she then stood.

But until Mr. Adamson took the matter seriously in hand nothing practical was done. At the meeting held at his house in June 1882 a very influential committee was appointed to proceed with the necessary preliminary work and to determine whether a ship canal was or was not practicable; enough money was subscribed in the room to carry out these preliminary works. The committee selected upon the spot two engineers of great reputation to examine the route of the proposed canal and report upon it, and it also appointed a consulting engineer who was to advise the committee upon the report of the two other gentlemen. There is no doubt that the committee anticipated a tidal canal-a canal, that is to say, that would bring the sea up to Manchester itself-and one of the engineers sketched out a plan by which this could be The other engineer, however, reported very strongly against it, and his report was backed by that of the advising engineer. Finally the idea of a tidal canal was given up. Many strong technical reasons were alleged against it, but perhaps that which had the greatest weight in deciding the committee was the fact that the surface of the water in the canal would have been at least 70 feet below the streets of Manchester if the plan had been adopted.

The plan approved by the committee then was to improve the existing tidal portion of the river Mersey to Litchford; from that point to Irlam to make a semi-tidal canal, and thence to Manchester to construct a canal which should not be tidal but in which the water should be maintained at an agreed depth by means of locks. One hundred thousand pounds stering was subscribed without delay to get the necessary authority from Parliament to construct this great work. Under our system all enterprises of the kind have to be sanctioned by Parliament, for there is no general statute under which such companies can be organized, and they cannot be carried out without very considerable powers; for example, the power to purchase land and the power to adjust the rights of others with which the canal in the progress of its construction may interfere. It also is a curious anomaly of our system that the Government does not intefere in proposed legislation of the kind. The matter is treated as a private interest alone. Those who favor the proposed scheme have to bear the expense of getting the Parliamentary authority and those who oppose it have to incur the expense of resistance. At the beginning of every session committees are appointed to consider all private bills, as they are called, and practically the recommendations of the committees appointed respectively by the Commons and the Lords are always followed by the Two Houses.

In 1883 a bill was promoted for the construction of the ship canal but was thrown out by both committees. A similar bill was introduced the following year and met with the same fate. In 1885, however, considerable modifications were introduced in the bill and it passed the committee of the House of Lords by a narrow majority. Then it came before the Commons committee, which happened to be presided over by the late Mr. W. E. Forster. The committee in isted upon further very great alterations in the plan. Its demands were accepted by the promoters of the hill, and in its changed form the bill was at last passed. It is only fair to the promoters and to the professional gentlemen employed by them, to bear this in mind-firstly that the mere fight in Parliament to get authority to construct the canal took up three years, and involved heavy expense; secondly that the original plan was fundamentally changed; and thirdly that the changes were of such a nature as to increase very greatly the cost of the work. On the other hand it was clearly the duty of Parliament not to allow Manchester to do for her own benefit what might have rained completely the port of Liverpool. The changes made, therefore, were for the purpose of protecting Liverpool against anticipated dangers, and at the same time allowing Manchester to provide herself with all the accommodation she might think requisite.

The total length of the canal as finally sanctioned by Parliament is about 351 miles. From Manchester to Runcorn, a distance as the crow flies of about 174 miles, the plan submitted by the promoters was approved. But the original proposal was that below Runcorn the canal should be tidal. The committee insisted, however, that it should at Runcorn be diverted from the river to the land at the Southern or Cheshire side, and that it should be carried inland from Runcorn to a place called East Ham, somewhat more than half way to Liverpool. At East Ham it passes into the estuary, at which point the sill was required to be not lower than 23 feet below "old dock sill datum." Still the entrance sills are about 11 feet below the deepest dock sills in Liverpool.

At the surface the canal is nearly twice as wide as the Suez Canal, so as to allow of vessels passing at every point. At water level the minimum width is 172 feet. The minimum width at bottom is 120 feet, but between Barton and Manchester it is 170 feet, and at water level 230 feet. The minimum depth is 26 feet. It is proposed to provide powerful lamps so as to enable vessels to use the canal by night as well as by day; and as they will be able to pass one another at all points the delays ought not to be great, although there are several locks. The engineers estimate that the total passage will not occupy more than five or six hours, and that at low water a vessel can get up to Manchester quicker than it can get into dock at Liverpool, because of the difficulty of passing the bar at the latter place. Docks are to be provided both at Manchester and at Warrington. The area of the water space of the Manchester and Salford docks is 114 acres, the quays being 54 miles long and the area of quay space about 152 acres. The area of the water space of the Warrington dock is 23 acres, and the quay frontage is a mile and a-quarter. The hope is that gradually ship-building yards of immense magnitude will spring up along the course of the canal and that likewise there will be founded an immense number of new industries. But all that is as yet in the undeveloped future.

Manchester is the centre of perhaps the most populous district in the world. Within an area round the city comprising about 7,500 square miles there is an estimated population of 74 millions. Within this area

population exceeding 10,000 and 50 of them have populations ranging from 10,000 to 20,000, 18 of them have populations of between 50,000 and 100,000 and 11 have populations of over 100,000. The promoters: of the canal hope and believe that Manchester will become the distributing centre of this great district, that it will attract to itself from Liverpool a vast part of the shipping business of that great port. The opponents of the enterprise reply that this is absolutely, impossible, that Liverpool has a settled connection with all parts of the world. If a merchant, for example, in the United States wishes to send any commodity, say cotton or wheat or maize or pork, he knows that there is a great market for it in Liverpool; but can be be equally sure of a market in Manchester? And the magnitude of the market, it is argued, is of the very first importance to the trader. Further, it is pointed out that all the great railway companies serving the northwestern corner of England have made their arrangements on the assumption that Liverpool is the great shipping port of that part of England. They will not lightly disturb those arrangements and incur the very heavy expense that would be involved in providing not only terminal accommodation in Manchester, but also in building connecting links with the lines from the docks to all the neighboring towns. Lastly, it is objected that Manchester is not equipped for carrying on a great sea-borne trade in any particular. It has not storing space, or warehouses, as they are called, in Manchester itself. All this equipment will have to be provided at great cost before Manchester can hope even to begin the competition with Liverpool.

The case so put seems very strong; but the Manchester men are not in the least discouraged. They reply that the entire influence of Liverpool and of the railway companies centering there was used in Parliament to prevent power being given to construct the canal, yet that they were defeated; that Liverpool and the railway companies did all they could to prevent the subscription of the money required, yet that the money has been raised; that they interposed every conceivable obstacle in the way of construction, yet that the canal has been completed; and the Manchester men now calmly tell their critics and opponents that if the railway companies will not do their part in providing the necessary accommodation, then Manchester men will know how to provide the accommodation for themselves, and that in the long run it is the railway companies and not Manchester that will suffer. It will be seen that the fight between Manchester and existing interests is by no means over yet, although the physical task of building the Canal is completed. But Manchester has a knack of succeeding when it makes up its mind, and doubtless Manchester men will know how to get the accommodation that they wart.

The original estimate of the cost of the canal was a little under 54 millions sterling; but this estimate was greatly raised as time went on. In the first place, th bitter opposition in Parliament was an expensive affair. In the second place, the criticism to which the proposal was subjected by all interested parties, the openlyexpressed hostility of Liverpool and all the great trading interests of Liverpool and the railway companies, and of so many other parties, made it very difficult to raise money anywhere outside of Manchester and the immediate towns chiefly interested. In the third place, the changes insisted upon in the plan of there are about 150 towns. Of these, 100 have each a the canal by Parliament added immensely to the ex-

penses; for instance (1) every vested interest was fully respected and the canal company was required to compensate every interest for every conceivable damage done; (2) the extension inland and the buying up of land was of course costly. In the fourth place the under soil turned out in many cases to be softer and less fitted for forming a good bed than had been anticipated. Finally, and in addition to all this, it was found necessary to buy the Bridgewater Canal-a canal constructed a century ago by the then Duke of Bridgewater, a man of great enterprise, who observed the urgent necessity that then existed for improving the communications of the country. This Bridgewater Canal is a subsidiary affair, and it had fallen under the control of the railway companies. It has been bought by the canal company for something under a million and threequarters sterling. But even now it is worked at a fair profit, and doubtless by-and by it will prove to be a very valuable property.

The early difficulties of the company may be gathered from the fact that the first issues of share capital were a failure, although they were made through the two greatest financial houses then in the world, the Messrs. Rothschild and the Messrs. Baring Brothers, the latter being at the time still at the very height of their almost unexampled prestige. In spite of difficulties, however, the money was raised, and without loss of time the works were begun. At the end of 1890 somewhat over 9 millions sterling had been expended, and very great progress had been made in the construction of the canal. But then the credit of the company failed, and it was found impossible to provide further money by the ordinary methods. It was estimated that about 21/2 millions sterling were needed to complete the canal, and that a further sum would be necessary to carry out all the original estimates, although the raising of that further sum might be postponed until the canal was in Already the Manchester Corporation working order. had befriended the canal, had in fact subscribed very largely to it, and the Corporation was well represented on the board of the company. The canal company felt under the circumstances that to the Corporation of Manchester alone could it look for the urgently required aid. Accordingly, application was made, special meetings of the Corporation were held, special investigations were instituted by a committee appointed for that purpose and by the financial, legal and engineering advisers of the Corporation. Finally the Corporation decided, with the general approval of the people of the city, that application should be made to Parliament for permission to lend 3 millions sterling on second debentures, bearing 41 per cent interest. The application was made, the permission granted, and the money was advanced. At the end of last year the total outlay on the canal was 123 millions sterling. This year the Manchester corporation has lent 2 millions sterling more, making the entire cost of the canal about 15 millions sterling. The capital consists of 8 millions sterling, half in ordinary shares and half in preferred shares. Up to the end of 1890 first debentures, bearing 4 per cent interest, amounting to £1,359,000 had actually been issued, and second debentures at the same rate amounting to £182,845, making together considerably over a million and a-half sterling; and there were unissued first debentures amounting to £453,000 and second debentures amounting to £415,175, or together £868,-The Manchester Corporation has lent in addision 5 millions sterling in 41 per cent second deben- both in the charges of the Liverpool Dock Trust and

tures, making the total capital nearly 151 millions sterling.

When the canal was first projected the calculation was that the average cost of carrying goods via Liverpool to Manchester was about 15s. per ton, and that the opening of the canal would reduce the cost by onehalf. When it was found that the promoters were in earnest and were being backed up by Manchester capitalists, the charges, especially of the railways, were reduced. But even now the estimate is that the cost of carriage will be reduced by over 6s. per ton, upon an average. The Manager of the company announces that during the year 1894 no ship dues will be charged on vessels using the canal to Manchester. Those which proceed only a short way up will be liable to existing ship dues, but those that go to Manchester will be exempt. It is added expressly, however, that this is only an experimental measure, and after a year's tria may be modified or altogether changed.

Adopting the classification of merchandise approved by the Board of Trade under the recent act regulating railway carriage, the Manager of the Manchester Ship Canal Company has issued a schedule of the charges which are to be enforced for the present. They are for Class "A" 1s. per ton, and they increase regularly by 1s. per ton to Class "C," which is 3s. Then they begin again with Class 1 at 4s. and increase regularly once more 1s. per ton to Class 5, where the charge is 8s. per ton. According to a statement issued by the company the schedule of charges just referred to will carry out the intention of the promoters of the canal by reducing fully 50 per cent the present cost of conveying goods from Liverpool to Manchester. Since work upon the canal began, the charges between Liverpool and Manchester have been greatly reduced. Therefore, to realize the hopes held out to Manchester, the directors of the company find that they cannot charge the full rates allowed by the Act of Parliament.

It may interest the reader to show how some of those commodities which most largely enter into the trade between the United States and Liverpool will be affected. According to the official statement issued by the company the present charges of all kinds between Liverpool and Manchester upon cotton amount to 13s. 8d. per ton. It is assumed in the statement that the ocean freights will be the same however goods are sent from America to Manchester, and that the difference will only be between Liverpool and Manchester. The charges to be made by the canal company for cotton amount altogether to 6s. per ton, so that there is a saving of 7s. 8d. per ton by using the canal, or considerably more than 50 per cent. The total charge in the case of wheat in sacks is 9s. 11d. per ton at present; by the canal it is proposed to be 3s. 6d., a saving of as much as 6s. 5d. per ton, or, roughly, two-On bacon and hams the total charges at present are 15s.; the total charges by the canal are proposed to be 6s. 7d., a reduction again of over 50 per cent. On petroleum the total charges at present are 14s. 5d.; by the canal they are to be 5s. 11d.—not much more than one-third. The total charges on tinned meats at present are 17s. 5d.; by the canal they will be 6s.—not much more than one-third, and showing a saving of 11s. 5d. In the case of wools the total charges at present are 16s. 5d.; by the canal they will be 6s., a saving of 10s. 5d.

It is understood that as soon as the canal is declared open for traffic there will be a very great reduction of the railway companies. The directors of the canal company announce that they will lower their own rates exactly in proportion; and as they are now proposing to charge only half the Liverpool charges, and in some cases considerably less, a reduction of 1s. by Liverpool and the railway companies will necessitate a reduction by the canal company of only 6d., and in many cases of even considerably less. The influence of public opinion is being brought to bear upon all the trades connected with Manchester and the neighborhood so as to induce the members to use the canal either exclusively or mainly. A circular has been issued to cotton spinners inviting them to sign a declaration that they will import direct to Manchester instead of to Manchester via Liverpool. As stated above, the saving would be 6s. 8d. per ton. The object is to encourage shipowners to begin loading vessels for Manchester; and it is pointed out that as no ship dues are to be charged there will be a saving to the ship of 1s. 3d. per net registered ton. Shippers, it is added, will be able to send cotton to Manchester direct at the same rate of freight as to Liverpool, affecting a saving of more than 1-32d. per lb. At the same time arrangements have been made with shipping companies of various kinds to establish direct steam communication between Manchester and the leading home ports, such as Glasgow, Southampton and Dublin; also with the leading Continental ports, such as Rotterdam, Amsterdam, Antwerp and Hamburg.

#### LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1893.

The figures for the year 1893 which are added this week to our table of listings on the New York Stock Exchange show, as expected, a very marked falling off in the amount of the new bond issues during the twelve months. Only 139 millions of bonds representing new capitalization are included in our aggregate, and it will be noticed that this is the smallest amount reported for any year since 1886.

The culmination this year of our currency derangement, which derangement has been for the last two years so clearly marked by a lack of confidence abroad in our securities, has made our own capitalists also extremely cautious. As a result important reorganizations have been delayed, railroads have been obliged to forego the floating of contemplated new issues and give up many proposed extensions and improvements. Indeed a number of the loans included in the 139 millions of new bonds were marketed for the purpose of taking up floating indebtedness, and so do not really represent recent improvement in the physical condition of the roads which issued them.

A general idea of the small extent of the railroad work done in 1893, and consequently a measure of the small need there has been for fresh money, is gained from the new mileage added. The estimated railroad construction for the first six months was only about 1,000 miles of track, and while more work is usually done during the last six months of the year on account of the more favorable weather, it is reported that the total for 1893 will reach only about 2,650 miles. is, the new track added to our railroad systems throughout the country this year is probably less than has been built in any one year since 1877, with the possible exception of 1878, when the new construction fell somehas been noticeable year by year for some time. In The less favorable industrial situation the last half of

1887 the estimate of railroad construction was 12.983 miles; in 1888 it was 7,028 miles; in 1889, 5,696 miles: in 1890, 5,657 miles; in 1891, 4,620 miles and in 1892 4,648 miles,

A striking feature of our compilation is the small issue of securities in exchange for old ones. The fact that so large a number of roads and of industrial concerns have gone into the hands of receivers this year might prompt the expectation that we should find the amount of bonds and stocks issued to take up old securities unusually large. Reorganizations would no doubt have been an important feature if the recovery from our industrial depression had been speedy. As it is. defaults even more than a year old, and where plans for rehabilitation had been agreed upon early in 1893, have been deferred because of the new and unfavorable industrial and financial conditions which have intervened. The amount of the listings for 1893 under this head in our table is but 107 millions, while in 1892 the amount thus classified was 130 millions, and if we look further back we shall find that in but two years since 1884 has this total fallen below the figures for the past twelve months. Reorganization of the properties now in default will it is hoped be undertaken early in 1894 and accomplished before the year closes. If this hope is realized, these refunding issues will go to swell the amount of securities "replacing old securities" in the listings for next year, and the total for 1894 ought therefore to be large. The exceptionally large amount of old issues newly-listed this year is an evidence of the increasing desire to give securities the advantage of a favorable introduction to the market which listing on the New York Stock Exchange affords

The following table shows the total listings of both stocks and bonds during each of the last nine years, the classification being in accordance with principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Totat.
1893	\$139,272,000	\$42,178,000	\$107,353,100	\$28 4,803,400
1892	175,125,600	12,352,000	130,383,900	317,861,500
1891	191,397,700	16,187,000	80,061,000	287,645,700
1890	198,158,950	105,204,279	361,504,750	684,867,879
1889	208,564,000	6,050,000	176,806,000	389,720,000
1888	2:1,989,631	11,792,000	237,220,587	511,002,218
1887	180,386,000	16,304,000	146,787,321	343,477,321
1886	81,641,000	47,354,390	109,102,300	238,097,690
1885	103,844,000	25,700,000	65,715,000	197,259,000
Stocks.	innalidet;	in the said	I all test	L. Differen
1893	\$93,744,161	\$48,974,000	\$55,627,100	\$198,245,261
1892	99,905,900	48,364,850	88,765,355	237,036,105
1891	96,540,754	1,650,000	90,724,200	188,914,954
1890	161,461,729	10,490,747	263,039,854	437,992,330
1889	69,721,717	9,936,00	179,952,057	259,649,774
1888	62,408,357	10,872,475	175,447,413	248,228,275
1887	98,726,791	32,643,426	138,683,333	270,053,550
1886	54,006,350	67,236,800	208,226,200	329,469,350
1885	17,783,116	3.700,000	35.430,000	56,913,116

Note-Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"-the securities themselves having previously been listed -are not included in this table.

A comparison of the total listings for the year with those for the first six months, as given in the CHRONI-CLE of July 8th, shows that the larger amount of sewhat below 3,000 miles. The falling off in this respect | curities was listed during the first half of the year. the year mainly accounts for this difference. It may too be in part accounted for by the fact that new capital was needed in order to make preparations for the heavy increase of traffic which the World's Fair brought to many of the roads.

We give in the following table some of the leading listings of railroad bonds, with a brief statement of the purpose of the issue. It will be noticed how small a percentage of the securities was for new construction.

LARGE LISTINGS OF RAILROAD BONDS IN 1893.

Company and Title of Loan—
Atchison Topeka & Santa Fe—
New 2d mortgage, Class A.
Equipment trust.
Colorado Midland 4s.
St. L. & San Fran. cons. 4s.
Buff. Roch. & Pitts. gen. M. 5s.
Ceutral RR of N. J. gen. M. 5s.
Charleston & Savaonah 1st M.
Chic. Burl. & Quivey consol. 7s.
Chi. & E. Ill. gen. con. & 1st M.5s.
Chic. & St. Paul gen. M. 4s.
Chic. Rurl. & Quivey consol. 7s.
Chi. & E. Ill. gen. con. & 1st M.5s.
Chic. Mil. & St. Paul gen. M. 4s.
Chicago & Northwestern debeut.
Chic. R. Isl. & Pac. ext. & coll. 5s.
Chic & West. Ind. gen. M. 6s.
Clearfield & Mahoning 1st M. 5s.
Clein. Chic. & St. L. gen. M. 4s.
Connecticut & Passumpsic 1st M.
Denver & Rio Gr. 1st cons. 4s.
Improvement mortgage 5s.
Duluth & Iron Range 1st M. 5s.
Florida Cen. & Penins cons. 5s.
Do do do do.
Gr. Rap. & Ind. ext. 1st M. 44gs.
Great Northern System—
Willmar & Sioux Falls 1st M.
St. Paul Minu. & Man. consols.
Green Bay Win. & St. P. consols.
Second mortgage incomes.
Illinois Central gold 4s.
Lake Erie & Western 2d M. 5s.
Lonisville & Nashy. unified 4s.
South & North Alabama.
Louisville St. L. & Iex. con. 6s.
Manhattan Rr.
N. Y. Bay exten. 1st M. 4s.
Manhattan Rr.
Morth Alabama.
Louisville St. L. & Iex. con. 6s.
Missouri Kansas & Texas—
Mo Kan. & E. 1st M. 5s. guar.
Nashy. Chat. & St. L. gen. M. 4s.
Milwaukee & North Alabama.
Louisville St. L. & Iex. con. 6s.
Missouri Kansas & Texas—
Mo Kan. & E. 1st M. 5s. guar.
Nashy. Chat. & St. L. st con. 6s.
New York Cent. & Hudson Riv.—
Debt cervificates extended.
Carthage & Ad. 1st M. 4s.
N. Y. Susq. & West 1st M. 5s.
Coll Con. & Ter. 1st M. 5s.
Collateral trust notes.
N. Y. Ont. & W. refund. M. 4s.
N. Y. Susq. & West 1st M. 5s.
Collateral trust notes.
Ortholo & California 1st M. 6s.
Orgon & California 1st M. 6s.
Orgon & California 1st M. 5s.
Panchase money mortgage.

Pennsylvania consols.
Consols.
Purchase money mortgage.
Clev. & Pittsburg gen. M.
Pitts. Cin. C. & St. L. consol. 4 '9s.
Pittsburg & Western 2d M.
Rio Grande Western 1st M. 4s.
San. Ant. & Aran. Pass 1st M. 4s.
South. Pac. of Cal. consol. 5s.
Texas & New Orleans consol. 5s.
Tol. & O. Cen. — West. Div. 1st M.
Union Pacific exten. s. f. 8s.
Oregon Railway & Navigat'n.
Oregon Railway & Navigat'n.
Wabash & R. 1st M. 5s.

Amount. Purpose of Issue.

3,625,000. Cost of road and exten. 1,445,000. Refunding, etc. 2,500,000. For reorganization. 3,781,000. Do do 21,534,000. For L. N. O. & T. in 1892, 300,000. Equipment and improv.

200,000 New road. 2,432,000 Fund'g floating debt, etc. 4,064,000 Various purposes. 218,000 Refunding. 1,613,000 Refunding and improv. 14,000,000. Construction. 1,089,000. Extensions.

4,000,000. New road. 100,000. Refunding, extens., etc.

4,000,000. New road.
100,000. Refunding, extens., etc.
6,430,500. For matur'g certificates.
1,100,000. New road.
2,500,000. New road.
3,000,000. To retire old bonds.
3,750,000. Four-tracking. etc.
1,125,000. Equipment, etc.
990,000. Extension s and equin.
4,472,000. For prior liens and exten.
600,000. New road in 1892.
347,000. For prior liens and exten.
600,000. To fund floating debt.
1,132,000. Extensions.
662,000. Pur. of Portl. & Yamhill.
2,432,000. New road.
4 291,000. Various purposes.
3,000,000. Improvements.
3,2,478,000. Old bonds just listed.
1,675,000. Dock property.
110,000. Improvements, etc.
752,0 0. Additions and extens.
3,500,000. 2d track, funding, etc.
1,200,000. Bills payable, impts., etc.
16,768, 00. Refunding.
1,000,000. Against 105 miles brchs.
1,620,000. Improvements, etc.
2,112,000. T. C.& C. RR exten.equip.
1,000,000. New road, equip, etc.
3,461,000. Extending old S. F. Ss.
1,175,000. Union Pacific collateral
2,119,000. Tust notes retired.
173,000. Refunding.

Many of the issues in the foregoing list were commented upon in the article published last July. Among the heavy listings since that time we may mention the 4 millions of Missouri Kansas & Eastern first-mortgage 5s listed by the Missouri Kansas and Texas, and guaranteed by that company. These bonds belong to the small class which have been issued for the construction of new road, and in the application to the Stock Exchange it is asserted that the new line will receive all the business which the entire system of the Missouri Kansas & Texas can contribute in addition to local traffic. The Chicago Milwaukee & St. Paul has listed \$3,000,000 of general mortgage 4s this month in addition to the \$6,806,000 which were admitted to the list during the first half of the year, the total listed during the twelve months being \$9,806,000. The full amount of this issue is \$19,130,000 and the total amount listed to date \$14,806,000, leaving \$4,324,000

Another large issue was listed by the Mexican International on July 21; the amount of the issue was \$14,000,000, all of which were 4 per cent 50-year firstmortgage bonds.

There have been few large listings of railroad stocks, the most important being those by the Chicago Great Western, a company organized to readjust the capital accounts of the Chicago St. Paul & Kansas City and to supply fresh capital for carrying on its business. The New York Susquehanna & Western, moreover, has made a new departure in undertaking to obtain separate and adequate terminals at the New York end of its line, and in connection with this operation has arranged to retire its old stock certificates in exchange for new shares, thereby getting rid of the cumulative provision in its old preferred stock. The listings of a portion of its new shares and of other large issues of railroad stock are included in the following:

Of the industrial and misc-llaueous stocks the listings, though comparatively few in number, reach in amount a considerable aggregate, as will appear from the table subjoined.

LARGE LISTINGS OF INDUS RIALS, ETC., STOCKS.

The industrial bonds listed have been quite important in amount, though nearly all belong to the first half of the year. In the last six months the additions were \$1,000,000 of Edison Electric first mortgage bonds and \$1,000,000 of the People's Gas Light & Coke Company of Chicago. The total listings under this head for the entire twelve months are given in the following table:

LARGE LISTINGS OF INDUSTRIALS, ETC., BONDS.

Of State securities there have been only two large listings. They were all issued to replace old securities, and are \$11,405,400 of Louisiana 4 per cent consols, due in 1914, and \$16,359,500 of Virginia 2-3 per cent funded debt bonds.

### THE COURSE OF RAILROAD DIVIDENDS.

In reviewing the dividends paid upon railroad stocks during the year 1893 it seems almost superfluous to point out what the course or tendency has been. With a financial and commercial panic, with all our industries in a state of paralysis, and with railroad earnings falling off in extraordinary amounts, the general tendency could be in only one direction, that is, towards lower returns. That suspensions and reductions within the year have on the whole been so few comparatively, which remain unsold in the treasury of the company. especially among the larger companies, is due mainly to two circumstances, first the fact that not a few companies had already in previous years passed off the dividend list or greatly scaled down rate of return paid, and secondly the fact that effects of the unfavorable conditions now existing can hardly as yet be said to have developed to their fall extent. Our dividend record of course is made up on the basis of the dividends actually paid within the year. It does not cover dividends which may be paid in 1894 out of the 1893 earnings, or rather out of the earnings for the last half of 1893. When these dividends come to be declared, there will doubtless be further evidence of the intensity of the depressing influences with which railroad managers have had to contend; indeed, this has happened already in some cases where dividends for 1894 have been announced.

Very naturally the smaller and weaker roads are the first to succumb under unfavorable influences, and it is among these that changes for the worse in dividends are most numerous. The Chicago & West Michigan paid 11 per cent in February but nothing in August. Toledo & Ohio Central, which paid altogether 4 per cent on its common stock in 1892, in 1893 paid only 2 per cent. The Norfolk & Western, which in October 1892 instead of the customary semi-annual cash dividend of 14 per cent on its preferred stock had paid one per cent in scrip, in April of the present year dropped altogether out of the ranks of the dividend payers. The Buffalo Rochester & Pittsburg, which had been paying 11 per cent quarterly on the preferred stock, has since last February paid nothing. The Denver & Rio Grande which, after a lapse, had resumed on its preferred stock and paid 1 per cent in February and 1 per cent in May, with the depression in the silver-mining industry again discontinued dividends in August. The Rio Grande Western in November likewise discontinued returns on its preferred shares, and the Lehigh Valley, after the termination of the lease to the Reading, also suspended dividends. The Nashville Chattanooga & St. Louis in November deferred the dividend due at that time on its stock. The Wilmington & Weldon, after giving its stockholders 8 per cent for many years, in January 1893 paid only 3 per cent and in July passed altogether. The Alabama Great Southern has paid nothing in 1893 on either the Class A or the Class B shares; the former had previously been receiving 6 per cent per annum.

The Flint & Pere Marquette, which had for some years been reducing the dividend on its preferred stock, in August, under the monetary stringency, stopped entirely. The Kansas City Fort Scott & Memphis, which at one time made dividends on its common shares, in addition to 8 per cent on the preferred shares, in 1893 paid only 5 per cent on the preferred. Seaboard & Roanoke, which had come down from 7 per cent per annum to 6 per cent, made a semi-annual dividend of only 2 per cent in May, and in November discontinued altogether. The Annapolis Washington & Baltimore paid 51 per cent in 1893, against 61 per cent in 1892. The Philadelphia & Erie paid 2 per cent on its common stock in 1892 but nothing in 1893. The Oregon Improvement Company in September omitted the customary dividend of 31 per cent on its preferred stock. The Oregon Navigation stock will of course hereafter be taken out of the dividend list by the default of the Union Pacific. The Pennsylvania & Northwestern announces a dividend of only 2 per cent semiannual the coming January, against 3 per cent in both January and July 1893.

A very few roads have improved their dividend returns during 1893. The Pennsylvania Railroad, however, stands alone among the larger roads in having made an increased distribution; the company has given its stockholders 7 per cent, 2 per cent being in stock, against ô per cent in the two years preceding. The Philadelphia Wilmington & Baltimore in 1893 paid 71/2 per cent, against 7 per cent in 1892 and 6 per cent in 1891 and 1890. Northern Central stockholders got 5 per cent in January 1893 and 4 per cent in July 1893, against 4 and 3 per cent respectively in January and July 1892; the January 1894 dividend will be 4 per cent. The Burlington Cedar Rapids & Northern made its first dividend (11/2 per cent) in February 1893 and repeated the dividend in August. The Des Moines Fort Dodge paid 2 per cent on its preferred stock in August. Providence & Worcester shareholders got an extra dividend of 41 per cent in March 1883 out of assets in addition to the regular dividend of 10 per cent per annum. Concord & Montreal is paying 11 per cent quarterly on all four classes of stock. Lehigh Coal & Navigation is now on a 6 per cent basis, against 5 per cent previously. Huntingdon & Broad Top preferred shares are getting 21 per cent semi-annually against 2 per cent before. The Savannah Florida & Western announces a dividend of 6 per cent in January 1894, against 31 in 1893 and 5 per cent in 1892.

When we come to arrange the roads in groups and confine ourselves to the more prominent companies, we find that the Southern group makes This group has never a very sorry exhibit. been particularly favored, though in 1889, 1890 and 1891 its record was comparatively good; now it is worse than ever. The following comprises ten Southern roads, of which only four, it will be seen, paid anything in 1893, namely the Louisville & Nashville, the Nashville Chattanooga & St. Louis, the Wilmington & Weldon and the Wilmington Columbia & Augusta, and of these four only one can be regarded as certainly on the list for 1894, as the next Louisville & Nashville dividend seems to be in doubt, and both the Wilmington & Weldon and the Nashville Chattanooga & St. Louis omitted or deferred their last dividend. The statement below gives the dividends paid by the more prominent roads for each of the last ten years.

Southern Roads.	1884.	1885.	1886.	1887.	1888.	1839.	1890.	1891.	1892.	1893.
Cent. RR. & B. Ga	51/2	4	в	8	8	8	8	7		
Cin. N. O. & Tex. Pac.						3	6	4		
E.T. Va.& Ga. 1st pf.				4	5	5	5	2		
Louisville & Nashv					5s	53	6#	5	416	4
Nash, Chat, & St. L				4	41/4	5	5	5	5	334
Norfolk & West. pref					150	3	3	3	*216	
R. & W. Pt. Ter. pref.				21/6	5	5	5	5		
Richmond & Dany'le				3	5	10	10	10		
Wilm.Col.& Augusta		в	В	8	6	6	6	8	8	. 6
Wilming'n & Weldon		8	8	8	8	8	8	8	8	3

\*One p. c. of this instock. \*Out of 1883, earn'gs. ‡4.9 of this in stock. The exhibit for the Pacific roads is no more favorable, as the Northern and Union Pacific are paying nothing and are in fact in receivers' hands, while the Oregon Navigation also no longer can count on anything, and the Central Pacific dividend under the modification of lease to the Southern Pacific made this week is likewise rendered doubtful. The Canadian Pacific still continues its 5 per cent dividends.

Pacific Roads.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Canadian Pacific		4	3	3	3 2	8 2	5 2	5 2	5 2	5 2
Northern Pacific pf		* 42.					4	4 6	2	e)****
Oreg. Railway & Nav. Union Pacific		1	7	6	β		6			

\* Owing to change in dividend period the total paid in the year was only as here given.

Missouri Pacific and the Atchison and the St. Louis & San Francisco of course belong to a remote past, but the Chicago & Alton is paying 8 per cent and the Illinois Central 5 per cent. St. Paul common is getting 4 per cent and Rock Island stock the same, Burlington & Quincy and Great Northern each 5 per cent, and Northwest common 6 per cent. A decade ago the rate of distribution was much higher.

Roads in Northwest.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Chicago & Northw'n.	7	61/2	в	в	6	6	в	в	6	6
Do pref	8	736	7	7	7	7	7	7	7	7
Chic. Milw. & St. P	7	4	5	5	216				2	4
Do pref	7	7	7	7	в	41/6	7	7	7	7
Chic. Burl. & Quincy	8	8	8	8	5	4	5	414	5	5
Chic. Rock Isl. & Pac.	7	.7	7	7	61/2	4	4	3	4	4
Chic. St.P.M.&O. prf.	7	+434	6	6	6	3	4	1	61/2	7
St. P. M. & Manitoba	736	в	в	6	в	- 8	6	6	6	6
Great Northern pref.							1	434	5	5

†Amount for year diminished by change of dividend periods from quarterly to semi-annual.

_										
Southwestern Roads.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Chicago & Alton	+10	8	8	8	8	8	8	8	8	8
Do pref	+10	8	8	8	8	8	8	8	8	8
Illinois Central	10	8	736	7	7	51/6	6	5	5	5
Missouri Pacific	7	7	7	7	51/4	4	4	3		
Atch. Top. & San. Fe	6	6	6	61/4	51/4					
St. Louis & S. Fr. pf.				21/6	5	3				
Do 1st prf.	7	7	7	7	7	7	2			

† Increase due to change of dividend periods.

The trunk lines also make a pretty good showing, especially now that the Baltimore & Ohio is again in the ranks.

Trunk Lines.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
N. Y. Central N.Y. L. E.& W. pref	71/6	31/2	4	4	4	4	41/4	41/6	5¼ 3	5
Pennsylvania	7	5	5	51/2	5	5	51/2	в	6	*7
Balt. & Ohio L. Sh. & Mich. So	10 7	10	8	4	4	5	5	20† 6½	334 61/2	5
Michigan Cent Canada Southern	3 2			216	216	216	5 31/6	5 216	5½ 3	51/2
N.Y.C.&St. L. 1st pf.								31/2	3	3

\* Two per cent of this in stock.

t Paid in stock

Among the anthracite coal roads the Central of New Jersey, the Lackawanna and the Delaware & Hudson are all paying 7 per cent per annum, and the Lehigh Coal & Navigation, as already remarked, has now advanced to a 6 per cent basis.

Anthracite Coal R'ds.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Cent. of New Jersey	436					3	-6	636	7	7
Delaware Lack. & W	8	734	7	7	7	7	7	7	7	7
Delaware & Hudson.	7	6	5	5	6	7	7	7	7	7
Lehigh Valley	8	6	4	41/6	5	5	5	5	51/4	4
Lehigh Coal & Nav.	8	51/6	44	4	41/2	5	5	5	516	6

New Eugland roads, however, still make the very best exhibit of any, and this notwithstanding the changes in the relations of some of the roads which have been going on in that section.

New England Roads.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Boston & Albany	8	8	+8	8	8	8	8	8	8	-8
Boston & Lowell	51/2	в	в	634	7	7	7	7	7	7
Boston & Maine	8	8	916	10	9	9	91/6	9	8	8
Boston & Providence	8	8	81/6	10	110	10	10	10	10	10
Fitchburg	51/2	5	. 5	‡7	22		\$2	\$316	54	51
Maine Central	6.	6	6	6	6	6	в	6	175	6
N. Y. N. H. & Hartf	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos	8	8	81/2	10	10	10	10	10	(a)	(a)
Old Colony	7	7	7	7	7	7	7	19.90	7	5 5-66
Rutland, pref	1	1	136	114	1	146	2	3	4	4

† And alg in stock.

1 Old stock exchanged into new preferred, with 33lg per cent stock dividend; and 2 per cent vaid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is on new preferred stock.

¶ Also 32lg per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Exchanged for New York New Haven & Hartford stock.

(b) Change from 7 per cent due to change of dividend period.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. - The subjoined statement includes the transactions of the Stock

In the Northwest and Southwest, dividends for the ing Friday, Dec. 29; also the aggregates for June to December, inclusive, in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS. Shares, both sides. Balances, one side. Sheets Cleared. Total Value. Shares. Value Shares. Cash. Clear'd.

monun-	<b>a b</b>
June, 1892. 16.684,000 1,041,048,200	1,598,750 94,566,700 1,433,971 5,885
July, 1892. 9,807,300 699,313,200	1,120,100 74,186,100 974,700 5,886
Aug., 1892. 13,998,480 977,583,000	1,657,400 107,386,900 1,301,000 6,183
Sept , 1892. 18.857.800 1,268.000.000	2,055,800 128,663 500 1,697,506 6,252
Oct., 1842, 20.726.300 1,358.733.000	2,325,800 148,622,000 1,761,400 5,862
Nov., 1893. 16,519,200 1,113,800,000	1,831,500 128,975,000 1,417,800 5,796
Dec., 1832. 25,291,100 1,758,000,000	2,687,300 192,500,000 2,317,400 6,608
7 mos 121,814,180 8,216,477,400	13,276,650 874,900,200 10,904,377 42,467
/ 11105 151, 13,100 O,010,177,1200	20,510,000 011,500,600 10,501,011 10,201
Shares, both sides	Balances, one side. Sheets
Cleared, Total Value.	Shares. Value Shares. Cash. Clear'd.
	1,682,000 90,200,000 1,789,800 6,395
	1,791,300 88,100,000 2,752,500 6,015
	1,470,200 73,900,000 2,329,200 6,882
	1,380,600 72,100,000 1,983,600 5,956
Oct., 1893. 19,604,700 1,172,400,000	1,783,500 96,500,000 2,043,600 6,681
Nov., 1893. 19 894,100 1,332,839,400	1,648,100 99,558,000 2,246,100 6,304
Dec., 1893, 18,739,900 1,034,100,000	1,551,000 74,60 ,000 2,031,600 6,201
7 mos 128,704,800 7,353,939,400	11,311,700 554,958,000 15,181,400 44,438
\$	8 8
Dec. 18. 960,800 85,500,000	70,500 3,900,000 111,700 310
" 191.026.600 53,100,000	92,700 4,200,000 142,000 306
20. 1,002,000 00.100,000	77,100 4,100,000 130,400 309
" 211,107,000 50,300,000	89,500 3,500,000 119,100 319
" 221,272,500 61,100,000	106,200 5,000,000 211,200 335
Tot. wk., 5,371,200 307,200,000	436,000 20,600,000 714,400 1,579
Wklastyr7,492,100 521,100,000	724,500 50,600,000 739,900 1,616
A CONTRACTOR OF THE PROPERTY O	
Dec. 25	HOLIDAY
" 261,400,100 66,700,000	115,400 4,800,000 173,500 328
" 271,054,100 49,200,000	90,100 3,300,000 142,800 321
" 281,343,400 59.500,000	95,300 3,700,000 138,200 322
" 29 1,079,900 52,900,000	87,100 3,400,000 115,400 315
25. 1,075,300 52,300,000	07,100 0,100,000 110,400 010
T-+ 1 4 055 500 000 000 000	005 000 15 000 000 500 000 1 000
Tot. wk4,877,500 228,300,000	387,900 15,200,000 569,900 1,286
Wklastyr3,137,200 194,500,000	337,300 22,400,000 286,100 1,170

The stocks cleared now are American Cotton Oil common, The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pa-National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

## Monetarn Commercial English Aews

[From our own correspondent.]

London, Saturday, December 16, 1893.

All through the week money has been in very strong demand. At the Stock Exchange settlement bankers charged from 31/4 to 31/2 per cent, the latter being the more usual rate. Short money, apart from the Stock Exchange, has rauged from about 3 to 31/2 per cent. Very little has been borrowed at the Bank of England, but a very large business has been done in the way of discounts. It is thought probable that the scarcity will continue for the remainder of the year, but as soon as the new year begins the general expectation is that money will become both abundant and cheap, and will cont nue so for several months. The scarcity at present is partly the result of the resumption of trade activity now that the dislocation caused by the long coal strike is coming to an end. From various parts of England and Scotland the trade reports are decidedly more favorable, and it looks as if improvement were setting in, though it is not likely to be rapid for some time to come.

At the end of last week a bill was introduced in Parliament to authorize the Indian Government to borrow 10 millions sterling in this country. As has frequently been stated in this correspondence, the India Council will have to pay in London during the current financial year, which will end with March next, about 1834 millions sterling, and the sales of its bills and telegraphic transfers have brought in up to the present not quite 61/2 millions sterling. It has borrowed on debentures and on 6 months bills about 43/4 millions sterling, so that its total receipts of all kinds up to the present amount, in round figures to 111/4 millions sterling, leaving about 71/4 millions sterling still to be raised. If the Council can sell freely during the next three and a-half months, it may not need to borrow very much; if it does not sell freely, it is possible that it may have to borrow 5 or even 6 millions sterling. The expectation is very general in the city that the Indian Government will impose a heavy duty upon silver. The demand of India for silver is enormous, whether it be due to mere speculation or to some other cause. It now turns out that much of the silver which had been shipped apparently for China and Japan really has gone to India; and this week the Indian demand is exceedingly strong, the price being maintained at 32d. per ounce. The Indian Government has all Exchange Clearing-House from Dec. 18 down to and includ- lalong been in favor of imposing a duty; the Home Government has hesitated; but as circumstances stand now, the general opinion is that a duty will be imposed very soon.

The trade condition of India is far from satisfactory. The imports from Europe, especially of Lancashire cotton goods, have been exceptionally large. To a very large extent of course this is a result of the high exchange maintained by the closing of the mints, but to some extent it is a consequence of the very small imports of such goods for a couple of years previously. Apparently the stocks in India had run very low, and some increased import was therefore probable under any circumstances. The high exchange has, however, stimulated the imports. On the other hand, the exports are exceptionally small. In part this is doubtless due to the closing of the mints, but in part, also, it is a consequence of the small crops of jute and indigo and of very low prices in Europe. Further, it is to be observed that the Burmah houses engaged in the rice trade usually begin financing the exports long before this time. This year they have not done so, and that is helping to defeat the Council's plans.

The stock markets are very quiet, as is natural with the Christmas holidays close at hand and with money both scarce and dear. But there is undoubtedly a better feeling than has prevailed for a considerable time past. The trust crisis is nearly at an end. An immense number of the trusts, one after another, have admitted that they are in difficulties. Some have proposed reconstruction, some amalgamation, some a simple writing off of losses. But there is a reasonable prospect now of an early termination of the crisis. Further, the feeling in trade circles in the great manufacturing districts is undoubtedly greatly improved. There is a strong hope that we are about to see a turn for the better; indeed, already the railway traffic returns are beginning to show increases. There is a hope, too, that very soon the accumulation of unemployed money in New York will lead to better business there; and the Argentine Congress has at last begun to debate the bill for sanctioning the settlement of the debt agreed upon between the Government and the Rothschild Committee. If it is sanctioned, there is expected to be much better business in the Argentine department. On the other hand, the state of the Indian finances is rather disquieting, while the news from Brazil is very bad. The Powers have withdrawn their protection from foreign ship owners, and there is an utter paralysis of all trades in Brazil.

Upon the Continent it seems certain now that M. Tricoupis will accept the offer of the French syndicate, will withdraw the securities pledged to the Monopoly Loan and transfer them to the French syndicate, which will in return make him an advance. That will of course inflict loss both upon British and German bondholders, and will greatly damage Greece in this market. Nothing is yet settled between the Paris bankers and the Spanish Government, but it is believed that a loan of a considerable amount will be made, the Government undertaking to do certain things for the Spanish railway companies, in which French investors are largely interested. In Italy there are hopes that a Crispi ministry will gradually bring about a better state of things.

