

THE

STATE AND CITY DEPARTMENT.

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

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

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 per cents and the Pacific Railroad bonds due January first, is deplorable. The Administration 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

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 $\frac{3}{4}$ of 1 per cent, as it was last week, is $\frac{7}{8}$ of 1 per cent; the highest was $1\frac{1}{2}$ per cent; hence the average was 1 to $1\frac{1}{4}$; renewals were at $1\frac{1}{2}$ 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, $2\frac{1}{2}$ per cent for ninety days to four months and $3\frac{1}{2}$ 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 first-class paper is quite small. Rates are $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable; 4 to $4\frac{1}{2}$ 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 $2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{3}{4}$ per cent, at Berlin it is $4\frac{3}{4}$ per cent and at Frankfort $4\frac{1}{2}$ 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 buying is carried. If there should be indications of a partial abandonment of this means of employing money the demand would of course be lessened and normal conditions would prevail. The following shows the changes in the daily rates of exchange by the leading drawers.

	Fri. Dec. 22.	Mon. Dec. 25.	Tues. Dec. 26.	Wed. Dec. 27.	Thurs. Dec. 28.	Fri. Dec. 29.
Brown Bros. { 60 days 85	85	85	84 1/4	84 1/2	84 1/2	84 1/2
{ Sight 87 1/2	87 1/2	87 1/2	87 1/2	87	87	87
Baring. { 60 days 85 1/2	85 1/2	85 1/2	85	85	85	85
{ Sight 88	88	88	87 1/2	87 1/2	87 1/2	87 1/2
Bank British { 60 days 85 1/2	85 1/2	85 1/2	85 1/4	85	84 1/2	84 1/2
{ Sight 88	88	88	87 1/2	87 1/2	87 1/2	87 1/2
Bank of { 60 days 85 1/2	85 1/2	85 1/2	85 1/2	85	85	85
{ Sight 88	88	88	88	87 1/2	87 1/2	87 1/2
Canadian Bank { 60 days 85 1/2	85 1/2	85 1/2	85	85	85	85
{ Sight 88	88	88	87 1/2	87 1/2	87 1/2	87 1/2
Heldbach, Ick- { 60 days 85	85	85	85	84 1/2	85	85 1/4
{ Sight 87 1/2	87 1/2	87 1/2	87 1/2	87	87 1/2	87 1/2
Lazard Freres. { 60 days 85 1/2	85 1/2	85 1/2	85 1/4	85	85	85
{ Sight 88	88	88	88 1/2	87 1/2	87 1/2	87 1/2

The market closed easy on Friday, with nominal rates 4 84 1/2 to 4 85 for 60 day and 4 87 to 4 87 1/2 for sight. Rates for actual business were 4 83 1/2 to 4 83 3/4 for long, 4 85 1/2 to 4 86 for short, 4 86 1/2 to 4 86 1/2 for cable transfers, 4 83 to 4 83 1/2 for prime and 4 82 1/2 to 4 82 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 Milwaukee & 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 net.

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 a gain in net of \$25,589. The Jacksonville 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. On the 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.	\$	\$	\$	\$	\$	\$
Gross earnings	5,228,152	6,017,282	5,094,725	5,059,867	5,492,800	4,890,854
Operat'g expenses	3,561,290	4,124,178	3,783,851	3,523,232	3,757,991	3,387,057
Net earnings	1,666,862	1,894,104	1,960,874	2,186,635	1,734,809	1,473,797
Jan. 1 to Nov. 30.						
Gross earnings	61,072,377	62,906,920	61,630,010	60,896,931	6,019,181	52,363,995
Operat'g expenses	43,408,324	44,415,111	41,713,322	41,271,343	37,265,778	35,718,917
Net earnings	17,664,053	18,491,809	19,916,688	19,625,588	18,753,403	17,645,078

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 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.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,477,000	\$3,555,000	Gain \$2,922,000
Gold.....	824,000	400,000	Gain. 224,000
Total gold and legal tenders....	\$7,101,000	\$3,955,000	Gain.\$3 146,000

With Sub-Treasury operations the result is as follows.

Week ending Dec. 29, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,101,000	[\$3,955,000	Gain. \$3,146,000
Sub-Treasury operations.....	10,700,000	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.

Bank of	December 28, 1893.			December 29, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,488,512	.....	24,488,512	24,397,928	.....	24,397,928
France.....	68,336,923	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
Aust.-Hungry	10,151,000	16,150,000	26,301,000	10,516,000	16,839,000	27,355,000
Netherlands..	3,725,000	7,094,000	10,759,000	3,187,000	7,104,000	10,291,000
Nat. Belgium..	2,002,067	1,501,333	4,504,000	3,057,333	1,528,667	4,586,000
Spain.....	7,918,000	6,935,000	14,853,000	7,611,000	5,243,000	12,854,000
Tot. this week	148,783,852	92,848,211	241,632,063	149,462,067	92,307,281	241,769,348
Tot. prev. wk	149,688,992	92,792,878	242,731,870	149,846,913	92,631,541	242,478,454

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. * * * It 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 semi-annual 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 termination 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." Under the 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 no cash 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. Adding the miscellaneous income the total would be raised to about 8¾ 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 8¾ million dollars of net income and there is left about 5¼ 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 other ways.

The 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 "the 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 unaware 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 Ending June 30.	Miles of Road Reported.	Total Stock.	Amount Paying Nothing.	P. C. of 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	2,854,253,391	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 man-

agers 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 disasters 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 1883 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 accommodation, 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 shipping 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 done. 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 sterling 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 interfere 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 insisted upon further very great alterations in the plan. Its demands were accepted by the promoters of the bill, 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 ruined 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 $35\frac{1}{2}$ miles. From Manchester to Runcorn, a distance as the crow flies of about $17\frac{1}{2}$ 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 $5\frac{1}{4}$ 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 $7\frac{1}{2}$ millions. Within this area there are about 150 towns. Of these, 100 have each a

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 he 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 want.

The original estimate of the cost of the canal was a little under $5\frac{1}{2}$ millions sterling; but this estimate was greatly raised as time went on. In the first place, the 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 openly-expressed 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 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 three-quarters 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 9½ 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 2½ 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 working order. Already the Manchester Corporation 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 4½ 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 12¾ 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 £868,175. The Manchester Corporation has lent in addition 5 millions sterling in 4½ per cent second debentures,

making the total capital nearly 15½ 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 one-half. 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 trial 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-thirds. 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 both in the charges of the Liverpool Dock Trust and

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. That 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 somewhat below 3,000 miles. The falling off in this respect has been noticeable year by year for some time. In

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 them.

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.	Total.
1893.....	\$139,272,000	\$42,178,000	\$107,353,100	\$283,803,400
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	351,504,750	654,867,979
1889.....	203,564,000	6,050,000	176,806,000	389,720,000
1888.....	251,989,631	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.				
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	9,936,000	179