The rates for money have been as follows:

	1	.6.			Interest allowed fordeposits by						
Londa	272	Rate.	В	ank Bil	ls.	T	Joint	Disc't H'se			
	Thr	Three Months	Four Months	Six Months	Three Months	Four Month	Six Months	Stock Banks.		7 to 14 Days.	
Hov.	10	3	214@ -	2360 -	296% -	234 23	214@3	314 3314	11%	1	11/4
BN	17	8	23600 -	2360 -	2760 -	2%@3	3 @ -	346 -	116	1	1
54	24		23400 -	2143 -	234@234	234 28	3 @314	314@314	136	136	134
Dec.	1		The second	2363 -			23433	3 @314	11/6	11/4	134
*		8		24/4 -		27623	8 @ -	34@336	11/6	11/6	1%
	15		7200	2963 -	-	294 23	29433	3 @314	11/6	136	134

The Bank rate of discount and open market rates at the hief Continental cities now and for the previous three weeks have been as follows:

Rates of	Dec.	15.	Dec	. 8.	Dec	. 1.	Nov. 24.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Market
Paris	234	234	234	214	216	236	214	21/4
Berlin	5	434	5	434	5	416	5	416
Hamburg	5	416	5	456	6	416	5	496
Frankfort	5	436	8	456	8	414	8	436
Amsterdam	836	3	4	314	4	314	4	31/6
Brussels	3	256	3	256	3	23/8	8	256
Vienna	5	434	5	434	5	434	5	434
St. Petersburg	6	616	6	514	6	536	6	534
Madrid	5	5	6	5	6	5	5	5
Copenhagen	1 4	1 4	4	1 4	4	4	4	4

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

	1893.	1892.	1891.	1890.
	Dec. 13.	Dec. 14.	Dec. 16.	Dec. 17.
	£	£	2	6.
Oirculation	25,110,570	25,445,770	25,161,275	24,081,970
Public deposits	3,902,548	3,734,608	5,476,858	4,353,706
Other deposits	28,385,081	28,880,662	30,016,614	33,199,043
Government securities	9,087,512	11,256,058	10,161,983	10,141,433
Other securities	23,882,854	23,413,936	27,524,534	28,602,775
Reserve	17,191,367	15,762,374	15,703,859	16,763,070
Gold and bullion	25,851,937	24,758,144	24,415,134	24,375,040
Prop. assets to liabilities, per ct.	53	48 1-15	44	44 7-16
Bank rateper cent.	3	3	31/2	5
Consols 234 per cent	97 15-16	97 3-16	95 5-16	95 5-16
Clearing House returns	103,722,000	105,624,000	142,553,000	156,870,000

Messrs. Pixley & Abell write as follows under date of

Gold—Inquiries for gold have somewhat slackened, but still all arrivals are easily placed for the Continent at a good premium over Bank prices. The only movement at the Bank is an arrival of £21,000. Arrivals from South Africa, £74,000.

Arrivals from South Africa, £74,000.

Silver—Silver temporarily improved for the mail last week, but directly after fell back, and has since remained without change at 32d. Arrivals from New York, £179,000.

Mexican Dollars—There has been a demand for these coin, and the price is now 32\(\frac{1}{2}\)4d. Arrivals from New York, about £3,000. Shipments to Singapore, £5,800.

The quotations for bullion are reported as follows:

GOLD.  London Standard.	Dec.	14.	Dec. 7.		SILVER.  London Standard.	Dec. 14.	Dec. 7.
	8.	d.	s.	d.		d.	d.
Bar gold, fineoz.	77	111/2	77	1134	Bar silver, fine oz.	32	321/4
Bar gold, parting.oz	78	0	78	01/4	Bar silver, contain-		
Span. doubloons. oz.	73	914	73	914	ing 5 grs. goldoz.	3236	3256
U. S. gold coinoz.	76	616	78	634	Cake silveroz.	34 7-16	34 11-16
German gold coin.oz	76	61/6	76	634	Mexican dollarsoz.	3214	3214

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

#### IMPORTS.

1893.	1892.	1891.	1890.
Imports of wheat.cwt.19,235,166	20,739,957	25,603,057	19,514,103
Barley 10,714,952	6,933,275	9,274,785	8,367,644
Oats 4,287,139	4,615,448	4,361,635	3,917,684
Peas 823,006	779,080	1,001,522	475,610
Beans 1,463,751	1,409,500	1,240,266	768,663
Indian corn 8,058,366	9,369,840	5,408,228	8.304.494
Flour 6 292 646	6.429.899	4.662.045	4 226 211

Supplies available for consumption (exclusive of stocks on

1893. Wheat	1892. 20,739,957 6,429,899 8,197,743	1891. 25,603,057 4,662,045 10,478,059	1890. 19,514,103 4,226,211 12,548,536
Total 33,201,467	35,367,599	40,748,161	36,283,850
Average price, season27s. Od.			32s. 2d. 32s. 1d.

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

	This week.	Last week.	1892.	1891.
Wheat qrs.	2,681,000	2,628,000	2,273,000	2,042,000
Flour, equal to qrs.		275,000	535,000	366,000
Maize ora	463,000	492,000	322,000	262,000

### English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd Coaseis, new, 2% per cts. do for account				32 <sup>2</sup> 8 98 98 <sup>1</sup> 8	31% 98316 98516 981212	3134 98516 9838
Freb e tes (in Paris) fr. U. 8. 4s of 1907. Caas di an Pacific. Chic. Mil. & St. Paul. Linois Central Like Shore. Lo isville & Nashville. M. Xican Central 4s. N. Y. Central & Hudson. N. Y. Lake Erie & West'n do 2d cons. Norfolk & Western, pref Northern Pacific pref Pannsylvania. Paliadelphia & Reading. Union Pacific. Wahash pref.	day			74 59 93 12519 4734 5312 10112 1478 77 2078 1978 4858 9	73 <sup>1</sup> 4 60 92 <sup>1</sup> 4 125 <sup>1</sup> 2 45 53 <sup>1</sup> 2 101 <sup>1</sup> 4 14 <sup>3</sup> 4 76 <sup>3</sup> 4 20 <sup>7</sup> 6 19 <sup>7</sup> 8 49 <sup>1</sup> 4 9 18 <sup>7</sup> 6 13 <sup>1</sup> 2	78 <sup>1</sup> 8 58 <sup>3</sup> 8 92 <sup>1</sup> 4 12 <sup>1</sup> 4 101 <sup>1</sup> 8 14 <sup>1</sup> 8 19 <sup>7</sup> 8 19 49 <sup>1</sup> 8 9 18 <sup>1</sup> 8 13 <sup>3</sup> 8

### Commercial and Miscellaneous Aews

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4,932—The Big Timber National Bank, Big Timber, Mont. Capital, \$50,000. ——, President; J. A. Hall, Cashier.

3,101—The Citizens' National Bank of Grand Island, Nebraska, is insolvent, and was on Dec. 14 placed in the hands of Edgar M. Westervelt, receiver.

3,719—The Oregon National Bank of Portland, Oregon, is insolvent, and was on Dec. 12 placed in the hands of Lionel Stagge, receiver.

NATIONAL BANKS AUTHORIZED TO RESUME. 2,813—The Montana National Bank of Helena, Montana. 4,005—The Citizens' National Bank of Spokane, Washington. CHANGE OF TITLE.

4,607—The Commercial National Bank of Huntington, West Virginia, title changed to the "Huntington National Bank."

2132—The Kellogg National Bank of Green Bay, Wis., until December 23, 1913.

IN LIQUIDATION.

558—The Randolph National Bank of Randolph, Mass., has gone into voluntary liquidation, by resolution of its stockholders, dated November 27, 1893.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 21 and for the week ending for general merchandise Dec. 22; also totals since the beginning of the first week in January. FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods Gen l mer'dise.	\$2,082,°43 4,118,899		\$3,101.340 9,190,252	
Total	\$6,201,242	\$8,198,616	\$12,291,592	\$8,459,565
Dry Goods Gen'l mer'dise.		\$113,936,570 395,612,288		
Total 51 weeks.	\$530,590,923	\$509,548,858	\$566,428,597	\$529,636,163

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 December 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

ATTEMPT OF THE	1890.	1891.	1892.	1893.
For the week Prev. reported.	\$6,013.946 342,255,097			\$6,524.160 364,066,576
Total 51 weeks.	\$348,269,043	\$381,670,325	\$383,865,823	\$370,590,736

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 23 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.			
Gota.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain	\$	\$16,700,707	\$1,800			
FranceGermany	1,400	17,990,102 27,660,000	96,500	8,877,678 13,386,791		
West Indies	72,500		24.816			
Mexico		19,468	1,510			
South America	1,600		49,737			
All other countries		1,013,420	5,500	152,275		
Total 1893	\$75,500	\$72,813,319	\$179.863	\$62,110,377		
Total 1892	4,457,125		38,066			
Total 1891	5,000	76,006 386	912,109	32,041,779		
STATE OF LOT	Exp	onte	Imports.			
Chilman .	2300	01 60.	Tuch	07:18.		
Silver.		Since Jan. 1.	_	Since Jan. 1.		
Great Britain		Since Jan. 1. \$31,6+0,741	_	Since Jan. 1. \$2,937		
Great Britain France	Week.	\$31,610,741 132,198	Week.	\$2,937 788,040		
Great Britain	Week.	\$31,610,741 132,198 193,000	Week.	\$2,937 788,040 596		
Great Britain France	Week.	\$31,610,741 132,198	Week. \$ 5,100	\$2,937 788,040 596 54,703		
Great Britain. France Germany. West Indies.	Week.	\$31,610,741 132,198 193,000 517,147	Week. \$ 5,100 7,925	\$2,937 788,040 596 54,703 997,488 1,195,135		
Great Britain	Week.	\$31,640,741 132,198 193,000 517,147 660	Week. \$ 5,100 7,925	\$2,937 788,040 596 54,703 997,488 1,195,135		
Great Britain. France Germany. West Indies. Mexico. South America. All other countries. Total 1893.	Week. \$1,083,205	\$31,610,741 132,198 193,000 517,147 660 110,003 43,649 \$32,637,398	Week.  \$	\$inceJan.1.  \$2,937 788,040 596 54,703 997,488 1,195,135 140,499  \$3,179,398		
Great Britain	Week.	\$31,610,741 132,198 193,000 517,147 660 110,003 43,649 \$32,637,398 22,577,628	### Week.    \$5,100	\$ince Jan. 1.  \$2,937 788,040 596 54,703 997,488 1,195,135 140,499  \$3,179,398 3,050,944		

Of the above imports for the week in 1893, \$53,206 were American gold coin and \$556 American silver coin. Of the exports during the same time \$74,100 were American gold

The Central Trust Company of New York and the New York Guaranty & Indemnity Company offer for subscription at 98½ and accrued interest from December 1, \$7,650,000 of the first consolidated 5 per cent fifty-year gold bonds of the Broadway & Seventh Avenue RR. Co. The total amount of these bonds is \$12,500,000, of which \$4,850,000 are to be held by the trustee for the purpose of acquiring all underlying bonds. The mortgage is a first lien upon the entire Broadway Cable and upon all the real estate, power-house property and equipment of the company, subject only to unmatured underlying liens and real estate mortgages, to extinguish which \$1,125,000 in cash is deposited with the trustee of the mortgage. The subscription list will close January 4. Accompanying the offering is a letter from President Vreeland, stating that the net earnings applicable to the interest on these bonds is two and a-half times the annual charges.

—Holders of large amounts of Colorado Midland first mortgage bonds, the consolidated mortgage 4 per cent bonds and
Aspen Short Line bonds have appointed Messrs. J. R. Busk,
W. D. Sloane and F. F. Thompson a provisional committee
for the purpose of conferring with the bondholders and taking measures for the protection of their interests. Holders
of such bonds are invited to send their names and addresses,
with the amount of their holdings, to the Central Trust Company, trustee of first and consolidated mortgages.

—Messrs, Lee, Higginson & Co. and N. W. Harris & Co., Boston, offer \$2,000,000 of the Chicago Sanitary District 5 per cent bonds. The Sanitary District of Chicago is a municipal corporation regularly organized under an act of the Legislature of Illinois, and includes a territory with a population of approximately 1,400,000. See particulars in advertisement in State and City Department of this issue of the Chronicle.

-The Hartshorne-Reading Committee of New York, in an advertisement published in another column, directs the atten-

tion of the stockholders to the issues involved in the next annual election, to be held in Philadelphia on Jan. 8th, 1884.

—The Canadian Pacific Railway has declared the usual semi-annual dividend at the rate of 5 per cent per annum, payable Feb. 17.

-Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another

-Messrs. Blake Bros. & Co., Boston and New York, offer at 111 and interest District of Columbia 3.65s, due 1924.

City Railroad Securities-Brokers' Quotations.

	Bid.	Ask.	mir and side tone to	Bid.	Ask.
Atlantic Ave., Brooklyn	TIP.	11 (T)	D. D. E B. & Bat'y-Stk	120	125
Gen. M. 5-, 1909 A&O Bleek. St. & Ful. F.—S.k.		30	1st, gold, 5s, 1932 J&D Scrip	100	97
1st mort., 7s, 1900.J&J B'way & 7th Ave.—Stock.	107		Eighth Avenue-Stock Scrip, 68, 1914	240	95
1st mort., 5s, 1904.J&D 2d mort, 5s, 194.J&J	103		42d & Gr. St. Fer.—Stk. 42d St. & May, & St. N. Av.		67
B'way 1st, 5s, guar 1924	102		1st mort. 6s, 1910M&S		112
2d 54, int as ren'l. 1905 Brooklyn City—New 1k.	159	182	2d mort income 6s.J&J H. W. St. & P. Fer -Stk.	200	
B'k yn Crosst'n 5s. 1908 Brk C. & N. 5s, 1938.J&J	102	104	1st mort., 7s, 1894. J&J Long Island Traction	19	1912
Brooklyn Traction Central Crosstown—Stk	135	15	Metropolitan Traction		107
1-t mort, 6s, 1922.M&N Cen. Pk. N.& E.RivStk		120 150	Second Avenue-Stock 1st mort., 5s, 1909, M&N	120	$\frac{125}{102}$
Consol. 7s, 1902J&D Christ'p'r & 10th St.—Stk.	110	135	Sixth Avenue-St ck Third Avenue.	190	200 170
1st mort., 1898 A&O			1st mort., 5s, 1937 J&J Twenty-Third St.—Stock.		115

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
Brooklyn Gas-Light		115	Metropolitan (Brooklyn).		150
Central Citize s' (Brooklyn)		60	Williamsburg	100	105
Jersey City & Ho oken Metropolitan-Bonds	105		Fulton Municipal Bonds, 6s	105	
Mutual N. Y.) Nassau (Brooklyn)	140	150	Equitable	100	188
Scrip People's (Brooklyn)		100	Standard pref		80

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date Descripte			Balances.					
Date.	ate. Receipts. Payments.		Ooin.	Ooin Cert's.	Ourrency			
Dec. 23	\$ 3,075,661	3,511,757	\$ 61,716,819 .HOLIDAY.	\$ 677,165	\$ 28,586,710			
" 26 " 27 " 28 " 29	2,558,234 3,253,521 2,761,647 3,588,449	3,002,540 2,600,965	61,198,057 61,021,585	682,413 794.399	28.506,450 28,785,790 29.010,958 29,229,874			
Total	15,237,512	15,253,175						

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.

50 Corn Exchange Bank.... 266 \$1,000 Indiana Natural & Illum. Gas Co. 6s, 1908,M&N. 74

By Messrs. Adrian H. Muller & Son:

### Banking and Financial.

#### SAMUEL D. DAVIS & CO.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES, NO. 44 WALL ST., NEW YORK.

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

### THE MERCANTILE NATIONAL BANK

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

- \$1,000,000 | Surplus Fund, - \$1,000,000 Capital. WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashiez, JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

#### The Bankers' Gazette.

m I	U	西田	100	TAT	F	8.

Name of Company.	Per Oent,	When Payable		Books Closed. (Days inclusive.)		
Railroads.		-				A STATE OF THE STA
Canadian Pac fic, com	212	Feb.	17	Jan.	21 to	Feb. 18
Concord & Montreal -		100		1 2 70		A STATE OF
Class I , B C, & M., pref (quar)	149	100		1.00		
Class II , B. C.& M. new (quar )	14	Feb.		100	- to	productible of
Class IV., Concord (quar.)	112				00	
Cumberland Valley (qu r.)	14)	Town	4		THE PARTY	
Del. Lack. & West, (quar.)	134	Jan. Jan.	20	Lon	- to	
Detroit, Hillsdale & Southwest	2	Jan.		Jan.	- K-W	
Northeastern of S. C.	3	Jan.			_ to	
Portland & Roche ter	3	Jan.	35	Jan.		
Pitts. Ft. Wayne & Chic reg (qu)	134)			of chile		Jan. 15
Do do do special (Qu.)	134	Jan.	2	-	— to	
Savannah Florida & Western	6	Jan.	11		- to	
Shore Line.	314	Jan.	4	Dec.	27 to	Jan. 4
Banks.				No.	-	Died.
Bowery	6	Jan.	2	Dec.	23 to	Jan. 1
Chase National	5	Jan.	2	Dec.	29 to	Jan. 1
Continental National.	3	Jan.	5		31 to	Jan. 4
East River National	4	Jan.			- to	
Eleventh Ward	4	Jan.	2	Dec.	23 to	Jan. 1
Fifth Avenue (quar.)	20 2	Jan.	2	Dec	23 to	Jan. 1
Do do (extra)	5 5			Doc.		Jan. 1
First National (quar.).	25	lan.	2		- to	
Irving National Mechanics' & Traders'	4 3	Jan.			22 to	Jan. 1
Merchants' National.	349	Jan.	2		- to	T 4
National Butchers' & Drovers'	4	Jan.			22 to 24 to	Jan. 1
New York County National	4	Dac.	27	Dec.	= to	Jan. 1
Ninth National	3	Jan.	-0	Dec	23 to	Jan. 1
Nineteenth Ward	3	Jan.	2		- to	Jan. 1
Oriental		Jan.	2		24 to	Jan. 2
Seventh National	3	Jan.			29 to	Jap. 1
Tradesmen's National	2	Jan.	2			otell. Z
Fire Insurance.						
Hamilton	3	Jan.	2		- to	
New York Bowery	3	Jan.	3	Dec.	29 to	Jan. 2
Miscellaneous.						
Chie. June. Ry's & U. Stk. Yds., pf.	3 }	Jan.	95	Jan.	7 to	Jan. 24
Do do do com						
Equitable Gas L. of N. Y. (quar.)	3	Jan.		Jan.	3 to	
Fulton Mun. Gas, B'blyn. (quar.) Metropolitan Traction of N. Y	2	Jan.		Dec.		
Mutuai Gas of N Y	114	Jan.	15	Jan.	6 to	Jan. 15
" (extra)	37	Jan.	10	Dec.	31 to	Jan. 10
Nassau Gas, Brooklyn. (quar)	2	2000				
Ohio Falls Car Mfg., pref. (quar )	0	Jan. Jan.	2		24 to 27 to	
Rhode L.Perk Horse shoepf. (qu.)	1347					
	26 (	Jan.	1!	Dian	31 to	Jan. 9

#### WALL STREET, FRIDAY, DECEMBER 29, 1893-5 P. M.

WALL STREET, FRIDAY, DECEMBER 29, 1893-5 P. M.

The Money Market and Financial Situation.—The gloomy forebodings which were troubling our market on Friday last were realized the following day. Late Saturday night came the announcement that Atchison had been placed in the hands of receivers, the effort to raise the funds necessary to pay the January interest having proved ineffectual. Even up to within a few days previous, the managers say, they confidently expected to meet their obligations, but were finally obliged to seek the protection of the Court.

After the receivership of Atchison was known, it seemed to be assumed as unavoidable that New York & New England should share a like fate, that company having a large floating debt and a considerable sum due for interest on January 1st. The expectation proved true to this extent, that on Thursday a temporary receiver was appointed—the application, however, came not from the management but from dissatified stockholders. The receivership would seem likely to dispose of the company's scheme for a line to New York City.

At first, in consequence of these events, there was a disposition to take a very discouraged view of the situation, and receiverships were wildly talked of for several companies which seem little likely at present to be approaching such a calamity. As usual, however, sober second thought made it clear that the outlook is much brighter than at first it seemed. If, as some have long thought, another reorganization is necessary for Atchison, it is much better that it should be carried through at once in a thorough manner, while the market is still down, than that it should be deferred by means of makeshifts and finally be precipitated upon us just when recovery in other directions has commenced.

Before the end of the new year we may now hope to have all the great companies which are at present embarrassed on their feet again. Manufacturers in many lines report that the markets for their products are bare of goods. Some commercial failures there will d

\$76,168,825 the previous week,

18	1893. Dec. 23,	Differen'sfrom Prev. week.	1892. Dec. 24.	1891. Dec. 26.
Capital	\$ 60,422,700 71,596,300		\$ 60,422,700	
Loans and disc'ts Direulation Net deposits	416,287,000 13,256,500	Inc. 865,100 Dec. 199,900		429,255,400 5,604,700
Specie Legal tenders	104,520,700 98,129,000	Inc.1,620,600	444,370,100 76,885,300 40,383,800	36,914,100
Reserve held	202,649,700 124,711,925	Inc.2,593,100 Inc. 824,150	117,269,100 111,092,525	133,306,600 113,826,575
Surplus reserve.	77,937,775	Inc.1,768,950	6,176,575	19,480,025

Foreign Exchange.—With a cessation of the demand for January remittances and some increase in the supply of commercial bills, the market has been dull and rates have fractionally declined; otherwise the market has been without feature. To-day actual rates of exchange were as follows:

Bankers' sixty days sterling, 4 83½@4 83¾; demand, 4 85¾
@4 86; cables, 4 86¼@4 83½. Posted rates of leading bankers are as follows:

December 29.		Sixty	Da	ıys.	De	man	d.
Prime bankers' sterling bills on London Prime commercial Documentary commercial Paris bankers (francs)	445	83 6	<b>04</b>	823			87 <sup>1</sup> 2
Amsterdam (guilders) bankers. Frankfort or Bremen (reicumarks) b'nkers	17	40 <sup>1</sup> 8 94 <sup>7</sup> 8	@4	0818	405	A 4 4 2 3 9 5	038

### United States Bonds.—Quotations are as follows:

	Interest Periods		Dec. 25.	Dec. 26.	Dec. 27.	Dec. 25.	Dec. 29.
28, reg. 48, 1907 reg 48, 1907 coup 68, our'cy,'95 reg 68, our'cy,'96 reg 68, our'cy,'97 reg 68, our'cy,'98 reg 68, our'cy,'98 reg 68, our'cy,'99 reg	QJan. J. & J. J. & J. J. & J. J. & J.	*112 <sup>3</sup> 4 *114 *102 *104 *107 *110	HOLIDAY	* 95 113 114 *102 *104 *107 *110 *112	*102 *104 *107 *110	*113 \( \frac{1}{2} \) *102 \( \frac{1}{2} \)	" 95 *112½ *113½ *102 *104 *107 *110 *112

\*This is the price bid at the morning board : no sate was made.

\*This is the price bid at the morning board: no sake was made.

State and Railroad Bonds.—Virginia funded debt 2-3s of 1991 have sold to a total of \$38,000 at prices ranging from 563% to 5634; \$3,000 Alabama Class A bonds sold at 98; \$1,000 do. (small) at 10234, \$25,000 Tennessee settlement 3s at 74 and \$1,000 Alabama Class B at 101.

Railroad bonds, with the exception of Atchison issues, have been dull, but bond houses report that first-class securities, which for some months past have been so firmly held in anticipation of higher prices as to make trading difficult, are rather easier to obtain. As was to be expected, Atchison bonds—the 4s and incomes—were pressed for sale, very large amounts changing hands, but in spite of this so nearly had the receivership been discounted that neither issue lost more than about two points. It is noteworthy that the lowest price reached during the week was for neither bond as low as in July last. Atlantic & Pacific 4s and Colorado Midland 4s, however, have dropped heavily in anticipation of receiving poor terms in the Atchison reorganization. Careful bond buyers are now looking with interest into the underlying issues of bankrupt companies, issues that run little or no risk of being disturbed in reorganization, and yet sell relatively low. St. Louis & San Francisco, Class A, B and C, first mortgage bonds, for instance, is one of the issues selling near par as against 114½ in April.

Railroad and Miscellaneous Stocks.—The stock market has suffered a severe shock in the two or more receiverships.

Railroad and Miscellaneous Stocks.—The stock market has suffered a severe shock in the two or more receiverships that have taken place in the week. Rumor mongers and timid holders have also contributed to the general weakness by expressing fears that other properties were to be turned over to receivers, but, as already said, the reports of this kind in circulation appear to be without any foundation in fact. Atchison's downfall had been pretty well discounted by Friday last, and the stock did not yield greatly, in spite of heavy sales, but to-day, on rumors of a 10 per cent assessment, it sold as low as 10½, the last sale being at 10¼. With New England it was different, that stock having sold on Friday last as high as 20¾ and on Wednesday of this week as low as 12, closing to-day at 12½.

Bear reports as to the outlook for earnings on the granger roads have done their part to lower the stocks of those properties, Chicago & Northwestern having fallen well below par again. London has had reason to feel bearish on American "rails" and Louisville & Nashville, one of her specialties, has been largely dealt in the price being very weak on the fear Railroad and Miscellaneous Stocks.—The stock market

par again. London has had reason to feel bearish on American "rails" and Louisville & Nashville, one of her specialties, has been largely dealt in, the price being very weak on the fear that the next dividend will be either passed entirely or paid wholly in scrip. The price closes at 41% against 475% last Friday. Lake Shore has been relatively firm. The coal stocks also, though featureless, have been well held. General Electric was extremely active on Wednesday and the price dropped from 5 to 6 points. This was owing to receivership talk and vague rumors, such as have frequently been ship talk and vague rumors, such as have frequently been denied of late, that the Thomson-Houston Company was to be separated from the General Electric and to resume business on separated from the General Electric and to resume business on its own account. Sugar has been featureless but fairly firm and Distilling & Cattle Feeding has been as low as 1853, clos-ing at 2258, with sundry rumors afloat as to its business. Today there was some improvement in the early part of the day in the general market, due to the covering of shorts, but in the afternoon the market was dull with reac-

tions from the best prices.

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending DECEMBER 29, and since JAN. 1, 1893.

The state of the s			week ending DECEMBER			The State of the S
Saturday,   Monda Dec. 23.   Dec. 2	y, Tuesday, Wednesday, Dec. 26. Dec. 27.	Thursday, Friday Dec. 28. Dec. 2	STOCKS.	Sales of the Week, Shares.	Lowest.	Highest.
			Activa RR. Stocks.			
14 14 <sup>7</sup> 8 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 14 1338 133 118 118 1 1 6912 6912 68 681	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 Atlantic & Pacific	78,964 425 660	1 Dec. 27	1 538 Apr. 29
69½ 69½ *71 71¾ 50 50½	*7034 7218 *7114 713 50 5014 4912 50	70½ 70½ 70½ 70¼ 7 49 49¾ x47½	Atlantic & Pacific.  Atlantic & Pacific.  1712 Baltimore & Ohio  1012 Canadian Pacific.  Su Canada Southern  Central of New Jersey.  514 Chesapeake & O., vot. tr. cert.	500 3,075	66 July 27	904 Jan. 16
114 114   16 <sup>1</sup> 4 16 <sup>5</sup> 8	*112 114 112 16 112 3 16 4 16 12 16 18 16 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 Central of New Jersey 514 Chesapeake & O., vot. tr. cert.	1,023 7,416	84 July 26	13234 Jan. 21 25 Apr. 6 14512 Feb. 1
*131 75 75 <sup>5</sup> 8	*131 *135 140 73 <sup>1</sup> 4 74 <sup>7</sup> 8 73 <sup>1</sup> 2 75 <sup>1</sup>	*135 140 *134 8 74 <sup>1</sup> 2 75 <sup>5</sup> 8 74 <sup>3</sup> 8	Chicago & Alton Chicago Burlington & Quincy	58,923	126 Aug. 16 694 July 26	145½ Feb. 1 103% Jan. 21
*9612 9712		9612	Chicago & Alton  Chicago Burlington & Quincy  hicago & Eastern Illinois.  Do pref.  B Do pref.  B Do pref.  Northwestern	100	51 Aug. 21 85 Aug. 17	72 <sup>1</sup> 4 Jan. 25 105 Jan. 23
575 <sub>8</sub> 58 116 116	5634 5818 5678 581 116 116 116 117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicago Milwaukee & St. Pau Do pref.	136,538 300	4638 July 26 100 July 26	83½ Jan. 23 126 Jan. 23
994 9958	97 <sup>1</sup> <sub>2</sub> 99 <sup>1</sup> <sub>4</sub> 97 <sup>1</sup> <sub>4</sub> 99 *134 138 *134 <sup>1</sup> <sub>2</sub> 138		1812 Chicago & Northwestern			146 Jan. 20
64 <sup>5</sup> <sub>8</sub> 65 <sup>1</sup> <sub>8</sub> 35 <sup>3</sup> <sub>8</sub> 35 <sup>7</sup> <sub>8</sub> *110 115	63 64½ 63¾ 64¾ 34¾ 35 34½ 34¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chicago St. Paul Minn. & Om	- T, U TO	51½ July 31 24 July 26	8938 Jan. 23 5838 Feb. 9
354 3538	*113 116 *113 115 345 <sub>8</sub> 351 80 80	2 3412 3514 3438	Do pref. St. L. Do pref.	6,150	25 July 26	5838 Feb. 9 121 Feb. 3 6048 Jan. 23 9834 Jan. 30
183 <sub>8</sub> 183 <sub>8</sub> *60 66	*18½ 19 19 19 65 65 *60 68	1 *60 66 1 *60 C	1842 Columbus Hocking Val. & To	375	114 Aug. 2	3248 Jan. 19
127 <sup>1</sup> 2 128 <sup>1</sup> 2 159 161	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 1294 130   128 1	2934 Delaware & Hudson	4,353 t 2,704	10234 July 26 127 July 27	139 Jan. 27 175 Nov. 3
	203 215	*2914	Oblaware Lackawanna&Wes Denver & Rio Grande Do pref	200	8 <sup>1</sup> 4 July 13 24 July 19	734 Jan. 17 139 Jan. 27 175 Nov. 3 1838 Jan. 21 574 Jan. 23 578 Feb. 4
*18 34 *5 15 *1 5	*18 38 *18 3 *5 15 *5 15		East Tennessee Va. & Ga Do 1st pref		18 July 3	574 Jan. 23 578 Feb. 4 353 Feb. 3
48 50   :	*1 5 *1 5 *48 56 53 53	*1 5 *1 *49 56 *47	Do 2d pref Evansville & Terre Haute	65	48 Dec. 22	1134 Feb. 3 152 Jan. 12
*102 103   91 <sup>1</sup> 4 91 <sup>1</sup> 4 *6 <sup>1</sup> 0 7 <sup>1</sup> 0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*100 105 100 1 *89 90 <sup>1</sup> 4 89 <sup>3</sup> 4 86	7 Ilinois Central	613	86 July 18	104 Jan. 25
*61 <sub>2</sub> 71 <sub>2</sub> 23 23 *143 <sub>8</sub> 15	*22 24 22 <sup>1</sup> 4 22 <sup>1</sup> *14 15 *12 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 22^{1_2} & \text{Do} & \text{pref} \\ 4^{1_2} \text{ Lake Erie & Western} \end{array}$	435	12 July 27	57°, Feb. 4 35°, Feb. 3 11°, Feb. 3 15°, Jan. 12 142¹, Feb. 7 104 Jan. 25 37 Jan. 16 25°, Jan. 16 25°, Jan. 18 118¹, Jan. 18 118¹, Jan. 21 27°, Jan. 16 17°, Jan. 16 17°, Jan. 16 17°, Jan. 16 17°, Jan. 16
*61 66 1221 <sub>8</sub> 123	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*61 63 *61½ 4 123½ 124¼ x119½1	5   Do   2d pref   6   Evansville & Terre Haute   6   Great Northern, pref   87   Illinois Central   7   Do   pref   14   Lake Erie & Western   12   Lake Shore & Mich. Southern   12   Louisville & Nashville.   12   Louisville & Nashville.   14   Do   Lake Shore & Mich. Southern   15   Louisville & Nashville.   16   Louisville & Nashville.   17   Louisville & Nashville.   18   Louisville & Nashville.   19   Louisville & Nashville.	303 5,678	53 July 31 104 July 31	82 Jan. 18 134 <sup>1</sup> 2 Apr. 8
101 101   10	$\begin{vmatrix} 101 & 101 & *99\frac{1}{2} & 101\frac{1}{463} & 475\frac{1}{8} & 43\frac{1}{4} & 46 \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 Long Island Louisville & Nashville	99,533	90 July 27 3934 Dec. 28	118 <sup>1</sup> <sub>2</sub> Jan. 21 77 <sup>3</sup> <sub>8</sub> Jan. 21
95 <sub>8</sub> 95 <sub>8</sub> *11 <sub>8</sub> 5	9 9 81 <sub>2</sub> 93 *11 <sub>8</sub> 5 *11 <sub>8</sub> 5	*118 5 *118	5 Louisville St. Louis & Texas	1,000	234 Nov. 27	27 Jan. 14 27 <sup>5</sup> 8 Jan. 16 174 <sup>3</sup> 4 Jan. 13
122 122 <sup>1</sup> <sub>2</sub> *99 100 10 <sup>1</sup> <sub>2</sub> 10 <sup>1</sup> <sub>2</sub>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	224 Mannattan Elevated, consol. 964 Michigan Central 10 Minneapolis & St. L., tr. rects 26 pref., tr. rects 134 Missouri Kansas & Texas	4,822 452 1,285	7978 Aug. 21	108 <sup>1</sup> 2 Apr. 8 3    19 <sup>1</sup> 4 Jan. 14
*30 34 *12½ 13½	30 30 28 28 *124 14 124 121	*25 30 25 *1234 1312 1314	26 Do pref., tr. rects 134 Missouri Kansas & Texas	1,100	18 July 31	49 Jan. 16 16 Jan. 25
*221 <sub>2</sub> 233 <sub>4</sub> 21 211 <sub>2</sub>	225 <sub>8</sub> 23 223 <sub>4</sub> 231 21 213 <sub>4</sub> 211 <sub>8</sub> 215	4 23 23 227 <sub>8</sub> 4 203 <sub>8</sub> 213 <sub>4</sub> 201 <sub>8</sub>	Do pref 21 <sup>1</sup> 4 Missouri Pacific.	2,635	1338 July 27	2838 Jan. 16
17 17 *70 78	16 16 *15 16 *70 78 *70 75	*15 16 <sup>1</sup> <sub>2</sub> *15 70 70 *67	Do pref 21 <sup>1</sup> 4 Missouri Pacific. pref 6 Mobile & Ohio	200 s 10	634 July 26 55 Aug. 14	37 Feb. 18 90 Apr. 18 111 <sup>1</sup> <sub>2</sub> Jan. 25 20 <sup>1</sup> <sub>2</sub> Apr. 8
97% 99	9734 9858 9818 981 13 13 13 13				92 July 26 97 <sub>8</sub> July 18	111 <sup>1</sup> 2 Jan. 25 20 <sup>1</sup> 2 Apr. 8
1418 1414	$ \begin{vmatrix} 65^{1}_{2} & 65^{1}_{2} \\ *27 & 30 \\ 14^{1}_{8} & 14^{3}_{8} \end{vmatrix}  \begin{vmatrix} *60 & 65 \\ *28 & 30 \\ 14^{1}_{8} & 14^{3}_{8} \end{vmatrix} $		Do 1st pref Do 2d pref 1414 New York Lake Erie & West'	20 1 4,792	45 July 26 18 July 26	78 Jan. 23 41 Apr. 5
15 <sup>1</sup> 4 19 <sup>5</sup> 8 *185 195	1518 1718 12 145	31 32 *30½	13 New York & New England	164,618	15 July 26 12 Dec. 27	58 Jan. 24 5218 Jan. 17
*185 195 H	* 195  *180 195 5 5	* 195	New York New Haven & Hart	1,140	188 Sept. 28 5 Dec. 19	5 78 Jan. 23 41 Apr. 5 5 2658 Jan. 25 5 58 Jan. 24 7 5218 Jan. 18 3 26212 Jan. 18 3 38 Jan. 24 1 193 Jan. 20 1 2138 Jan. 23 93 Jan. 23
5 5 5 15 <sup>1</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>8</sub> *14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub> *42 <sup>1</sup> / <sub>2</sub> 44	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1378 14 1414	5 New York & Northern, pref. 478 New York Ontario & Western 1414 New York Susq. & West., new	1,041	11 July 18   8 July 27	1934 Jan. 20 1 2138 Jan. 23
*42½ 44 *19¾	*19% 19% 19% 19% 19% 19% 19% 19% 19% 19%		11 Do pref Norfolk & Western	800		
484 514 19 19	4 <sup>1</sup> 2 4 <sup>5</sup> 8 4 <sup>1</sup> 4 4 <sup>5</sup> 18 <sup>5</sup> 8 19 19 19	4 4 4 <sup>1</sup> 4 4 8 18 <sup>1</sup> 8 19 18 <sup>3</sup> 8	438 Northern Pacific	5,174	334 Ang. 19	184 Feb. 14
*20 50	*20 50 *20 50	20 00 20			15 <sup>1</sup> 4 Aug. 16 11 July 22 25 May 16	25 Feb. 1 49 Jan. 25
*26 29	27 27 *26 29	. 434 434 *312	25 Oregon R'y & Navigation Co 5 <sup>1</sup> 4 Oregon Sh. Line & Utah North		25 Dec 28	844 Jan. 23
*5 6   18 1858   *12 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 17lo 1734 17	4½ Peoria Decatur & Evansville Philadelphia & Reading	21 425	10 Tula 00	18 <sup>1</sup> 2 Jan. 21 53 <sup>3</sup> 4 Jan. 25 21 <sup>1</sup> 2 Jan. 24
421 <sub>2</sub> 421 <sub>2</sub> 121 <sub>2</sub> 21 <sub>2</sub>	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pittsburg Cinn. Chic. & St. L Do pref 2 <sup>5</sup> 8 Rich. & W. P. Term'l, tr. rects	483	40 July 27	62 Jan. 24 0    12 Feb. 3
			Do pref. tr. rects Rio Grande Western		10 000.	) 44 Jan. 40
4 4	*3 414 *3 4	· · · · · · · · · · · · · · · · · · ·	A St Louis Southwestern pref	250	34 July 31	62 <sup>1</sup> 2 Jan. 28 7 <sup>3</sup> 4 Jan. 18
*8 83 <sub>4</sub> *24 27 *83 90	*8 88 *8 88 *24 26 *24 27 *83 90 *83 90	4 4 *3 *8 9 8 <sup>1</sup> <sub>8</sub> *24 26 *24	818 Do pref 26 St. Paul & Duluth Do pref 55 St. Paul Minn. & Manitoba.	. 100	22 Aug. 19	15 Jan. 18 47% Jan. 18 108 Jan. 36 116% Feb. 14
101 103 1934 2014	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	88 <sup>1</sup> 2 90 86 *101 1 20 20 <sup>1</sup> 4 19	55 St. Paul Minn. & Manitoba 1958 Southern Pacific Co	165	95 July 27	7 11634 Feb. 14 5 354 Jan. 16
67 <sub>8</sub> 7 *63 <sub>8</sub> 7	678 678 634 7 618 638 6 61	8 6 6 6	7½ Texas & Pacific	1325	434 July 28	3 11 Jan. 19 40 <sup>1</sup> 2 Jan. 31
*38 45 *70 80	*38 45 *38 45 *70 *80 *70 80	*38 45 *38 *70 80 *	Toledo & Ohio Central		22 <sup>1</sup> 2 Aug. 29	50 Jan. 17 85 Jan. 7
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1734 1918 1778 183 5 5 5 *412 5 634 634 634 63	419 419 *419	5 Union Pacific Denver & Gulf	20,616	15 <sup>1</sup> 4 July 26 4 <sup>1</sup> 2 Dec. 28	3 18 <sup>1</sup> 2 Jan. 16
£ 1314 1378 13 134	634 634 634 63 121 <sub>2</sub> 131 <sub>4</sub> 13 13 131 <sub>4</sub> 131 <sub>2</sub> 133 <sub>8</sub> 133	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% Wabash. 1278 Do pref 1318 Wheeling & Lake Erie. 4758 Do pref	1,645 4,975 2,260	934 July 26	3 26 <sup>1</sup> 4 Feb. 7
487 <sub>8</sub> 491 <sub>9</sub> *41 <sub>9</sub> 6	48 4934 4914 491 412 412 *334 5	49 49 47 *334 5 *31 <sub>2</sub>	5 Wisconsin Central Company	1,145	31 July 27	7 67 <sup>1</sup> 4 Jan. 17 6 15 <sup>3</sup> 4 Jan. 23
2612 2734	27 28 27 27	2 27 2712 2634	Miscellaneous Stocks. American Cotton Oil Co	. 4,620	24 July 26	514 Mar. 3
60 61 793 <sub>8</sub> 801 <sub>2</sub> *811 <sub>2</sub> 83	60 <sup>1</sup> 2 61 60 <sup>1</sup> 4 60 <sup>1</sup> 7.95 <sub>8</sub> 825 <sub>8</sub> 81 <sup>3</sup> 8 821 831 <sub>8</sub> 831 <sub>8</sub> 821 831 <sub>8</sub> 831 <sub>8</sub> 831	0 8150 8270 81	Do pref 8238 American Sugar Refining Co	50,286	1 50 July 26	84 Feb. 14 1343 Feb. 6 1041 Jan. 19
68 69 *87 92	83 <sup>1</sup> 2 83 <sup>1</sup> 2 83 <sup>3</sup> 4 83 <sup>3</sup> 70 71 <sup>1</sup> 2 72 72 <sup>3</sup> *87 92 *88 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref American Tobacco Co Do pref	. 2.005	43 July 31	1121 Jan. 3
60 6158	*10 12 *10 12	$60  62^{1}_{2}  59^{5}_{8}$	3112 Chicago Gas Co., trust rec'ts.	67,097	39 July 31 84 Aug. 29	1104 Jan. 3 944 Jan. 21 253 Feb. 7
*24 <sup>1</sup> 2 26 127 127	*25 26 <sup>1</sup> 2 *24 <sup>1</sup> 2 26 <sup>1</sup> 126 126 125 125		Consolidated Gas Company	1,268	17 <sup>1</sup> 4 Aug. 15 108 July 27	25% Feb. 7 72 Feb. 14 144 Jan. 20 66% Jan. 3
364 374	19 <sup>5</sup> 8 22 <sup>1</sup> 4 18 <sup>5</sup> 8 22 36 <sup>1</sup> 8 37 <sup>3</sup> 8 31 <sup>1</sup> 4 37 <sup>3</sup> 116 <sup>1</sup> 8 17 116 <sup>3</sup> 4 20	21 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>4</sub> 22 31 <sup>3</sup> <sub>4</sub> 34 <sup>1</sup> <sub>2</sub> 32 <sup>5</sup> <sub>8</sub>	2318 Distilling & Cattle Feeding Co	86,690	12 July 31 30 July 29	6638 Jan. 3
*40 45	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	National Lordage Co., new	3,942	†22 Aug. 23	118½ Jan. 20
221 <sub>4</sub> 223 <sub>4</sub> 671 <sub>2</sub> 671 <sub>2</sub> 31 <sub>2</sub> 31 <sub>2</sub> *13 15	664 664 67 691	2 224 234 23 8 68 68 68 2 31 <sub>2</sub> 33 <sub>4</sub> *31 <sub>2</sub>	334 North American Co	650	48 July 26	96 Jan. 20 117 Mar. 24
*13 15 *13 14 *79	12 13 *12 15 *13 13 <sup>1</sup> 4 13 13	*11 15 *11 14 14	Oregon Improvement Co Pacific Mail	200	8 Aug. 2- 81 <sub>2</sub> July 27	21½ Feb. 9 27½ Jan. 3
16312 16312	*78 <sup>7</sup> 8 *78 <sup>3</sup> 4 162 163 <sup>1</sup> 2 163 164	*79 <sup>1</sup> 8 78 <sup>1</sup> 4 162 162	78 <sup>1</sup> 4 Pipe Line Certificates 13 <sup>1</sup> 2 Pullman Palace Car Company	2,000	52½ Jan. 18 132 Aug. 1	79½ Dec. 18 206 Apr. 12
15 1512	144 15 14 147	8 1412 1478 1412	231s Distilling & Cattle Feeding Co 441s General Electric Co. 50 National Cordage Co., new. 50 Do pref 831s Do pref 834 North American Co. 50 Pacific Mail. 832 Pipe Line Certificates. 833 Pipel Line Certificates. 834 Pipe Line Certificates. 835 Pulman Palace Car Company Silver Bullion Certificates. 842 Tennessee Coal & Iron. 55 United States Rubber Co. 55 Western Union Telegraph.	1,925	62 June 29 104 Aug. 10	84 2 Jan. 18 37 8 Jan 14
40 4134 4 81 8214	39 <sup>1</sup> 4 39 <sup>1</sup> 4 40 40 81 82 <sup>3</sup> 8 81 <sup>1</sup> 2 82 <sup>1</sup>	42½ 42½ *40 8158 8338 81¾ 8	United States Rubber Co	62.554	17 Aug. 17	605 <sub>8</sub> Apr. 18
		ald contification + Tim	st instalment paid + Second in	-101-004	moid and	101 Jan. 20

<sup>\*</sup>These are bid and asked: no sale made. || Old certificates. | † First instalment paid. || Second instalment paid.

### NEW YORK STOCK EXCHANGE PRICES (Continued)-INACTIVE STOCKS. (1 Indicates actual sales.)

INACTIVE STOCKS	Dec. 2	9.	Range (sale	s) in 1893.	INACTIVE STOCKS.	Dec.	29.	Range (sal	les) in 1895.
¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.  100 3elleville & Susquehanna	17	19	98 May 19 Aug.	175 Nov. 102 <sup>1</sup> <sub>2</sub> Jan. 41 <sup>1</sup> <sub>4</sub> Jan.	Toledo Peoria & Western100 Toledo St. L. & Kansas City ¶ Virginia Midland100 Miscellaneous Stocks.			8 May	14 May 17 Jan.
Buffalo Rochester & Pittsburg 100 Preferred 100 Burl. Cedar Rapids & Nor. 100 Jentral Pacific 100	59 16½	30 72 17	214 Sept. 70 Sept. 45 July 163 July	37 Jan. 863 Jan. 65 Jan. 294 Jan.	Adams Express	48 110 85	52 114 88	6512 Aug.	12014 Feb. 9219 Feb.
Neveland & Pittsburg 50 Des Moines & Fort Dodge 100 Preferred	150 41 <sub>g</sub>  5 12	7 6 <sup>1</sup> 4 15	135 July 4 July 22 Feb. 5 July 11 July	1574 Jan. 934 Jan. 24 Mar. 144 Jan. 32 Jan.	Brunswick Company 100 Chic, June. Ry. & Stock Yards. 100 Preferred 100 Citizens' Gas of Brooklyn 100 Colorado Fuel & Iron, pref. 100	312		4 June 80 May 933 Jan. 55 Sept. 60 Dec.	108 Jan. 93% Jan.
Flint & Pere Marquette	3	6	14 <sup>1</sup> 4 Sept. 45 Aug. 3 Dec.	23 Jan. 77½ Jan. 14¾ Jan.	Columbus & Hocking Coal100 Commercial Cable100 Consol. Coal of Maryland100 Edison Electric Illuminating100	$\frac{7}{120}$	8	5 July 180 Feb. 26 May 713 Aug.	2938 Jan. 185 Mar. 31 Jan.
Preferred trust rects	214	3 91 <sub>8</sub>	11 June 214 Aug. 86 June 10 Sept.	297 <sub>8</sub> Jan. 71 <sub>2</sub> Mar. 91 Feb. 141 <sub>9</sub> Jan.	Interior Conduit & Ins. Co	60 20	70 26 60	324 Dec 93 Aug. 48 Aug. 22 Nov. 55 Aug.	74% Feb. 25 Jan.
Keokuk & Des Moines       100         Preferred       100         Louisv. Evansv. & St. L. Cons. 100       100         Louisv. A. & Chie, preferred       100			578 Oct. 10 July 9 Aug. 4712 Feb. 36 Dec.	578 Oct. 28 Apr. 27 Mar. 49 Jan. 45 Oct.	Maryland Coal, pref		50	55 Aug. 92 9 Sept. 49 2 Dec. 64 Mar. 14 9 July	1064 Jan. 1007 Jan. 694 Jan.
Mahoping Coal       50         Preferred       50         Mexican National       100         Morris & Essex       50	100	05	100 Mar. 105 May 136 Aug.	100 Mar. 105 May 163 Mar.	National Starch Mfg. Co         100           New Central Coal         100           Ontario Silver Mining         100           Pennsylvania Coal         50	‡ 6 8 6	9 7	6 July 6 Aug. 61 Dec. 260 June	3438 Jan 1178 Jan. 19 Apr.
N. Y. Lack. & Western	53 4 148	8	99 <sup>1</sup> 4 Aug. 50 June 3 Aug. 140 July	114 Jan. 60 Feb. 93 Jan. 156 Feb.	P. Lorillard Co. pref	50	55 13 <sub>4</sub>	47% Nov. 13 % May 158 Dec.	831 <sub>2</sub> Feb 1634 May 31 <sub>3</sub> Feb.
Pitts. & Western pf. 50  Rensselaer & Saratoga. 100  Rome Wat. & Ogdensburgh. 100  St. Louis Alion & Ter. Haute. 100  Preferred 100	174 108 18		150 Aug. 9912 Aug. 20 Aug.	42 <sup>1</sup> g Apr. 179 Feb. 112 <sup>1</sup> g Jan. 37 <sup>1</sup> g May 150 <sup>1</sup> g Mai	Preferred         100           Texas Pacific Land Trust         100           U. S. Express         100           U. S. Rubber preferred         100           Wells, Fargo Express         100	‡ 49 <sup>7</sup> 8	88	114 Dec. 74 Oct. 43 Aug. 51 Aug. 120 Nov.	134 Feb. 704 Jan. 99 Jan.

<sup>\*</sup> No price Friday; latest price this week.

t Actual sales.

### NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS DECEMBER 29.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
A abama—Class A, 4 to 51906 Class B, 5s1906 Class C, 4s1906 Currency funding 4s1920 Ackansas—6s, fund, Hol. 1899-1900 7s, Arkansas—Central RR Louisians—7s, cons1914 New conols. 4s1914 Missouri – Fund1894-1895	110 963	93	New York—6s, loan	30 10 15 3 3 94 115	5 31 <sub>9</sub>	3s	60 60 70 100 100 74 56 6	107 105 75 564 7

# New York City Bank Statement for the week ending Dec. | New York City, Boston and Philadelphia Banks:

23, 1893, is as fo	llows.	We on	rit two c	iphers (	00) in o	ill cases.
BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	-	-		•	4	•

Bank of New York	(00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Manhastan Co.   2,000,0   1,889,4   1,225,0   3,250,0   2,322,0   1,0083,0   Mechanics'   2,000,0   2,087,5   8,321,0   1,235,0   1,714,0   7,778,0   Phenix   1,000,0   483,9   4,468,0   1,017,0   278,6   3,856,8   2,868,5   3,868,5					-		
Manhastan Co.   2,000,0   1,889,4   1,225,0   3,250,0   2,322,0   1,0083,0   Mechanics'   2,000,0   2,087,5   8,321,0   1,235,0   1,714,0   7,778,0   Phenix   1,000,0   483,9   4,468,0   1,017,0   278,6   3,856,8   2,868,5   3,868,5	Bank of New York.	2,000 0	2 101 4	12.550.0	1.810.0	2.810.0	13.010.0
Phenix		2,050.0	1,869.4	11,226,0	5,280.0	2,522.0	16,068,0
Phenix		2.000.0	976,2	8,166,8	2.513.7	2,910,7	11,738,7
Phenix		2.000.0	2,057,5	8.321.0	1,235,0	1,714,0	7,758,0
Phenix	America	3,000,0	2,220,9	16,447,8	3,35×,1	2,000,01	18,665,8
Tradesmen's	Phenix	1.000.0	463,9	4,468,0	1,017.0	278,0	9,052.0
Chemical	Olty	1,000,0	2,739,0	18,002,1	12,660,7	0,410,0	30,267,6
Merchants         Exch ge         600,0         177,0         4,008.8         5,512.0         1,213.1         1,384.4         6,018.9         1,584.0         5,512.0         307,0         322.1         1,675.0           Butchers'& Drov'rs'         400,0         128.9         1,586.0         2,245.0         307,0         322.1         1,675.0           Green wich         200,0         170.1         1,075.8         180.8         188.8         1,651.3           Easther Manufac'rs         600.0         548.5         3,033.2         17.4         306.2         1,638.8           State of New York         1,200.0         504.0         2,692.5         136.5         18.6         1,622.1         2376.7           American Erch'ge         5,000.0         3,507.6         17.853.8         3,485.3         10.339.9         1,678.0           Oommerce         5,000.0         1,565.6         5,243.4         1,621.5         1,621.5         1,622.1         2376.7           Amercantile         1,000.0         1,114.7         2,00.5         3,485.3         10.339.9         1,151.3           Feepble's         1,000.0         1,114.7         2,00.0         333.2         1,737.5         245.9         80.6         3,211.7	Tradesmen's	200,0	7 791 0	27 040 2	8 225 4	2 188 3	25 7 15 0
Batchers's derivad's dechanics' derivad's Green wich         400,0         318,9         1,587,0         302,0         328,1         1,045,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,4         491,2         328,6         2,461,7         328,4         491,2         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         3,463,1         3,532,0         3,585,0         3,685,0         1,632,1         1,632,1         3,678,0         3,685,1         3,622,1         3,633,2         3,463,1         3,333,9         2,151,3         3,678,0         3,678,0         3,685,1         3,623,1         3,757,9         888,9         4,768,6         3,677,6         4,622,7         4,69,6         2,493,7         2,435,6         1,486,6         5,243,3         7,77,9         888,9         4,768,6         5,243,3         7,77,9         888,9         4,768,6	Marchanta Exchine	800,0	177 0	4 0(8 8	505.9	888.5	4.518.3
Batchers's derivad's dechanics' derivad's Green wich         400,0         318,9         1,587,0         302,0         328,1         1,045,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,1         1,053,0         328,4         491,2         328,6         2,461,7         328,4         491,2         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         2,461,7         328,6         3,463,1         3,532,0         3,585,0         3,685,0         1,632,1         1,632,1         3,678,0         3,685,1         3,622,1         3,633,2         3,463,1         3,333,9         2,151,3         3,678,0         3,678,0         3,685,1         3,623,1         3,757,9         888,9         4,768,6         3,677,6         4,622,7         4,69,6         2,493,7         2,435,6         1,486,6         5,243,3         7,77,9         888,9         4,768,6         5,243,3         7,77,9         888,9         4,768,6	Galletin National	1.000.0	1.584 0	5.512 0	1.213.1	1,934.4	6,076,9
Mechanics' & Trad's         400,0         424,7         2,355,0         180,0         560,0         2,465,0           Green wich         200,0         170,1         1,075,8         130,8         18,88         1,051,3           Eventh National         300,0         504,8         3,033,2         494,2         366,2         2,448,1           Matte of New York         1,200,0         504,0         2,602,5         1,77,4         306,2         1,638,4           American Exchige.         5,000,0         3,576,6         1,855,6         3,957,0         3,969,0         18,678,0           Oommerce.         5,000,0         1,855,6         2,438,1         1,735,8         3,957,0         3,969,0         18,678,0           Pacific.         1,000,0         1,114,7         8,200,5         1,621,8         1,528,4         8,678,0           Pacific.         1,500,0         964,9         9,604,4         2,227,7         2,435,6         11,840,5           Rorith America.         1,000,0         1,338,6         2,77t,6         19,8         1,404,4         2,520,9           Rorith America.         2,000,0         333,2         1,737,5         245,9         624,4         3,538,2         2,77t,5         1,48,10         1	Butchers'& Drov'rs'	300.0	318.9	1,567.6	307.0	329,1	1.0/5.01
Seventh National  State of New York American Exch'ge.  5000,0 504,	Mechanics' & Trad's	400,0	424.7	2,305,0	180,0	580 0	2,465,0
Seventh National  State of New York American Exch'ge.  5000,0 504,	Greenwich	200,0	170,1	1,075,8	130,8	186,8	1,051,3
Seventh National  State of New York American Exch'ge.  5000,0 504,	Leather Manufac'rs	600,0	548,5	3,033,2	494,2	386,6	1 020 4
American Exch ge.   5,000,0   2,434,8   12,44,0   3,535,0   0,585,0   12,507,80   13,507	Seventh National	300,0	169,8	1,402,5	1985	1 000,2	2 278 7
Republic		5,000,0	2 449 8	19 74= 0	8 957 0	3,989,0	18 678 0
Republic		5,000.0	3,570.6	17.858.8	3,348,3	10,339,9	21.151.3
Republic	Broadway			5.243.4	757,9	898,9	4,768,6
Chatham	Mercantile	1.000.0	1,114,7	8,200,5	1,621.5		0,001,0
Chatham	Pacific	422,7	469,6	9 106 21	559,8	806,6	3,211,7
Tring.	Republic	1,500,0	964,9	8,504,4	2,203,7	2,435,6	11,840,6
Tring.	Chatham	450,0	853,8	5,277,6	019,8	294 4	9.650,9
Tring.	People's	200,0	000,2	5 077 5	1 045	881 7	5.548.7
Irring.         600,0         345,6         2,335,0         1,33,8         631,8         2,535,5           Nassau         500,0         286,1         2,475,1         1,338,8         630,8         2,535,5           Nassau         750,0         822,5         4,535,2         690,8         748,2         4,495,3           St. Nicholas         1,000,0         1,251,2         8,313,1         450,8         1,569,0         3,782,5           Shoe & Leather         1,000,0         291,1         2,843,0         365,0         1,569,0         3,782,5           Corntenctal         1,000,0         294,8         4,074,2         1,419,5         1,93,4         8,782,0           Importers' & Trad's         2,000,0         5,700,8         18,623,1         4,732,0         8,093,0         251,68,0           Park         2,000,0         3,135,6         21,688,6         4,373,0         8,093,0         251,68,0           Fast River         2,000,0         543,3         6,81,0         1,2297,0         2,781,0         10,236,0           Second National         750,0         513,3         4,030,0         1,2297,0         2,781,0         10,236,0           First National         750,0         7316,4 <th< td=""><td>Wanners</td><td>1,000,0</td><td>1 928 6</td><td>14 085 8</td><td>5.8423</td><td>2,277.5</td><td>18 381 2</td></th<>	Wanners	1,000,0	1 928 6	14 085 8	5.8423	2,277.5	18 381 2
Citizens'         600,0         465,6         2,475,1         1,030,8         630,8         3,637,5           Market & Fulton         500,0         286,1         2,017,1         518,3         612,5         2,602,7           Market & Fulton         750,0         822,5         4,535,2         690,8         748,2         4,495,3           St. Nicholas         1,000,0         294,8         4,535,2         690,8         748,2         4,495,3           Corn Exchange         1,000,0         294,8         4,074,2         1,419,5         1,93,4         6,478,0           Continental         2,000,0         294,8         4,074,2         1,419,5         1,93,4         6,478,0           Continental         2,000,0         3,35,6         2,170,0         190,5         190,5         25,1190,0           Importers' & Trad's         2,000,0         3,135,6         20,000,0         4,334,2         4,320,0         25,1190,0           Fark         2,500,0         5,703,5         18,233,1         4,732,0         8,033,0         25,166,0           Fourth National         3,000,0         51,10         4,030,0         1,012,0         3834,2         270,0         8,270,0         2,761,0         10,236,0	Trying			2.331.0	413.4	671.7	2.074.0
Massaul         Sessaul         500,0         286,1         2,017,1         518,3         612,5         2,602,7           St. Nicholas         St. Nicholas         200,0         822,5         4,535,2         690,8         748,2         4,495,3           Shoe & Leather         1,000,0         1,251,9         8,313,1         4,608,3         1,854,0         8,742,5           Continental         1,000,0         294,6         4,074,2         1,419,5         625,1         1,90,4         6,678,0           Oriental         2,000,0         425,2         1,70,2         1,419,5         625,1         1,90,0           Importers' & Trad's         2,000,0         31,34,6         2,168,6         4,838,6         5,334,6         27,00,8           East River         2,500,0         31,4         1,045,1         124,8         288,6         1,022,1           Fourth National         2,000,0         543,3         6,81,0         1,297,0         2,761,0         10,236,0           Second National         750,0         352,4         3,089,9         31,18         918,6         4,103,8           First National         1,000,0         1,40,2         6,877,4         1,612,7         383,6         6,839,9	Citizens'		465.6	2.475.1	1,030,8	630,8	3,657,5
St. Nicholas         St. Nicholas         1,000,0         291,1         2,843,0         385,0         1,509,0         3,537,0           Corntnental         1,000,0         294,6         4,074,2         1,419,5         1,93,4         8,782,5           Importers' & Trad's         1,500,0         425,2         1,700,1         1,96,5         625,1         1,90,0           Park         2,000,0         3,135,6         21,686,6         4,732,0         8,033,1         1,472,0         3,251,6         2,500,0         3,537,0           Fast River         2,000,0         1,374,4         1,045,1         124,8         2,288,5         1,202,1         2,000,0         543,3         6,81,0         1,297,0         2,761,0         1,022,1         2,000,0         2,336,6         8,18,6         4,372,0         8,033,0         2,288,5         1,202,1         2,000,0         2,336,6         8,681,0         1,297,0         2,761,0         1,023,6         2,000,0         4,030,0         1,012,0         883,0         5,190,0         2,036,0         8,19,6         4,100,8         8,18,9         9,18,6         4,100,8         8,18,9         9,18,6         4,100,8         1,100,0         1,012,0         883,0         5,190,0         1,102,0         883,0	Nassau	500,0	286,1	2,017,1	518.3	612,5	
Shoe & Leather	Market & Fulton	750,0	822,5	4,535,2	590,8	748,2	4,495,3
Continental.         1,000,0         294,6         4,074,2         1,419,5         1,93,4         6,78,0           Oriental.         300,0         425,2         1,710,4         190,5         295,1         1,90,0           Importers' & Trad's         1,500,0         5,700,8         18,823,6         4,732,0         8,093,0         25,156,0           Fast River.         250,0         3135,6         21,168,6         4,838,6         5334,5         27,0-0,8           East River.         250,0         137,4         1,045,1         1,24,8         288,5         1,022,1           Fourth National.         2,000,0         543,3         6,881,0         1,297,0         2,761,0         10,236,0           Minth National.         750,0         7316,4         2,009,2         3,889,9         31,18         918,6         4,100,8           N.Y. Nat Exchange         250,0         73,16,4         2,209,2         3,887,9         3,11,12         22,206,7         3,887,9         3,11,2         22,206,7         3,81,3         918,6         4,100,8         1,107,8         8,86         288,2         1,207,8         8,86         288,2         1,207,8         1,000,0         1,01,0         8,86         288,0         2,107,6         3,000,0 </td <td>St. Nicholas</td> <td>1 000 0</td> <td>901 1</td> <td>0.010.0</td> <td>2050</td> <td>1 500 0</td> <td>9 C97 0</td>	St. Nicholas	1 000 0	901 1	0.010.0	2050	1 500 0	9 C97 0
Continental.         1,000,0         294,6         4,074,2         1,419,5         1,93,4         6,78,0           Oriental.         300,0         425,2         1,710,4         190,5         295,1         1,90,0           Importers' & Trad's         1,500,0         5,700,8         18,823,6         4,732,0         8,093,0         25,156,0           Fast River.         250,0         3135,6         21,168,6         4,838,6         5334,5         27,0-0,8           East River.         250,0         137,4         1,045,1         1,24,8         288,5         1,022,1           Fourth National.         2,000,0         543,3         6,881,0         1,297,0         2,761,0         10,236,0           Minth National.         750,0         7316,4         2,009,2         3,889,9         31,18         918,6         4,100,8           N.Y. Nat Exchange         250,0         73,16,4         2,209,2         3,887,9         3,11,12         22,206,7         3,887,9         3,11,2         22,206,7         3,81,3         918,6         4,100,8         1,107,8         8,86         288,2         1,207,8         8,86         288,2         1,207,8         1,000,0         1,01,0         8,86         288,0         2,107,6         3,000,0 </td <td></td> <td>1,000,0</td> <td>1 251 0</td> <td>2,843,0</td> <td>450 8</td> <td>1,854 0</td> <td>87495</td>		1,000,0	1 251 0	2,843,0	450 8	1,854 0	87495
Orlental   300,0   425,2   1,710,4   190,5   625,1   1,900,0   1		1,000,0	294 8	4 074 2	1.419.5	1.9.3.4	6.678.0
Importers' & Trad's	Oriental	300.0	425.2		190 51	625,1	1,900.0
Past River.   2500,0   137,4   1,045,1   124,8   288,6   1,022,1     Pourth National.   3,200,0   543,3   6,681,0   1,287,0   2,781,0   10,248,0     Second National.   300,0   511,0   4,030,0   1,012,0     Sinth National.   750,0   352,4   3,089,9   341,8   918,6   4,140,8     First National.   1,000,0   140,2   2,009,2   3,857,9   3,111,2   22,066,7     N.Y. Nat Exchange   200,0   540,5   2,451,0   4,77,0   5,77,4     Rowery.   200,0   570,1   2,887,7   801,5   86,0   3,321,8     German American.   750,0   1,185,7   9,759,3   4,404,7   3,185,0   15,519,3     Fifth Avenue.   100,0   1,036, 5,394,6   945,7   929,2   6081,7     German Exchange.   200,0   628,1   2,506,5   246,2   563,6   3,024,9     German Exchange.   200,0   686,5   2,491,0   3,185,0   15,519,3     Gratied States.   500,0   449,8   4,338,6   1,052,2   900,0   5,30,3     Gardield.   200,0   560,8   3,490,8   926,9   401,4   4,503,1     Fifth National.   200,0   330,6   1,557,1   201,0   449,0   864,6   1,165,7   5,339,2     Gardield.   200,0   340,8   4,338,0   926,9   401,4   4,503,1     Fifth National.   200,0   340,8   4,338,0   1,052,2   900,0   5,30,3     Gardield.   200,0   330,6   1,557,1   201,0   449,0   340,8     Fifth National.   200,0   340,8   4,338,0   1,052,2   900,0   5,30,3     Sandard   300,0   341,8   1,657,0   227,0   380,0   5,120,0     Sandard   300,0   341,8   1,655,9   227,0   380,0   5,120,0     Sandard   300,0   341,8   1,655,9   227,0   380,0   5,120,0     Sandard   300,0   341,8   4,438,0   957,0   326,0   4,587,0     Sandard   300,0   341,8   348,0   957,0   326,0   4,587,0     Sandard   300,0   341,8   348,0   957,0   348,0   367,1     Sandard   300,0   341,8   348,0   957,0   326,0   4,587,0     Sandard   300,0   341,8   348,0   957,0   348,0   340,8     Sandard	Importers' & Trad's	1,500.0	5.700.8	18,623,0	4.73%.01	8,093,0	25,156,0
Fourth National.   3,200,0   2,130,5   6,81,0   1,297,0   2,781,0   10,236,0	Park	2,000,0	3,135,6	21,168,6	4,838,6	5,884,6	27,0 -0,8
Second National.   300,0   511,0   3,03,0   3,01,0   3,	East River	250,0	137,4	1,045,1	124,8	288,5	1,022,1
Second National.   300,0   511,0   3,03,0   3,01,0   3,	Fourth National	3,200,0	2,130,5	20,009,0	1,871.4	2,590,7	10 245 0
Ninth National   750,0   352,4   3,989,9   341,8   918,5   4,140.8   717   7		2,000,0	511 0	4.050.0	1 012 0	888.0	5 190 0
First National. 1,000,0 140,2 6,877,4 1,612,7 383,5 6,839,9 N.Y. Nat Exchange 250,0 540,5 2,451,0 477,0 517,0 3,020,0 New York County. 200,0 570,1 2,837,7 801,5 86,0 3,321,8 6,839,9 New York County. 200,0 570,1 2,837,7 801,5 86,0 3,321,8 Chase National. 500,0 1,185,7 9,759,3 4,404,7 3,185,0 15,519,3 Fifth Avenue. 100,0 1,036,6 5,384,6 943,7 929,2 6,081,7 6,000,0 1,036,6 5,384,6 3,481,0 3,224,9 6,000,0 686,8 2,481,0 3,418,8 69,1, 3,231,8 6,000,0 1,185,0 1,000,0 1,185,0 1,000,0 1,185,0 1,000	Mecond National	750 0	352.4	3 099 9	811.8	918.6	4.140.8
Trit National. 1,000.0 140.2 5,877.4 1,612.7 383.5 6,839.9 10.77.8 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	First National	500.0	7.316.4	24.009.2	3,857,9	3,111,2	22,000.1
N.Y. Nat. Exchange	Third National	1,000,0	140.2	0,877,4	1,612,7	383.6	6,039.9
New York County.   200,0   314,0   1,986,7   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   2,194,8   639,2   423,4   4,194,8   639,2   4,194,8   634,6   4,194,8   634,6   4,194,8   634,6   4,194,8   634,6   4,194,8   634,6   6,194,8   634,6   6,194,8   634,6   6,194,8   634,6   6,194,8   634,6   6,194,8   634,6   6,194,8   6,194,8   634,6   6,194,8   634,6   6,194,8   634,6   6,194,8   6,194,8   634,6   6,194,8   634,6   6,194,8   634,6   6,194,8   6,194,8   634,6   6,194,8   634,6   6,194,8   634,6   6,194,8   6,194,8   634,6   6,194,8   634,6   6,194,8   634,6   6,194,8   6,194	N.Y. Nat Exchange	300,0	151,3	1 166 9	88,6	238,2	1,077,8
Cormania         200,0         585,0         2,81,0         581,0         901,1         6,421,1           Lincoln         300,0         449,8         4,338,0         1,025,2         905,0         5,3 0,3           Gardisid         200,0         500,6         3,400,8         926,9         401,4         4,633,1           Fifth National         200,0         330,6         1,557,1         201,0         450,9         1,855,9           West Side         200,0         297,2         2,111,0         424,0         249,0         2,306,0           Beaboard         500,0         246,5         4,141,0         783,0         935,0         5,1-20           Western National         2,100,0         220,5         5,688,1         1,855,9         2,070,7         11,150,3           First Nat., Br'klyr         300,0         837,7         4,38,0         957,0         326,0         4,587,0           Boulbern National         1,000,0         156,5         1,848,1         59,5         69,7.1         1,740,7	Bowery	250,0	540,5	2,451,0	477,0	017.0	3,020,0
Cormania         200,0         585,0         2,81,0         581,0         901,1         6,421,1           Lincoln         300,0         449,8         4,338,0         1,025,2         905,0         5,3 0,3           Gardisid         200,0         500,6         3,400,8         926,9         401,4         4,633,1           Fifth National         200,0         330,6         1,557,1         201,0         450,9         1,855,9           West Side         200,0         297,2         2,111,0         424,0         249,0         2,306,0           Beaboard         500,0         246,5         4,141,0         783,0         935,0         5,1-20           Western National         2,100,0         220,5         5,688,1         1,855,9         2,070,7         11,150,3           First Nat., Br'klyr         300,0         837,7         4,38,0         957,0         326,0         4,587,0           Boulbern National         1,000,0         156,5         1,848,1         59,5         69,7.1         1,740,7	New York County	200.0	670,1	2,887,7	801,0	4924	0,021,8
Cormania         200,0         585,0         2,81,0         581,0         901,1         6,421,1           Lincoln         300,0         449,8         4,338,0         1,025,2         905,0         5,3 0,3           Gardisid         200,0         500,6         3,400,8         926,9         401,4         4,633,1           Fifth National         200,0         330,6         1,557,1         201,0         450,9         1,855,9           West Side         200,0         297,2         2,111,0         424,0         249,0         2,306,0           Beaboard         500,0         246,5         4,141,0         783,0         935,0         5,1-20           Western National         2,100,0         220,5         5,688,1         1,855,9         2,070,7         11,150,3           First Nat., Br'klyr         300,0         837,7         4,38,0         957,0         326,0         4,587,0           Boulbern National         1,000,0         156,5         1,848,1         59,5         69,7.1         1,740,7		750,0	1 195 7	97543	4 404 7	3.185.0	15 519 3
Cormania         200,0         585,0         2,81,0         581,0         901,1         6,421,1           Lincoln         300,0         449,8         4,338,0         1,025,2         905,0         5,3 0,3           Gardisid         200,0         500,6         3,400,8         926,9         401,4         4,633,1           Fifth National         200,0         330,6         1,557,1         201,0         450,9         1,855,9           West Side         200,0         297,2         2,111,0         424,0         249,0         2,306,0           Beaboard         500,0         246,5         4,141,0         783,0         935,0         5,1-20           Western National         2,100,0         220,5         5,688,1         1,855,9         2,070,7         11,150,3           First Nat., Br'klyr         300,0         837,7         4,38,0         957,0         326,0         4,587,0           Boulbern National         1,000,0         156,5         1,848,1         59,5         69,7.1         1,740,7	District A Towns		1 038 0	5.394.6	945.7	929.2	6.081.7
Cormania         200,0         585,0         2,81,0         581,0         901,1         6,421,1           Lincoln         300,0         449,8         4,338,0         1,025,2         905,0         5,3 0,3           Gardisid         200,0         500,6         3,400,8         926,9         401,4         4,633,1           Fifth National         200,0         330,6         1,557,1         201,0         450,9         1,855,9           West Side         200,0         297,2         2,111,0         424,0         249,0         2,306,0           Beaboard         500,0         246,5         4,141,0         783,0         935,0         5,1-20           Western National         2,100,0         220,5         5,688,1         1,855,9         2,070,7         11,150,3           First Nat., Br'klyr         300,0         837,7         4,38,0         957,0         326,0         4,587,0           Boulbern National         1,000,0         156,5         1,848,1         59,5         69,7.1         1,740,7	German Exchange	200'0	628.1	2.506.5	246.2	563.6	3,024,9
United States 500,0 512,4 4,167,0 1,302.0 905,0 5,30,3 0,3 0,3 0,3 0,3 0,3 0,3 0,3 0,3 0,			586,6	2,491,0	321,8	691,0	0,401,01
Garfield 200,0 500,6 3,490,8 92.9, 401,4 3,505,1 Fifth National 200,0 330,6 1,557,1 201,0 450,9 1,855,9 Bank of the Metrop 300,0 773,7 4,090,8 644,6 1,165,7 5,338,2 west Side. 200,0 294,2 2,111,0 424,0 249,6 2,306,0 Beaboard 500,0 246,5 4,141,0 783,0 935,0 5,1-20 81xth National. 200,0 341,5 1,645,0 227,0 189,0 1,371 0 western National. 200,0 227,5 9,884,1 1,855,9 2,070,7 11,150,3 First Nat., Br'klyn 300,0 837,7 4,388,0 957,0 326,0 4,587,0 500,1587 National. 1,000,0 156,5 1.848,1 59,5 6,57.1 1,740,7	United States	500,0	512,4	4,757,6	1.002,0	901,1	6,421,1
Bank of the Metrop         300,0         773,7         4,090,8         034,0         1,150,7         3,337,2           West Side         200,0         294,2         2,111,0         424,0         248,0         2,306 0           Beaboard         500,0         246,5         4,141,0         783,0         935,0         5,1-20           Sirth National         200,0         341,5         1,645,0         227,0         189,0         1,371 0           Western National         2,100,0         220,5         9,884,1         1,855,9         2,070,7         11,150,3           First Nat., Br'klyn         300,0         837,7         4,38,0         957,0         326,0         4,587,0           Soultern National         1,000,0         156,5         1,848,1         59,5         657.1         1,740,7	Lincoln	300,0	449,8	4,338,6	1,025.2		0,8 0,8
Bank of the Metrop         300,0         773,7         4,090,8         034,0         1,150,7         3,337,2           West Side         200,0         294,2         2,111,0         424,0         248,0         2,306 0           Beaboard         500,0         246,5         4,141,0         783,0         935,0         5,1-20           Sirth National         200,0         341,5         1,645,0         227,0         189,0         1,371 0           Western National         2,100,0         220,5         9,884,1         1,855,9         2,070,7         11,150,3           First Nat., Br'klyn         300,0         837,7         4,38,0         957,0         326,0         4,587,0           Soultern National         1,000,0         156,5         1,848,1         59,5         657.1         1,740,7	Garfield	200,0	500,6	3,490,5	920,9		1 955 0
Western National.         2,100,0         220,5         7,858,1         1,858,7         2,707,1         1,153,5           First Nat., Brklyn         300,0         837,7         4,378,0         957,0         326,6         4,587,0           Bou hern National.         1,000,0         156,5         1,848,1         59,5         657.1         1,740,7	Fifth National	200,0	880,6	1,007,1	844 6	1.165.7	5 338 2
Western National.         2,100,0         220,5         7,858,1         1,858,7         2,707,1         1,153,5           First Nat., Brklyn         300,0         837,7         4,378,0         957,0         326,6         4,587,0           Bou hern National.         1,000,0         156,5         1,848,1         59,5         657.1         1,740,7	Bank of the metroj	200,0	2972	2.111.0	424.0	249.0	2,306 0
Western National.         2,100,0         220,5         7,858,1         1,858,7         2,707,1         1,153,5           First Nat., Brklyn         300,0         837,7         4,378,0         957,0         326,6         4,587,0           Bou hern National.         1,000,0         156,5         1,848,1         59,5         657.1         1,740,7		500,0	248.5	4.141.0	783,0	935,0	5,1-20
Western National.         2,100,0         220,5         7,858,1         1,858,7         2,707,1         1,153,5           First Nat., Brklyn         300,0         837,7         4,378,0         957,0         326,6         4,587,0           Bou hern National.         1,000,0         156,5         1,848,1         59,5         657.1         1,740,7	Sixth National	200.0	341.0	1,645,0	227,0	189,0	1,371 0
First Nat., Br'klyn 300,0 837.7 4,838.0 957.0 345.0 4,857.0 Bou.Lern National. 1,000,0 156,5 1.848.1 59,5 657.1 1,740,7	Western National.	2,100,0	220.5	9.586.1	1,855,9	2,070,7	
	First Nat., Br'klyn	300,0	837,7	4,3: 8,0	957,0		4,587.0
Total 60,422,7 71,598 3 416,237.0 1045207 98,129,0 498,847.7	Bou bern National.	1,000,0	156,5	1.848,1	58,5	057.1	1,740,7
Anter aspectation to a fact the fact to the state of the	Total	80 499	71 596 2	418.257.0	1045307	98,199,0	498,847.7
	TO SECTION AND ADDRESS OF THE PARTY OF THE P	ION (years)	JA KIMEN O	210,000,000	1-03		

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ'un	Olearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
					475,311,7		
Dec. 2					487,345,2		
" 16	132,649,2	415,421,9	1035482	96,508,4	495,551,	134564	501,964,6
. 23	132,019,0	116,287,0	1045207	98,129,0	498,847,7	132565	514,500,9
Boston.*	84 842 9	165.744.0	10 424 0	9 340 0	156,837,0	9 099 0	94,261,6
" 16	64,642,9	165,959,0	11,765,0	9,695,0	157,082,0	v,025,0	86,165,3
23	64,642,9	166,318,0	11,957,0	10,054,0	156,851,0	8,814,0	81,738,4
Phila.* Dec. 9	35,810,3	97,773,0	32,5	20.0	98,905,0	5 688.0	62,142,8
" 16	35,810,8	97,987,0	32,1	99,0	92,738,0	5,323,0	60,083,5
" 23	35,810,3	97,905,0	32,5	81,0	99,487,0	5,323,0	62,188,5

<sup>\*</sup> We omit: we ciphers in all these figures. † Including for Boston and Phila delphia, the item "due to other banks."

### Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.	Miscellaneous Bonds.
Ch. Jun. & S. Yds Col.t.g ,58	People's Gas & C. ( 1st g. 6s.
Colorado Fuel-Gen. 6s	Co., Chicago \2d g. 6s. * 9712b.
Col. & Hock. Coal & I68, g	Pleas. Valley Coal -1st g. 6s. 95 b.
Consol'n Coal-Convert, 6s. *103 b.	Procter & Gamble-1st g. 68
Cons. Gas Co . Chic 1st gu.5 . * 83 a.	Sunday Creek Coal 1st g 6s
Denv. C. Wat. Wks Gen.g.5s	Western Union Teleg 113 a.
Det. Gas con. 1st 5s * 56 b.	Wheel, L. E&P. Coal - 1stg 5s 70 a.
	Unlisted Bonds.
	Ala. & Vicks.—Consol. 5s, g.
	Vicks. & Merid 1st 6s
Henderson Bridge-1st g. 6s. 108 b.	Amer. Dec. Co. col. tr. 58 91 %
Hoboken Land & Impg. 58	Comstock Tunner-Inc. 48 9 b.
MichPenin, Car 1st 5s, g 90 b.	Geo. Pac-1st 6s g. ctf3 83 b.
Mutual Union Teleg -63 g.   *109 b	2d mort. income
National Starch Mfg1st6s. 88 b	Consol. 5s, g. ctfs 32122.
Northwestern Telegraph-78. *106 b.	ncome 5s. ctfs 7 D.
Peoria Water Co68, g	Mem. & Charleston-Con. 7 g

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

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

۱	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
ı	America			Gallatin	255		N.Y. Co'nty		
	Am. Exch			Garneid			N.Y. Nat. E.		110
1	Broadway	000	285	German Am. German Ex.	120		19th Ward		110
	Butchs'&Dr.	170	200	Germania	325		N. America.		
	Central			Greenwich	155		Oriental		250
3	Chase			Hanover	300	350	Pacific		
	Chatham	3:0	400	Hud. River		200	Park		305
1	Chemical	4000	4800	Im. & Trad's'		160	People's		125
ä	City	125	160	Irving Leather Mfs'		100	Produce Ex.		THO
ä	Citizens'	215	100	Lincoln			Republic		150
1				Manhattan		190	Seaboard	172	
ı	Continental.			Market& Ful	210	225	Second		
	Corn Exch	255	280	Mechanics'				1.25	100
3	Deposit	: 72	1-5	M'chs' & Tra'	150	225	Shoe& Le'th		120
1	East River			Mercantile		150	Southern		98
,	Fifth Ave	2000		Merch'ts Ex.		125	Stateof N.Y.		110
,	Fifth	2000		Metropolis	150	500	Faird		
í	First.	2500		Mt. Morris			Tradesm'n's		100
7	First N., S. I.			Murray Hill		10000	Un'd State	100	21734
	14th Street			wassau	2000	165	Western Wast Side	109	
7	Foarth	400	200	New York	[220]	1235	I was take		

### BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

	BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.  Share Prices — not Per Centum Prices.  Sales   Bennestederin 1802															
	Active Stocks.	Botn	rday,		day,	Prices -	-	Wedne		Thurse		Frid	av.	Sales of the Week.	Range of sa	les in 1893.
	¶ Indicates unlisted.	Dec	. 23.	Dec	. 25.	Dec. 2	26.	Dec.	27.	Dec.	28.	Dec.	29.	Shares.	Lowest.	Highess.
	Atch. T. & S. Fe (Boston). 100 Atlantic & Pac. " 100	141		1287		1	1378	1338	1334	1218	70	10 1 *671 <sub>2</sub>	123 <sub>8</sub> 1 68 ½	58,276 370 100	10 Dec. 29 1 Dec. 26 564 July 31	36% Jan. 16 44 Jan. 14
	Baltimore & Ohio (Balt.).100 1st preferred "100 2d preferred "100	*125	130	1 1 5 7			714	*125	128			125	00.2			97% Jan. 27 135 Feb. 13 122 Jan. 18
	2d preferred "100 Baltimore Trac'n.(Phil.). 25 Boston & Albany (Boston).100	164	16 kg 203 kg			202 2	1658		16 <sup>1</sup> <sub>4</sub> 202	202 2	16 <sup>1</sup> 4 202 <sup>1</sup> 9	16	164	1,303	15 Nov. 20 195 July 26	294 Jan. 24 227 Feb. 6
	Boston & Lowell " 100 Boston & Maine " 100	185	141	1300		141 1	87		187 141	140	184			121		178 Jan. 26
	Central of Mass, " 100 Preferred " 100	13	13	N TO X		*48 -	777	13 *49 73 9	76		751e	*1234		10 2	10 <sup>1</sup> 8 July 27 46 Jan. 3	62 la Feb 14
	Chic. Bur. & Quin. "100 Chic. Mil. & St. P. (Phil.) 100		4 75 <sup>5</sup> 8 8 58 <sup>1</sup> 8			734 564	5818	55 <sup>7</sup> 8	5818	7±34 57	584	7438 5638	76 574	18,862 22,200	4634 July 26 20 Dec. 9	103% Jan. 21 83% Jan. 23 49½ Feb. 3
	Chic. & W. Mich. (Boston). 100 Cleve. & Canton "100 Preferred" 100	**50	9	111111111111111111111111111111111111111		**50 .		**50		* 50	77			100	50c. Sept. 19 2 Nov. 29	6 Feb. 3
	Fitchburg pref. " 100 Hunt. & Br. Top. (Phila.). 50	777				*21g. 78 3434	30	77 3478	77 35	*34	77	*34	35	116 88	69 July 31 29 July 31	95 Feb. 6
	Preferred " 50 Lehigh Valley " 50	513 364	5134 3658		11-4-1	364	51% 374	3618	5158 364	364	3638	*51 364	52 374	73 1,096	46 Aug. 16 2938 Aug. 8	56 Jan. 9 62 Jan. 27
	Maine Central (Boston).100 Metropolitan Trac. (Phil).100	103	103				074		10634 101 534	9919			107	1,719 45		150% Jan. 28
	Mexican Cent'l(.Boston).100 N. Y. & N. Eng. "100 Preferred"100	15 <sup>3</sup> ,				154		1214	1434 3942	127 <sub>6</sub> *37	13½ 40	124 *37	13 <sup>1</sup> 8 40	42,219	124 Dec. 27	52 Jan. 17
	Northern Central (Balt.). 50 Northern Pacific (Phila.).100	47	8 5		OLLID	412		*694 438	458	*6938	44	*694	70	7,671	66% July 26	704 Jan. 23 184 Feb. 6
	Preferred " 100 Old Colony (Boston).100	187	8 1878		(DA	1819	188	18 <sup>7</sup> 8	19	18 <sup>1</sup> 8 169	19	184 170	19	6,295	15% Aug. 15 165 Aug. 22	504 Feb. 6 221 Feb. 6
	Pennsylvania (Phila.). 50 Philadel. & Erie. "50	47			Y		918	47%	484 25	47 <sup>7</sup> 8	481 <sub>8</sub>	4778	25	6,239	20 Sept. 29	55½ Jan. 27 35 Jan. 16
	Phila. & Reading "50 Philadelphia Trac. "50 Summit Branch (Boston). 50	91	914			8918 9084	91	89	89	8734	88	87	81318 8734	2,276	61 <sub>16</sub> July 27 58 Aug. 1 5 July 11	1421 <sub>9</sub> Feb. 8
	Union Pacific " 100 United Cos. of N.J. (Phila.) 100	183	19 <sup>1</sup> 4 228			1778 *227 49 2	19 2281 <sub>9</sub>	1778		163 <sub>4</sub> *227	1814	163 <sub>4</sub>		6,868	1519 July 26	42½ Jan. 27 232½ Mar 13
	WesternN.Y.&Pa(Phila.).100 Miscellaneous Stocks.	*21	4 212	1		24	24	24	24	24	24	218		674	2 Nov. 23	7% Jan. 24
	Am.Sug'rRefin.¶(Boston) Preferred	793 82	83			7934 84 190	8212	815 <sub>8</sub> *83	84	81 <sup>1</sup> 2 83 190	83 84 <sup>1</sup> 4 190 <sup>1</sup> 4	81	824 85 185	249	664 July 31	13458 Feb. 6 10412 Jan. 19 212 Jan. 27
	Bell Telephone '. 100 Bost & Montana " 25 Butte & Boston " 25		9 28			2734	92 273 94	190 27 *9	192 274 938	2619		264 83	274	1,305 700	15 July 18	345g Jan. 16
	Calumet & Hecla " 25 Canton Co (Balt.).100	300	300 68	1	1111	*300 3	654	300 *62	300	300 3 6238	300 623 <sub>8</sub>	*62	64	51 100	247 July 31	721a Ton 18
	Consolidated Gas " 100 Erie Telephone (Boston).100	43	55			*1219	544	*43	5434	5438 44	5434	541 <sub>9</sub> 431 <sub>4</sub>	4338	153 60	50 July 27 36 4 Aug. 10	5012 Jan. 16
	General Electric " 100 Preferred " 100 Lamson Store Ser. " 50		64			36 <sup>5</sup> 8 64	37 64 151 <sub>2</sub>	*55	$     \begin{array}{r}       37^{3}8 \\       63 \\       15^{1}2     \end{array} $	32 <sup>1</sup> 8 *57	34 <sup>1</sup> 2 60 15 <sup>1</sup> 2	57	34 <sup>1</sup> 8 57	20,410	44 Aug. 23 124 July 26	114 <sup>1</sup> 4 Jan. 16 119 Jan. 18 26 <sup>1</sup> 2 Feb. 20
	Lamson Store Ser. "50 Lehi'h Coal&Nav 'Phil., 50 N.Eng. Telephone (Bost'n) 100	52	524 51			51%	52 51	*5178 514	5212	521g 521g	5218	52 *52	52 5219	114	46 4 Aug. 24 47 4 Aug. 12	5438 Feb. 2
	North American. (Phil.).100 West End Land. (Bost'n)	12	12	1000		12	12	124	124	1119	12	*34 103	4	1,002	278 Aug. 16 912 July 27	11% Jan. 23
-4	* Bid and asked prices;	l no sa	10 was	Imade	•	1	Service of the servic				. !		1273	A CONTRACTOR	-	
	Inactive Stocks.		Bid.	Ask.	7 10	Inacti				Bid.	Ask	-	land the	Bond		Bid. Ask.
	Prices of December 29. Atlanta & Charlotte (Ban.		250	85	At.Top	Bonds p.&S.F.10 -48, g.,	—Во 00-уг.	ston. 4g.,19	89, J&	J § 62	624	4 Pni	la.& Er	iegen. M	.,5s.1918, Q- .5g.,1920, A&	0 113
	Boston & Providence (Boston Camden & Atantic pf. (Phila. Catawissa		250	252 25 5	Boston	United nort. 5s	Gas 1	st os		- 9 77	4 294	Phi	la & R	ead. new	4 g., 1958, J& 5 g, 1958, Feb	J
	1st preferred "	50 50	5219	52	Burl.	& Mo. Rivexempt	ver E	xe npt	68,J&	J §113	1034	- 20	pref.	income, a	g, 1958, Feb. g, 1958, Feb.	1
	Central Ohio (Ball, Charl, Col. & Augusta "	100		51	Plair Chic. I	1 48 Burl. & N	or. 1s	t5,192	10, J&	0 102	1024	2 Co	l, 78	mort. 7s.	1933, A&d	$0   113^{1_2}   129$
	Connecticut & Pass. (Boston Connecticut River " Delaware & Bound Br. (Phila.	100	220		Debe	nort. 6s enture 6s Burl.& Qu	3	189	16, J&1	) 3	1004	In	aprove	mentM.	1911, J&l 6 g., 1897, A&C	0 103 104
	Flint & Pere Marq (Boston Preferred	100	12 35	14 40	Chie &	Division W. Mich.	n 48	58. 192	9, A&(	0 8 93	934	Phil	Read	. & N. E.	ped,1922, M&I 4s194 195	2 9912
	Har. Ports. Mt. Joy& L. (Phila. Kan. Cy Ft. S. & Mem. (Boston	). 50	82		Conso	l. of Vern at River, ans. & No	mont, 1st,	58.192	13, J&. 7, A&(	J §	. 89	In Phil	comes . Wiln	, series B	. 4s.1917, A&C	2
	K. City Mem. & Birm. "	100	66		Easter	n 1st mo	ort 6	g1906	i, Mass	- ST117	. 97	· Po'l	reepsie	Bridge,	6 g. 1936, F&A	
	Little Schuylkill (Phila. Manchester & Law (Boston Maryland Central (Bali	).100	66		Unst	Elk. & M. V tamped 1 & Spring	st, 68.	193 5g192	3,A&(	0 9120 0 5	75	. Ster	iben.&	Ind.,1str	t 5 g.1935, J&l n.,5s.1914, J& 1894, A&C	J 104 12
	Mine Hill & S. Haven (Phila.	50		70 55	K.C. M	S. & M. Iem. & Bi	con. 6	68, 192 ,58,192	8, M&1 27, M&	8 \$ 15	- 83 25	War	ren &	Frank.,1	st,78,1896,F&	105 108
	Northern N. H (Boston North Pennsylvania. (Phila.	1. 50	81	83	K.C. 8 L. Roc	tamped 1 .& Spring F.S. & M. Iem. & Bi t. Jo. & C k & Ft. S.	). B., , 1st,	7819 7819	07, J&. 05, J&.	J \$115		Atla	Bonds anta &	—Baltin	nore, st 7s, 1907, J&	114 115
	Oregon Short Line(Boston Pennsylvania & N. W. (Philo Rutland(Boston	1.100	40	412 45	2m.,	Ev.&St.1 5-6 g H. & Ont	.,150	193	6, A&	0 9	1024	Balt	timore	Belt, 1st	1900, A&C , 5s.1990, M&L 4g., 1935, A&C	
	eaboard & Roanoke. (Balt.	100		6212	Mexic 1st	an Centi	ral, 4	g19 ,2 g, n	11, J&	J 48		Pi S St	tts. &	Conn., 5 sland, 2d	g1925, F&A , 5 g.1926, J&	
	West End,(Boston	100	484	49	N. Y.	& N.Eng,	, 1st,	78,190	on-cum 5, J&J	- \$100	101	Cap	eF.&Y	ad.,Ser.A	,4 <sup>1</sup> 2g.1990, J& ,6g.1916, J&l	0 103 2 104 2
	West Jersey (Phila. West Jersey & Arlan.	●50 ). 50 50	784	78 <sup>3</sup> 8 53 18	2d n	mort. 6s. nort. 6s.		190	12, F&	A 9 80	95 85	l Se	ries C.	, 6 g	1916, J&l 1916, J&l 1930, M&	80
	m. Col. & Augusta "				Inc.	6s nd, 1st,6			192	0 9		. Cha	rl. Col.	&Aug. 1	st 7s.1895, J& 5 g1929, J&	J 99 100 J 87 90
	Wisconsin Central (Boston)	100	5	519	2d, !	onds.— leny Val		189	8.F&L	1 3 98		Nor 6s	th, Cer	rt. 68	1900, J& 1904, J&	J 112
	Worc'st.Nash.&Roch. " MISCELLANEOUS.	100	115	120	Atlan	ne City 1	St os,	g., 191	9, M.	N 100		. 41	28		1926, J& 1925, A&G 5 g. 1911, F&A	105
	Allouez Mining (Boston	25	·25	·40 111 <sub>9</sub>	Cataw	lere Del., issa, M., leld & Jei	, 78	190	0, F&	A   113		- Pitt	8. & Co	nuells. 18	st 7s.1898, J&.	1 11012 111
	City Passenger RR (Batt. Bay State Gas (Boston	). 25	6	612	Conne Del. &	eting, 6s B'd Br'l	, 1st,	1900-0 7s.190	4, M& 5, F&	8 124		30	Series Series	s, 6s s, 6s	1911 M&	S 110 112 102 106
	Contennial Mining  Fort Wayne Electric	10 10 25	358	4 4	Elmir.	& Am. 1	, 1st,	68.191	0, J&J	. 115		- 4t	h Serie	8, 58	1921, M&: 1926, M&: 6 g.1911, J&:	95 <sup>3</sup> 4 97 106 107
0	Franklin Mining " Frenchm'n's Bay L'nd "	25	10 31 <sub>4</sub>	11 319	Lehigh 2d 6	& BrdT n Nav. 4 s, gold	198	191	4, Q- 7, J&J	J 106 D 106	4	- Wes	t'EN.	). Consol.	6 g. 1914, J& 68. 1910, J&I	80 85
	Kearsarge Mining	100	40 71 <sub>2</sub>		Lehigh	eral mort h Valley,	1st 6	s189	24, Q 8, J&I	F 101	109	Balt	m infore-	-City Ha	HEOUS. 116s.1900, Q-	
	Morris Canal guar, 4. (Phila. Preferred guar, 10. "Osbeola Mining(Boston	100		******	2d 7	sol. 6 Penn. 1s		191	0. M&	8 131	. 1204	Fu W	inding est Ma	es- ryi'a RR	1900, Q-	
	Pullman Palace Car "	100 25	28 <sup>1</sup> <sub>2</sub> 162 <sup>1</sup> <sub>2</sub> 110		Gen.	M. 7s ylvania g		19	03, Jul	J 127	2	F	inding	58	1916, M&I 1916, M&I 1930, J&	
	Quincy Mining	25	161 591 <sub>2</sub>	163	Cons	sol. 68, c	***	19	05, Va	r 1124		Virg Che	ginia (S sapeak	tate) 3s, e Gas, 6s	new.1932, J&. 1900, J&I	70½ 72 105½ 106
	Water Power(Boston Westing, Elec.1st pfd.(Boston Assenting	).100	48 24	2 484 25	Pa. &	N. Y. Ca. N. Y. Ca.	nal,7	819	3, J&1 06, J&1	120	122	Con 58	itable	Gas 8s	1910, J&1 1939, J&. 1913. A&1	114 <sup>1</sup> / <sub>2</sub> 115 101 <sup>3</sup> / <sub>4</sub> 102 107 109
		- 001			- cos 400 .	2.00.	, works	5012170	ALGO		-	- pasqu	-00010	The second second		7200

### NEW YORK STOCK EXCHANGE PRICES (Continued.)-ACTIVE BONDS DEC. 2), AND FOR YEAR 1893.

	1	Olaska d		004046	,		( 01 -		
RAILBOAD AND MISCEL, BONDS.	Inter'st Period. 1	Price	Lowest.	Highest.	RAILROAD AND MISCEL, BONDS.	Inter's	Price Dec. 29	Range (sales)  Lowest,   E	in 1893.
Amer. Cotton Oil, deb., 8 g.1900	Q-F 1	111	101 Aug.	1144 Jan.	Pac of Mo,-2d exten.5s.1938	J & J	104 a.	103 Nov. 108	34 Jan.
At. Top. &3. F 100-yr., 4g. 1989	J&J	65 304	63½ July 29 July	837 <sub>8</sub> Feb. 571 <sub>8</sub> Jan.	Mobile & Ohio—New, 6 g. 1927 General mortgage, 4s. 1938	J&D	110 b.	108 Sept. 113	S4 Apr B4 Dec.
100-year income, 5g1989	Sept	4510	50 May	57 Jan. 714 Jan.	Nasn. Un. & St. L 1st. 78 1913	J OT A	130 2	117 Ang 1136	Jan.
Att. For. A.S. F 100-yr., 42. 1988 2d 3-4s, g., Cl. "A". 1988 2d 3-4s, g., Cl. "A". 1988 Att. & Pax Guar, 4 g. 1937 W.D. inc., 6s. 1910 Brook!" E evat'd lat. 6, 2, 1924	J&J	2'9	45½ Dec. 2 Dec.	114 Jan.	Con., 5 g	M&N	101 0.	100 Nov. 105 97 Aug. 108	Mar.
Brookl'n E evat'd 1st, 6, g. 1924 Can. South.—1st, 5s 1908	J & J 1	95 D.	100 Aug 99 July	12018 Mar. 10912 Dec.	1st, coupon, 7s	J & J M & 8	1253 <sub>а</sub> b. 107 b.	116 July 125	34 Dec. 34 Jan.
Can. South.—1st, 5s 1908 2d, 5s 1913 Cent. Ga.—8. & W. 1st con. 5s, 29	M & 8 *	103 a.	931 <sub>9</sub> Sept. 134 Dec.	1031g Jan. 7014 Jan.	N. Y. & Harlem-7s, reg. 1900 R. W. & OgdCon., 5s. 1922	IVI AT IN	116 0	1144 Aug.   118	Feb.
			TAT- A Die	116 Mar.	N. Y. Chic. & St. L4 g. 1937 N. Y. Elevated -78	A&O	974	8912 Aug. 98	Feb.
Consol, 7s	J&JI	1134	118 May 102 Aug	122 Feb. 1144 Dec.	15. 1. Laur. of W.—181. Os 1541	el CV III	LOUSSU.	1174 Ang. 131	Feb.
				110 Jan. 100 Apr.	N V I E &W let con 7g 1920	F & a	111 b.	105 Oct. 114	
Am. Dock & Imp., 5s1921 Central Pacific—Gold, 6s1898	U OK U I	LLL D.	100 Aug.	111 Dec.	2d consol., 6 g	J & D	73 b.	53 July 105	Feb.
Chas & Ohio Most & a 1011	14 8 01	118	110 Sept.	109 le Jan. 118 Feb.	N. Y. O. & W.—Ref. 48, g. 1992	M & 8	8219	70 Aug.   80	19 Feb.
1st consol., 5 g. 1933 Gen. 4 las, g. 1992 K.&A.Div., 1st con., 2-4g. 1989 do 2d con., 4 g. 1989 Ellz. Lex. & BigSan 5 g. 1902	M & B	7112	90 Aug. 61% Aug.	106 Feb. 85% Feb.	N. Y. O. & W.—Ref. 48, g. 1992 Consol, 1st, 5 g. 1939 N. Y. Sus. & W.—1stref., 5 g. 1937	J & D*	1074b.	97 Aug. 109 98 July 107	Nov.
R.&A.Div., 1steon., 2-4g. 1989	J & J	85 81 b.	70 Aug. 68 Aug.	86 & Dec. 82 Pec.	Midland of N. J., 6 g1910 Norf. & W100-year, 5 g.1990	A & O	116 b. 90 a.	107 Aug. 120 813 May 90	)4 Mar.
Eliz, Lex. & BigSan 5 g. 1902	M&S	99 a.	88 Sept.	101 Feb.	Md. & Wash, Div1st. 5 g. 1941	1 0 1	83 a.l	80 July 91	Jan.
Debenture,581913	M& N	98 a.	108 4 July 83 Aug.	1234 Dec. 102% Jan.	North.Pac.—1st,coup.,6g.1921 General, 2d, coup., 6 g1933	A & 0	86 a.	100 Aug. 118 80 Aug. 115	
Convertible 5s	M & B I	88 b.	8912 July 874 Sept.	10814 Jan. 9434 Jan.	General, 3d, coup., 6 g1937 Consol. mort., 5 g	J (V. 13)	64 <sup>7</sup> 8a. 28	60 Aug. 108 24 Aug. 74	Feb.
Denver Division, 4s1922 Nebraska Extension, 4s.1927 Chic. & E. Iil.—1st, s.f., 6s.1907	M&N	85%b.	7919 Aug.	8878 Jan.	Col. tr. gold notes, 6s1898 Chie, & N. P.—1st, 5 g1940	DI OC IN		93 June 95	July
Consol., 6g	A & O* 1	1184gb.	108 Aug. 115 Oct.	116 Apr 12318 Mar	North. Pac. & Mon6g1938	M & B	30	30 Dec.   89	le Feb.
Unicago & Eria- 1st. 5 g. 1982	M A N	97	9312 Aug. 87 July	103 Apr 1034 Feb.	North. Pac. & Mon6g 1938 North. Pac. Ter. Co6g 1933 Ohlo & MissCons. s. f., 7s. 1898	J&J	85 b.	82 Nov. 104 102 Aug. 112	Feb.
Income, 5s	Oet'b'r	34 a.	20 July 70 Aug.	44% Jan. 92% Feb.	Obje Southern Let & g 1921	J & J	109 b.	103 Aug 110	Mar.
Chic. Mil. & St. PCon. 7s. 1905	J&JI	128 b.	119 Aug.	129 Apr.	General mort., 4 g1921	M & N	95 a.	40 Aug. 64	Jan.
1st, Southwest Div., 6s.1909 1st, So. Min. Div., 6s1910	Jacall	115 lab.	106 Aug.	1154 Dec. 1164 Feb.	Oregon Imp. Co1st, 6 g.1910	J & D	40 b. 97 a.	3612 Dec. 68	
1st, Ch. & Pac. W. Div., 5s. 1921 Chie. & Mo. Riv. Div., 5s. 1926	J&J	109 b.	103 Aug. 97 Aug.	12 May 105 Apr.	Ore R & Nav. Co —1st 6g 1909	A & O	49 1034b.	32 Aug. 67 97 Oct. 112	Feb.
W18. & Minn. Div., 5 g 1921	J & J .	108 b.	98 July	108 Apr.	General mort., 4 g 1921 Jmaha & St. Louis—4 g 1937 Oregon Imp. Co1st, 6 g 1910 Consol., 5 g 1939 Ore.R.& Nav.Co.—1st, 6 g 1909 Consol., 5 g 1925 Pennsylvania—4s g 1943	J & D	60 b.	60 Nov. 94	Feb.
Gen. M., 4g., series A 1989	J & J	94 b.	98 July 86 July	95 Apr.	Pennsylvania-4s, g1943 Pa. Co4 g, coupon1921	J & J	110 b.	10234 July   103	July Apr
Mil.& Nor.—1st, con., 6s. 1913 Chie. & N. W.—Consol., 7s., 1915	J&DI OF	1124 137 b.	105 Aug. 120 Sept.	115% Nov. 139 Dec.	Peo. Dec. & Evansy6 g. 1920 Evansyille Div. 6g. 1920	J & J M & B	* 73 b.	75 Oct. 104 75 Dec. 105	Mar
Mil. & Nor.—1st, com., 6s. 1913 Chie. & N. W.—Consol., 7s.—1915 Coupon, gold, 7s.—1902 Sinking fund, 6s.—1922 Sinking fund, 5s.—1923 Sinking fund deben., 5s. 1933 Standard deben., 5s. 1933	J&DI	1211 <sub>8</sub> b.	117 July	125 Nov.	Pa. Co. 44 g., coupon 1921 Peo. Dec. & Evansv6 g. 1920 Evansville Div., 6g. 1920 2d mort., 5 g. 1926 Phila. & ReadGen., 4 g. 1958	M & N	24	24 Dec. 72 59% Aug. 85	
Sinking fund, 5s1928	A & O' I	1074b.	109 July 100 Aug.	115 Feb. 109 Jan.	1st pref. income, 5 g 1958 2d pref. income, 5 g 1958 3d pref. income, 5 g 1958 3ttsburg & Western 4 g. 1917		20.4	20 July 10	<sup>7</sup> 8 Jan.
25-year debenture, 5 1905	Man I	1031gb.	100- June	112 Feb. 064 Mar.	3d pref. income, 5 g1958		1984	14 Aug. 70	38 Jan.
25-year debenture, 5 1905 Extension, 4s	FAA	97 b	90 Aug. 93 Aug.	98 Jan. 100 Mar.	Rich & Dany.—Con., 6g1915	J&J	87 a.	72 Aug. 88	Apr.
Unic, E. L. & Pac68, coup. 1917	1 0 1	125 leb.	114 July	1264 Dec.	Consol.,5g1936 Rich.&W.P.TerTrust,6g.1897	A & O	†65 b.	60 Aug. 78	Mar.
Extension and col.,5s1934 30-year debent.5s1921	Mas	924	88 July 88 Sept.	974 Pec.	Con lat & col. trust, 5 g 1914	AL OF S	117 h	115% Ang.   52	
Chic. St. P. M. & O.—681930 Cleveland & Canton—5191	JEDI	122 a.	80 Nov.	2312 Nov. 9219 Apr.	dio G. Western-1st, 4 g. 1939 st. Jo. & Gr. Island-6g. 1925 st L. & Iron Mt. 1st ext. 5s. 97	J & J M & N	69½b. 695a.	54 Aug 78 67 Nov. 96	
U. C. C. & I.—Consol., 7 g. 1914	JAU	126 4 b.	119 May	12812 Dec.	it L. & Iron Mt. 1st ext. 5s.'97	E & A	102 b.	95 Aug. 103	3 Jan.
General consol., 6 g1934 C.C.C.&St.L.—Peo.& E.4s.1940	AGO	70 b.	115 Aug. 58 Aug	122½ Feb. 79 Jan.	2d, 7g	J&D	95 b.	95 Sept. 104	138 Mar.
Income, 48	April.	15 b. 97	OI NOR	26% Jan. 106 Jan.	Gen. R'y & land gr., 5g., 1931 t.L. & San Fr6 g., Cl. B. 1906 6 g., Class C	MAN	101		)% Jan. 14 Apr.
Col. Midland—Con., 4 g 1940 Col. H. Val. & Tol.—Con., 5 g. 1931	FEAA	2742	25 Dec. 74 Aug.	67 Jan. 94 g Jan.	6 g., Class C	M& N J& J	1001g	993 Dec. 114	1 4 Apr.
Ool. Midland—Con., 4 g 1940 Ool. H. Val. & Tol.—Con., 5 g. 1931 General, 6 g	J&U	90191.	82 4 Aug.	99 Apr.	t. L. So. West.—1st, 4s, g. 1989 2d, 4s, g., income 1989 P.M.&M.—Dak. Ex., 6 g. 1910 1st consol., 6 g. 1933	M&N	55	50 Aug. 68	Apr.
lat consol., 4 g	Jas	70 a.	71 July	119 Apr. 884 Feb.	P.M.&M.—Dak. Ex., 6 g. 1910	M & N*	15 a.	12 July 28 109 4 Aug. 119	34 Feb.
Det. B. City & Alpena-6g.1913 Det. Mac. & M L'dgrants.1911	J&J	60 a.	574 Dec. 20 June	74 Jan. 40 Jan.	do reduced to 4 kg	J&J	1201ga.	111 Aug. 128 97 Aug. 108	3 <sup>1</sup> 2 Mar.
Dul. 80. 80. & Att5 g 1937	11 42 11	*100 a.	90 July	103 Apr.	do reduced to 4 ag Montana Extension, 4 g. 1937 an A. & Aran. P.—1st, 6 g. 1916	J&D	89 a.	79 Aug. 9:	2 Nov.
E.Tenn. V & G.—Con., 5g.1956 Knoxville & Ohio, 6 g1926	1 30 L	98 a.	924 Aug.	104-3 1.60	18t, 4 g. Ku	3 00 0	93.8	52 Aug. 60	O Aug
Ft. W. & Denv. City-6g 1921 Gal.H. & S. AnM. & P.D. 1st, 5 g	MAN	90 b.	614 Nov. 90 Nov.	101 Apr. 97% Feb.	secttle L.S.&E.—1st,gu. 6,1931 sectty Corp. (N.Cord.) 1st con. 6s	Man	† 50 a.	40 Aug. 9:	2% Jan. 9 Apr.
Han. & St. Jos.—Cons., 6s.191 Hous. & Tex. C.—Gen. 4s, g.192	I M de BI	1174ga.	108 Aug.	1174 Feb.	30. Car.—1st, 6 g., ex coup. 1920	r & J	1074b. 94 b.	105 May 10	Nov. Ola Jan.
Illinois Central-4g1952	ZA& U.		99 Dec.	70 Jan. 105 Mar.	30. Pacific, Cal6 g1905-12	ARU	20	10412 Oct. 118	5 Feb, 7 <sup>3</sup> 8 Jan.
2d 4-58190	MAS	110 b.	50 July	113 Apr. 723 Feb.	30. Pacific, Cal6 g 1905-12 1st, consol., gold, 5 g 1938 30. Pacific, N. M6 g 1911 Fenn. C. I. & RyTen, D., 1st, 6g Birm. Div., 6 g 1917	JaJ	89 a. 96 b.	93 Nov. 10	5% Feb.
Iowa Central—1st, 5g1938 Kentucky Central—4g198	BJ&D	85 b. 82 b.	72 July 80 Aug.	90 Feb. 87 Apr.	Birm. Div., 6 g	J & J	80 a.	74 Aug. 9	5 Feb. 5 8 Jan.
Kings Co El _lst 5 c 100	ST E	0.0	ON Minney	1031 Feb.	TAX. OF FAU. TEU, UK ZUUU	00 2	10	59 July 8	1 Jan. 9 <sup>1</sup> 4 Jan.
Laciede Gas—1st, 5g	J&J	1124b.	70 Aug. 10619 Aug.	87 Jan. 13 Feb.	2d, income, 5 g	MacN	10-80.	103 Jan. 10	8 a Jan.
Consol. coup., 2d, 7s1900	J & J	121 b. 1214b.	113 July 114 Aug.	1211g Dec. 1231g Oct.	Col. & Ohio Cent.—5 g1935 Col. Peo. & West.—4 g1917 Col. St. L. & Kan. C.—6 g1916	J de J	804b.	70 Sept. 8	9 Apr. 6 <sup>1</sup> 2 Dec.
			III Aug.	1164 Feb. 98 Dec.	Jnion Pacific—6 g 1899	月をリ		48 Aug. 9	Ou Jan. Ou Jan.
General mortgage, 4 g. 1938 Louis. & Nash.—Cons., 7s. 1898	BARO	110	106 Aug.	113 Jan.	Singing fund, 8s	Mas	100 a.	93 Dec. 10	0 Nov. 319 Jan.
N.O. & Mob. 1st, 6 g1930 do. 2d, 6 g1930	0 5 8 1 1	100 a.		123 s Apr. 110 Feb.	Gold 6s, col. trust notes. 1894	F&A	80 b.	721 Aug. 10	2% Jan.
General, 6g	OJ&J		75 July	11958 Apr. 834 Feb.	Kan. PacDen. Div6 g.1899 1stconsol.,6 g 1919	MacN		77 Oct. 11	349 Apr. 249 Apr.
Nash.Fl.&Sh.—1st gtd.5 g.'3' Louis. N.A. & Ch.—1st, 6s.191	7 F & A.	110 b.	95 Aug.	101 Mar.	Oregon Short Line-6 g 1922 Or. S. L. & Ut'h N Con. 5 g. 1919	FOLA	75	70 Oct. 10	9 Jan. 0 <sup>1</sup> 9 Jan.
Consol., 6 g	6 A & O	9540	821a Aug.	109 Jan.	H.P. Den. & Gulf con. 5 g. 1939	J & D	40	3912 Aug. 7	5% Jan. \ 7% Apr.
Metro. Elevated—1st, 6 g. 190	F & A	50 b.	1081a Aug.	98% Jan. 120 Dec.	Union Elevated—6 g1937 Virginia Mid.—Gen. m.,5s, 1936	Man	71 b.	70 Dec. 8	6 Apr.
2d, 6s	9 M & N	1065gb.	100 July 113 Aug.	10819 Feb. 12319 Oct.	do stamped guar. Wabash-1st, o g1939	M OZ D	71 b.	93 July 10	6 Apr.
Consol., 58190	2 M & N	106 <sup>1</sup> 4b.	100 Aug.	106% Apr.	2d mortgage, 5 g1939.	FOLA	7234	60 July 8	2 <sup>1</sup> 2 Jan. 9 Jan.
Mil.Lakesh. &W.—1st,6g.192 Exten. & Imp., 5 g192	9F& A	*105 b.	9719 Aug.	1274 Jan. 1094 Jan.	Debent. M., series B1939 West Shore—Guar., 4s2361 West. N. Y. & Pa.—1st, 5 g.1937	J & J	104	94 July 10	418 Dec
M. K. & T.—1st 4s, g199 2d, 4s, g199	OJ & D	78	69 Aug. 274 July	83 Nov. 5012 Jan.	2d mort	A OF C	*102 b	18 Aug. 3	5 Feb. 3 Jan.
Mo.Pacine-1st, con., 6 g.192	OM&N	94 a.	86 Oct.	113 Mar.	West, Un. Tel.—Col. ir.,58.1938 Wis. Cent. Co.—1st, 5 g1937	3 J & .	10542	95 Aug. 10	74 Dec. 24 Jan.
3d, 7s	8F & A	94 b.		102 Jan.	Income, 5 g1937	7	. 13 a	9 Sept. 2	5 Feb.
NOTE-"b" indicates price	bid; "a"	price a	sked; the B		up from actual sales only. * La				eccipts.
NEW YORK S	STOCK I	EXCH	ANGE PE	RICES-(Co	ontinued)INACTIVE BOX	NDS-	DECE	MBER 29.	

B. & O. — Jons. mort., gold.5s. 1988   B. R. & P.—Roch. & P., 1s	st, 6s.1922   115	117
	st, 5s.1906 1011	4 10158
Alabama Mid.—lat, g., gnar. 1928	5s1934 * , gu1927 115	. 95
Atlantie & Danv.—1st g., 6s. 1917  Atla & Pac.—2d W. D., gu. 6s. 1907  Batl. & Onio—1st, 6s. Park B. 1919  Brunswick & W.—1st, g., 4s. 1938  Colin—Col. & Cin.M.1st	st, 6s.1920 90 1921 85	95

<sup>\*</sup> No price Friday; these are the latest quotations made this week.

### NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 29.

The second secon	1	1			1	Continued)—DECEMBER 29.	711	
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	Northern Period (Grating I.)	Bid.	Ask.
C. R. & B.—Chat.R.&C.,gtd.g.1937 Cent. of N. J.—Conv. deb., 6s.1908			E.&T.H.—Mt. Vernon 1st 6s .1923 Sul. Co. Br. 1st, g., 5s1930	*95	100	Northern Pacific-(Continued.) Helena&RedM'n-1st,g., 6s. 1937		
Gold bonds, 6s, 1895	*****		Ev. & Rich.—1st gen.5s,g.gu.1931 Evans. & Indian.—1st, cons1926	200	10912	Duluth&Manitoba—1st,g.6s1936 Dul.&Man Dak,Div.—1st6s.1937	58 571 <sub>2</sub>	
Gold bonds, 6s1897 Ban Joaquin Br., 6s1900	105		Flint & P. Marq.—Mort., 6s1920 1st con. gold, 5s1939		119	Cœur d'Alene—1st, 6s, gold.1916 Gen. 1st, g., 6s	*80	
Mort. gold 58			Port Huron—1st, 581939	80	96	Cent. Washington—1st,g.,6s.1938		
Land grant, 5s, g			Fla. Cen & Pen.—1st g. 5s1918 1st con. g., 5s1943 Ft Worth & R. G.—1st g., 5s1928			Norfolk & South'n-1st, 5s.g. 1941 Norfolk & West.—General, 6s. 1931	95	98
West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907		107	Gal. Har. & San Ant.—1st, 68.1910	******	103	New River, 1st, 6s 1932 Imp. & Ext., 6s 1934 Adjustment M., 7s 1924	105	
50-year 5s	91		Gal. H. & S. A.—2d mort., 7s1905 Mex. & Pac. Div., 2d 6s1931			Adjustment M., 7s		
6s, gold, series A1908	*	11712	Ga. Car. & Nor.—1st, gu. 58, g. 1929			Equipment, 5s		90
Oralg Valley—1st, g., 5s1940 Warm Spr. Val., 1st, g. 5s1941	*1.00		Ga. 80. & Fla.—1st, g. 6s1927 Grand Rap. & Ind.—Gen. 5s1924	701		Roanoke&So.—1st, gu. 5s, g.1922 Scioto Val. & N. E.—1st, 4s, 1990		7310
Ches. O. & So. West.—1st 6s, g. 1911 2d, 6s	*103	50	G. B. W. & St. P.—2d inc. tr. rects. Housatonic—Cons. gold 5s1937	124 *1124	20	Ohio & Miss—2d consol. 7s1911 Spring.Div,—1st7s1905	******	115
Oh. VGen.con.1st.gu.g,5s.1938 Chicago & Alton—S. F., 6s1903			N. Haven & Derby, Cons. 5s 1918 Hous. & T. C.—Waco & N. 7s 1903	104		General 5s		
Louis. & Mo. River-1st, 7s.1900	114 111	116-9	1st g., 5s (int. gtd)1937 Cons. g. 6s (int. gtd)1912	105	107	Gen. g.,5s	80	
2d, 7s	102		Debent. 6s, prin. & int. gtd.1897	*	98	Oreg. Ry & Nav.—Col. tr. g5s.1919	******	
Miss.R. Bridge—1st, s. f., 6s.1912 Ohic. Burl. & Nor.—1st, 5s1926	102		Debent. 4s, prin. & int. gtd.1897 Illinois Central—1st, g., 4s1951	107		Pan. Sink.F'd Subsidy—6s, g. 1910 PennP.C.C&St.L.Cn.g.4 <sup>1</sup> 28A1940	100	10110
Debenture 6s	*100		1st, gold, 3 <sup>1</sup> <sub>28</sub>	974		Do do Series B. P.C.&S.L1st,c.,78 1990 Pitts. Ft. W. & C.—1st, 7s 1912 2d, 7s 1912 3d, 7s 1912 Ch.St.L.&P.—1st,con.5s,g 1932 Clev. & P.—Cons., s. fd., 7s. 1900 Gen. 4¹qs, g., "A" 1942 St. L. V. & T. H.—1st, 6s., 7s. 1897 2d, 7s 1898 2d, guar., 7s 1898 Gd.R.&J. Ext.—1st.4¹ss, G.g. 1941	* 100	101
Iowa Div.—Sink. fund, 5s1919 Sinking fund, 4s1919	106	95	Springf, Div.—Coup., 681898	*107 '107		Pitts. Ft. W. & C.—1st, 7s1912	*****	137
Plain, 4s	*79	84 101	Middle Div.—Reg., 581921 C. St. L. & N. O.—Ten. I., 78. 1897	*108 10938		3d, 7s	127	110
Thi Mil & St D _ 1ot Qc D D 1909	1161		1st, consol., 7s			Clev. & P.—Cons., s. fd., 7s.1900	*114	
2d, 73-10s, P. D. 1898 1st, 7s, \$g, R. D. 1902 1st, I. & M., 7s. 1897 1st, I. & D., 7s. 1897	*124	120	Gold, 5s, coupon	11112		St. L.V. & T. H.—1st, 6s., 7s.1897	10858	
1st, I. & M., 7s	*116	120 120	Dub. & S. C.—2d Div., 7s1894 Ced. Falls & Minn.—1st, 7s1907	103	90	2d, 7s	*108	109
1st, C. & M., 7s	190	130	Ind. D. & Spr.—1st 7s, ex. cp.1906 Ind.D.&W.—1st 5s, g.,tr.rec1947		12219			114
18t, La C. & Dav., 581919			2d, 5s, gold, trust receipts 1948			Peo.&EInd.B.&W1st,pf.7s.1900 Ohio Ind.&W1stpref.5s1938		
1st, H. & D., 7s	*124 1024		Inc. M. bonds, trust receipts Ind. Ills. & Iowa.—1st, g, 4s. 1939	75	79	Peoria & Pek. Union-1st. 6s.1921	+	643
Chicago & Pacific Div., 6s1910 Mineral Point Div. 5s1910	115	10412	Int.&G. N'n—1st,6s.g1919 Kings Co F.El.,1st,5,g.,gu.A.1929	*75	85	2d mortg., 4 <sup>1</sup> 2s 1921 Pitts. Cleve. & Tol.—1st, 6s. 1922 Pitts. & L. Er.—2d g. 5s, "A" 1928 Pitts. Mc. K. & Y.—1st 6s. 1932		
C. & L. Sup. Div., 5s1921 Fargo & South., 6s, Assu1924	112		Lake Erie & West.—2d g., 5s.1941 L. S. & M. So.—B. & E.—New 7s.'98	994	101	Pitts. Mc. K. & Y.—1st 6s 1932 Pitts. Painsv. & F.—1st, 5s1916	*****	
Inc. conv. sink. fund. 5s1916	2		Det. M. & T.—1st, 7s	127		Pitts. Shen. & L. E.—1st.g.,5s.1940		83
Dakota & Gt. South., 5s1916 Mil. & Nor. main line—6s1910	*1134		Kal. All. & G. R.—1st gu. 5s.1938	*112½ 108		Pitts. & West.—M. 5s, g 1891-1941 Pitts. Y'gst'n&A.—1st, 5s, con.1927 Pres. & Ariz. Cent.—1st, 6s, g.1916		83
Chic.&N.W.—30 year deb. 5s, 1921 Escanaba & L. S. 1st, 6s1901	*1044	1074	Mahon'g Coal RR.—1st, 5s.1934 LehighVN.Y.—1st gu,g.4 <sup>1</sup> 2s.1940	110 <sup>1</sup> 2 97	112	Pres. & Ariz. Cent.—1st, 6s, g.1916 2d income 6s	******	
Des M. & Minn.—1st, 7s1907 Iowa Midland—1st, 8s1900			Kal, All, & G. R.—1st gu, 5s.1938 Mahon'g Coal RR.—1st, 5s.1934 Lehigh V., N. Y.—1st gu, 3.42s.1940 Lehigh V. Term.—1st gu, 5s.g.1941 Litchf, Car, & West.—1st 6s. g. 1916	108	95	Rich. & DauvDebenture 6s. 1927	*	92
Peninsula—1st, conv., 7s1898 Chic. & Milwaukee—1st, 7s.1898			Long Island—1st, 7s	108		Equip. M. s. f., g., 5s1909 Atl. & Char.—1st, pref., 7s1897		
Win & St D _ 2d 7s 1007	1100	130	2d mortg., inc	3712		do. Income, 6s1900 Wash.O.&W.—1st,4s,gu.cy.,1924		
Mil. & Mad.—1st, 6s 1905 Ott. C. F. & St. P.—1st, 5s 1909 Northern III.—1st, 5s 1910 Ch.Peo. & St.L.—Con.1st, g.5s. 1939	1104 *105		N.Y.B.&M.B.—1st con. 5s,g. 1935	*	103	Rio Gr. Junc.—1st, gu., g., 5s.1938 Rio Grande So.—1st, g., 5s1940		
Northern Ill.—1st, 5s 1910 Oh.Peo. & St.L.—Con.1st,g.5s.1939	105	94	Brookl'n&Montauk-1st.6s.1911			St. Jos. & Gr. 18.—20 Inc 1925		
11. B. L. & P D. M. & F. D. 181 48. 1905	I comment		1st, 5s		60	Kan. C. & Omaha—1st, 5s1927 St. L. A. & T.H—2d pref. 7s1894	*1034	1044
1st, 2 <sup>1</sup> 2s. 1905 Extension, 4s. 1905 Keokuk & Des M.—1st, 5s. 1923			E. H. & Nash.—1st 6s, g1919	112		2d m.inc. 7s	55	
Unicago & St. Louis-1st, 681915			Pensacola Division, 6s1920 St. Louis Division, 1st, 6s1921		108	Bellev. & So. Ill.—1st, 8s1896 Bellev. & Car.—1st, 6s1923		
Onic. St. P. & Minn.—1st, 6s1918 St. Paul & S. C.—1st, 6s1919 Onic. & W. Ind.—1st, s. f., 6s.1919	123		2d, 3s			Chi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931	*100	
Haneral mortgage, 68 1932	1		Nashv. & Decatur—1st, 7s1900 S. f., 6s.—S. & N. Ala,1910	11119	116	do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932	75	
Chic, & West Mich.—5s,1921 Cin Ham. & D.—Con. s. f., 7s.1905	*50 118		10-40, gold, 6s1924	90		St. L. & S. F.—2d 6s, g., cl. A. 1906 Equip., 7s	100	
20, gold, 4-28	*93	96	50 year 5s, g.,	*95		General 581931	*70	
Cin. D. & Ir'n—1st, gu. 5s, g.1941 Clev. Ak. & Col.—Eq. & 2d 6s.1930	9315	96	Collat. trust, 5s, g	*59	96	1st, trust, gold, 5s	*39	40
C.C. & St. L., Cairo div.—4s, 1939 St.Lou.Div.—1stcol.ts't4s,g.1990	90		Manhattan Ry.—Cons. 4s1990 Manito.S.W.Coloniza'n—5s,g.1934	934	94	Kan. City & S.—1st, 6s, g1916 Ft. S. & V. B. Bg.—1st, 6s1910		
Spring.&Col.Div.—1st,g. 4s. 1940 WhiteW. Val.Div.—1st,g. 4s. 1940	*	84	Memphis & Charl.—6s, gold1924 1st con. Tenn lien, 7s1915	*50		Kansas Midland—1st, 4s, g.1937 St. Paul & Duluth—1st, 5s1931		
Cin.Wab.&M.Div.—1st,g.4s.1991 Oln, I. St. L. & C.—1st,g.,4s.1936	*	9012	Mexican Cent. Consol.—4s, g.1911			2d mortgage 5s1917	109	
Consol , 6s1920			1st, cons. income 3s, g 1939 Mexican National—1st, g., 6s. 1927			8t. Paul Minn & M.—1st, 7s. 1909 2d mort., 6s	117	119
Cin.San.&Cl.—Con.1st,g.5s, 1928 Ol.Col. Cin. & Ind.—1st, 7s,s.f.1899	*113	107	2d, income, 6s, "A"			Minneap. Union—1st, 6s1922 Mont. Cen.—1st, guar., 6s1937		114
Consol. sink. fund, 7s1914 Cleve. & Mah. V.—Gold, 5s1938	*109		Michigan Central—6s1909 Coupon, 5s1931		112 4	1st guar. g. 5s	*99	100
Oolumbia & Green.—1st, 6s1916 2d, 6s1926			Mortgage 4s			East. Minn., 1st div. 1st 5s.190s San Fran. & N. P.—1st, g., 5s.1919 South Carolina—2d, 6s1931		
Byra, Bing, & N. Y.—1st, 7s, 1906	130	132	Mil. L. S. & W Conv. deb., 5s. 1907		124	Income, 68 1931		
Morris & Essex-1st, 7s1914	138	13312	Mich. Div., 1st, 6s		124	So. Pac. Coast—1st, guar., 4s. 1937 Fer. RR. As'n of St. L.—1st, 4 2s. 1939		
78 of 1871 1900	110		Incomes	115	124	Texas & New Orleans—1st,7s.1905 Sabine Division, 1st, 6s1912		
lst, con., guar., 7s 1915 Del. & Hud. Can.—Coupen 7s,1894	137	140	Iowa Extension, 1st, 7s1909	112		Consol. 5s, g	91	115
Pa. Div., coup., 7s	138		Southwest Ext.—1st, 7s1910		115	Tol. A. A. & Cad.—681917		
1st, cons., guar., 6s 1906		128 <sup>1</sup> 2	Impr. & equipment, 6s1922	104	115	Toledo A. A. & Mt. Pl.—68	*****	
Bens. & Sar.—1st, coup., 7s.1921 Denver City Cable—1st, 6s1908		144	Minn. & Pac.—1st mortg., 5s. 1936 Minn.St.P. &S.S.M—1stc.g.4s.1938			Tol. A. A. & N. M.—5s, g1940 T. &O. C.—Kan. & M., Mort. 4s. 1990	*32 75 <sup>1</sup> 8	
Metropol, Rv.—1st.gu. g.6s 1911	1 2 2 2		Mo.K.&T.—K.C.&P., 1st, 4s, g.1990 Dal. & Waco—1st, 5s, gu1940		694	Ulster & Del.—1st, con.,6.,5s. 1925 Union Pacific—1st, 6s1890	103	1004
Denv. & R. G.—Imp., g., 5s1928 Duluth & Iron Range—1st 5s.1937		70	Missouri Pacific—Trust 5s1917		86	1st, 6s	104	105
E. Tenn. Va. & Ga.—1st, 7s1900 Divisional 5s1930		The second	1st coll., 5s, g	*99	66 1004	Collateral Trust, 6s1908	105	
18t ext., gold, 58 1927			Mobile & Ohio—1st ext., 6s1927 St. L. & Cairo—4s, guar1931			Kansas Pacific—1st 6s, g1895	*****	
Eq. & Imp., g., 5s. 1938 Mobile & Birm.—1st, g., 5s. 1937		82	Morgan's La. & T.—1st, 6s1920 1st, 7s1918	121		1st, 6s, g	.101	*****
Erie—Ist, extended, 7s1897	1086		Nash. Chat. & St. L.—2d, 6s. 1901 N. O. & No. LPr. l., g., 6s. 1915			Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905	*48	50
2d, extended, 5s	11101		N. Y. Central.—Deb. g. 481905		116	U. P. Lin. & Col.—1st,g.,5s. 1918	*45	
5th extended 4s	109		N. J. Junc-Guar. 1st, 4s1986 Beech Creek-1st, gold, 4s1936		103	Oreg.S.L.& U.N., col. trst., 5s. 1919 Utah & North.—1st, 7s1908		
1st, con., g., f'd, 7s1928	99	99%	Osw. & Rome—2d, 5s, g., gu. 1915 Utica & Bl. Riv.—4s, g., gu. 1922	106	111	Gold, 5s	80	
Beorg., 1st iten, 6s. 1928 B. N. Y. & E.—Ist, 7s1916 N. Y. L. E. & W.—Col. tr., 6s.1922 Funded coup. 5.			N. Y. N. H. & H.—1st, reg 4s. 1903 N. Y. & Northern—1st, g 5s. 1927			Exten., 1st, 7s	*	85
			2d. 4s	*105		Wabash-Debeoture, Ser. A 1939		102
Jefferson—1st. gn. g 58 1000	*	100	N. Y. Susq. & West.—2d, 4128. 1937 Gen. mort., 5s, g	88		Det. & Chic. Ext. 1st, 5s, g. 1940 No. Missouri—1st, 7s	10612	
U081 & KK.—08		100	N. Y. Tex. & Mex.—1st,4s,gu.1912 North'n Pacific—Divid'd scrip ext.			St.L.K.C.&N.—R.E.&RR.78.1895 St.Charles Br'ge—1st,6s1908	*1054	105%
Evans. & T.H.—1st, cons6s1933	*117	11949	James River Val.—1st, 6s1936 Spokane & Pal.—1st, 6s1936	47		West. Va. C. & Pitts.—1st, 6s. 1911 Wheel, &L. E.—1st. 5s, gold 1926	10419	
* No price Friday: All	9.5	100	8t. Pant & N. P - 14-n6s 1992	114	114 0	Ceramina blance by	707.2	

<sup>\*</sup>No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted 12 > 14 ->ce 54 page or -cedins.

# Investment Railroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics 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 Quot tions of Stocks and Bonds, occupying the pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

Poins	Latest E	arnings Re	eported.	Jan. 1 to L	atest Date.	
ROADS.	Week or Mo	1893.	1892.	1893.	1892.	
		8	8	8	\$	
Adirondack Allegheny Vai.	October	13,897	15,195	148,234 2,265,069	143,236 2,411,883	
Ark. Midland.	November	179,515 11,496	12,296	63,955	77,225	
Atch.T.&S. Fe* St. L. & San F	2d wk Dec.	11,496 701,257 154,150	228,793 12,296 741,330 174,298	37,354,944	37,795,937 8,644,088	
Agg. total	2d wk Dec. 2d wk Dec.	855,407	915,628	8,287,667 $45,642,611$	46,440,025	
Atlanta& Char.o	Septemb'r.	49,423	58,966	511,934	519,103	
B.&O.EastLines Western Lines	November. November.	1,491,928 494,737	1,566,476 572,062	17,440,145 5,979,808	18,168,904 5,724,570	
Bal.&O.Sou'w /.	November.	1.986.665	2,138,538	23.419.953	23,893,474 6,616,059	
Bath & Ham'nds	October	117,753 8,246	6,748	6,497,525 27,843 26,537	26,670	
Bir. & Atlantic Brooklyn Elev	November.	1,811 33,183	3,671	26,537 1,786,629	37,860 1,841,963	
Dun Rock & Fill	SG WE DEC.	60.495	572,062 2,138,538 128,768 6,748 3,671 39,381 56,806	3,316,493	3,123,114	
Buffalo & Susq. Bur.C.Rap. & N. Camden & Atl	October	22,005 92,446 49,787 326,000	90.804	4 028 339	4 133 460	
Camden & Atl	October	49,787	46,708	4,028,339 758,595 20,393,436 31,674	730,238	
Canadian Pacific Car. Cum. G&Ch.	3d wk Dec.	2 636	1 373	20,393,436	19.246	
Car. Midland	November.	2,636 5,965	0,197	55,821	58,329	
Central of Ga Central of N.J	October	603,080 1.174,569	614,480 1,109,786	13 392 673	13,018,565	
Central Pacific.	October		1,399,906	12,194,043	12,434,710	
Central of 8, C Char, Cin. & Chic.	Septemb'r	15,760	6,650 15,277 34,505	74,071 133,664	70,653 134,658	
Charlest'n&Sav	Septemb'r.	30,583	34,505	478,142 138,971	453,484 134,512	
Char.Sum.& No.	November.	6,631 15,760 30,583 13,500 5,752		50,351	46,500	
Chat'qua Lake Cheraw.&Darl	October	10,093	4,675 8,843 200,269 207,151 243,479	0 621 002	66,075	
Ches. & Ohlo Ches. O. &.S. W.	August	162,047 187,193 277,026 3,843,746 100,144 448,861 74,685	200,269	9,621,098 1,529.715	9,720,932 1,414,795	
Unic. Bur. & No.	October	277,026	243,479	1,990,072	1.819.871	
Chic. Bur. & Q. Chic.& East. III.	October	100,144	107,001	32,365,718 4,416,400	33,345,223 4,109,296	
Chicago & Erie.	October	448,861	4,038,453 107,001 254,776 100,534 250,394	2,813,998	2,299,056 4,951,923	
Chicago & Erie. Chic. Gt. West'n Ch.J.R.&U.S.Y.	Septemb'r.	74,685 219,659	250 394	4,231,923		
Unic.Mil.&St.Pi	3d wa Dec.		755,558 3,166,866	33,101,192	34,082,567 31,222,825	
Chic. Peo. & S. L. b	3d wk Nov.	22.196	24,973	20,000,010		
Chie, R'k I. & P.	November	2,677,974 22,196 1,539,303 845,291 23,322 4,764 11,920 333,000	24,973 1,583,996 965,394 40,146	18.140,568 7,588.815	17,162,890 8.360,823	
Chic. & W. Mich.	3d wk Dec.	23,322	40,146	1,828,515	1,961,826	
Cin. Ga. & Ports.	IN ovember.	4,764	5,717	63,613	65,021 688,043	
Cin. Jack & Mac. Cin. N. O. & T. P.	November.	333,000	5,717 12,624 346,754	649,249 3,632,937 1,612,959	3,856,952	
Ala. Gt. South.	November.	186,000	346,754 165,513 134,789 58,581 61,569 767,206 1,627 21,809 1,108 19,267 288,510 164,473	1,612,959 1,293,745	1,626,866 1,185,557	
N. Orl. & N. E. Ala. & Vicksb.	November.	161,000 74,000 71,000	58,581	526.573	556,315 502,336 7,728,026 19,045	
Vicks. Sh. & P. Erlanger Syst.	November.	71,000	767,206	495,431 7,561,645	7,728,026	
Cin. Northw'n /	November.	1.865	1,627	19,065	19,045	
Col. & Maysv.	November.	825,000 1.865 21,726 992	1,108	245,618 13,567	238,920 13,139	
Clev.Akron&Co.	2d wk Dec.	18,181	19,267	935,825	955.757	
Peo. & East'n.		100 710	164,473	13,388,030 1,451,836	1,486,202	
Clev. & Marietta	IthwkSep.	7,971	10,102	249,017 48,573	245,699 32,374	
Col. Newb. & L. Col. H. V. & Tol.	Septemb'r.	258.339	293,332	3,054,896	3,072,179	
Col.Shawnee&H	October	67,604	73,417	22 862	27,902	
Colusa & Lake Crystal		7,971 6,720 258,339 67,604 2,550 1,023 2,034 131,900	288,510 164,473 10,102 4,198 293,332 73,417 2,500 1,315 2,894 174,300 33,004 28,608	23,862 12,737 151,629	13,368	
Current River.	2d wk Dec	2,034	2,894	7.558.771	192,410 8,935,113	
Deny. & Rio Gr Des. M. No. & W	3d wk Dec.	22,179	33,004	7,558,771 365,938	8,935,113 382,728 300,863	
Det.BayC.&Alp.		17,608	28,608 22,605	342,526 1,163,686	1.214.853	
Det.Lans'g&No DuluthS.S.&Atl	2d wk Dec.	21,754	34,320	1,163,686 1,987,227	2,120,430 114,150	
Duluth & Winn. E.Tenn. Va. & Ga	October	1 10 204	18,520 124,151	211,471 5,542,666	6,120,560	
Elgin.Jol.&East	November.	92,320	28,605 22,605 34,320 18,520 124,151 70,902 7,032 7,470 2,685	878,855	774,319	
Evans & Ind'plu	. Septemb'r.	5,830	7,032	61,878 353,024	369,396	
Evans. & Rich. Evansv. & T. H	3d wk Dec	1,320		1,355,840	*******	
Evansy, & T. H	October	840 554	702,432	6,143,818	6,258,468	
Flint & P. Marq.	. 2d wk Dec	41,120	54,371	2,607,743	26,468	
Florence	Septemb'r	41,120 8,719 99,629 45,708	702,432 54,371 3,689 97,667	202,210		
Ft. W. & Rio Gr	November	45,708			348,982 13,011	
Georgia RR	. November 3d wk Dec	20 137	33,635	1,381,543	1,407,108	
Ga. Car'la & No	October	. 60,880	69 539	412,779 734,940	690,905	
Georget'n & W'	Septemb'r	2,288	2,693		33,404	
Gr. Rap. & Ind.	3d wk Dec	29,318	52,007 8,910	2,137,100 418,164	481,814	
Cin R.& Ft. W Traverse City	. 3d wk Dec	592	1,190	50,098		
Mus. G. R. & I	3d wk Dec	1,090	2,949 65,056	2,739,994	3,155,124	
Grand Trunk.	Wk Tree, 27	51 33-4-17 (ALM)	395,374	1 19,661,783	3,581,059 3,581,059	
Chie. & Gr. Tr	, WK Dec. 10	91,906	73,892	2,010,10	, 0,000,00	

	Latest E	arnings R	eported.	Jan. 1 to L	atest Date
ROADS.	Week or Mo	1893.	1892.	1893.	1892.
Gr.Trunk-Con. Det.Gr.H.&M.	Wk Dec 16	\$ 17,628	\$ 22,019	\$ 1,074,079	\$ 1,157,053
Great North'n- et. P. M. & M.	November.	1,540,156	1,642,105	12,579,011	12,328,002
East. of Minn Montana Cent		175,886 89,154	181,315 112,029	1,244,015 $1.019,328$	1,177,191 1,095,248
Gr. P.Wal. & Br.	November. September	1,805,196 1,453	2,054	16,376	17,189
Gulf & Chicago. Hartsville Hoos.Tun.&Wil.	November. September November.	6,330 775 3,467	4,964 1,117 2,966	40,153 7,360 33,847	34,079 7,803 32,576
Hous. E. & W. Tex Humest'n & Shen	November. November.	55.034 10.100	52 323		132,306
Hutch. & South'n Illinois Central.	August November.	7,937 $1,830,594$	15,259 11,104 1,709,131	20,269,177	17,506,796
Ind. Dec. & West. In. & Gt. North'n	November. 3d wk Dec.	31,855 95,367	$\begin{array}{r} 36,521 \\ 102,144 \\ 42,022 \end{array}$	389,586 3,983,010	4,044,803
Interoc. (Mex.)	Wk Dec. 16 3d wk Dec. November.	41,606 54,632	48,960 3,652	2,037,841 1,886,163 36,911	1,768,950 1,882,712 33,440
Iron Railway. Jack. T. & K W. Kanawha& ich	November.	4,289 78,891 5,839	74,798 4,812		D IN LANGUAGE
Kan.C. Cl. & Sp. K.C.F.S. & Mem	2d wk Dec. 2d wk Dec.	5,839 5,290 78,173	5,039 97,754	348,816 328,287 4,454,288	311,699 4,790,219
K.C. Mem. & Bir K. C. Pitts. & G.	2d wk Dec. 3d wk Dec	5,033	26,068 1,443	1,053,982	1,068,251
Kan.C. Sub. Belt Kan.C. Wy. & NW Keokuk & West.	3d wk Dec. 2d wk Dec.	3,971 11,473	3,107 7,015 8,638	231,932 329,594 379,802	126,304 326,171 395,637
L. Erie & West. L. Erie & West.	3d wk Dec. November. 3d wk Dec.	6,616 6,572 64,539	7,526 66,160	72,672 3,407,446	75,731 3,440,039
Lehigh & Hud Little Rock & M.	November. October	53,031 54,318	42,648 42,282	547,884	431,122
Louis & Mo. Riv.	Septemb'r. Septemb'r.	41,330	52,508	3,300,292 318,523	3,342,628 346,761
Louisv.&Nashv.	3d wk Dec. 3d wk Dec.	27,801 404,940	37,535 467,060	1,703,375 20,017,810	21,246,810
Louis.N.A.& Ch Lou.St.L.& Tex Macon & Birm.	3d wk Dec November. November.	52,514 32,798 7,051	58,831 53,432 6,176	3,398,452 493,252 62,603	3,191,280 584,005 67,741
Manches & Aug. Manistique	Septemb'r. November.	1,251 $721$	1,759	10.844 72.014	9,757 81,427
Memphis&Chas. (Mexican Cent.	2d wk Dec. 3d wk Dec.	31,449	31,463 $162,707$	1,339,837 7,737,452	1,375,116 7,671,893
Mexican Inter'l	November. 3d wk Dec.	79.393	234,986 96,154	4,090,925	1,874,054 4,519,632
Mexican R'way Mineral Rangel Minneap.&St.L.	Wk Dec. 9 2d ws Dec. November	52,516 5,528 155,365	68,220 5,681 206,252	$\begin{array}{c} 2,878,146 \\ 151,660 \\ 1,650,332 \end{array}$	2,872,327 160,450 1,842,869
M.St.P. &S.S.M. Mo.Kan,&Tex	3d wk Dec 3d wk Dec.	51,959	69,699 210,816	3,241,234 $10,103,338$	3,176,980 9,543,690
Mo.Pac.&IronM Mobile & Birm.	3d wk Dec. 2d wk Dec.	222,504 457,590 8,897	8,375	24,254,265	26,806,662
Mobile & Ohio Mont. & Mex. Glf	November. October	8,897 332,776 110,000	302,587	2,989,786 855,439	3,013,954
Nash.Ch.& St.L. Nevada Central	November. September	382,037 2,646	425,045 4.470 35,508	4,350,243 31,272 218,340	4,707,162 30,720 210,692
N. Jersey &N.Y. NewOrl.&So'n N V C.&H.R	November. November.	32,706 20,739 3,897,430	19,032	118.066	130,476
N.Y.C.&H.R N.Y.L.E.&W. N.Y.Pa.&Ohio N.Y.&N.Eng	November. October	2,396,373 707,226	2,583,144 675,520	27,230,778 6,164,925	28,403,788 5,976,830
N.Y.& North'n	septemb'r. November.	42,352	45,810	4,626,467 543,635	522,895
N. Y. Susq. & W.	3d wk Dec. November.	60,523 163,241 35,630	54,242 149,820	3,809,863 1,643,151 363,024	3,374,239 1,595,363 357,653
Norf. & South'n Norfolk & West. N'theast'n (S.C.)	October 3d wk Dec. Septemb'r	191,048 36,010	36,543 $229,697$ $34,982$	9,764,689 473,669	9,664,574 467,527
North'n Central.	November	540.498	623,008	6.350,589	6,554,673 27,040,268
North'n Pacific Oconee & West. Ohio & Miss	November. October	2,317 $350,143$	393,694	3,458,248 771,525	3,496,806
Ohio River Ohio Southern	November.	12,497 65,379 42,433	17,748 60,992 54,548	453 531	484 635
Omaha & St. L Oregon Imp. Co. Pad. Tenn. & Ala.	October October	350,605 18,630	54,548 350,768 17,778 20,435	3,253,207 243,534	3,282,692 166,905
Tenn. Midl'd Pennsylvania	October November.	16,852 5,288,152	6.017.282	01,012,010	62,906,919
Petersburg	3d wk Dec. October	13,557 37,600	17,266 40,506	837,332 446,250	832,679 454,447
Phila. & Erie Phila. & Read'g.	October	495,303 2,127,430	2,248,219 2,076,98	18,762,607	832,679 454,447 4,383,309 19,101,570 6,902,235 36,756 359,322
Coal & Ir. Co.c. Total both Cos. Lehigh Valley.	October	5,051,053 1,490,781	4,325.083	7,132,453	6,902,235
Pitts. Mar. & Ch. Pitt. Shen. &L.E.	November. November.	2,107 44,416	3,930 35,825 124,739	31,459 460,993 1,343,258	36,756 359,322
Pittsb. & West Pitts. Cl. & Tol.	October	144,599 82,895 36,904	124.739	688.697	534,758 266,597
Total system	4thwk Nov	36,904 52,666 82,729 23,108	105 103	1.222.085	6,902,235 36,756 359,322 1,163,518 534,758 2,168,807 1,342,185 169,371 192,623 258,326
Pitt. Young. & A. Pt. Royal & Aug. Pt. Roy. & W. Car. Quincy O. & K. C.	November. Septemb'r. Septemb'r.	29.640	22,121	1,222,085 202,905 231,758 241,080	169,371 192,623
Rich a & Danv.	Jou WK Dec.	18,598 $225,815$			258,326
Georgia Pac Rich. Fr'ksb.&P.	3d wk Dec. October	52,506	04,770	624,028	632,995 297,594
Rich. & Peterso. Rio Gr. South'n.	October 3d wk Dec.	51,099 25,321 6,749	15,375	201,102	2 518 006
Rio Gr. West'n Sag. Tuscola& H.	3d wk Dec. November. October	38,000 9,231 7,620	11,133 8,119	117,395 $78,629$	114,572 77,957 1,442,639 27,438 4,473,147
Sag. Val. & St. L. St. L. A. & T. H St. L. Ken'et&So.	Movember.	3,668	33.100	1,482,162 26,098	1,442,639 27,438
St. L. Southw'rn. St. Paul & Dul'th	3d wk Dec. November.	141,600 151,387	124,200 217,659	1,620,374	1,944,418 1,345,207
San Ant. & A.P S. Fran. & N.Pac	October 2d wk Dec.	235,033 13,662	190,000	794,121	1,345,207 833,160 481,033
Sav. Am. & Mon. Sav. Fla. & West	November.	*******		2,093,812	2,212,423 91,557 157,865 181,050
Silverton Sioux City & No. South Bound	May November.	28,570	30,742	150,759 211,042	157,865 181,050
So. Pacific Co.—	October	423,594		3 510 005	3.703.049
Louis'a West. Morgan's L&T N.Y.T. & Mex Tex. & N. Orl.	October	113,191	809.067	913,471 4,315,323 212,956 1,466,471	4,250,543 203,989
Tex. & N. Orl.	October	153,606	153,105	212,956 1,466,471 3 10,543,783 3 29,581,818 40,125,601	203,989 1,373,808 10,500,813
Atlantianna	October	11.007.75	T, EUG. DUC		
Atlantic sys.d Pacific system Total of all.	"October"	3,332,009 4,699,761	4,000,001	9,110,361	

ROADS.	Latest E	arnings R	eported.	Jan. 1 to L	atest Duie.
ROADS,	Week or Mo	1893.	1892.	1893.	1892.
So. Pac. CoCon.	The Fire of	8	88	8	*
Arizon Div	October	200,901	208,841	1,693,683	1,639,412
New Max.Div.	October	89,154	95,187	789,819	837,825
Bot th Carolina.	November.	111,500	122,672	1,185,533	1,205,299
Sou th& Nor. Car.	Septemb'r.	1,271	918	16,049	13.223
Spar. Un. & Col.	Septemb'r.	11,634	9,876	84,599	80 270
Stalen Isl. R. T.	November.	67,503	70,948	961,200	991.389
StoryCl.&CMt	October	2.522	3,280	44.241	55,916
Sun mit Branch.	November.	109,411	123,154	1,167,530	1,209 446
Lykens Valley	November.	100,698	90,278	1,010,576	995.574
Tot'l both Co's	November.	210,109	213.432	2,178,106	2.195.020
Texas & Pacific	3d wk Dec.	203,041	195,970	7,062,240	6.733,972
Tex.S Val&N.W	November.	7,450	5,747	52,205	45,920
Tol. & Ohio Cente	3d wk Dec.	29,254		1,904,352	1,939,284
Tol. P. & West.	2d wk Dec.	18,955	20,020	932,256	916 228
Tol. St. L. & K. C.	3d wk Dec.	28,088	48,729	1,727,947	2 178, 459
Dister & Del	October	37,294	36,692	371,945	361,482
Union Pacific-		The state of	The same of		Section 200
Or.S.L. & U. N	October	502,361	630,631	5,021,178	5.972,648
Or.Ry. & N.Co		465,238	675,519	3,122,899	3,913,892
	October	443.768		4,239,003	4,833.384
St.Jo.&Gd.Isl.	3d wk Dec.	36,200	38,900	1,145,971	1,228,012
All otherlines.	October	1,993,012	2,432,926	16.855,371	19,720,52
Tot. U. P. Sys.		3,499,570		30,196,134	
Cent. Br. & L.L.		82,603	140,211	826,678	1,118, 65
Montana Un		59,341	90,207	661,966	904.165
Leav. Top. &S.	October	2.918	2,353	23,383	27,946
Man. Al. & Bur.	October	3,984	4,540	35,055	34,101
Gr'nd total f	October	3,615,294	4,682,030	31,383,015	
Vermont Valley		********	22212000	145,188	152,382
Wabash	3d wk Dec.	219,000		13,435,257	13, 93,788
Wab. Ches. & W.		7,485	7,803	62,561	48,860
West Jersey	October	125,412	140,588	1,474,810	1,494.916
W.V.Cen.& Pitts		98,324	96,106		1,002.677
West Va. & Pitts.	Septemb'r.	34,781	35,253	306,232	245,22
West. Maryland.		86,091	88,758	1,119,269	1,060,160
West. N.Y. & Pa.	2d WK Dec.	60,800	73,000	3,384,369	3,366,466
Wheel. & L. Erie		26,615	27,540	1,439,168	1,401,279
Wil.Chad.&Con.	Septemb'r.	1,50:	2,171	17,740	21,767
Wil. Col. & Aug.	Septemb'r.	48,368	61,565	459,529	568,364
Wrightsv.& Ten.	November.	6,117	6,187		

\* Includes Col. Mid. in 1893 and 1892 for week and year to date.
† Includes Milwaukee & Northern for all periods.
† Includes Wis Central to September 26 inclusive for both years.
† Includes Wis Central to September 26 inclusive for both years.
† Figures cover only that part of mileage located in South Carolina
† The business of the Lehigh Valley and Lehigh & Wilkesbarre de
partments is not included. † Includes earnings from ferries, etc.
not given separately. † Mexican currency. † Tol. Col. & Cin. included
for the week and since Jan. 1 in both years. † Includes only half of
lines in which Union Pacific has a half interest. † Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years.
† Includes Hancock & Calumet for October only. † Includes Ohio &
Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of December our preliminary statement covers 52 roads, and shows 12'72 per cent loss in the aggregate.

3d week of December.	1893.	1892.	Increase.	Decrease.
THE RESIDENCE OF THE PARTY OF T	8	8	8	乘
Balt. & Ohio Southwest	117,753	128,769		11,015
Brooklyn Elevated	33,183	39,381		6,198
Buffaio Roch. & Pittsb'g.	60,495	56,806	3,639	
Canadian Pacific	326,000	402,000		76,000
Chesapeake & Ohio	162,047	200,269	*******	38,222
Chicago & East. Illinois.	100,144	107,001		6,857
Chicago Great Western Chicago Milw. & St. Paul.	74,685 582,100	100,534 755,558		25,849 173,458
Chic. & West Michigan	23,322	40,146		16,824
Cin. Jackson & Mackinaw	11,920	12,624		704
Cleve. Cin. Chic. & St. L	245,496	288,510		43,014
Denver & Rio Grande	131,900	174,300		42,400
Detroit Lans'g & North'n	16,323	22,605		6,282
East Tennessee Va.& Ga.	122,763	124,151		1,388
Evansv. & Indianapolis. Evansv. & Richmoud	5,839 1,320	7,470 2,685		1,631 1,365
Evansy. & Terre Haute	23.087	25,907		2,820
Georgia	36,137	33,635	2,502	2,020
Grand Rapids & Indiana	29,318	52,007		22,689
Cin. Rich. & Ft. Wayne	6,766	8,910		2,144
Traverse City	592	1,190		598
Mus. Gr. Rapids & Ind.	1,090	2,949		1,859
Grand Trunk of Canada*	345,494	395,374	*******	49,880
Intern'l & Gt. North'n	95,367 54,632	102,144 48,960	5,672	6,777
Kanawha & Michigan	5,839	4,812	1,027	
Kan. City Pittsb. & Gulf.	5,033	1,443	3,590	
Keokuk & Western	6,616	8,638	0,500	2,022
Kan. City Suburban Belt.	3,971	3,107	864	*******
Lake Erie & Western	64.539	66,160		1,621
Louisv. Evansv. & St. L	27,801	37,535		9,734
Louisville & Nashville	404,940	467,060	*******	62,120
Louis. N. Albany & Chic. Mexican Central	52,514 163,893	58,831 162,707	1,186	6,317
Mexican National	79,393	96,154	1,100	16,761
Minn. St. P. & S. S. M	51,959	69,699	A5000000	17,740
Mo. Kansas & Texas	222,504	210,816	11,688	*******
Mo. Pacific & Iron Mt	457,590	501,626		44,036
N. Y. Ontario & Western	60,523	54,242	6,281	
Norfolk & Western	191,048	229,697		38,649
Peorla Dec. & Evansv Richmond & Danville	13,557 225,815	17,266		3,709
Georgia Pacific	52,506	242,690 54,775		16,875 2,269
Rio Grande Southern	6,749	15,375		8,626
Rio Grande Western	38,000	42,000		4,000
St. Joseph & Gd. Island	36,200	38,900	********	2,700
St. Louis Southwestern	141,600	124,200	17,400	
Texas & Pacific	203,041	195,970	7,071	********
Toledo & Ohio Central	29.254	43,022	*******	13,768
Tol. St. L. & Kan, City Wabash	28,088 219,000	48,729		20,641
Wheeling & Lake Erie	26,651	260,600 27,540	*******	41,600
Eu .	20,001	21,040		000
Total (52 roads)	5,426,397	6,217,478	60,970	852,051
Net decrease (12.72 p. c.)				791,081
				101,001

<sup>\*</sup> For week ending December 23.

Our final statement of earnings for the second week of December covers 73 roads and shows a loss of 11.75 per cent.

2d week of December.	1893.	1892.	Increase.	Decreas*
NAME THE THE SECTION OF THE PARTY OF THE PAR	8	*	\$	-
eviously rep'd':57 r'ds)	6,363,903	7,183,539	24.156	844.032
Burl. Ced. Rap. & North.	92,446	90,304	1.642	
Chicago & Grand Trunk	61,906	73.892		11.986
Chicago & West Michigan	26,052	37,154		11,102
он. Jackson & Mackinaw	11,908	13,032		1,124
'leve. Akron & Columb.	18,181,	19,267		1,086
Det Gr Haven & Milw.	17,628	22,011		4,391
Datroit Lans'g & North'n	18,223	22,370		4,148
Duluth S. S. & Atlantic	21,754	34,320		12,566
Evansy. & Terre Haute.	22.717	24,019		1,372
Interoceanic Mex.)	41,606	42,022		416
Memonis & Charleston	3 .444	31,463		14
Mineral Range	5,528	5,631		153
Minn. St. P. & S. Ste. M	47,660	71.652		24,002
' 11 Fron. & No. Pacific.	13,662	12,43	1.229	
Toledo St. L. & Kan. City.	32,107	47.234	*******	15,127
Western N. Y. & Penn	60,800	73,000	******	12,200
Total (73 roads)	6,587,529	7,301,281	27,027	943,779
Net decrease (11.75 p.c.).		********		916,752
2 11	1 . 10			

For week ending December 16.

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 December 23. The next will appear in the issue of January 20, 1894.

-Gross Earnings. -- Net Earnings. --

Roads.	1893.	1892.	1893.	1892.
Canadian Pacific.a Nov.	2.048.397		917,314	1,002,644
Jan. 1 to Nov. 30	19,328,433		7,160,519	7,599,560
Cent. of N. Jersey.a. Nov. Jan. 1 to Nov. 30	1,174,569 13,392,673	1,109,786 13,018,565	479,398 5,391,903	418,622 5,384,863
Chic.M. & St. Paul. a Nov.	3,168,076	3,499,605	1,278,505	1,405,047
Jan. 1 to Nov. 30 July 1 to Nov. 30	31,325,847 $15,115,482$	31,768,591 16,241,448	10,568,939 5,713,215	10,495,733 5,844,360
Carrent River Nov.	13,650	19,479	5,104	9,043
Jan. 1 to Nov. 30 July 1 to Nov. 30	147,909 59,698	186,200 93,367	33,503 14,521	77,431 43,214
Ft. Worth & Rio Gr. Oct. Jan. 1 to Oct. 31	44,791 298,728	51,147 304,404	23,521 88,967	26,679 84,507
Iowa Centralb Nov.		169,086	65,071	39,482
Jan. 1 to Nov. 30	1,741,133	1,741,052	588,926	454,650
July 1 to Nov. 30 Jack. Tam. & K.W. Nov.		864,640 74,798	321,547 35,764	257,301 32,671
Apr. 8 to Nov. 36†			72,389	135,133
Kan.C. Clin. & Spr. Nov.	30,022	30,890	14,303	12,907
Jan. 1 to Nov. 30 July 1 to Nov. 30	318,254 140,667	301,001 144,623	124,568 57,284	93,187 43,700
Kan. C. Ft. S. & M a Nov.	399,160	457,425	122,380	144,575
Jan. 1 to Nov. 30 July 1 to Nov 30	4,298,160 1,862,095	4,582,701 2,172,698	1,028,734 499,960	1,117,839 600,629
Mex. International. Nov.	165,825	234,986	81,585	98,612
Jan. 1 to Nov. 30	1,839,172	1,874,054	620,207	731,550
Jan. 1 to Nov. 30	2,396,373 $27,230,778$	2,583,144	*754,462 *8,882,618	*894,572 *8,990,367
Oct. 1 to Nov. 30	5,118,490	5,341,736	*1,771,147	1,907,786
N. Y. Sus. & West. b Nov. Jan. 1 to Nov. 30	163,241 1,643,151	149,820 1,595,363	79,473 738,235	71,520 719,109
Northern Central.b. Nov. Jan. 1 to Nov. 30	549,498 6,350,589	623,008 6,554,673	155,354 1,951,358	194,434 1,904,965
Penn. (east P. & E.) . Nov.		6,017,282	1,696,862	1,894,104
Jan. 1 to Nov. 30				
Lines west P. & E. Nov. Jan. 1 to Nov. 30	Dec.	637,894 604,331	Dec. 3	84,322 49,607
Richmond & Danv Oct.	896,396	1,045,357	334,833	417,260
Georgia PacificOct.	189,251	191,114		41,148
Jan. 1 to Oct. 3i	2,522 44,241	3,280 55,196	689	390 26,741
July 1 to Oct. 31	29,401	41,003	17,990	28,356
Summit BranchNov. Jan. 1 to Nov. 30	109,411 1,167,530	123,154 1,209,446	3,752 92,426	23,164 105,161
Lykens ValleyNov. Jan. 1 to Nov. 30	100,698 1,010,576	90,278 985,574	def.13,157 55,152	def.20,891 36,352
	210,109	213,432	def.9,405	2,273
Total both Co'sNov. Jan. 1 to Nov. 30	2,178,106	2,195,020	147,578	141,513
Jan. 1 to Nov. 30	1,134,479 $12.762.557$	1,185,776	217,669 2,938,467	272,767 3,145,092
July 1 to Nov. 30	6,228,501	6,534,428	1,554,416	1,789,911
Western Maryland Nov.	86,091	88,758	33,342	26,466
Jan. 1 to Nov. 30 Oct. 1 to Nov. 30	1,119,269 189,33±	1,060,160	379,672 70,314	411,207 63,272
a Net earnings here giv	en are after	deducting	1000 1100	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
After deducting proportion due roads operated on a percentage basis, net in November, 1893, was \$535.543, against \$660,856 in 1892, for eleven months to November 30, \$6,470,642, against \$6,500,983, and for two months from October 1 to November 30, \$1,289,508, against \$1,419,502.
Period of receivership.
Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.

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

	-Inter't, ren	tals, &c.	-Bal. of No	et Earns.
	1893.	1892.	1893.	1892.
Roads.	\$	\$	\$	\$
Current River Nov.			def.1,587	
July 1 to Nov. 30	33,459	33,459	def.18,938	9,755
Kan. C. Clin. & Spr. Nov.	13,638	13,638	665	def.731
July 1 to Nov. 30		68,190	def.10,906	def.24,490
Kan. C. Ft. S. & M Nov.	92,096	90,907	30,284	53,668
July 1 to Nov. 30		458,988	48,084	141,641

#### ANNUAL REPORTS.

### Western Maryland Railroad.

(For the year ending September 30, 1893.)

Mr. J. M. Hood, in his report for the year, says that while the actual gross earnings upon the entire system were \$1,319,990, the operating expenses \$315,533, and the net earnings \$504,456, it is deemed advisable to exclude the earnings upon the tracks of other roads in Baltimore to facilitate comparison with the preprint poor. Jones deduction 2009, 452 upon the tracks of other roads in Baltimore to facilitate comparison with the previous year; hence, deducting \$103.643, we have total earnings \$1,316,347. The operating expenses, including rent of Hillen Station and cost of operating the Baltimore & Cumberland Valley Railroad and the Baltimore & Harrisburg Railway, \$815,53312, and net earnings, \$400.813. The total amount of net earnings expended in betterments was \$101,078, of which \$55,256 was for equipment.

was \$101,078, of which \$55,256 was for equipment.

There were moved during the year 1,146,516 passengers and 1,382,988 tons of freight, the train performance being equivalent to the movement of 22,923,348 passengers and 62,263,242 tons of freight a distance of one mile, which compared with 1892 shows a decrease of 1,816,244 passengers and an increase of 21,719,209 tons of freight carried one mile.

The reservers the state of tennestation remained during the

The average rates of transportation received during the year were 1.74 cents per passenger per mile, and 1.15 cents per ton per mile, which, compared with the rates of 1892, show an increase in the passenger rate of 11 of a cent per passenger per mile and a decrease in the freight rate of 24 of a cent per ton per mile.

Contrary to expectation, the amount paid for use of tracks of other roads in Baltimore was less than in 1892, it being but \$103,643 as against \$115,830 for 1892, showing a falling off of \$12,187, largely attributable to the much lighter freight business to and from Canton, to the temporary loss of excursion business, and to the diversion by electric competition of travel between Baltimore and near-by points.

The Baltimore & Horresburg Pail may (Fustern Extension)

The Baltimore & Harrisburg Railway (Eastern Extension), the new branch of this company's Baltimore & Harrisburg Division, extending from Porter's Junction, five miles east of Hanover, to the city of York, was comoleted and opened for business September 12, and has already shown itself to be a valuable adjunct.

valuable adjunct.

The last maturing note issued by the company under the Car Trust agreement of December 23, 1887, with the Mercantile Trust & Deposit Company of Biltimore was paid June 15 last, and the bill of sale provided for has been delivered to the company, while the payments for steel rails for re-laying the Baltimore & Harrisburg and the Baltimore & Cumberland Valley Railroads, the first uniformly distributed through seven years and the second through eight years, have so far progressed as to make the last notes payable in February, '96, and February, '97, respectively.

Earnings and expenses of the Western Maryland lines were as follows:

Parado sa faran	1889-90	. 1890-91.	1891-92.	1892-93
Earnings from— Passengers			403,713	375,941
Freight and express			629,312	739.561
Mail and miscellaneous.			50,296	100,844
Total	812,055	901,378	1,083,321	1,216,346
Operating expenses	534,184	571,169	631,028	815.533
Net earnings			392,293	400,913
Betterments	65,684	81,770	86,236	101,078
Balance	212,187	251,439	306.057	299,735
WEST, MARY'D RR. SYS	TEMOPE			1892-3.
Earnings-		Expenses-		
Passengers	\$400,517	Transportat		\$495,389
Freight	793,993	Maintenanc		128,964
Milk	33,972	Maintenanc		121,830
Mail, exp. & miscel	93,835	Miscellaneo	us & taxes	114.840
Total gross earnings.\$	1,322,320	Total		\$860,430
Balance				\$461,890
Ratio of operating exp	enses to gr	oss earnings	, 64.25 per c	ent.
the second second second	NET INCOM	E ACCOUNT.		
Interest on funded debt				149,159
Rental of leased lines				. 74,879
B & P. and N. U. tracka	ge			104,273
Terminal charges				
Ground rents				
Discountand interest				
intidend on preferred st				

### GENERAL INVESTMENT NEWS.

Credit balance to profit and loss.....

Atchison Topeka & Santa Fe.—At Little Rock, Dec. 23, Judge Henry C. Caldwell, in chambers, appointed Joseph W. Reinhart, John J. McCook and Joseph C. Wilson receivers of the Atchison Topeka & Santa Fe system on complaint of the Mercantile Trust Company of New York, trustee, vs. the St. Louis & San Francisco Railroad Company and the Union Trust Company, New York, trustee, vs. the Atchison Topeka & Santa Fe Railway Company, two orders being issued. It is provided that the orders are made upon the express condition that all legal debts now due and which were contracted in the operation of the road, and including damages and money and work furnished and done in the construction, repair and equipment of the road, shall be a first lien on the property, including all liability to persons or corporations who may become surety for the company or indorse or guarantee

for it, and the receivers are required to pay judgments which are found against them when not appealed from, and all payments of the receivers are to be audited and allowed by the receivers so that they need not come into Court on every occasion. The lien so created for such claims shall continue until vacated by an order of the Court on notice to the persons interested. The complainants are required to prosecute the suit of final decree without delay, otherwise the Court will discharge the receivers. Counsel for the railroad companies will secure ancillary receiverships in all the districts of the circuit not covered by the orders made. A supplementary bill will be filed January 5 at Topeka, asking for a foreclosure. Judge Caldwell also appointed Judge J. B. Johnson, of Topeka, and Mr. L. H. Reynolds, of St. Louis, special masters, respectively of the Atchison and St. Louis & San Francisco roads. They will be required to report from time to time to the Court the condition of both roads.

The receivership does not include Atlantic & Pacific, Colorado Midland, Gulf Colorado & Sante Fe nor Southern California. are found against them when not appealed from, and all pay-

A despatch from Little Rock, Ark., December 24, stated that the movement to have the Atchison Topeka & Santa Fe road, placed in the hands of a receiver originated in New York City two weeks prior to the death of Director George C. Magoun. When it was first definitely learned that efforts to float \$10,000,000 in mortgage bonds on the European market had failed, a conference was held in Boston between representatives of the Union and Mercantile trust companies and the directors of the road, at which it was determined to make another effort to place a third mortgage and thereby raise the \$10,000,000 required to save the road. The second effort met with no better success than the first, and on the death of Director Magoun it was deceided that the only course open to the bondholders was an application for a receiver. But it was found necessary to have the consent of all parties interested before the application could be made, as the bonds contain a clause providing that no action shall be taken in case of default until six months thereafter.

clause providing that no action shall be taken in case of default until six months thereafter.

Mr. George R. Peck, General Solicitor for the Atchison Topeka & Santa Fe Railroad Company, said: "The immediate cause of the receivership was the inability of the company to provide for the January interest; but the underlying cause is the panic, or depression in business, or hard times, and the sharp reduction of the earnings of the Santa Fe lines. The result of the Trust Company's foreclosure will be the reorganization of the company as to the different mortgages, and perhaps a reorganization of the company as to its stock. Of course the reorganization is not in the hands of the company but in the hands of its creditors." He thought the road under the control of the receivers would go on earning a revenue at the control of the receivers would go on earning a revenue at least as large as it is earning now, and that the situation would be improved in some respects, because the road would

would be improved in some respects, because the road would not be harassed daily by money matters.

Receiver Wilson's first order at Topeka was to Edward Wilder, Treasurer of the company, to make out checks at once for the November wages of all employees, the money to be drawn from the fund that has accumulated for the payment of interest on bonds due on January 1.

Mr. Reinbart, President of the At. T. & S. F. RR., issued the following.

of interest on bonds due on January 1.

Mr. Reinhart, President of the At. T. & S. F. RR., issued the following:

BOSTON, MASS. Dec. 23, 1893.

To the bond and stock holders and creditors, Atchison Topeka & Santa Fe Railroad Company and system:

The directors of the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco Rsilway companies, comprising with their auxiliary owned and controlled lines, the railroad system of the Atchison Topeka & Santa Fe Railroad Company, are compelled to an unce that the sudden termination during the week of pen ling negotiations for financial relief has caused temporary embarrassment to the companies and will prevent further payments of borrowed money now due and interest coupons of the several companies manning lanuary. I, 1894, proximo, of all bonds or funded direct and guar anteed obligations, including the coupons of the general mortgage bonds of the atchison Popeka & Santa Fe Railroad Company and of the St. Louis & San Francisco Railway Company. The continuing financial depression in America and Europe, with coincident shrinkage in market prices of securities owned by the company and use 1 as collateral, has brought about an enforced reduction of the financial accessive demands upon the cash available from net earnings for interest-requirements.

Under these circumstances, it becomes the duty of the directors to take such steps as may best conserve and protect the interests of the companies, their bond and stock holders and creditors, and prevent the di-integration of the railroad system.

In view of the comparatively small and temporary relief required in the present depressed condition of financial affairs generally, the directors believe that the protection of the courts should be secured in the present depressed condition of financial affairs generally, the directors believe that the protection of the courts should be invoked, and the executive and legal officers of the several companies.

The Atchison system as a whole, including the St. Duis & San Franci

With ordinary financial conditions prevailing in America and Europe, the market value of the securities owned by the companies and used as collateral is about equal to the entire amount of the above obligations.

The directors will promptly prepare and submit to the security-holders and creditors of the companies for their approval plans for relief from the existing embarrassment, which should be considered as temporary.

By order of the directors.

J. W. REINHART, President. The January coupons of the St. Louis & San Francisco gen-—The January coupons of the St. Louis & San Francisco general mortgage bonds will be bought in Berlin by the Handel-Gesellschaft. No provision has been made yet for the purchase of the coupons on this side except as it may be for the account of Berlin, and the bonds must be deposited in Berlin in order that the coupons be paid.

—Holders of Colorado Midland first mort, consol. mort, bonds

and Aspen Short Line bonds are notified that Messrs. J. R. Busk, W. D. Sloane and F. F. Thompson will act as a provisional committee to confer with the bondholders and to take such measures as may be needful for the protection of their

interests.

-The officers of the Gulf Colorado & Santa Fe Company sav

—The officers of the Gulf Colorado & Santa Fe Company sav that that company "will continue to operate its own lines, and is prepared to pay all its current obligations as heretofore, notwithstanding the appointment of receivers for the Atchison Topeka & Santa Fe Company."

—H. Collbran, general agent of the Atchison Railroad Company at Denver, Col., savs the appointment of receivers for the property will have no effect on the Midland Terminal, the new road being built to Cripple Creek, which is to be a feeder of the Santa Fe, as the money for its construction has all been subscribed. been subscribed.

Baltimore & Ohio.—Mr. Chas. F. Mayer was unanimously re-elected President of the Baltimore & Ohio Railroad Company at a meeting of the board of directors on Wednesday. This is Mr. Mayer's sixth consecutive election, having been first chosen by the directors in December, 1888, to succeed Mr. Samuel Spencer.

Major Alexander Shaw was unanimously elected a director in place of the late George de B. Keim of Philadelphia.

Called Bonds,—The following bonds have been called for payment; the numbers may be learned at the offices of the respective companies.

BURLINGTON & MISSOURI RIVER RR. IN NEB.—Eighty-seven 6 p. c. consol. bonds of 1918 for \$1,000 each and 19 bonds for \$600 each will be paid Jan. 1.

CHARLOTTSVILLE & RAPIDAN.—Five bonds for \$1,000 each, ten bonds for \$500 each and two for \$100 each will be paid

OHIO & MISSISSIPPI RAILWAY CO. EQUIPMENT TRUST.—Ten bonds of series A and ten of series B w.ll be paid off Jan. 1.

Central Pacific—Southern Pacific.—The original lease from Central Pacific to Southern Pacific, made in 1885, contained the following provision:

"If at any time it appears that by the operation of this agreement, either party is being benefitted at the expense of the other, then this agreement shall be revised and changed so that such will not be the operation thereof."

Only in a single year has the Cental Pacific earned as much as the rental guaranteed thereunder, and under these circumstances the lease has been modified. Under the revised lease the Central Pacific is entitled to all its earnings until such earnings shall exceed 6 per cent on the par value of the outstanding capital stock of Central Pacific, after which any excess of earnings is to be divided equally between the Central Pacific and the Southern Pacific Pacific and the Southern Pacific.

Chesapeake & Ohio.—The period of the "voting trust" for stock of the Chesapeake & Ohio Railway Company empiring on the 31st inst., the trustees give notice that they are prepared to deliver after that date stock certificates in exchange for the present trust certificates on the surrender of the latter at the office of Messrs. Drexel, Morgan & Co. Certificates must be assigned to the trustees for exchange for stock.

Chesapeake Ohio & Southwestern.—In the United States Circuit Court at Clarksville, Tenn., on Dec. 28, Judge Lurton appointed General John Echols and St. John Boyle receivers for the Chesapeake Ohio & Southwestern Railroad Company. The application was made by C. P. Huntington, and was resisted by the attorneys for the Commonwealth of Kentucky. The case was fully argued, but a settlement was finally reached. Judge Lurton fixed the receivers' bonds at \$50,000 each. The application for an injunction against other funds was refused. General Echols is the Vice-President of the Chesapeake Ohio & Southwestern. Mr. St. John Boyle is a well-known lawyer of Nashville. Nashville.

Chicago & Northern Pacific.—The committee of which Mr. J. Edward Simmons is chairman urgently request all holders to deposit their bonds at once with the United States Trust Company of New York. Copies of the agreement can be obtained from the United States Trust Company, 45 Wall Street, or from any member of the committee. Depositing bondholders are secured against any action not conformable to their views by the privilege to withdraw their bonds should any plan of reorganization formulated by the committee fail to secure the approval of the holders of 70 per cent of the bonds deposited. The circular says: "As a large proportion of these bonds is held by investors in small amounts, the co-operation of this class of holders is necessary

for the success of the committee's efforts, and such co-operation is earnestly solicited.'

Cincinnati Hamilton & Dayton.—At Cincinnati, Dec. 27, Thos. Emery's Sons began suit in the Court of Common Pleas for abrogation of the lease of the Cincinnati Hamilton & Indianapolis to the Cincinnati Hamilton & Dayton; also the lease of the Indianapolis Springfield & Decatur to both of the

Detroit Lansing & Northern.—The directors give notice that the company is without funds to meet the coupons due January 1, 1894, of the Detroit Lansing & Northern Railroad Company 7 per cent bonds, the Ionia & Lansing Railroad Company 5 per cent bonds and the Saginaw & Western Railroad Company 6 per cent bonds, and that as soon as the accounts of the road for the year 1893 are made up, which will be early in February, a plain and complete statement of the financial condition of the property will be submitted to its bondholders and a plan proposed for its relief.

Evansville & Terre Haute.—Mr. David J. Mackey has resigned as President and director of the Evansville & Terre Haute Railroad, and his place as director has been taken by Mr. W. H. Tilford.

Florida Central & Peninsular.—At Jacksonville, Fla., Dec. 21, the last spike was driven on the new South Bound Railroad between that city and Savannah, making the Florida Central & Peninsular Railroad a through system between the North and South.

Through trains from New York over the Richmond & Danville, the South Bound and the Florida Central & Peninsular will begin running Dec. 31. The new line shortens the distance between Savannah and Jacksonville about forty miles.

General Electric.—Vice-Pres. Griffin is reported as saying:
"Rumors affecting the financial condition of this company are absolutely false. The facts are we have over \$1,000,000 in bank, and the floating debt is being chopped down at a tremendous rate. Of course we could stand more business, as is the case with all other companies, but we are getting our share."

Georgia Southern & Florida.—It has been decided to ask the court to appoint Mr. Skipworth Wilmer, the attorney for the bondholders, as receiver.

Matropolitan Traction (Philadelphia)—The result of

Metropolitan Traction (Philadelphia) .- The result of Metropolitan Traction (Philadelphia).—The result of Metropolitan Traction Company's annual meeting has been announced. No figures were given out, but it is understood that the earnings on the stock were something above 5 per cent. The company has fully completed arrangements for the issue of \$7,600,000 5 per cent long-time bonds at par, less bankers' commission. The proceeds will be used to make electrical improvements on Sixth and Ninth avenues and to cable Columbus Avenue, and for other purposes.—Phil. Press.

New York Central & Hudson River. The board of discounters.

New York Central & Hudson River.—The board of directors have decided that full-paid stock subscription receipts, or receipts upon which the balance shall be paid on or before January 2, 1894, may be exchanged for stock certificates on or after January 17, 1894 (instead of July 17, 1894), upon the adjustment of the differences between the accruing interest at 4 per cent on the subscription receipts and the accruing dividend at 5 per cent on the stock.

New York & New England —Hen Benjamin E. Trace of

at 4 per cent on the subscription receipts and the accruing dividend at 5 per cent on the stock.

New York & New England.—Hon. Benjamin F. Tracy, of Brooklyn, ex-Secretary of the Navy, and Albert B. Boardman, both members of the law firm of Tracy, Boardman & Platt, of New York, appeared before Judge Wallace, of the United States District Court, at Albany, December 27, and asked for the appointment of a temporary receiver for the New York & New England Railroad Company.

The suit was brought by Theodore F. Wood, and the application was supported by the affidavits of Grant B. Schley, Frederick H. Prince and Thomas C. Platt, all of whom claimed that the interests of the security holders were in danger.

Mr. Tracy and Mr. Boardman suggested that Thomas C. Platt, who is one of the directors of the railroad, should be appointed its receiver. Judge Wallace, after a careful examination of the papers, complied with this request. Speaking of this selection afterward, Judge Wallace remarked:

"This application for a receivership for the New York & New England Railroad Company has been pending before me for several days. When the application was originally made I required more evidence by the filing of additional papers and proofs to justify a receivership. This is only a temporary matter. The application for receivership is only made for the purpose of preventing the affairs of the company disintegrating, and thus the property of the company being interfered with until the matter can be argued and settled as to whether it is necessary that a permanent receiver be appointed. The application was made by papers yesterday, but I was not satisfied with them, and so I sent them back to the men who filed them and they were prepared over again. This morning the papers were again filed with me, and I appointed Mr. Platt as receiver. It may be that a permanent receivership is unnecessary, but that will be argued before me when the order to show cause is returnable January 10. The bondholders, creditors and shareholders of the compa interests, and whether or not a permanent receiver should be appointed."

Judge William K. Townsend, of the United States District

Court, at New Haven, Conn., Dec. 27, app inted William T. Hart, of Boston, temporary receiver of the New York & New England Road, upon the same grounds as those contained in

the application made to Judge Wallace at Albany. This action was taken at the instance and upon the application of W. K. Loring, of Boston, and Charles C. Perkins, of Hartford, who appeared for the trustees for the second mortgage bondholders of the road.

At Boston, Dec. 29, Messrs, T. C. Platt, Wm. C. Hart and Marsden J. Perry were appointed receivers in Massachusetts and Rhode I-land.

It is stated that the company has a floating debt of about \$850,000 and no collateral available to secure advances on account of interest maturing January 1.

At Hartford. Dec. 27, an attachment for \$300,000 was placed

At Hartford. Dec. 27, an attachment for \$300,000 was placed on all the rolling stock of the New York & New England Railroad. The suit was brought by the receiver of the Philadelphia Reading & New England Railroad. The attachment was for the purpose of covering money lent.

The Curtis wharf property on the easterly side of Federal Street, Boston, is now owned by the New York & New England Railroad, subject to two mortgages of \$114,000 and \$52,000, respectively. On Saturday last Mr. Edward B. Allen, in consideration of the nominal sum of \$1, sold the entire property to the New York & New England, subject to the mortgages mentioned. mentioned.

The vote on the lease of the New York New England & Northern was: In favor, 134,046: against, 6,983; total vote, 141,029. This vote ratifies the lease.

New York & Northern.—The New York & Northern Rail-road was sold at Yonkers, N. Y., at public auction, to Mr. J. Pierpont Morgan, for \$1,000,000 in the interest of the New York Central Railroad. Mr. Morgan was the only bidder.

New York Pennsylvania & Ohio.—Dow, Jones & Co. report that the "first mortgage interest due Jan. 1 will be paid wholly in deferred warrants, owing to the company not being able to obtain payment of the full rental due. It is expected that the company will receive the over-due ren al before July 1, 1894, when the Erie shall have placed its finances in a sound position by reorganization. The year would have been a good one had the Erie been able to pay the rental, as the gross earnings of the property were the largest in its history."

New York Philadelphia & Norfolk.—In pursuance of the greement between the New York Philadelphia & Norfolk New York Philadelphia & Norfolk.—In pursuance of the agreement between the New York Philadelphia & Norfolk Railroad and the Pennsylvania Railroad, and the Philadelphia Wilmington & Baltimore Railroad, the latter two companies will on and after January 1 purchase the coupons maturing that date on the first mortgage bonds of the New York Philadelphia & Norfolk Railroad to the extent of the funds to be provided under said agreements out of the earnings from joint traffic interchanged between said roads, and that the amount necessary to pay the balance of said coupons will be deposited by the New York Philadelphia & Norfolk Railroad with the Pennsylvania Railroad. with the Pennsylvania Railroad.

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

CHESAPPARE & OHIO RAILWAY COMPANY-\$60,523,400 common capital stock, to be bracketed with voting trustees' certificates.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY-\$752,000 additional 4% per cent cousolidated mortgage guaranteed bonds, Series C, making total amount of that series listed \$1,508,000.

Physical Chechart Chicago & St. Louis Kallway Comparate of bonds, Series C, making total amount of that series listed \$1,503,000.

Northern Pacific.—A dispatch from Milwaukee says: "The Northern Pacific employees, 3,500 in number, rejected the new schedule of wages adopted by the receivers, which involves a cut of 5 to 10 per cent, to take effect Jan. 1. The receivers immediately promulgated an order obtained from Judge Jenkins of the United States Court, authorizing and directing the receivers to put into operation the new schedule of wages and restraining the employees and unions from 'combining and conspiring to quit, with or without notice, the service of the road, with the object of crippling or embarrassing its operation, and generally interfering with the officers and agents of the receivers or their employees in any manner, by actual threats or otherwise."

At Seattle, Wash., an injunction from United States District Judge Hanford against the employees similar to the one granted in Milwaukee was secured. The injunction was placed in the hands of Deputy U. S. Marshals.

—The statement given in our last issue showing an estimated surplus of \$735,000 over charges for the last six months of 1893 meant the surplus over the charges that the receivers were called upon to meet during the six months in question under the orders of the court and including the interest maturing January 1st on the firsts together with the sinking fund charges. The interest charges and sinking funds of the second, third and consolidated mortgages, as well as the charges on account of the guaranteed branch line bonds, were excluded from the statement.

At Milwaukee, Wis., Dec. 27, the report of the receivers for

charges on account of the guaranteed branch line bonds, were excluded from the statement.

At Milwaukee, Wis., Dec. 27, the report of the receivers for the month of October was filed in the United States Court, showing an increase of \$142,645 in the net earnings for the previous month. The total receipts amounted to \$3,045,835, to which was added \$969,923 brought forward from September. Of the total receipts \$634,807 came from the assets of the Northern Pacific and its tributaries, \$342,429 from the main line, \$202,592 from the Wisconsin Central and \$98,784 from the Chicago & Northern Pacific. The balance of the receipts was from the operating of the road. The total disbursements amounted to \$2,903,191. The liabilities of the Northern Pacific amounted to \$1,044,271, of the Wisconsin Central \$332,568 and of the Chicago & Northern Pacific \$68,-

165. The expenditures for the running expenses of the road amounted to \$1,458,185. The amount carried forward to Noamounted to \$1,458,185. vember was \$1,112,568.

vember was \$1,112,568.

—The Northern Pacific RR. Company filed in Milwaukee, Dec. 28, in the United States Circuit Court, a petition for the removal of Messrs. T. F. Oakes, H. C. Payne and H. C. Rouse, the present receivers, and the appointment of other receivers in their stead. The petition is signed by Vice-President Harris, and sets forth allegations on the part of the N. P. directors similar to those made in the suit brought by Mr. John Swope against Harry Villard and his associates. It is also charged that separate receivers have been unnecessarily appointed for branch lines, and that the expenses of administering the affairs of the company have been enormously increased. This suit was brought in accordance with a resolution passed at the directors' meeting in November requesting Mr. Oakes's resignation as receiver and directing that legal steps be taken to remove him in case of his refusal.

An order was issued by Judge Jenkins to show cause why

resignation as receiver and directing that legal steps be taken to remove him in case of his refusal.

An order was issued by Judge Jenkins to show cause why the petition should not be granted.

—The report of Receiver Henry C. Rouse on the result of his recent inspection of the Northern Pacific system has been issued in pamphlet form. Mr. Rouse estimates that about \$10,000,000 will be required to bring the permanent way into the most effective condition for economical operation, viz., \$5,000,000 for replacing rails, \$2,500,000 for bridges and trestles, and the remainder in reducing grades and ballasting track. Exceptional causes, it is said, contributed to make the earnings large during the last three years which will no longer continue, which fact, together with the prevailing depression, the competition of the Great Northern, and reduced rates, will decrease the gross earnings in the immediate future at least 27 per cent. On this basis of decrease the Receiver estimates the net earnings over operating expenses and taxes for the six months ending June 30, 1894, at \$1,595,742, which, with the estimated balance for the last six months of 1893 of \$3,011,309, would make the net result for the fiscal year ending June 30, 1894, \$4,607,052.

Referring to the branch lines, it is stated that the business originating at or destined to points on these branch lines contributed to the main line for the year ending June 30, 1893, a gross business amounting to \$11,670,000, of which about \$3,000,000 went to the branch lines and \$8,000,000 to the main

Oregon Pacific.—The sale of the Oregon Pacific road on the 15th inst. has been set aside, the \$200,000 bid not being sufficient to meet the labor claims and taxes.

Judge Fullerton at Corvallis, Oregon, has rendered his decision in the receivership case of the Oregon Pacific Railroad, retaining F. L. Hadley, the present receiver, until the February term of Court, when the case will come up for a hearing again.

Oregon Railway & Navigation—Union Pacific.—In the United States Court at Portland, Ore., Dec. 26, the petition of the Farmers' Loan & Trust Company that the receivers of the Union Pacific Railroad be required to file a statement of the receipts from and expenditures upon the property of the Oregon Navigation Company, was granted.

Pacific Mail Steamship.—The earnings and expenses for six months ending Oct. 31, 1893, were: Gross earnings, \$1,893,-259; expenses, \$1,664,113; balance, \$229,146; deduct amount reserved for extraordinary repairs and renewals, \$60,467; balance, \$168,678,

Pennsylvania Railroad.—The Philadelphia Ledger says:

"It will be of interest to our readers to know that the Pennsylvania Railroad Company has fully discharged the temporary loan of £250,000 secured by it in London in July last, and that, owing to its excellent credit, the net cost of that loan to the company was but 3¾ per cent. It will be equally gratifying to its shareholders to learn that it goes out of the year 1893 without any floating debt, and with nothing but the ordinary obligations growing out of its traffic and current relations with other companies."

Providence & Springfield.—At Providence, R. I., Dec. 26, a bill in equity was filed in the Supreme Court to restrain the City Council and Mayor from endorsing \$750,000 of the bonds of the Providence & Springfield Railroad Company, \$250,000 of which are held by the New York & New England Railroad Company, which proposes to use the proceeds for the building of a line to connect its road with the Providence & Springfield and thus gain an entrance into Providence via Webster, Mass. temporary injunction has been granted, and a hearing will be had next week.

Richmond Terminal-Richmond & Danville-East Tenn-Richmond Terminal—Richmond & Danville—East Tennessee Virginia & Georgia.—The January coupon will be paid at the Chase National Bank on Jan. 2 on the following: East Tennessee 1st 7s, divisional 5s, Alabama Central 6s and Knoxville & Ohio 6s; also the January, 1893, coupon with interest to date, on Memphis & Charleston 1st and 2d extension 7s, 2d 7s of 1885, Tennessee Division 7s and consolidated 7s. The receivers will also pay the January coupon on Richmond York River & Chesapeake 1sts, Atlanta & Charlotte 1sts Western North Carolina 1sts and Franklin & Pittsylvania 1sts and Roswell RR. 1sts. Payments will be deferred on Georgia Pacific, Columbia & Greenville, Charlotte Columbia & Augusta and Louisville Southern. ta and Louisville Southern.

Richmond Yo k River & Chesapeake.—The President requests first mortgage bondholders to send their names and addresses to him, in order that a committee be formed with a

view of extending the principal of the bonds for some short period at a reasonable rate of interest

Rome Watertown & Ogdensburg—New York Central.— The first mortgage 5 per cent bonds of the Black River & Morristown Railroad Co. for \$500,000, maturing Jan. 1, will be paid at the Central Trust Co. Utica & Black River first mortgage fours have been issued to a corresponding amount.

Seattle Lake Shore & Eastern .- At Seattle, Wash., on petiseattle Lake Shore & Eastern.—At Seattle, Wash., on petition of the Union Trust Company of New York, John Bryant was appointed an additional receiver of the Seattle Lake Shore & Eastern Railroad to act with the present receiver. Also the Union Trust Company of New York received permission to institute proceeding in foreclosure.

Terminal Railroad Association of St. Louis.—A second mortgage to secure to the Central Trust Company of New York an issue of 5 per cent gold bonds to the amount of \$5,000,000 was filed at St. Louis Dec. 26.

Mr. James W. Hanna. Secretary of the Association said: "The mortgage was simply filed in pursuance of a resolution passed at a meeting of directors last April, when it was agreed to increase cur bonded indebtedness \$5,000,000. We will use the money to finish the new decot and possibly build one or the money to finish the new depot and possibly build one or two new terminal roads. It is very likely that we will build the two belt roads—one on each side of the river—but how soon we will commerce the work I cannot say."

Thurber, Whyland Company.—Chancellor McGill of New Jersey has extended the time for the receivers to file a statement to January 12, two days after the time allowed for the deposit of old stock with the Manhattan Trust Co.

Union Pacific.—The receivers have applied to the United States Circuit Court at Omaha for permission to pay the coupons due Jan. 1 on the following bonds: U. P. 1st mort. 6s, Oregon Railway & Nav. first 6s, Idaho Central first 6s, Utah & Northern first 7s and consol. mort. 5s, Utah South. general mort. 7s and extension 1st mort. 7s. Application has also been made to pay the interest due Dec. 1 on Union Pacific collateral trust 5s. and the interest due Feb. 1 on Kansas Pac., Eastern Division, firsts.

Eastern Division, firsts.

—Mr. A. A. H. Boissevain has formed a committee of Union Pacific bondholders in Amsterdam and Frankfort in support of the plan of reorganization outlined before his departure for

Europe.

Europe.

United States Cordage Company—National Cordage Company,—At Trenton, N. J., Dec. 26, the United States Cordage Company, successor to the National Cordage Company, was incorporated under the laws of New Jersey. The company had to pay a fee of \$6,800. It is to have offices for the transaction of business in New Jersey, New York, Boston, Chicago and Cincinnati. The capital stock is \$34,000,000, divided into 340,000 shares; of these 200,000 shares will be common stock; 60,000 shares will be first preferred stock, called guaranteed stock, and 80,000 shares will be second preferred stock, called preferred stock. Upon the guaranteed stock the company will pay a dividend of 6 per cent, cumulative after Jan. 1, 1895, and the whole or any part of this stock, but not less than 1,000 shares at a time, will be redeemable on any dividend day, at the option of the company, at the price any dividend day, at the option of the company, at the price

any dividend day, at the option of the company, as the position of 105.

The company is obligated to set apart, beginning with the year 1896, from the net profits, after the payment of dividends on all the preferred stocks, the sum of \$100,000, to be devoted to the purchase of the guaranteed stock at the lowest obtainable price, not to exceed 165. If not obtainable, the stock is to be drawn, and all stock thus acquired will be canceled. The preferred stock is to be entitled to a yearly dividend of 8 per cent and the common to a dividend of 6 p. ct.

The company may create mortgage bonds to the amount of

dividend of 8 per cent and the common to a dividend of 6 p ct.

The company may create mortgage bonds to the amount of \$7.500,000, and no other mortgage or lien superior to the lien of the guaranteed and preferred stocks can be created without the written consent of the holders of 80 per cent of the guaranteed and 80 per cent of the preferred stock.

The list of stockholders shows that Harvey A. Herrold, of New York, hol is 339,860 shares, and the following named each ten shares: Rudoloh Keppler, of New York; William H. Corbin, of Elizabeth, N. J.; Edward F. C. Young, of Jersey City; George G. Williams, of New York; William W. Sherman, of New York; William B. Sewall, of Boston; Francis Smith, of Brooklyn; Joseph J. O'Donohue, of New York; Valentine P. Snyder, of New York; Thornwell Mullally, of New York; Augustus C. Kellogg, Jr., of Elizabeth, N. J.; John Scott, of South Beach, New York; John W. Queen, Jr., of Jersey City, and Paul Lichtenstein, of Brooklyn, Messrs. Herrold, Mullally and Kellogg are the incorporators.

and Kellogg are the incorporators.

Mr. Rudolph Keppler has been elected President and W. H. Corbin Vice-President and temporary Treasurer of the new

company.

Company.

The board of directors includes: Rudolph Keppler, W. H.
Corbin, W. G. Gulliver, E. F. C. Young, Ernst Thalmann,
Joseph J. O'Donohue, W. B. Sewall. S. G. Williams, President of the Chemical National Bank; V. P. Snyder and W. W.
Sherman, President of the National Bank of Commerce. Two
other directors are to be elected.

The United States Trust Company will register the stock
and trustee the bonds. The new corporation will virtually

and trustee the bonds. The new corporation will virtually

take charge on Jan. 2.

Wabash.—The Wabash directors have decided that the dividend on the debenture bonds, series A, should not be paid on Jan. 1, on account of the costly disasters on the road during the World's Fair.

# The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 29, 1893.

The business portion of current week has been shortened by the Christmas holiday and operations in general merchandise were of exceedingly small proportions. A disposition to avoid new speculative obligations remains as a marked feature of the situation, and the booking of orders for staple goods for delivery at stated periods during the new year is less common than usual at this season. Cotton has sold with less freedom for export, but wheat attracted somewhat increased attention from foreign buyers in consequence of the phenomenally low prices ruling. The coarser grains were also fairly active for export but were neglected by domestic consumers. There has been an increased movement of cora from hands of growers toward the Western shipping d-pots. No unfavorable reports from winter-wheat localities have been received, and most testimony favors the impression that the grain is in excellent condition to withstand very severe weather. Recent advices from Europe speak favorably of the progress of farm work and condition of grain crops there.

Lard on the spot has been quiet, but prices have advanced, owing to scarcity and in sympathy with the advance in futures, closing firm at 734c. for prime City, 8:45c. for prime Western and 8:99c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have advanced in sympathy with the West, where packers have been buying, owing to the small stocks, closing steady. attention from foreign buyers in consequence of the phenom-

closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

ALL DESCRIPTION OF THE	Sat.	Mon.			Thurs.	Fri-
December. January. May.		idays.	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	8:50 8:25	8·50 8·20 7·95	8.50 8.25 8.00

 Jan
 17.00c.
 Apr.
 16.05c.
 July
 15.40c.

 Feb.
 16.55c.
 May.
 15.80c.
 Aug.
 15.20c.

 Meh.
 16.20c.
 June
 15.55c.
 Sept.
 15.15c.

Raw sugars found some attention, and small parcels at hand and offerings to arrive per steamer sold at steady rates. hand and offerings to arrive per steamer sold at steady rates. Refiners were unwilling to negotiate upon larger quantities except at a shading on cost. Centrifugals quoted at 2%c. for 96-deg. test and muscovado at 25%c. for 89-deg. test. Refined sugars are meeting with about average demand, a reduction in cost failing to stimulate trade; granulated quoted at 4%c. Other staple groceries very dull.

Other staple groceries very dull.

Kentucky tobacco has been in light request, but prices have held steady; sales, 100 hhds. Seed leaf tobacco has sold slowly, but prices have been unchanged and steady. Sales for the week were 800 cases, as follows: 50 cases 1892 crop, New England Havana, 18@50c.; 50 cases 1892 crop, New York State Havana, 10@15c.; 150 cases 1892 crop, Pennsylvania Havana, 11@13c.; 250 cases 1891 crop, Pennsylvania seed leaf, 12c.; 100 cases 1892 crop, Zimmers, p. t.; 100 cases 1892 crop, Ohio, 5¾c.; 58 cases 1890 crop, Wisconsin, 8c. and 50 cases 1892 crop, Wisconsin, p. t.; also 500 bales Havana, 68c. @\$1 05, and 250 bales Sumatra. \$2 50@\$\frac{1}{2}\$ 20.

Business in the market for Straits tin has continued slow and prices have declined; but at the close the tone was steady at 20 50c. Ingot copper has continued quiet and prices have further declined, closing dull at 10c. for Lake. Lead has been dull and prices have declined to 3°20c. for domestic, but at the close the market was steady. Spelter is firm but quiet ht 3 60c. for domestic. Pig iron was quiet but steady at \$11 @\$14 50 for domestic.

@ \$14 50 for domestic.

@ \$14 50 for domestic.

Refined petroleum is steady at 5·15c, in bbls., 2 65c, in bulk and 6 25c, in cases: crude in bbls. is firm, Washington closing at 6c, in bbls. and 3·50c, in bulk; naphtha 5¾c. Crude certifica'es have advanced and the close was steady at 69½c, bid. Spirits turpentine was higher early in the week, but later the improvement was lost and the close was easy at 29½c, 30c. Rosin has been dull but about steady at \$1 25 a\$1 27½ for common and good strained. Wool continues in slow demand and unsettled. Hops are dull but fairly steady.

#### COTTON.

FRIDAY NIGHT, December 29, 1893.

THE MOVEMENT OF THE CROP, as indicated by our telegrams THE MOVEMENT OF THE CAOP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 230,140 bales, against 201,915 bales last week and 300,392 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,157,260 bales, against 3,565,8 0 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 591,460 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,683	14,094	1,281	9,065	7,793	4,931	41,847
Velasco, &c						1,179	1,179
New Orleans	15,658	17,450	8,560	32,806	12,892	10,197	97,563
Mobile	2,163	1,140	4,908	1,503	1,274	610	11,598
Florida	*****					1,200	1,200
Savannah	6,439	2,462	5,639	10,115	5,945	5,621	36,221
Brunsw'k, &c.	******	*****			*****	1,510	1,510
Charleston	3,240	1,608	2,282	3,365	3,480	1,727	15,702
Pt. Royal, &c.	*****					251	251
Wilmington	1,301		2,901	740	387	736	6,065
Wash'ton, &c.						19	19
Norfolk	4.951	3,956	627	5,077	4,610	2,822	22,043
West Point	2,210		2,800	3,675	768	2,370	11,823
N'port N., &c.						2,146	2,146
New York	470	433	919	678		875	4,239
Boston	230	443		1,095	710	317	2,795
Baltimore				******		2,893	2,893
Philadelph'a &c	*****	*****	454	175	14	403	1.046
Tot'ls this week	41,345	41,586	30,371	68,294	38,737	39,807	260 140

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to	18	393.	18	192.	Sto	rle.
Dec. 29.	This Week.	Since Sep. 1, 1893.	This Week,	Since Sep. 1, 1892.	1893.	1892.
Galveston	41,847	801,973	23,087	809,875	190 317	133 288
Velasco, &c.	1,179	27,723	1,297	35,772	3,342	7,488
New Orleans	97,563	1,236,045	75,710	984,086	378,918	351,750
Mobile	11,598	154,561	10,639	137,012	46,190	43,920
Florida	1,200	16,419	145	14,854		
Savannah	36,221	728,002	16,629	601,970	131.021	122,232
Br'wick,&c	1,510	49,331	8,426	122 347	9,000	15 940
Charleston	15,702	276,480	3,780	235,193	91,254	52,592
P.Royal,&c	251	33,163		324		
Wilmington.	6,065	159,117	3,054	138,677	29,183	29,873
Wash'n, &c	19	446	22	578		*****
Norfolk	22,043	343,587	4,249	186,618	104,135	48 599
West Point	11,823	166,935	5,435	162.381	31,705	14,250
N'p't N., &c	2,146	37,130	1,762	12,773	6,556	564
New York	4,239	28,533	3,731	24,801	221,898	300,616
Boston	2,795	41,608	4,581	46,470	28,000	30,00
Baltimore	2,893	28,497	2,249	26,131	27,719	32,4:7
Philadel., &c.	1,016	19,710	1,144	22.918	16.030	17.412
Totals	260,140	4,157,260	165 913	3,565,800	1,319311	1,201 0 19

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

Receipts at-	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n,&c	43,0.6	24,334	27,527	35,067	22.098	21,576
New Orleans	97,563	75 710	90,852	90,171	88.594	88 511
Mobile	11,593	10,639	11,423	10,610	8 702	8.468
Savannah	36,221	16,629	19,010	31,213	32 612	24.740
Char'ton,&c	15,953	3,780	12,616	10,614	4,979	9.813
Wilm'ton,&c	6 081	3,076	1,741	3,230	1,980	4.662
Norfolk	22,043	4,219	15,637	20,371	15 6 15	8.463
W. Point,&c.	13,969	7,197	11.886	11,530	16,961	19.239
All others	13,683	20,279	23.890	30,553	27,039	15,40
Tot. this wk.	260,140	165,943	214.65)	246,989	213,640	202 924
Since Sent, 1	4157 260	3565 800	4814 255	448 477	4336 719	2432.895

The exports for the week ending this evening reach a total of 131,761 bales, of which 70,495 were to Great Britain, 24,958 to France and 36,305 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Erports	Wes	ek Endir Export		29.	From Sept. 1, 1893, to Dec. 29 1893 Econrel to .					
from-	Great Brit'n.	France	Conti- nent.	Total Week	Great Britain	France	Conti- nent.	Total.		
Galveston	10,881	13,5 12	*****	23, 6	384,134	68,335	67,411	517.88.1		
Velasco, &c	** ***		1,010	1,010	*******		21,235	21,235		
New Orleans.	20,984	10,726	9,817	41,537	358,585	234,684	188,307	781,577		
Mobile & Pen			*****		20,725	*****	******	20,725		
Savannah		******	1,165	1,185	83,410	26,890	220,201	330,501		
Brunswick	5,311			5,311	28,878	2,600	6,830	81,308		
Charleston*	******	******	14,048	14,016	122,821	11,175	101,804	235,8 0		
Wilmington.	*****	*****			50,915		69,653	The state of the s		
Norfolk			*****		78,509	350	2,950			
West Point	6,691			6 621	49,863			48,863		
N'p't News, &	1,594		*****	1,592				18,500		
New York	16,335	65	4,194	21.179			96,891			
Boston	8,183	*****		8.182			2,212	100000000000000000000000000000000000000		
Baltimore	158	*****	5,601	6,059		3,832	66,701	97,922		
Philadelp'a,&c			445	1,021	7,573		2,7 0			
Total	70,49:	24,938	38,308	181,741	1,496 2 10	854,751	846,415	2,697,364		
Total, 1892	28,47	1,196	44,814	76,521	1,377,323	2-8,222	618,998	2,814 543		
* Including P	ort Roy	al.					1-10-1-7			

In addition to above exports, our telegrams to night alsogive 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. Lambert & Barrows, 24 Beaver Street.

la company	ON SI	HPBOAR	D, NOT C	LEARED-	-FOR	
Dec. 29 at-	Great Britain.	France	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other port	35,234 30,120 11,000 15,000 6,000 39,700 7,200 48,000	10,797 7,429 3,500 1,000 None. None. 300 None.	15,58 12,946 18,000 2,000 None. 3,30 10,100 33,000	1,124 4,964 2,800 500 None. 5,400 None. None.	62,736 55,459 35,300 15,500 6,000 48,400 17,600 81,00	316 212 134 858 95,724 72,754 40,190 55,735 208,298 70,585
Total 1893	192,251	23,026	91,927	14,788	324.995	994.356
Total 1892	73,025	34,277	90,654	18 357	216,313	994,726

Speculation in cotton for future delivery at this market continues moderate and cautious. Operators generally are Speculation in cotton for future delivery at this market continues moderate and cautious. Operators generally are greatly perplexed over the crop movement, which greatly exceeds calculations, and is in direct contradiction of the average run of information received during the past month from plantations and Southern markets. The low ruling range of values is considered a partial balance to the unexpected size of the supply, and that served to prevent aggressive action by the bearish element, but holders of long engagements have either liquidated entirely or put forward January contracts into March at a difference of 18 a 20 points. The Exchange adjourned from Friday last until Tuesday morning of the current week, when business opened without foreign advices in consequence of continued holiday at Liverpool. Liberal port receipts, however, and indifferent demand from all sources, acted as depressing influences, and after some fluctuation prices closed at 10 points net loss from final rates of preceding Friday. On Wednesday lower and tame advices came from abroad, the domestic situation was without improvement, and further shrinkage in price of 5 points was shown. Yesterday, however, the tone steadied up and recovered 10 points, in consequence of previous free liquidation of long holdings and desire of many shorts to cover and secure profits before the end of the year. To day there was continued settling of deals in anticipation of the coming holidays, causing irregular values but leaving final rates about steady. Cotton on the spot has sold very moderately, closing at 7 13-16c. for middling uplands. This and the Liverpool market adjourn until Tuesday, January 2.

The total sales for forward delivery for the week are 567.400

The total sales for forward delivery for the week are 567,400 bales. For immediate delivery the total sales foot up this week 2,739 bales, including — for export, 659 for consumption, 80 for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—December 23 to December 29.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

may be delivered on contract:

Fair ... c.  $1^{1}4$  on. Good Ordinary. ... c.  $1^{1}8$  off, Middling Fair ...  $7^{8}$  on. Good Middling Tlaged . Even. Strict Good Middling.  $1^{2}2$  on. Strict Middling Stained ...  $7^{3}8$  off. Good Middling Stained ...  $7^{3}8$  off. Strict Low Middling ...  $1^{3}8$  off. Strict Low Middling Stained ...  $1^{3}8$  off. Strict Good Ordinary. ...  $1^{3}8$  off. Strict Good Ordinary ...  $1^{3}8$  off.

On this basis the prices for a few of the grades would be as

The state of the s	_					
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Widdling Middling Good Middling Middling Middling	Holiday	Holiday	634 77 6 778 83 6 834	6111, 738 713-6 818 81118	611 <sub>1+</sub> 738 713 <sub>16</sub> 818 811 <sub>16</sub>	611 <sub>16</sub> 73 <sub>8</sub> 713 <sub>16</sub> 81 <sub>8</sub> 811 <sub>16</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling. Middling Middli	Hollday	Holiday	7 711 <sub>14</sub> 8 8 87 <sub>16</sub>	61 1 758 8115 838 81518	61516 758 8116 838 8151	615 <sub>16</sub> 75 <sub>8</sub> 81 <sub>16</sub> 83 <sub>8</sub> 815 <sub>16</sub>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holi- day.	Holi-day.	6 \2 7718 72132 778	6 16 738 719 12 713	6'15 738 719 12 71318	6716 738 71932 71316

### 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.

		SALE	S OF SI	OT AN	D CONT	RACT.	Sales of
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n		Total.	Futures.
Sat'day .		}	Holi	days.	,		
Monday Tuesday	Quiet at 110 dec.	,	160	80	800	1,040	181,200
Wed' lay	Dull at 1, dec		401		300	704	149,100
	Steady		95	1221	900	9 5	117,000
Total.	THE PERSON		659	80	2,000	2,739	567,400

	15 15 15 43	08,1 88,0 9,0 8,0 8,0 8,0 8,0	3,51 61 82 82 90	3,02	3,51 3,51	in in me with	e rec s for s for 1 in		Towns.	This week.	Since Sept.1,'93.	This week. Dec.	Thas	Since Sept.1,'92.	This week.
1892. 1891. 585,000 1,428,000 4,400 8,000	889, 100 1,436, 100 1,436, 100 1,200 1,900 18,000 23,000 14,000 25,000 14,000 25,000 72,000 73,000 73,000 16,000 18,000 10,000 18,000 1	246,900 1,957,300 40,000 18,000 391,000 598,000 47,000 201,539 1,35,421 479,454 647 844 23,942 28,690	427,335,4,632,255 descriptions are as 383,000 1,210,000 547,000 405,000 391,000 592,000 201,039 1,335,421	479,454 647,814 23,942 28,690 025,435 4,224,955 202,000 218,000 4,400 8,000 110,500 116,300	40,000 18,000 401,900 47,000 025,435,4,224,955 427,335,4,622,255 5 <sup>9</sup> ,86, 7 <sup>13</sup> ,60,	orts the past we use in the cotton ed with the sa as compared	ment—that is the the shipments the same items et out in detail	Eufaula, Montgom Selma, Helena, Little Rod Albany, Atlanta Augusta, Columbus	ARKANSAS.  GEORGIA	1,479 752 906 1,155 666 2,500 4,492 3,499	17,661 111,735 60,603 28,928 52,060 32,296 53,142 106,921 153,814 54,847	488 5,4 2,137 217 883 12 5 1,657 5,6 1,550 10,5 570 7,8 2,400 11,6 3,477 13,3 7,950 39,5 937 11,6	$\begin{bmatrix} 27 \\ 70 \\ 433 \\ 421 \\ 461 \\ 651 \\ 365 \\ 317 \\ 301 \\ 317 $	17,868 94,271 48,882 24,591 20,659 28,286 33,837 92,147 141,991 53,327	78 3,070 537 218 1,197 317 911 2,727 895 1,284
1,282,000 1,8	00K 1,288,000 1,9 126,000 1,9 15,000 387,000 4,000 48,000 48,000 1	ope. 54,000 3,2 ope. 675,000 3 ore. 675,000 3 rrs. 1,319,5511,2 rrs. 15,921 4	ales. 1,066,000 1, 602,000 675,000 1,319,351 1,	day. 15,921 	69,000 66,000 4,170,702 4, 4,614,002 4, 1, 4,4d. 1, 713,160.	o Continental p dicate an increa ales as compared of 18,253 bales	WNS WNS to-nig	Macon, Rome, Louisville Shrevepo: Columbus Greenvill Meridian, Natchez, Vicksburs	KENTUCKY rt, LOUISIANA. MISSISSIPPI e,† "" "" "" "" "" "" "" "" "" "" "" "" ""	2,067 1,218 147 1,783 399 1,000 3 5 1,562 1,806	55,559 54,075 2,854 59,119 21,224 27,065 25,765 29,347 41,326	2,184 8.2 1,647 8,0 94 1508 16,7 300 3,4 600 5,5 252 1,9 941 10,0 1,123 17,0	99 413 58 2,002 674 1,98 11 222 1,184 200 36 200 32 920 1,647	49,791 49,358 5,332 47,110 16,484 23,095 17,928 27,276 39,497	1,176 1,364 429 1,122 381 1,144 200 1,226 1,052
k at Liverpoolbs	lotal Great Britain st kat Hamburg kat Bremen kat Mosterdam kat Antwerp kat Antwerp kat Marseilles kat Barcelona kat Errieste kat Crieste	Fotal Buropean stocks a cotton afloat for Eur pt. Brazil, &c., aflt for E kin United States po- kin U. S. interior tow ted States experts to-	Fotal visible supply mencan— report Stock	ted States interior storted States exports to- Total American.  1st Indian, Brazil, &c., 1spol stock. don stock.	pt, Brazil, &c., afloat. Total East India, &c Total American Foral visible supply Mid. Upl., Liverpoo	The imports int en 99,000 bales. The above figures in night of 186,66; ballsy, a decrease	politing date in praced with 18 re Interior a week, and s and the stoc ponding perior efficiency.	Yazoo Citi St. Louis, Charlotte Raleigh, Cincinnat Columbia Newberry Memphis, Nashville Brenham Dallas, Houston,	MISSOURI. , N.CAROLIN. ti, OHIO , S.CAROLIN. , TENNESSEE	281 338 8,926 910 17 22,957 1,121	13,702 20,713 117,870 17,781 9,830 368,881 23,586 39,024 32,270	1,935   18,4   27,596   58,6   331   29,165   5,3   910     103   15,681   151,2   1,961   1,5   313   4,1   1,672   2,0   44,418   36,9	18,706 111 1685 5,100 398 200 14,972 1,429 63 348 200 363	19,736 257,930 15,495 17,806 110,168 21,461 10,522 279,650 26,782 40,348 29,757 875,055	462 13,611 11 166 5,497 398 250 12,427 1,583 1,000 736 22,752
Stoc Stoc	a sa	Ind Am Egy 8to 8to Uni	Of the Condition of the	Contraction	Egg Pri	to-1	for we con	ত   Total,	, 31 towns	. 141,392	2,862,504 1	35,121 492,4	88,723	2,536,380	
- T	Market, Sales and	Market,				DAILY	RICES AND	SALES OF	FUTURES F	OR EAC	H MONTH.				1 1
y ti	Prices of FUTURES	Range and a Total Sales.	December.	January.	February.		April.	May.	June.	July.	August.	September.	October.	November	embe
shown by th	Prices of	Range and	December.	January.	February.	March.	April.	May.	June.			September.	October.	November	Bepte
are shown	Prices of FUTURES  Saturday, Dec. 23- Sales, total Prices paid (range)	Range and a Total Sales.				March.	April.	May.	June.	July.	August.		October.	November	nber, 1,70'; November for
shown	Prices of FUTURES  Saturday, Dec. 23— Sales, total	Range and a Total Sales.	Aver 7·49 2,100 7·47ø 7·52		Aver 7.59 14,900 7.55 <b>0</b> 7.64	March.  Aver 7.69 60,700	April.  Aver 7.78 A 15,800 7.73 a 7.82 7.73 a 7.82	May.  HOLIDAYS  15,100 782 9 790	June.	July.  er 7.99 500 97 a 8.02	Aver 8.0' 8.15.00 8.05 8.15 8.15	7 Aver	Aver	November	nber, 1.70'; November for
es or Futures are shown table.	Prices of FUTURES  Saturday, Dec. 23— Sales, total	Range and a Total Sales.  Weak. 181,200 7.462 8.10	Aver 7·49 2,100 7·47@ 7·52 7·48 - 7·49 Aver 7·42 1,500	Aver 7.50 47,800 7.46@ 7.54 7.48 - 7.49 Aver 7.43 31,200 7.40@ 7.47	Aver 7·59 14,900 7·55@ 7·64 7·58 Aver 7·53 8,700	March.  Aver 7.69 60,700 7.66\$\tilde{x}\$ 7.74 7.68—  Aver 7.63 60,100 7.61\$\tilde{x}\$ 7.68	April.  Aver 7.78 A 15,800 7.73 & 7.82 7.76 - 7.77 Aver 7.72 14,300 7.69 & 7.75 7	May.  HOLIDAYS  35,100 7.82 7.90 7.84 - 7.85	June.  Aver 7.93 Av 2,800 7.89 0 7.98 7.92 - 7.93 7.  Aver 7.87 Av 4,100 7.85 0 7.91 7	July.  er 7.99 500 97 & 8.02 98 8.00	Aver 8.00 1,500 8.05 % 8:16 8:05 - 8:06 Aver 8:01 1,000 8:00 % 8:02	7 Aver— 0 6 — 0 — 1 Aver— 2 — 0 — 0	Aver	- Aver	for September, 1,70;
PRICES OF FUTURES are shown ensive table.	Prices of FUTURES  Saturday, Dec. 23— Sales, total	Range and a Total Sales.  Weak. 181,200 7.46 2 8.10 Lower. Lower. 149,100 7.40 2 8.02	Aver 7·49 2,100 7·47\$\(\sigma\) 7·52 7·48 - 7·49 Aver 7·42 7·40 7·40 7·40 7·40 7·47 7·47	Aver 7:50 47,800 7:46# 7:54 7:48 - 7:49 Aver 7:43 31,200 7:40# 7:47 7:45 - 7:46 Aver 7:50 16,700	Aver 7.59 14,900 7.55@ 7.64 7.58 Aver 7.53 8,700 7.52@ 7.56 7.54 - 7.55 Aver 7.60 9,600 7.55@ 7.64	March.  Aver 7.69 60,700 7.66 \$\pi\$ 7.74 7.68 — —  Aver 7.68 60,100 7.61 \$\pi\$ 7.64 Aver 7.68 55,800 7.63 \$\pi\$ 7.73	April.  Aver 7.78 A 15,800 7.73 a 7.82 7.76 - 7.77 Aver 7.72 Aver 7.72 Aver 7.73 Aver 7.74 14,300 7.72 a 7.82 7.72 a 7.82	May.  HOLIDAYS  35,100 7.82,7.90 7.84 - 7.85  IVET. 7.79 25,500 7.77,7,83 7.80  IVET. 7.86 19,400 7.80,2,7.90	June.  Aver 7.93 Av 2,800 7.89 0 7.98 7.92 - 7.93 7 Aver 7.87 Av 4,100 7.85 0 7.91 7	July.  er 7.99 500 97 # 8.02 98 8.00 er 7.93 2,700 92# 7.95 93 - 7.94 er. 8.01 01# -	Aver 8.00 1,500 8.05 8.10 8.05 8.00 8.00 8.00 7.99 - 8.00 Aver	7 Aver	Aver—	- Aver	September, for September, 1.70; 267,800; September-November for
ALES AND PRICES OF FUTURES are shown g comprehensive table.	Prices of FUTURES  Saturday, Dec. 23— Sales, total	Weak. 181,200 7.462 8.10 Lower. 149,100 7.432 8.02 Steady. Firm. 120,100 7.432 8.01 Higher. Unsettled. 117,000	Aver 7·49 2,100 7·47¢ 7·52 7·48 - 7·49 1,500 7·40¢ 7·44 7·44 - 7·46 Aver 7·49 1,200 7·47¢ 7·51 7·54 - 7·56 Aver	Aver 7.50 47,800 7.46 ° 7.54 7.48 ~ 7.49 Aver 7.43 31,200 7.40 ° 7.47 7.45 ~ 7.46 Aver 7.50 16,700 7.60 ° 7.56 7.55 ~ 7.56 Aver 7.54 1,800 7.51 ° 7.58	Aver 7:59 14,900 7:552 7:64 7:58 - Aver 7:53 8,700 7:522 7:56 7:54 - 7:55 Aver 7:60 9;600 7:552 7:64 7:64 - 7:65 Aver 7:64 10,900	March.  Aver 7.69 60,700 7.66 7.74 7.68 - 7.63 60,100 7.61 7.66 7.63 7.64 Aver 7.68 55,800 7.63 7.73 7.73 - 7.74 Aver 7.4	April.  Aver 7.78 A 15,800 7.73 & 7.82 7.76 - 7.77 Aver 7.72 14,300 7.69 & 7.75 7.71 - 7.72 Aver 7.77 14,300 7.72 & 7.82 7.81 7.81 19,000	May.  HOLIDAYS  35,100 7.82	June.  Aver 7.93 Av 2,800 7.89 0 7.98 7.92 - 7.93 Aver 7.87 Aver 7.87 Aver 7.93	July.  er 7.99 500 97 8.02 98 8.00 er 7.93 2,700 92 7.95 93 - 7.94 er . 8.01 2,100 01 8 - 03 - 8.04	Aver 8.00 1,500 8.05 8.10 8.05 8.00 8.00 7.99 - 8.00 8.00 7.99 - 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.	7 Aver	Aver  - 2	- Aver	des sales in September, for September, 1.70; for October, 267,809; September-November for
PRICES OF FUTURES are shown ensive table.	Prices of FUTURES  Saturday, Dec. 23— Sales, total	Weak. 181,200 7.46@ 8.10 Lower. Lower. Lower. 120,100 7.46@ 8.02 Steady. Firm. 120,100 7.46@ 8.01 Higher. Unsettled. 117,000 7.51@ 8.11	Aver 7·49 2,100 7·47¢ 7·52 7·48 - 7·49 1,500 7·40¢ 7·44 7·44 - 7·46 Aver 7·49 1,200 7·57¢ 7·51 7·54 - 7·56 Aver 7	Aver 7.50 47,800 7.46 7.54 7.48 - 7.49 Aver 7.43 31,200 7.40 7.46 7.45 - 7.46 Aver 7.50 16,700 7.46 7.56 7.55 - 7.56 Aver 7.54	Aver 7:59 14,900 7:552 7:64 7:58 - Aver 7:53 8,700 7:522 7:56 7:54 - 7:55 Aver 7:60 9;600 7:552 7:64 7:64 - 7:65 Aver 7:64 10,900	March.  Aver 7.69 60,700 7.66 7.74 7.68  Aver 7.63 60,100 7.61 7.66 7.63 7.64 Aver 7.68 55,800 7.63 7.73 7.75 - 7.74 Aver 7.4	April.  Aver 7.78 A 15,800 7.73 & 7.82 7.76 - 7.77 Aver 7.72 14,300 7.69 & 7.75 7.71 - 7.72 Aver 7.77 14,300 7.72 & 7.82 7.81 7.81 19,000	May.  HOLIDAYS.  1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	June.  Aver 7.93 Av 2,800 7.89	July.  er 7.99 500 97 & 8.02 98 8.00 er 7.93 2,700 92 & 7.95 93 - 7.94 er 8.01 2,100 01 & - 03 - 8.04 er 8.04 04 & -	Aver 8.00 1,500 8.05 8.10 8.05 8.00 8.00 7.99 - 8.00 8.00 7.99 - 8.00 8.00 8.00 8.00 8.00 8.00 8.00 8.	7 Aver	Aver  Aver  Aver  Aver  Aver  Aver	- Aver	udes sales in September, for September, 1.70; for October, 267,800; September-November for

sight date

11,000 22,900 56,600 11,000 11,000 11,500 22,087 13,587 5816d. bave

r the r the r the

TOWNS

Movement to December 29, 1893.

Shipm'ts

Receipts.

19,000 26,000 19,000 18,015 38,652 33,420

Movement to December 30, 1892.

Shipm'ts

Dec. 30.

Receipts.

week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

[13] For exchanges see page 1128.

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 to figures for to-night (Dec. 29), we add the item of exports from United States, including in it the exports of Friday only.

the feet of the same period last year. The receipts at all the towns have been 52,609 bales more than at same period last year. The same week 6,271 bales more than at same period last year. The same week 13st towns have been 52,609 bales more than at same period last year. The same week 13st towns have been 52,609 bales more than the same period last year. The receipts at all the towns have been 52,609 bales more than the same week last for the same week last for the same time in 1892.

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	CLOSIN	G QUOTA	rions for	R MIDDLIN	G COTTON	on-
Dec. 29.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Cincinnati Louisville,	7516 718 714 71512 7318 Ø14 7318	Hollday	7516 7316 7316 7316 714 714 714 715 734 816 734 816 736 7516	714 718 7116 718 718 718 718 718 714 70718 714 7516 714 7516 714	718 718 718 718 718 718 718 718 718 718	718 7316 7116 7116 7 2718 718 718 718 718 8316 718 718 718 718 718 718 718 718 718 718

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

Atlanta Columbus, Ga.	Little Rock	Newberry Raleigh	678 7
Columbus, Miss Eufaula	Nashville Natchez	Selma Shreveport	7 634

-The following table RECEIPTS FROM THE PLANTATIONS .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.

				Ports.	St'k at	Interior	Towns.	Rec'pts from Plant'ns,			
En	ding-	1891.	1892.	1893.	1891.	1892.	1893.	1891,	1892,	1893,	
Nov.	24	313,215	251.764	291,00a	501,497	315,860	409,689	347,801	274,548	312,019	
Dec.	1	193,161	218,355	296,931	521,419	396,627	423,466	313,083	296,122	869,708	
5.6	8	295,804	255,910	311,103	554,754	432,454	441,720	328,819	291,737	330,357	
	15	277,981	211,399	300,392	607,163	455.149	468,968	330.693	234,094	327,638	
- 11	22	28 ), 205	190,972	291,975	630,031	468,952	486,159	282,896	204,775	309.108	
54	29	214 615	105,913	260,140	617,844	479,454	493,430	232,405	176.445	266,411	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 4.573,524 bales; in 1892 were 3,916,620 bales; in 1891 were 5,406,170 bales.

2.—That although the receipts at the outports the past week were 260,140 bales, the actual movement from plantations was 266,411 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 176,445 bales and for 1891 they were 232,405 bales. 232,405 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 Dec. 29 and since Sept. 1 in the last two years are as follows:

	18	193.	18	92.
December 29.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	27,596	331.458	13,611	223,487
Via Cairo	11.663	144.137	8,232	122,224
Via Hannibal	1.799	12,614	1,967	109,231
Via Evansville	428	5,895	795	10,185
Via Louisville	5,084	59.449	3.511	81.667
Via Cincinnati	5,765	63,738	3,484	57,608
Via other routes, &c	5,426	67,967	3,394	85,857
Total gross overland  Defuct shipments—	57,761	635,238	34,994	690.259
Overland to N. Y., Boston, &c.	10,973	121.348	11,709	120,320
Between interior towns	801	17.632	1.347	15,209
Inland, &c., from South	5,292	58,975	1,118	34,673
Total to be deducted	17,066	197,955	14,173	170 202
Leaving total net overland*	40,695	487,333	20,821	520.057

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 40,695 bales, against 20,821 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 32,724 bales.

to Wald and Gaine and	1	893.	1892.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Dec. 29 Set overland to Dec. 29 Southern consumption to Dec. 29	260,140 40,695 20,000	487,333	20,821	3.565,800 520,057 276,000	
Total marketed	320,835 6,271	4,945,593 416,264			
Came into sight during week. Total in sight Dec. 29	327,106	5,361,857	216,266		
North'n spinners tak'gs to Dec. 29		856.749		963,137	

It will be seen by the above that there has come into sight during the week 327,106 bales, against 216,266 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 649.180 bales,

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic advices from the South to-night indicate that the weather has in general continued favorable for the rapid marketing of the crop. Rain has fallen in many localities, but the precipitation has as a rule been light and in the eastern portion of the cotton belt the weather on the whole has been dry.

Galveston, Texas.-We have had showers on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 65, ranging from 59

Palestine, Texas.-There has been one good rain the past week, the precipitation reaching one inch and twenty-seven The thermometer has ranged from 44 to 72, hundredths. averaging 58.

Huntsville, Texas.-The week's rainfall has been one inch and ten hundredths, on two days. Average thermometer 59, highest 73, lowest 45.

Dallas, Texas.-It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 52, the highest being 72 and the lowest 31.

San Antonio, Texas.-It has rained on three days of the week, the precipitation reaching fifty-eight hundredths of an incb. The thermometer has averaged 66, and ranged from 56 to 76.

Luling, Texas.—Rain has fallen on three days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 58 to 77, averaging 68.

Columbia, Texas.—We have had no rain all the week. Average thermometer, 68, highest 77, lowest 59.

Cuero, Texas.—We have had showers on three days of the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 68, the highest being 78 and the lowest 50. lowest 59.

Brenham, Texas.-We have had splendid rain on three days during the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 61, rang-

ing from 50 to 72.

Belton, Texas.—There have been showers on two days during the week to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 48 to 71, averaging

60.

Fort Worth, Texas,—There has been one shower during the week, the precipitation reaching thirty-five hundredths of an inch. Average thermometer 53, highest 72 and lowest 34.

Weatherford, Texas.—Rain has fallen lightly on one day of the past week, the precipitation being twenty-seven hundredths of a inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

New Orleans, Louisiana.—We have had no rain all the week. Average thermometer 61.

Shrevenort, Louisiana.—We have had rain on two days of

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 40 to 71, averag-

an inch. The thermometry and ing 58.

Columbus, Mississippi.—The week's rainfall has been twelve hundredths of an inch on one day. The thermometer has averaged 62, the highest being 88 and the lowest 30.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Ninety per cent of the cotton in East Mississippi has been marketed. Pleasant weather has

prevailed the past week.

Helena, Arkansas.—We have had light showers on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Weather now warm. The thermometer has averaged 54, the highest being 70 and the lowest 34.

Little Rock, Arkansas.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—The weather has in general been warm during the week with only a trace of rain. It is now clear. The thermometer has averaged 54.9, ranging from 34.3 to 73.

Mobile, Alabama.—It has rained on two days of the week,

Mobile, Alabama.—It has rained on two days of the week, the rainfall being seven hundredths of an inch. Average thermometer 59, highest 74, lowest 37.

Montgomery, Alabama.—The stock of cotton in the interior is running down rapidly. No rain all the week. The thermometer has averaged 56, ranging from 43 to 69.

Selma, Alabama.—The weather has been dry all the week. The thermometer has averaged 50, ranging from 30 to 71.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had dry weather all the week. Average thermometer 41.7, highest 62, and lowest 32.

Savannah, Georgia.—The weather has been dry all the

Savannah, Georgia.—The weather has been dry all the week. The thermometer has averaged 57, the highest being 74 and the lowest 39.

Augusta, Georgia.—The weather has been clear and pleasant all the week. The thermometer has averaged 53, ranging from 30 to 70.

Charleston, South Carolina.—There has been no rain the ast week. The thermometer has ranged from 39 to 73, averpast week. aging 56.

Stateburg, South Carolina.—There has been no rain during the week. Frost and thin ice on three days. Average thermometer 50.8, highest 70 and lowest 27.

Wilson, North Carolina.-Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 28, 1893, and December 29, 1892.

tions are but a compare to day and any and present	Dec. 28, '93.	Dec. 29, '92
New Orleans Above low-water mark. Memphis Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vicksburg Above low-water mark.	6:4 3:8 0:7	Feet. 7·3 12·3 8·0 28·9 23·4

INDIA COTTON MOVEMENT FROM ALL PORTS .- The receipts and supments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

7	Shipm	ents this	week.	Shipme	ents since	Receints.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1893 1892 1891 1890	1,000	1,000	7,000 2,000	6,000 5,000	99,000 93,000 47,000 43,000	52,000	38,000 42,000 18,000 44,000	248,000 216,000 142,000 258,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts o 4,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 7,000 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. Tuticorin, Kurrachee and Coconada.

	Shipmen	nts for the	e week.	Shipments since Sept. 1				
Call Man	Great Britain,	Conti- nent.	Total.	Great Britain.	Continent.	Total.		
Calcuita- 1893 1892	1,000		1,000	2,000 3,000	3,000 5,000	5,000 8,000		
Madras— 1893 1892 All others—	1,000	::::::	1,000	16,000 13,000	8,000 6,000	24 000 19,000		
1893 1892	2,000	1,000	3,000	18,000 16,000	21,000 23,000	39,000 38,000		
Total all— 1893 21892	1,000	1,000	1,000	36,000 32 000	32,000 33 000	68,000 65 000		

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	93.	18	92.	1891.		
to all Europe from—	This week.	Since This Sept. 1. week.		Since Sept. 1.	This week.	Since Sept. 1.	
Bombay	3,000 1,000	106,000 68,000	7,000 4,000	99,000 65,000	2,000 7,000	52,000 70,000	
Total	4.000	174 000	11.000	164,000	9,000	122,000	

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

Alexandria, Egypt, December 27.	1893.		18	92.	1891		
Receipts (cantars*) This week Since Sept 1	195.000 2,576,000			30,000	160,000 3,199 000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent		142,000 102,000		207,000	16,000 2,000	207.000 65 000	
Total Europe	25.000	244 00	18,000	326,000	18,000	272 000	

This statement shows that the receipts for the week ending 27 were 195,000 cantars and the shipments to all Europe

25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yards but steady for sheetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

		1893.				1892.		
	32s Cop. Twist.	84 lbs. Shirtings.	Mid. Uplds	323 0		84 lb. Shirtin	8.	Dour Mid Mid Tpla
Nv.24	d d 613 <sub>16</sub> 773 <sub>8</sub>	s. d. s. d. 5 81 <sub>2</sub> 27 7	d.	734 0	d. R.	7507	d. 2	d 54
Dec. 1	634 0738	5 8 07 7 5 71207 7	47 <sub>18</sub> 45 <sub>18</sub>	734 0	81 <sub>2</sub> 5	7407	3	518 5318
" 22	6 1 6 7 14 6 9 7 7 18	5 6 27 51 5 6 27 4		734 0	85 <sub>8</sub> 5 85 <sub>8</sub> 5	8 @7 8 @7 8 @7	313	54 54 55

JUTE BUTTS, BAGGING, &c.—Business in jute bagging has lacked features of importance during the past week, but quotations have ruled steady, the close to-night being at 51/3c.

for 13/4 lbs., 55%c. for 2 lbs. and 61%c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 41%c. for 13/4 lbs., 5c. for 2 los. and 51%c. for 21/4 lbs., f. o. b. at New York. Jute butts have been dull at 13/61%c. for paper grades and 21/4@21/2c. for bagging quality.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 29) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892, are as follows.

19917 100 100	1893.		18	92.	Stock.	
Receipts to Dec. 29.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah Charleston Florida, &c.	1,761	43,20° 1,840 2,242			1,026	10,940 1,540 160
Total	1,764	47,29	1,055	34,315	15,731	12,640

The exports for the week ending this evening reach a total of 24 bales, of which 24 bales were to Great Britain,—to France and — to Reval, and the amount forwarded to Northern mills has been 1,502 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports	Week E	Week Ending Dec. 29.			Sept. 1,	North'n Mills.		
from-	Great Brit'n.	Fr'nce	Total.	Great Brit'n	Fr'ncc	Total.	Week.	Since Sept.1.
Savannah Charleston Florida				15,700 166		17,220 166	192	
New York Boston Baltimore	24		24	2,730	1,312	4,042 329		2,007
Total	24		21	18,924	2,832	21,757	1,502	11,593
Total 1892		200	200	8,410	139	9,739	519	13,837

We include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The d-tails of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

QUOTATIONS-Dec. 29-Savannah, Floridas, common, 131/2c.;

medium fine, 1614; choices. 1814.
Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c.

The following exchanges have been made during the week:

The following exchanges have been made during the week:

35 pd. to exch. 11,200 Jan. for May.
34 pd. to exch. 400 Jan. for May.
20 pd. to exch. 6,200 Jan. for Mch.
19 pd to exch. 14,800 Jan. for Mch.
24 pd. to exch. 12,200 Jan. for Mch.
25 pd. to exch. 500 Jan. for July
45 pd. to exch. 1500 Mch. for June
25 pd. to exch. 1,500 Jan. for June
25 pd. to exch. 1,500 Dec. for Apr.
Even 1,200 Pec. for Jan.
37 pd. to exch. 1,500 Jan. for May
59 pd. to exch. 1,500 Jan. for May
42 pd. to exch. 100 Jan. for June
43 pd. to exch. 500 Jan. for May
42 pd. to exch. 1,500 Jan. for June
43 pd. to exch. 3,500 Jan for June
43 pd. to exch. 1,500 Jan for Mch.
43 pd. to exch. 1,500 Jan for Mch.
44 pd. to exch. 200 Mch. for May
45 pd. to exch. 1,500 Jan. for May
45 pd. to exch. 500 Jan. for May
45 pd. to exch. 1,500 Jan. for May
45 pd. to exch. 1,500 Jan for July
45 pd. to exch. 1,500 Jan for May
45 pd. to exch. 1,500 Jan for May
45 pd. to exch. 1,600 Jan. for July
45 pd. to exch. 1,500 Jan for May
46 pd. to exch. 200 Jan. for June
47 pd. to exch. 1,600 Jan. for July
48 pd. to exch. 1,600 Jan. for July
49 pd. to exch. 1,600 Jan. for July
40 pd. to exch. 1,600 Jan. for July
40 pd. to exch. 1,600 Jan. for July
40 pd. to exch. 1,600 Jan. for July
41 pd. to exch. 1,600 Jan. for July
42 pd. to exch. 200 Jan. for July
43 pd. to exch. 1,600 Jan. for July
44 pd. to exch. 200 Jan. for July
45 pd. to exch. 1,600 Jan. for July
45 pd. to exch. 1,600 Jan. for July
45 pd. to exch. 1,600 Jan. for July
46 pd. to exch. 1,600 Jan. for July
47 pd. to exch. 1,600 Jan. for July
48 pd. to exch. 1,600 Jan. for July
49 pd. to exch. 1,600 Jan. for July
40 pd. to exch. 1,600 Jan. for July
40 pd. to exch. 1,600 Jan. for July
40 pd. to exch. 1,600 Jan. for July
41 pd. to exch. 1,600 Jan. for July

EAST INDIA CROP.-The following is from Messrs. Lyon, Comber & Co.'s circular, dated Bombay, November 24:

East India Crop.—The following is from Messrs. Lyon, Comber & Co.'s circular, dated Bombay, November 24:

The rain in the districts has naturally delayed the crop a week or two, and in many stations the gins and presses were stopped for several days, and as the roads are in an unsatisfactory condition supplies from the interior are coming forward very slowly. It is difficult to ascertain at present what the extent of the damage to the Ooma and Khandeish crops has been, but our information leads us to think it is not very serious, but of course a fall of several inches at this time of the year must result in a certain amount of black leaf and stain, and we expect the arrivals for some time will show signs of this; but if no more rains fells later pickings may be quite suif-story both in the Berars and Khandeish. In the Bergal districts the fall has, we think, been heavy enough to slightly injure the quality of part of the crop, but beyond a little more stain we do not think much harm has been done. The fall in the Broach and Dhollera districts as, we think, done more good than harm, and though the crops may be delayed a little in consequence the chances are the good done to some of the plants (which, owing to a scarcity of rain a mouth or two ago, were looking withered) will result in a larger out turn than if no rain had fallen. Cr p accounts to hand by wire to-day are generally satisfactory, insomuch that the weather has cleared up again, and prospects are consequently better than they were a few days ago. We anticipate larger crops all round then we had last year, and the recent rain has certainly not had the effect of reducing the out-turn—in fact, the yield is more likely to be increased than decreased by the fall we have had to is week. The N. E. monsoon has continued to bring very heavy rain to the Madras Presidency, the downpour, after several lears of scanty moisture, being nunsually he by. As much as 21 inches have been registered at Madras city since November 1, against an average of 14 inches, and tu

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.-Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1893 and 1892, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarnk	Thread.		Clot	h.		Total of All.	
vous omneced.	1893.	1893.	1893.	1892.	1893.	1892.	1893.	1892.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	18,625	20,991	384,296	403,774	73,900	77,515	90,525	98,50
February	14,42	23,566	313,023	443,181	65,773	85,080	80,197	108,64
March	17,944	23,988	371,304	448,751	71,981	86,149	89,925	110,13
Fot.1st quar.	48,993	68,543	1,100,622	1,295,708	211,654	248,744	280,847	317,28
April	14,524	20,019	809,092	373,401	59,411	71,870	73,965	91,68
Мау	18,422	18,841	341,264	395,866	65,628	75,997	84,050	94,83
June	18,001	17,486	349,958	847,911	67,299	66,790	85,300	84,27
Tot. 2d quar.	50,847	56,348	1,000,314	1,117,178	192,388	214,457	243,315	270,80
July	20,93	18,959.	429,595	417,958	82,814	80,122	103,600	99,03
August	21,249	21,050	432,718	406,562	83,215	78,050	104,484	99,10
Beptember	20,400	22,267	420,440	398,325	80,854	76,468	101,263	98,73
Tot. 3d quar	62,644	62,276	1,282,751	1,232,243	216,683	231,640	809,827	296,91
Potal 9 mos	162,584	187,165	1,383,687	3,635,127	650,705	697,841	813,28#	895,00
October	20,979	21,080	423,298	396,143	81,403	76,050	102,882	97,18
November	22,278	23,882	408,951	489,715	78,845	81,151	100,923	104,03
Stockings and	socks.						1,150	1,55
Sundry article	38						22,014	21,73
Total exp							1.089.758	

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,039,758,000 lbs. of manufactured cotton, against 1,109,458,000 lbs. last year, or a decrease of 69,700,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods-Yards.	2	Vovembe	r.	Jan	. 1 to Nov	. 80.
(000s omitted.)	1893.	1892.	1891.	1893.	1892,	1891,
East Indies Turkey, Egypt and Africa Chins and Japan Europe (except Turkey) South America. North America All other countries	196,058 67,257 29,076 28,956 40,633 22,578 24,086	47,057 22,257 62,128 21,331	54,320 46,004 24,957	5#4,439 396,622 278,031 551,533 251,236	1,944,280 596,483 508,739 251,567 631,580 255,510 265,797	683,595 529,785 820,488 441,328 278,235
Total yards	408,954 £4,032				4,453,985 £44,531	
Farm-Lbs. (000s omitted.) Holland. Germany. Oth. Europe (except Turkey) East Indies. China and Japan Turkey and Egypt. All other countries.	3,956 2,803	2,938 4,579 3,682 2,763 2,754	2,165 4,818 4,597 1,535 2,737	26,018 35,313 31,869 25,654 24,270	33.112 27,361 42,886 59,336 29,893 82,591 11,171	28,298 51,247 48,705 26,253
Total lbs	20,821 1895	21,300 £867			216,349 £8,952	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts	NEW YORK.		Boi	BOSTON.		DELPH'A	BALTIMORE.	
from-	This week.	Since Sept. 1.	This	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept
N. Orleans	13,756	169,339						
Texas	4,310	100,702	*****	*******		*******		
Savannah	9,631	137,426	1,687	25,738	******	4,323	2,294	46,839
Mobile				******		*******		
Florida	1,200	13,252						
So. Carolina	5,139	47,006				********		******
No. Carolina	552	9,670						
Virginia	11,807	74,846	2,000	39,287	485	2,665	2,000	59,232
North. ports	****		22,950	135,382		3,468		
Tenn., &c	4,239	28,533	4,131	41,313	1,590	18,864	3,219	25,604
Foreign	300	3,221	798	4,055				******
Total	50,764	583,995	31,564	249,235	2,075	29,120	7,513	131,675
Last year	43.758	615.812	28,866	267,310	2,466	31,880	6,300	113,359

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 261,072 bales. So far as the Southern ports are concerne, 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.

Tot	al bales.
New York—To Liverpool, per steamers Aurenia, 1,590 Briti-h Crown, 2,917 Lassell, 658 upland and 24 Sea Island St. Pancras, 4,730 Tauric, 6,393 To London, per steamer Richmond Hill, 23 To Havre, per steamer La Champagne, 650 To Bremen, per steamer Aller, 501 To Hamburg, per steamer Rhaetia, 133 To Antwerp, per steamer Friesland, 1,792	16,312 23 650 501 133 1,792
To Cor stiana, per steamer Norge, 218 To Gottenburg, per steamer Virginia, 650	218 650
To Genoa, per st-amer Gellert, 400.	100
To Naples, per steamer Gellert, 200. To Yokohama, per steamer St. Andrews, 200.	200

	Total bales.
NEW ORLEANS-To Liverpool, per steamers Bernard Hall, 4,	178
Mexican, 7.250 Vesta, 6.300	18.528
To London, per steamer Cavo Mona, 900	900
To London, per steamer Cayo Mona, 900	de
Lome, 4.897 Highbury, 3,900 St. Marnock, 6,175.	uo.
Seawfull 5 197	25.059
Scawfell, 5.187. To Bremen, per steamer Sir Garnet Wolseley, 5,432	40,000
To bremen, per steamer Sir Garnet Wolseley, 5,452	5,432
To Antwern, per steamers Cays Mona, 3,100Dupuy	ae
Lome, 200 To Barcelona, per bark Catalina, 800	3,300
To Barcelona, per bark Catalina, 800	800
10 Genoa, per steamer Ocean Prince, 3,793	3,793
To Vera Craz, per steamer Antonio Zambrana, 1,000	1,000
GALVESTON-To Liverpool. per steamers Birchfield, 6,150.	
Deramore, 6,241 Hindustan, 5,865 Kilburn, 8,7	08
Monrovia, 6.540Oswestry, 6.417Parkfield, 6.6	52
Start, 6,463	53,031
Sta t. 6,463. To Bremen, per steamer Sidney Thomas, 6,175	6.175
MOBILE-To Liverpool, per steamer Verax, 7,501	7.501
SAVANNAH-To Liverpool. per steamer Cyphrenes, 3,605 upla	nd
and 1,785 S-a Island	5,390
To Bremen, per steamer Badworth, 5,600	5,600
To Barcelona, per steamer Juan Forgas, 7,402.	7.402
To Ganoa, per steamer Buckingham (additional) 100	100
CHARLESTON—To Liverpool, per steamers Abana, 7,724	IOO
harria 6 194	13.908
bernia, 6,184. To Bremen, per steamer Ariel, 7,804.	7.804
To Barcelona, per steamers Chinese Prince, 5,050. Fruter	1,00%
2.438	7,488
PORT ROYAL - To Liverpool, per steamer Ramleh, 7,350	7,400
Toke Royal - 10 Liverpool, per steamer Kamien, 7,300	7,350
Wilmington-To Bremen per steamers Castleventry, 10,000.	*** * 4 ***
Norfolk—To Liverpool, per steamer Michigan, 8,131	14,592
NORFOLK-10 Liverpool, per steamer Michigan, 8,131	8,131
To Bremen, per steamer Avlona, 2,950	2,950
WEST POINT-To Liverpool, per steamer Worsester, 7,929	7.929
NEWPORT NEWS-To Liverpool, per steamers 13,321	13,321
Boston-To Liverpool, per steamers Angloman, 2,383 Pai	la-
delphian, 2.008Roman, 877Sagamore, 1,500	- 7,273
BALTIMORE-To Liverpool, per steamer Queensmore, 841	841
To Bremen, per seamer Stuttgart, 4,152 To Hamburg, per steamer Stubbenhuk, 1,696	4,152
To Hamburg, per steamer Stubbenhuk, 1,696	1,696
To Antwerp, per steamer Ocranto, 1,447	1,417
Total.	264,072

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

				Bremen	Ant-	B'lma,	Vera	
	Liver-	Lon-		& Ham-	werp,	Genoa,	Oruz d	1 (1)
Secretary Secretary	pool.	don.	Havre	. burg.	dec.	dec.	Japan	. Total.
New York.	16,312	23	650	634	2,660	700	200	21.179
N. Orleans.	18,528	900	25,059	5,432	3,300	4,593	1,000	58 812
Galveston	53,031	*****		6,175			*****	59.206
Mobile	7,501						*****	7,501
Bavannah	5,390	*****		5,600		7,502		18,492
Charleston.	13,908		*****	7,804		7,488		29,200
Port Royal	7,350				*****			7,350
Wilmingt'n				14,592		*****		14,592
Norfolk	8,131	*****		2,950				11,081
West Point	7,929		*****	******				7,929
N'p't News	13,321		*****	*****	-	*** **	*****	13,321
Boston	7,273					*** ***	*****	7,273
Baltimore	811		*****	5,848	1,447	*****		8,136
44000					-			
Total1	.59,515	923	25,709	49,035	7,407	20,283	1,200	264,072

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

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

AVESTON—To Liverpool -Dec. 23—Steamer Lochmore, 6,211.

To Manchester -Dec. 22 -Steamer Finsbury, 4,170.

To Havre Dec. 22 -Steamer Highlan ler, 6,454; Sirona, 7,128.

New Orleans—To Liverpool -Dec. 22 -Steamer Euskaro, 5,700 ...

Dec 26—Steamer Saturnina, 4,700 ... Dec. 28—Steamer Astronomer, 6,6 0.

To Manchester Dec. 27—Steamer Venango, 4,024.

To Havre Dec. 23—Steamer Inhomas Anderson, 5,330 ... Dac. 26—

Steamer Wastw.ter, 5,231.

To Bremen -Dec. 27—Steamer Christic Errant, 8,000.

To Hamburg Dec. 26—Steamer Darlington, 2,117.

SAVANNAH—Fo Warberg—Dec. 23—Bark Nanna, 1,165.

BRUNSWICK—To Liverpool -Dec. 21—Steamer Bengore Head, 5,311.

CHARLESTON—To Bremen -Dec. 28—Steamer Glenloig, 8,971.

To Orlessa—Dec. 22—Steamer Saltram, 5,075.

WEST POINT—To Liverpool—Dec. 28—Steamer Athole, 6,691.

NEWPOET NEWS—To Liverpool—Dec. 28—Steamer Shenandoah, 1,592.

BOSTON—To Liverpool—Dec. 22—Steamer Bhenandoah, 1,592.

BOSTON—To Liverpool—Dec. 23—Steamer Bhenandoah, 1,592.

BOSTON—To Liverpool—Dec. 23—Steamer Parkmore, 458.

To Bremen—Dec. 27—Steamer H. H. Meier, 5,379.

To Hamburg Dec. 22—steamer Grimm, 222.

PHILADELPHIA—To Liverpool—Dec. 23—Sera ner Ohio, 581.

To Antwerp—Dec. 19—Steamer Pennsylvania, 445.

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

GUILDFORD, stamer (Br.), from Charleston for E. val, which went ashore near Reval, Dec. 22, is reported to be making w ster in all the holds. Nine hundred and fifteen bales of cotton have been landed. Boisterous weather is hindering the salvage of her cargo.

UNIONIST, steamer (Br.), from Galveston for Elverpool, saltei from Norfolk on the 24th inst. In lat. 37:10, lon. 72:10, the mid in pipes of the boilers broke at the fianges, and the steamer was compelied to return to Hampton Roads on the 26th for repairs.

Cotton freights the past week have been as follows:

Cotton freights the past week have been as follows:

All Mary Salaman	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bidd	522	100	532	532	532	532
Do asked.d.					2000	
Havra d.	35*		35*	30*	30*	30*
Do laterd.					****	
Bremen, steam d.	582		532	533	532	532
Do laterd.		4		***		
Hamburg, steamd.	9,4 7 532	Þ.	9 04 @ 532	964	964	964
Do later.d.		da				
Ams'dam, steam.c.	3712*	Holiday	3712"	25 @30*	25 @ 30*	25 030
Do laterc.		Щ				
Revald.	932		932	932	932	932
Do via Hull d.		- 1			****	
B'lona, directd.						
Genoa, steamd.	316		316	316	316	816
Prieste, via Hull,d.	9,2		932	932	9,2	933
Antwerp, steam.d.	984		9,4	964	984	9.4

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

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Sales of the weekbales.	62,000	86,000	73,000	
Of which exporters took	3,000			
Of which speculators took				
Bales American				
Actual export				
Forwarded	65,000			
Total stock—Estimated		1,122,000		
Of which American—Estim'd				1,066,000
Total import of the week	159,000			
Of which American	129,000			
Amount afloat	325,000			
Of which American	315,000	360,000	390,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, }				Quiet.	In buyers' favor.	Steadier
Mid.Upl'ds.				414	414	114
Sales Spec. & exp.	Holiday	Holiday	Holiday.	10,000 5,000	12,000 1,000	10,000 500
Futures. Market,   1:45 P. M.	Hol	Hol	Hol	Steady at 5-64 @ 6-64 decline.	Steady.	Steady a 2-64 ad- vance.
Market, }				Easy.	Steady.	Steady.

The opening, highest, lowest and closing prices of future<sup>8</sup> at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise

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

(Saturday, Monday and Tuesday-Dcc. 23, 25 and 26-Holidays.)

	Wed., Dec. 27.				Thurs., Dec. 28.				Fri., Dec. 29.			
	Open	High	Low.	Olos.	Open	High	Low.	Olos.	Open	High	Low.	Olo,
	d.	d.	đ.	d.	d.	d.	d.	đ.	đ.	d.	d.	d.
December	4 08	4 08	4 06	4 08	4 06	4 07	4 06	4 07	4 09	4 101	4 09	± 10
DecJan	4 08	4 08	4 06	4 08	4 06	4 07	4 06	4 07	4 09	4 10	4 09	4 10
JanFeb	4 08	4 09	4 06	4 07	4 07	4 07	4 07	4 07	4 09	410	4 09	4 10
FebMch	4 10	4 11	4 08	4 08	4 08	4 09	4 08	4 09	4 11	412	4 11	4 11
MchApril.	4 12	412	410	4 10	4 10	4 11	4 10	4 11	4 13	4 14	4 13	4 13
April-May	4 14	4 14	4 11	4 12	4 12	4 13	4 12	4 13	4 15	4 15	4 14	4 15
May-June	4 15	4 18	4 13	4 14	4 14	4 15	4 14	4 15	4 17	417	4 16	4 17
June-July	417	4 18	4 15	4 16	4 16	4 16	4 18	4 16	4 19	4 19	4 18	4 19
July-Aug	4 19	4 19	4 17	4 17	4 17	4 18	4 17	4 18	4 20	4 21	4 20	4 20
AugSept	4 20	4 20	4 18	4 18	4 18	4 19	4 18	4 19	4 21	4 22	4 21	4 21

### BREADSTUFFS.

FRIDAY, December 29, 1893.

There has been nothing of interest in the market for wheat flour during the past week. Business has been extremely slow, with buyers making low bids, owing to the decline in wheat. Rye flour has been without change and dull. Buckwheat flour has been in liberal supply, and with a slow trade prices have further declined. Cornmeal has been in slow demand but steady. To-day there was a limited trade in the market for wheat flour at about steady prices.

There has been but little attention given to the market for wheat futures and prices have further declined under continued liquidation by longs prompted by a larger movement of the crop than was expected; dull and easier foreign advices and in the fore part of the week rumors of financial difficulties at the West also had a depressing effect. In the spot market there has been a limited inquiry from exporters, but at lower prices. The sales yesterday included No. 1 hard at 2c. over May delivered, No. 1 Northern on p. t. and No. 2 red winter at 3%c. under May f. o. b. afloat. To-day the market was a trifle stronger on buying for Continental account, unfavorable weather at the West and covering of shorts over the holidays. There was a moderate demand in the spot market from exporters at steady prices. The sales included No. 1 hard at 2c. over May delivered; No. 1 Northern at 1c. over May delivered and No. 2 red winter 31/3c. under

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	Щ	Ш	6618	65	6558	6558
January delivery	2	Holid	6618	654	6538	6558
rerouary	1	id	6	664	6658	
March delivery	00	ay	6834	6758	68	684
May delivery	7	A	71	70	7018	704

The speculation in the market for Indian corn futures has been dull and prices have weakened a trifle under limited selling by "longs," prompted by a free movement of the crop. Business in the spot market has been moderately active, both shippers and the home trade being buyers, but with increased snippers and the nome trade being buyers, but with increased supplies prices have declined. Yesterday the sales included No. 2 mixed at 42½ @42½ c. in elevator and 43½ c. delivered; steamer mixed at 42@42½ c. in elevator; No. 2 white at 42½ c. in elevator and yellow at 43½ c. in elevator. To-day the market was a trifle steadier with wheat. The spot market was firmer, but quiet. The sales included No. 2 mixed at 42½ c. in elevator and 43½ c. delivered; steamer mixed at 42½ c. in elevator, steamer yellow at 43c. in elevator and yellow at 43¼ c. in elevator. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

The second second second	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery c.		H	4234	424	424	424
January deliveryc.	H	Holiday	4212	4218	4238	424
February deliveryc.	T.V	id	4278	4258	4234	4234
March delivery		20	434	4318	434	4312
May delivery		7	4414	4418	444	4412

Oats for future delivery have been dull and featureless and prices have made fractional declines in sympathy with wheat and corn. In the spot market business has been quiet but prices have held steady. The sales yesterday included No. 2 mixed at 33½c. and No. 2 white at 34¾c. @ 35c. The market to-day was dull but steady. In the spot market there was a moderately active trade at firm prices. The sales included No. 2 mixed at 33¾ @ 33½c. and No. 2 white at 34¾c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	Н	H	3338	334	3314	3338
January deliveryc.	3	3	3312	3338	334	3338
February deliveryc.	id	lid	3378	3334	3334	3378
May delivery	Y	4	3478	3434	3458	3434

Rye has continued neglected and prices are quoted un-nanged. Barley has been dull but steady.

The following are closing quotations:

	The	CH.	
Fine \$\P\$ bbl.	\$1 75@\$2 10	Patent, winter	3 10@\$3 50
			3 600 3 65
Extra, No. 2	2 00@ 2 50		250@ 290
Extra, No. 1	2 20@ 2 60	Buckwheat flour	2 750 3 00
Clears		Corn meal—	
Straights	285@ 370	Western, &c	260@ 270
Patent, spring	3 75@ 4 20	Brandywine	2 75
Carry 1 (1	77 /		

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

		CAL	AAA1.				
Wheat-	c.	c.	Corn, per bush-	c.		c.	
Spring, per bush	61 @	73	West'n mixed	42	0	44	
Red winter No. 2	65% 7	674	No. 2 mixed	42	00	43	
Red winter	56 @	68	Western yellow	43	0	45	
White	58 @	68	Western White	42	0	44	
Oats-Mixed, per bu.	3240	35	Rye-				
White	32340	40	Western, per bush.	54	0	56	
No. 2 mixed	3440	3512	State and Jersey	50	0	55	
No. 2 white	36120	3712	Barley-No.2 West'n	62	0		
			State 2-rowed	63	0	65	
			State 6-rowed		0		

The movement of breadstuffs to market is indicated in 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 Dec. 23, 1893, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
-	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.58 1hr
Chicago	83,545	488,423	1,986,045	1,130,091	324,219	38,135
Milwaukee	28,728	192,400	54,600	167,000	149,933	19,200
Duluth		358,723		*****		
Minneapolis.		907,000			*****	
Toledo	2,259	143,800	152,40	1,800		3,800
Detroit	3,820	132,557	35,329	87,767	29,236	
Cleveland	4,592	29,404	20,411	42,086		
St. Louis	18,455	143,961	848,830	146,300	45,000	15,400
Peoria	6,600	10,200	471,700	378,400	43 400	6,600
Kansas City.		187,593	32,889	2,78		
Tot.wk, '93.	147,999	2,594,081	3,582,204	1,906,229	591,758	83,135
Same wk,'92.	169,544	4,198,018	2,445,575	2,008,328	682,660	80,965
Same wk,'91.	149,426	3,298,501	2,674,921	1,314,554	475,111	131,719
Since Aug. 1.				BOOK OF THE PARTY		
1893	6,285,900	99,194,319	69,212,955	59,487,713	18,165,489	1,871,987
1892	6,714,633	153,417,154	53,494,504	51,257,377	18,463,929	5,024,720
1891	5,333,926	140,684,315	46,391,623	50,608,587	18,191,785	11,819,436

The receipts of flour and grain at the seaboard ports for the week ended Dec. 23, 1893, follow:

I	Mour.	Wheat.	Corn.	Oats.	Barley.	Rye,
At-	bbls.	bush.	bush.	bush.	bush.	bush.
New York 14		115.475	439,200	351,750	46,650	
Boston		45,431	112,416	147,956	9.794	2,625
Montreal		2,500	590	47,163	14,550	
Philadelphia.		27,685	67,569	86,278	8,000	
Baltimore 1		210,322	199,532	8,000		2,800
Richmond		5,424	5.114	110		******
New Orleans.		2,400	278,265	58,668		
m-1 1	0.000	100 007 1	100 000	200 00=	72.001	E 405

Week 1892 334,266 1,160,030 709,727 585,951 196 419 Below are the rail shipments of flour and grain from

Western lake and river ports for four years:

1893.	1892.	1891.	1890.
Week	Week	Week	Week
Flourbbls. 390,030	Dec. 24.	Dec. 26.	Dec. 27.
	342,586	306,629	302,837
Wheatbush. 453,015	835,072	636,771	525,318
Corn 1,720,768	966,553	1,955,435	748,913
Oats	1,303,422	1,253,477	1,278,097
	443,866	277,442	274,671
Rye	3,638,844	133,308	2,904,929

The exports from the several seaboard ports for the week ending Dec. 23, 1893, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oals.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
MewYork	353,826	264.913	89,907	4,542	*****	4.371
Boston	206.862	176,151	22,756	1,000		
Portland.	24,359			9,399		45,349
Philadel.	63,500		4,563			*****
Baltim're	16,000	25,714	56,577	******	*****	*****
N. Orl'ns.	24,000	280,812	1,114	*****	*****	
M. News.	56,000	231,429	7,820	*****	******	*****
Norfolk.				******	*****	*****
Montreal	*****		*****	*****		*****
Tot. week	744,547	979,019	182,737	14,941		49,720
	2,138,012	288,826	337,294	52,068	24,895	41,449

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 23, 1893:

	Wheat.	Corn.	Oats,	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	bush.
New York 18,	610,000	449,000	1,649,000	48,000	81,000
Do afloat 1,	328,000	42,000	140,000	16,000	158,000
Albany		55,000	205,000	4,000	40,000
Buffalo 2,	955,000	739,000	69,000	65,000	1,072,000
	160,000	307,000	156,000	******	
	711,000	2,255,000	759,000	248,000	33,000
	635,000	630,000	19,000		94,000
Milwaukee	862,000		25,000	24,000	171,000
	024,000		11,000	25,000	85,000
Do afloat	209,000		********		
	647,000	524,000	40,000	10,000	
	100,000			****	
	619,000	13,000	32,000	- 3,000	36,000
Do afloat	250,000				*******
Oawego	20,000	90,000		*******	198,000
	506,000	300,000	57,000	2,000	59,000
Do afloat		14,000		*******	
Cincinnati	7,000	10,000	21,000	32,000	145,000
Boston 1,	121,000	399,000	17,000	*******	19,000
Toronto	147,000		32,000	*******	56,000
Montreal	616,000	2,000	85,000	37,000	53,000
Philadelphia	476,000	253,000	129,000		
Peoria	118,000	127,000	129,000	2,000	
Indianapolis	176,000	80,000	79,000	2,000	*******
Kansas City	557,000	10,000	27,000	8,000	********
Baltimore 1,	311,000	803,000	115,000	63,000	*******
Minneapolis 11,	861,000	139,000	15,000	20,000	211,000
TOTALS-					
Dec. 23, 189380,	026,000	7,239,000	3,811,000	609,000	2,511,000
Dec. 16, 189380	,129,000	6,652,000	3,984,000		2,732,000
Dec. 24, 189279.	835,000	11.126.000	6.673,000	1.197.000	2.280.000

### THE DRY GOODS TRADE.

Dec. 26, 1891. 44,620,217 5,864,252 3,720,647 2,492,525 2,402,879
Dec. 27, 1890. 25,763,997 2,620,176 3,695,867 513,426 4,185,702

NEW YORK, Friday, P. M., December 29, 1893.

The year closes in decidedly quiet fashion in commission circles, but with a fair business among jobbers in shape of cleaning-up sales. There have been but few large buyers in the market this week, and the demand through the mails for both immediate and spring supplies has ruled quite moderate. Practically the only new feature has been further revision of prices in wide sheetings by agents not previously making a change, bringing their lines into conformity with reductions already made in other tickets. With these reductions there is a general opinion that important changes in cotton goods in a downward direction are, for a time at any rate, at an end. Stocks generally are so well conditioned and prices so low that values are expected to rule on a steady basis, even if they do not improve early in the year. Compared with a year ago prices of textiles of all kinds show declines. In staple cottons, brown goods are from 5 to 7 per cent down, bleached cottons 5 to 10 per cent, colored cottons irregularly from 5 to 12 per cent, prints 10 to 15 per cent, ginghams 15 to 20 per cent, and print cloths 25 per cent. In all of them the highest prices ruled during the first month of the year and for several months afterwards, and with rare exceptions are at the lowest point at the close. Comparisons in woolen goods are exceedingly difficult to make on an even basis, but on a conservative estimate the decline in prices will range from 10 to 15 per cent on the more staple lines of clothing woolens and dress goods.

DOMESTIC WOOLENS .- Business in this department is still without spirit. The demand is rigidly of a hand-to-mouth character in goods for the spring trade, reorders being both limited in number and light in volume, whether buyers are operating in fancies or more staple lines. Prices show continued irregularity, more particularly in higher grades of worsteds, which are neglected, attention being given chiefly to medium and low-priced woolens. Some agents report more doing in heavy-weights for next fall in suitings and overcoatings, but even in the latter, which in an ordinary year would have been ordered to a considerable extent by this time, only slow progress has been made. New prices on these heavy-weights so far as made show a decline of from 10 to 15 per cent from a year ago. In satinets, union and cotton-warp cassimeres, doeskins, &c., business is on a restricted scale. Woolen and worsted dress goods in limited demand for both staples and fancies. Flannels, blankets and carpets quiet. limited in number and light in volume, whether buyers are

DOMESTIC COTTON GOODS .- The exports of cotton goods 26 were 2,793 from this port for the week ending December 23 were 2,793 packages, valued at \$183,032, their destination being to the points specified in the table below:

NEW YORK TO DEC. 26.		1893.	1892.		
NEW TORK TO DEC. 26.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain. Other European China India Arabia Africa West Indies. Mexico Central America. South America	233 105 1,202  5 475 27 240 462 44	5,002 2,028 38,859 5,541 11,886 6,399 20,520 2,391 4,900 51,312 2,911	79 31 157 1,107 58 177 32 38 614 71	5,959 1,732 73,609 5,848 15,842 7,162 17,284 3,114 6,060 46,642 2,996	
Total China, via Vancouver	2,793	151,749 33,566	2,364	186,248 18,420	
Total	2,793	185,315	2,364	204,668	

From New England mill points direct.

The value of the New York exports since January 1 has been \$9,042,966 in 1893, against \$9,663,324 in 1892.

Business in cotton goods has been interfered with by the holidays and the curtailment of operations incidental to the closing week of the year. Bleached shirtings and wide sheetings have been in comparatively best demand of staple lines, and in the latter, the "Homestead," "Dwight Anchor," "Claremont" and Boston Manufacturing Co.'s tickets, have been reduced to have established by the revision in other ticks. been reduced to basis established by the revision in other tick ets previously reported. Brown sheetings and drills in moderate demand only for both home trade and export at unchanged prices. In colored cottons business has been on a changed prices. In colored cottons business has been on a limited scale on account of cutters and jobbers, but up to an average for export. In Southern plaids a number of 4½ yard makes have been slightly advanced. White goods are still inactive and business slow in other directions. Only a quiet demand has been reported for print fabrics, either in fancy calicoes or specialties, while ginghams of all grades have been in light reported for print fabrics. in light request. Print cloths have ruled inactive, with an easier tendency, closing with no business in "extras" practicable over 2 15-16c.

1892.. Dec. 24. Stock of Print Cloths— Dec. 23.
Held by Providence manufacturers. 137,000
Fall River manufacturers. 145,000 None. None. Dec. 25. 188,000 90,000 None. .. 282,000 278,000

FOREIGN DRY GOODS.—Determined efforts to clean-up all broken stocks of seasonable goods have further demoralized prices without compensating increase in demand. For spring, business is still extremely light, importers having little to do in this connection beyond attending to current importations. Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 28, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Total imports	Total Ent'dforconsumpt	Manufactures of— Wool Cotton Silk Flax Flax Miscellaneous		Total marketed	Total withdr'w'ls Ent'd for consumpt	Manufactures of— Wool Cotton Silk. Flax Miscellaneous		Total	Manufactures of— Wool Cotton Silk Flax Miscellaneous			WPORTS ENTERED
23,612	2,161 21,451	812 537 256 318 288	IMPORTS	22,973	1,522 21,451	488 295 170 394 175	WAR	21,451	1,247 1,978 1,686 2,262 14,278	Pkgs.	Week Dec.	
3,105,314	636,585 2,468,729	272,249 133,844 144,800 59,391 26,301	RTS ENTERED	2,927,441	458,712 2,468,729	171,613 101,862 97,626 66,740 20,871	WAREHOUSE WI	2,468,729	\$446,483 480,679 898,088 356,073 287,407	Value.	c Ending 29, 1892.	FOR CONSUMPTION FOR
772,362	88,789 683,573	27,290 16,246 9,369 27,348 8,536	FOR	772,709	89,136 683,573	26,853 16,580 9,733 28,012 7,958	WITHDRAWALS	683,573	66,870 76,071 76,757 92,233 371,642	Pkgs.	Since Jan	ON FOR THE
128,540,351	23,527,961 105,012,390	9,292,263 3,961,535 5,157,651 4,261,287 855,225	WAREHOUSE DURING	128,951,606	23,939,216 105,012,390	9,203,134 4,252,289 5,122,825 4,494,401 866,567	THROWN	105,012,390	\$ 22,078,061 17,743,201 39,157,117 13,741,708 12,292,303	Value.	Since Jan. 1, 1892.	ONY MEER WIL
29,120	1,488 27,632	314 449 209 254	TRING SA	28,799	1,167 27,632	148 525 186 213	UPON THE	27,632	457 982 982 838 556 24,799	Pkgs.	Dec. 2	SINCE
1,360,325	380,102 980,223	102,096 114,246 108,556 32,705 22,499	SAME PERIOD	1,345,496	365,273 980,223	41,440 168,799 105,274 39,932 9,828	E MARKET.	980,223	\$ 118,929 222,717 312,669 112,426 213,482	Value	Week Ending Dec. 28, 1893.	JANUARY I
906,214	98,465 807,749	28,950 21,640 14,452 22,728 10,695	).	893,522	85,773 807,749	26,058 18,194 12,201 19,848 9,472		807,749	54,279 70,265 65,009 98,137 520,059	Pkgs.	Since Jan.	L, 1893 AND
118,540,911	28,579,893 89,961,018	8,962,653 5,443,706 8,514,610 4,015,302 1,648,622		114,908,424	24,947,406 89,961,018	8,100,811 4,680,149 7,050,759 3,731,422 1,584,265		89,961,018	\$15,910,588 16,179,882 13,996,959 12,072,424 11,801,165	Value.	n. 1, 1893.	ID 1892.

# STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages published periodically.

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

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

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

Brooklyn's Assessed Valuation.-The annual report of the Board of Assessors of the city of Brooklyn has been submitted to Mayor Boody and it shows the increase in the total valuation of real and personal property for the year to be \$22,-314,847. We take the following from the text of the report.

The official report of this department for the year ending Nov. 30, 1892, showed that the assessed values of real and personal property in the city of Brooklyn were \$483,739,829, as against like values in 1891 of \$466,914,239, a result then due to an increase of \$18,811,412 in real value, but from which was deducted a decrease of \$1,485,892 in personal values for the year, leaving the actual net increase \$16,825,580. A comparison of the aggregate assessable values for the two years in question is presented in the following condensed statement.

1893. \$486,531,505 19,523,170 Increase. \$19,417,624 2,897,223

.....\$483,739,829 \$506,054,676 \$22,314,847 This total increase of \$23,314,847 is derived from the follow-

Total increase as above..... ....\$22,314 847 Personal property values have increased for the year nearly

\$3,000,000, so that such valuations very nearly approach to 4 per cent of the city's total assessments.

The amounts assessed and liable for city and county taxes only, and which are therefore exempt from State tax, aggregate \$7,470,850. This is equal to about 38 per cent of the total personal property assessed.

Salem, Ohio.-It is reported that action has been commenced by the Pennsylvania Railroad Company to prevent the collection of taxes levied by the City Council to provide a sinking fund for the redemption of bonds issued for building the Salem Railroad. These bonds were issued under the special act of March, 1891. In 1892 the council made ten separate levies of 4 mills, and \$125,000 of city bonds have been sold, which the plaintiff company claims are void because of the unconstitutionality of the law. Plaintiff has refused to pay this part of its tax, and all its taxes are delinquent. An adjustment is asked. The case involves the validity of the entire bond issue.

Chicago, Ill .- A dispatch to the New York Tribune, dated Chicago, December 26, says:

Controller Wetherell to-day made arrangements with the five banks in which city money is deposited to provide \$400,000 for the purpose of meeting the pay-rolls of the city departments for this year and the satisfaction of claims which must be met before the first of the coming year. The report of the expert accountant, Mr. Wills, on the financial position of the city, which will probably be presented to Mayor Swift tomorrow, it is said will show a deficit of \$1,600,000.

Later messages place the deficit at a very much larger sum, but the reports are indefinite and the actual figures seem not yet to have been ascertained.

Bond Proposals and Negotiations.—We have re ceived through the week the following notices of londs recently negotiated and bonds offered and to be offered for

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.) Bids will be received until January 2 at the office of H. Bids will be received until January 2 at the office of H. P. Cooke, Village Treasurer, for the purchase of \$22,500 of 4 per cent 30-year street improvement bonds dated April 1, 1898. Interest will be payable semi-annually on April 1 and Octo-

ber 1.

Bids will also be received by the Treasurer until January 16 for the purchase of \$21,000 of improvement bonds. Six thousand dolars of this amount will be issued for the improvement of Golshon Avenue, will be dated January 14, 1894, and bear interest at the rate of 5 per cent, payable annually at the Central Trust & Safe Deposit Company of Cincinnai, and will mature in from one to ten years. The remaining \$15,000 will be dated January 1, 1894, will bear interest at the rate of 4 per cent, payable semi-annually on January 1 and July 1, and will mature in 30 years.

Bond Hill School District Ohio—Six per cent bonds of

Bond Hill School District, Ohio.—Six per cent bonds of this school district to the amount of \$4,000 have been awarded to Messrs. Rudolph Kleybolte & Co., of Cincinnati.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)
—City Treasurer A. T. Jones of Brockton, Mass., reports that the city hall bonds which were offered for sale on Thursday of this week have not yet been disposed of. The loan amounts to \$125,000 and is dated November 1, 1893, interest being at the rate of 4 per cent, and \$2,500 of the principal maturing November 1, 1903, and \$2,500 yearly thereafter.

November 1, 1903, and \$2,500 yearly thereafter.

Butte School District No. 1—Silver Bow County, Mont.—
E. E. Paxson, Clerk of the Board of Trustees, writes us that
the \$25,000 of 6 per cent school bonds have not as yet been disposed of and the sale has been postponed until January 2,
1894. The bonds are payable in gold at the end of 20 years
and subject to call after 10 years, interest to be payable semiannually at the office of the County Treasurer. The total
bonded debt of the district, including the above issue, is
\$100,000. The assessed valuation of real and personal property
is \$18,000,000, the actual value being about \$21,000,000. The
sinking fund has now on hand \$10,000 for the payment of interest. terest.

Cherokee Indian Bonds.—Another report of the sale of the bonds of the Cherokee Indian Nation has been circulated by the press this week, and it is now stated that \$100,000 of the the press this week, and it is now stated that \$100,000 of the purchase money has been deposited with the St. Louis National Bank. The loan amounts to \$6,640,000 and will be issued in the shape of 4 per cent bonds, guaranteed principal and interest by the United States. The securities will mature in four equal instalments, beginning March 4, 1896, and both principal and interest will be payable at the United States Treasury Department.

The bonds are issued in accordance with the act of Con-

The bonds are issued in accordance with the act of Congress under which the Cherokee Strip lands were purchased, The proceeds will be sent to the Treasurer of the Cherokee nation for distribution among those entitled to them.

In the news item announcing the sale the securities are

commented upon as follows:

"There are several peculiarities about these evidences of indebtedness that may lead to very important changes in the relationship existing between the United States Government and the Cherokee nation. It will be noted that the bonds are issued to pay the Cherokees for their lands, and yet the Cherokee nation is the principal obligar, and instead of the United ssued to pay the Cherokees for their lands, and yet the Cherokees kee nation is the principal obligor, and instead of the United States Government being the debtor for lands, this nation has become, as endorser, the creditor of the Cherokees. It is an occurrence that may have a very important bearing upon the question of the retention of separate nationality of the Cherokees." Cherokees.

Cheago, III.—(STATE AND CITY SUPPLEMENT, page 92.)—A bid of 9934 was received on Thursday for Chicago's bonds advertised for sale on that date. It was decided, however, not to accept the offer, and bids will again be asked for. The loan includes \$60,000 of municipal bonds and \$130,000 of water bonds. Both issues will be dated January 1, 1894, bear interest at the rate of 4 per cent per annum and fall due in twenty years. Principal and interest will be payable in gold at the American Exchange National Bank of New York.

at the American Exchange National Bank of New York.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)

—Bids will be received until January 11, at the office of W. A. Madison, City Auditor, for the purchase of \$300,000 of 4 per cent city of Cleveland Park coupon bonds, maturing October 1, 1923. Interest will be payable semi-annually and both principal and interest will be payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for must accompany each proposal, and the bonds will be delivered to the purchaser at Cleveland. The city's total funded debt, including the above-mentioned issue, is \$9,698,000, of which \$1,775,000 is for water. The par value of securities held by the sinking fund is \$2,186,522, and the total debt less water debt and sinking fund is \$5,736,478. Cleveland's assessed valuation is \$126,515,990, and the real value of

property is estimated at \$500,000,000. The population in 1890 was 261,353 and the present population about 300,000.

Detroit, Michigan.—(STATE AND CITY SUPPLEMENT, page 98.)—On Dec. 22 City Comptroller C. W. Moore received sixteen bids for Detroit bonds, and the city will realize a total premium of \$40,085 for the \$850,000 of securities marketed. Bonds to the amount of \$650,000 were sold at 104.59 and \$200,000 at 105.125. The securities are 4 per cent 30-year gold bonds for \$1,000 each and \$150,000 are public school bonds, \$100,000 park improvement bonds and \$600,000 electric-light bonds. The city officials are reported to be highly satisfied with the result of the sale, and the Board of Public Works is now anxious to offer \$150,000 of sewer bonds at an early date. In a circular issued from the Comptroller's office on the 21st of last mouth the following facts were set forth regarding the city's condition: city's condition:

For the last issue of bonds sold by the city the following premiums were received:

premiums were received:
\$500,000 public sewer bonds, sold April 1, 1892, at a premium of 7·13 per cent, or \$35,650.
\$105,000 park and boulevard bonds, sold July 15, 1892, at a premium of 7·67 per cent, or \$8,053 50.
\$100,000 park improvement bonds, sold August 1, 1892, at a premium of 7·67 per cent, or \$7,670.
\$200,000 boulevard improvement bonds, sold September 1, 1892, at a premium of 5·65 per cent, or \$11,300.
The present indebtedness of the city is stated by the Comptroller as follows:

600,000 00
300,000 00
400,000 00
205,000 00
150,000 00
\$3,156,500 00
400,000 205,000 150,000

Net debt July 1, 1893..... \$2,177,433 52

The city charter limits the bonded indebtedness to 2 per cent of the assessed valuation.

The total assessed valuation of Detroit for this year is \$199,-679,210 and the tax rate (per \$1,000) \$15.16. Property which is owned by the city itself and is free of all encumbrance is valued at \$18,756,319. The present population is 323,352.

Denison, Texas.—(STATE AND CITY SUPPLEMENT, page 177.)—Will J. Scott, City Secretary, writes us that an ordinance has passed the Council of Denison authorizing the issuing of \$25,000 of refunding bonds, to bear intere t at the rate of 5 per cent, payable January and July, and to become due in 20 years, with an option of call after 5 years. The loan will be dated January 1, 1894, and will be put on the market as soon as the bonds have been registered in the Comptroller's office at Austin.

Delhi, Ohio.—Sealed proposals will be received until January 9 by F. D. Saunders, Village Clerk, for the purchase of ten bonds aggregating \$2,867 86. They will be dated January 4, 1894, will bear interest at the rate of 6 per cent, payable annually, and will become due in from one to ten years. The bonds are issued in anticipation of the collection of assessments for improving Shady Avenue and Main Street, and may be reduced if any of the assessments are paid in advance of the issuance of the bonds.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 81). We are informed by Chas. H. D. Summers, City Clerk, that \$85,000 of water-works bonds voted last April will be put on the market in Feb. next. The bonds will be dated Feb. 25, 1894, will bear interest at the rate of 5 p. ct, and will run 20 years.

Hannibal, Mo.—(STATE AND CITY SUPPLEMENT, page 113, and CHRONICLE, Vol. 57, page 158). School bonds to the amount of \$15,000, bearing interest at the rate of 5 per cent, were sold on December 21 to Messrs. Rudolph Kleybolte & Company of Cincinnati, Ohio.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—City Clerk Halsey C. Burr writes the CHRONICLE in reference to \$15,000 of coupon street improvement bonds, which were offered for sale on December 20, that they were awarded to Messrs. Rudolph Kleybolte & Co. of Cincinnati at their bid of \$15,340. Four bids in all were received. The bonds bear interest at the rate of 5 per cent and run 20 years.

### NEW LOANS.

\$2,000,000

# Chicago Sanitary District

5 Per Cent

Coupon Bonds of \$1,000 each. Dated January 1, 1894. Interest Payable January and July. Principal can be Registered.

The Sanitary District of Chicago is a municipal corporation regularly organized under a general act of the Legislature of the State of Illinois. It includes practically all of the Chy of Chicago, and a greater part of the towns of Lyons and Cleero, with a population of approximately 1,40,000, and is governed by a bourd of trustees elected in pursuance of the provisions of this act.

The assessed valuation of this Sanitary District in 1892 was \$241,369,787. It has outstanding, including this issue, \$4,900,000 Bonds. The total debt is limited by the Constitution of Illinois to 5 per cent of the assessed valuation of the cistrict, but cannot in any event exceed \$15,000,00.

We offer these bonds subject to previous sale at prices netting law; stors from 434 to 434 per cent, according to cate of maturity, \$150,000 failing due each January 1st for twenty years. Particulars on application.

LEE, HIGGINSON & CO.,

44 State Street, Boston.

N. W. HARRIS & CO.,

15 Wall Street, New York. 70 State St., Boston. 163 Dearborn St., Chicago.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds and other high grade in

311-313 Superior St., 10 Wall Street, 7 Exchange Place, Boston.

Cable Address, "KENNETH."

### NEW LOANS.

\$250,000

City of Montgomery, Alabama,

BONDS.

Sealed proposals will be received at the office of R. B. Snodgrass, City Clerk of the City of Montgom-ery, Alabams, until 12 o'clock M. on Monday, January 15th, 1894, for \$250,000 City of Montgomery bonds, or any portion thereof not less than \$5,000.

Proposals to be made for five and five and a half per cent, forty-year bonds and for six per cent thirty-year bonds.

Said bonds are authorized by special act of the Legislature of Alabama. Approved February 17th, 1863.

The right to reject any or all bids is reserved. Application for information will be addressed to

THOS. H. CARR, Chairman Committee on Finances.

#### Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

\$300,000

5 per cent 40-year limited debt bonds of 1891. Propositions will be considered for all or any portion of the amount offered. All offers should be addressed to the Charman of the Finance Committee, who will the amount of the Finance community to the Chairman of the Finance community give full information on application.

D. B. HENDERSON,

Chairman Finance Com.

Galveston, Texas.

#### CHOICE INVESTMENTS

# Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Corrrespondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

Dealers in Investment Securities. BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, GEO. A. LEWIS & CO., Bankers COUNTY 132 LA SALLE STREET,

SCHOOL SEND FOR LISTS.

CHICAGO. O New York.

### NEW LOANS.

# DISTRICT OF COLUMBIA 3'65s. Due 1924.

Interest February and August.

The faith of the United States is pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem the entire issue at maturity. They are exempt from taxastion by Federal, State or municipal authority.

Price 111 and Interest.

We offer the above subject to previous sale or advance in price.

# State of Massachusetts 5s Due May, 1894,

Taken in exchange on a very low basis

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

# \$100,000 CITY OF OMAHA, NEB., 5 Per Cent

Improvement Bonds.

FOR SALE BY

Farson, Leach & Co., 2 WALL STREET, - NEW YORK. CHICAGO, ILL.

### THOMAS BRANCH & CO., BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

Investment Securities a Specialty. Private Wire

Keokuk, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.)—City Clerk Sumner T. Bisbee writes us that Keokuk has recently sold, to local parties, refunding bonds to the amount of \$13,000, the bonds to bear interest at the rate of 5 per cent, payable semi-annually on January 1 and July 1, and \$1,500 of the amount to become due January 1, 1901, \$2,500 yearly from January 1, 1902 to 1905, and \$1,500 on January 1, 1906. The principal is payable at the office of the City Treasurer, and the interest at the Central National Bank, New York City. The loan is issued to refund \$13,000 of 6 per cent bonds due January 1, 1894. January 1, 1894.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Bids were opened on December 27 for \$72,000 of 4 per cent Medford water bonds, and the loan was awarded to E. H. Rollins & Sons for a premium of \$169. The securities are for \$1,000 each, dated January 1, 1894, interest payable J. & J., and principal maturing at the rate of \$4,000 yearly from January 1, 1899, to January 1, 1916, both inclusive.

Mazomanie, Wis.—Water-works and electric-light bonds of this village will soon be issued. H. R. Learnard, Village Clerk, writes us that the loan will bear interest at the rate of 5 per cent, payable annually on January 15 at the office of the Village Treasurer, and will mature at the rate of \$500 yearly from January 15, 1895 to 1914. The village has no other debt of any kind, and its assessed valuation, which is about 75 per cent of actual value, for 1893, of real estate is \$192,908; personal property, \$63,270; total \$256,178. The total tax rate per \$1,000 is \$12 72.

Orange, Mass.—T. W. Bridge, Town Treasurer, writes us that bids will be received until to-day for the purchase of water-works bonds to the amount of \$15,000.

Plymouth, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)
—The \$15,000 of sewerage bonds recently voted by the people of Plymouth have already been placed.

Shawnee County, Kan.—(STATE AND CITY SUPPLEMENT, page 129.)—Court house bonds of this county to the amount of \$100,000 will be sold at auction on January 4 at the office of J. M. Brown, County Clerk. Interest at the rate of 4 per cent will be payable semi-annually in New York. The bonds

will be dated January 1, 1894, and will mature January 1 1924. The entire i-sue may be taken at once or in bi-monthly instalments of \$25,000, with \$10,000 forfeit on first delivery. The county's total debt, including this issue, is \$479,000. Its assessed valuation for 1893 is \$16,000,000; actual value, \$50,-000,000.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72).—On Tuesday of this week \$30,000 of 4½ per cent Wilmington sinking fund bonds were sold by the city for a total

mington sinking fund bonds were sold by the city for a total premium of \$339.

The bids were as follows: Elliott, Johnson & Co., jointly with Heald & Co., all the bonds at par with a premium of \$339; R. R. Robinson & Co., all the bonds with a premium of \$259; Artisans' Bank, all the bonds with a premium of \$150. The Equitable Guarantee & Trust Company all the bonds and a premium of \$300; Elward C. Jones & Co., investment brokers, No. 80 Broadway, New York, all the bonds and a premium of \$100. The award was made to the highest bidders, Heald & Co. and Elliott, Johnson & Co., jointly at a premium of \$339.

A Wilmington daily paper makes this comment upon the transaction: "The sale is a higher figure than the last one of municipal securities. It indicates the good standing of Wilmington's financial position, notwithstanding the present strained business conditions."

Whitestone, N. Y.—Bids will be received until 8 P.M. to-day by L. W. Ensign, Village Clerk, for the purchase of \$7,500 of waterworks bonds. The loan will be dated January 1, 1894, will bear interest at the rate of 4½ per cent and will become due in 30 years. Each bid must be accompanied by a certified check to the order of the Treasurer of the Board of Water Commissioners to the amount of \$500.

### STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the ast publication of our STATE AND CITY SUPPLEMENT, Some of these reports are wholly new and others cover items

### MISCELLANEOUS.

### BANKS

Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

# C. H. WHITE & CO.,

72 BROADWAY, - NEW YORK

# Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

# Edward Morton & Co., 53 Broadway, New York.

Specialties:

MUNICIPAL, STREET RAILWAY BONDS BANK STOCKS.

# MORTGAGE LOANS

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.

### MISCELLANEOUS.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Lewis Investment Co., Company,

CHARLESTON, S. C.

Paid-up Capital, - - \$100,000 Authorized Capital, - \$1,000,000 Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTERESTPAYING SOUTHERN SE URITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

OFFICERS.

GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
R. E. MUCKENFUSS, Secretary and Treasurer
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALIAN of James Allan & Co., Jewelers.
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS Pres. Electric-Light & Power Co

### Geo. M. Huston & Co. BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable in-formation concerning any Western se-curity without charge. Monthly quo-tation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

EDMUND B. KIRBY,

Consulting Mining Engineer and Metallurgist,

No. 9 Windsor Hotel Block, Denver, Col. SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

### Jos. C. Platt, C. E., CONSULTINGENGINEER

35 Wall Street, New York, And Waterford, N. Y. Reports

Examinations. Supervision.

### MISCELLANEOUS.

# DES MOINES, IOWA.

CAPITAL PAID UP, . \$150,000.

Choice Investments in the most Conservative Field in the West

SIX PER GENT Guaranteed First Mort-gages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience. Send for Pamphlet.

W. A. HOTCHKISS. GEO. H. LEWIS. Secretary. President.

# The American Debenture Co.

463 ROOKERY, CHICAGO, 48 THREADNEEDLE ST., LONDON. CAPITAL PAID UP, - \* \$2,000,000

Issues Debenture Bonds secured by bonds of Municipalities, Water, Gas and Railway Companies. Executes trusts from individuals and corpoortions. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends.

### SECURE BANK VAULTS.



#### GENUINE

### WELDED CHROME STEEL AND IRON

n Round and Flat Bars and 5-plyPlates and Ang. 68
FOR SAFES, VAULTS, &c.
Cannot be Sawed Cut, or Drilled, and positively
Burglar-Proof.

CHRCME STEEL WORKS, Sole Man'f'ers in the U.S. BROOK LYN. N. Y.

# WM. FRANKLIN HALL BOOKS ACCOUNTANT AUDITED

New forms designed for books of account. Settlement of Insolvent Estates.

\$18 Exchange Building, 53 State Street, Boston

of information additional to those given in the Supplement and of interest to investors.

Worcester, Mass .- (STATE AND CITY SUPPLEMENT, page 32.) Henry A. Marsh, Mayor. We give below the statement of the financial condition of Worcester as corrected to Dec. 1, 1893, by means of a special report from William S. Barton, City Treasurer.

This city is in Worcester County and is the largest in population and property valuation in the State with the exception of Boston.

LOANS-			erest,-		al.
NAME AND PUR		P. Ct.	Payable	When Due. 0	utstand'g.
Funded city loa			A & O	Apr. 1, 1905	\$200,000
do do	1891	4	A & O	Apr. 1, 1901	75,000
do do	(renewal) 1875		A & O	Apr. 1, 1905	500,000
do do	(renewal) 1892		A & 0	Apr. 1, 1905	500,000
do do	1892		A&O	Apr. 1, 1902	135,000
do do	1893		A&O	Apr. 1, 1903	100,000
Funded park lo			A&O	Apr. 1, 1938	250,000
Funded sewer l	oan1879		J&J	Jan. 1, 1899	100,000
	1880		J & J	Jan, 1, 1900	30,000
do do	(renewal) 1875		A & 0	Apr. 1, 1905	140,000
do do			J&J		
do do					55,000
do do	1883	4		Jan. 1, 1903	65,000
do do	1884		J&J	Jan. 1, 1904	\$70,000
do do	1885		J & J	Jan. 1, 1905	180,000
do do	1886		J&J	Jan. 1, 1906	145,000
do do	1888	4	J & J	Jan. 1, 1908	75,000
do do	1890	4	J & J	Jan. 1, 1910	75,000
do do	1892		J & J	Jan. 1, 1912	80,000
Funded water	loan1876		J&D	Dec. 1, 1906	100,000
do do	1884	4	A & O	Apr. 1, 1914	250,000
do do	1885	4	A & O	Apr. 1, 1915	100,000
do do	1888	4	A & O	Apr. 1, 1918	150,000
do do	1889	4	A & 0	Apr. 1, 1919	200,000
do do	1890		A & O	Apr. 1, 1920	30,000
do do	1891		A & 0	Apr. 1, 1921	70,000
do do	1892		A & O	Apr. 1, 1922	150,000
do do	1893		A & 0	Apr. 1, 1923	50,000
do do	(renewal) 1892		J&D	June 1, 1905	300,000
do do	(renewal) 1885		J&D	June 1, 1905	150,000
				re for \$500 and	The second second

PAR VALUE OF BONDS.-The bonds are for \$500 and multiples

INTEREST on most issues is payable, principally by check, at the Merchants' National Bank in Boston

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of December, 1893. and 1892, and on July 1, 1891.

O CAPEGO	Dec. 1, 1893.	Dec. 1, 1892.	July 1, 1891.
Total funded debt	\$4,325,000	\$4,265,000	\$3,918,400
Sinking funds	\$1,548,998	\$1,407,883	\$1,182,832
Net debt	The second secon	\$2,857,117	\$2,735,568
Water & park debt (inc. above	31,800,000	\$1,750,000	\$1,280,000

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at matur-In 1893 \$115,900 was paid into sinking funds other than the

water bonds sinking fund; in 1892, \$113,100; in 1891, \$93,400.

CITY PROPERTY.—The city owns property valued at \$5,174,360, including water works costing \$2,486,061. Receipts from water assessments in year 1891-92 were \$168,574 11; maintenance, \$60,182 84; interest on water loans, \$47,250; paid to sinking fund, \$61,141 27.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this loan should not be included within the debt limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

		1 01 001000	200	uce of Lune
Years.	Real Estate.	Property.	Total. pe	r\$1,000.
1893		\$17,257,805	\$84,101,005	\$15.00
1892	64,153,200	16,887,602	81,040,802	14.60
1891	60,942,300	16,693,608	77,635,908	14.60
1890	57,819,250	15,633,010	73,452,266	15.60
1889	54,406,750	13,747,300	68,154,950	16.00
1888	50,338,350	14,164,286	64,502,636	16.00
1883			48,570,335	17.20

48,570,335 17·20 In 1893 tax rate includes: State tax, \$0·79; county tax, \$0·39; city \$13·82; total, \$15·00. Average assessed valuation for three years, 1891 to 1893 inclusive, was \$80,925,905.

POPULATION.—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is over 95,000.

#### CHICAGO.

# The Equitable Trust Company 185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000 8URPLUS, - - - - - -

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corpora-tions and individuals. Takes entire charge of estates real and personal. Acts as agent for the registra-tion and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds. INTEREST ALLOWED ON DEPOSITS of money

which may be made at any time and withorawn after

five days' notice, or at a fixed date.

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

DIRECTORS:

AZEL F. HATCH, M. W. KERWIN, HARRY RUBENS, J. R. WALSH.

CHAS, H. HULBURD, GEO. N. CULVER, MAURICE ROSENFELD SAMUEL D. WARD,

OTTO YOUNG.

OFFICERS:

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

### Jamieson & Co., STOCKS-BONDS,

Members New York and Chicago Stock Exchanges.

187 DEARBORN STREET, Chicago, Ills.

Private wire to New York and Philadelphia,

### Loeb & Gatzert, MORTGAGE BANKERS 125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5,5% and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and Interest payable in Gold. CORRESPONDENCE SOLICITED.

### CHICAGO.

# Title Guarantee & Trust Company OF CHICAGO.

92, 94 & 96 WASHINGTON STREET.

....\$1,600,000

239,000 200,000 Deposited with State Auditor. .

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

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

Is authorized by law to act as Registrar of Stocks

and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

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

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.

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

FRANK H. SELLERS, Trust Officer. DIRECTORS:

Gwynn Garnett, W. D. Kerfoot, Horace G. Chase, John G. Shortall, John DeKoven, Samuel B. Chase

Chas. W. Drew, John P. Wilson, Edson Ketth, Geo. M. Bogue, A. H. Sellers, COUNSEL:

W. C. Gondy,

John P. Wilson, A. M. Pence,

#### A. G. Becker, SUCCESSOR TO

HERMAN SCHAFFNER & CO.

# COMMERCIAL PAPER,

154 La Salle Street, · Chicago, Ill.

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

# A. O. Slaughter & Co., BANKERS.

111-113 LA SALLE STREET, CHICAGO, ILLS.

Chicago Securities Bough and Sold.

### CHICAGO.

# Illinois Trust & Savings Bank. CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000 INTEREST ALLOWED ON DEPOSITS.

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and empervision of the State of Illinois, is a LEGAL OMEPOSITORY for Court Moneys, and is authorised at the structure of the structure

1893.

# The United States Life Insurance Co. IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.

O. P. FRALEIGH. Secretary

A. WHEELWRIGHT. Assistant Secretary

WM. T. STANDEN. Actuary

ARTHUR C. PERRY. Cashler

UNIVERSAL Bluedow. .Medical Director

GEO. G. WILLIAMS......Pres. Chem. Nat, Bank
JULIUS CATLIN......Dry Goods
JOHN J. TUCKER.....Builder
E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'k

E. H. PERKINS, Jr., Pres. Imp. & Traders' Nat. B'x
The two most popular plans of LIFE INSURANCE
are the CONTINUABLE TERM POLICY which
gives to the insured the greatest possible amount of
indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTERD
INCOME POLICY which embraces every valuable
feature of investment insurance, and which in the
svent of adversity overtaking the insured may be
used as COLLATERAL SECURITY FOR A LOAN,
to the extent of the full legal reserve value thereof
in accordance with the terms and conditions of these
policies.

policies.

Good Agents desiring to represent the Company are invited to address J. S. GAFFNEY, Super-intendent of Agencies at Home Office.

# Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK

### Financial.

Fred. H. Smith, No. 8 BROAD STREET, NEW YORK.

Stocks, Bonds and Investments.

MARGIN ACCOUNTS SOLICITED. 1-16 Per Cent Commission.

INTEREST ALLOWED ON BALANCES

Refers to Reliable Banks. Correspondence Invited, ESTABLISHED SINCE 1868.

### Geo. H. Stayner, Ir., Banker and Broker, 44 BROADWAY, NEW YORK.

Stocks and Bonds bought and sold for eash or ear ried on margin at 1-16 per cent commission. Deposits received surject to check at sight. Market letter upon application. Member Consolidated Stock Ex-

# W. Clark & Co.,

BANKERS AND BROKERS,

No. 139 South Fourth St., PHILADELPHIA.

Transact a general banking business. Allow therest on deposits.

Members of the Philadelphia and New York Stock Exchanges, and connected by privte wire with New York.

PITTSBURG, PA. ESTABLISHED 1871.

# Whitney & Stephenson

BANKERS AND BROKERS, No. 57 FOURTH AVENUE,

Oldest Pittsburg members N. Y. Stock Exchange.

#### Henry Sproul & Co., 78 FOURTH AVENUE, PITTSBURG, PA.

MEMBERS OF THE

NEW YORK STOCK EXCHANGE, PHILADELPHIA STOCK EXCHANGE PITTSBURG EXCHANGE (3 Members). CHICAGO BOARD OF TRADE.

# C. W. Branch & Co.,

BANKERS AND BROKERS, STATE BANK BUILDING,

RICHMOND, VA.

Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago.
New York Correspondents: Messrs, Moore & Schley and Prince & Whitely.

# Irwin, Ellis & Ballmann,

Bankers and Brokers.

DEAL IN CINCINNATI BONDS.

51 West Third Street, Cincinnati, Ohio.

EDWARDS WHITAKER.

CHARLES HODGMAN

# Whitaker & Hodgman,

BOND AND STOCK BROKERS, 300 North Fourth Street.

ST. LOUIS.

# Jos. O. Osgood,

M. Am. Soc. C. E.,

CONSULTING ENGINEER, 120 BROADWAY, NEW YORK.

Makes specialty of reports on railroads and other investment properties.

Examinations made in any part of the country,

# MUNICIPAL SECURITIES

PITTSBURG AND VICINITY Dealt in by

las. Carothers, 90 FOURTH AVE., PITTSBURG. PA.

### Insurance.

OFFICE OF THE

# ATLANTIC MUTUAL

### Insurance Company.

NEW YORK, January 24th, 1893. The Trustees, in conformity with the Charter of the Company, submit the following state ment of its affairs on the 31st day of December,

Premiums on Marine Risks from 1st January, 1892, to 31st Prem'ms on Policies not marked off 1st Japuary 1000 marked

Total Marine Premiums..... 5,162,393 36

Premiums marked off from 1st January, 1892, to 31st December, 1892. ..... 3,759,193 05

Losses paid during the same Period.....\$1,466,178 06

Returns of Premiums and Expenses..... \$738,617 09

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and

.\$7,816,455 00 other Stocks..... Loans secured by Stocks and 2,027,000 00 otherwise ...

Real Estate and Claims due the company, estimated at ..... 1,029,345 26

Premium Notes and Bills Re-Cash in Bank.....

Amount......\$12,485,685 71

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the 7th of February next

THE OUTSTANDING CERTIFICATES of the issue of 1888 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 3 st December, 1892, for which certificates will be issued on and after Tuesday, the 2d of May next. By order of the Board,

J. H. CHAPMAN, Secretary.

### TRUSTEES:

J. D. Jones W. H. H. Moore, A. A. Raven, Joseph H. Chapman, James Low, Wm. Sturgis, Benjamin H. Field, James G. De Forest, William Degroot, William H. Webb, Horace Gray, William E. Dodge, . George Bliss, John L. Riker, A. Hand, John D. Hewlett, Charles P. Burdett, Henry E. Hawley,

Charles H. Marshall, Charles D. Leverich, Edward Floyd-Jones, George H. Macy Lawrence Turnure, Waldron P. Brown, Anson W. Hard, Isaac Bell, N. Denton Smith, Thomas Maitland, Gustav Amsinck, Joseph Agostini, George W. Campbell, Vernon H. Brown, Christian de Thomsen, Leander N. Lovell, Everett Frazar. William B. Boulton.

J. D. JONES, President. W. H. H. MOORE, Vice-President. A. A. RAVEN, 2d Vice-President.

### Trust Companies.

# CONTINENTAL TRUST COMPANY.

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - \$850,000

OTTO T. HANNARD,
WILLIAM ALEXANDER SMITH,
GORDON MACDONALD,
MAUBICE S. DECKER,
Secretary

#### Interest Allowed on Deposits. EXECUTES ALL TRUSTS.

TRUSTEES:

Gordon Norrie,
William H. Wisner,
A. Lanfear Norrie,
Thomas T. Barr,
William F. Cochran,
William Jay,
Alfred M. Hoyt,
James C. Parrish,
Bobert S. Holt,
Gordon Macdonald

Henry M. Taber, Oliver Harrim an Jr., Oliver Harrim an Jr., William A. Hazard, Wm. Alexander Smith Robert Olyphant, John C. Havemeyer, Otto T. Bannard, Robert W. De Foresi's Giraud Foster Walter Jenuings,

### The Nassau Trust Co., 101 Broadway, Brooklyn, N. V.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily dalances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Siscal and Transfer Agent, and as Tegistrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing-House.

A. D. WHEELOCK, President.

A. D. WHEELOCK, President,
WILLIAM DICK,
JOHN TRUSLOW,
O. F. RICHARDSON, Secretary.

TRUSTEES:

Wm. Dick,
A. D. Baird,
Darwin R. James,
E. B. Tuttle,
John Truslow,
John Truslow,
John Truslow,
John Truslow,
John Truslow,
Wm. F. Garrison,
John Loughran,
Edward T. Huist,
Donn CLaughlin,
Wm. F. Garrison,
Wm. E. Wheelock,
Chas. H. Russell
Chas. H. Russell

# Minneapolis Trust Co.,

100 Kasota Building.

CAPITAL. \$500,000. Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Wills kept safely with-out charge. Acts as executor, trustee and guardian; executes trusts of every description.

DIRECTORS.

Samuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindley, Secretary aud Treasurer; issae Atwacer H. W. Cannon, James J. Hill, R. B. Langdon, A. F. Kelley, W. G. Northup, C. G. Goodrich, Charles A. Pillsbury A. H. Linton and P. B. Winston.

# Missouri Kansas & Texas

Trust Co., KANSAS CITY, MO.

BRANCH OFFICES: 36 Wall St., New York. 439 Chestnut St., Phila, 297 Heerengracht, Amsterdam, Holland.

PAID CAPITAL.....\$1,250,000 00 SURPLUS.......300,000 00

SURPLUS ...... 300,000 00 UNDIVIDED PROFITS..... 76,532 00 ARTHUR E. STILWELL, Pres.

# Metropolitan Trust Co.,

37 & 39 Wall Street, New York. Paid-Up Capital ......\$1,000,000

Pand-Up Capital \$1,000,000

Surplus \$00,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, acc as itseal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. C. M. Jesup, 2d V.-Pres. Beverly Chew. Secretary. George D. Coaney, Assistant Secretary.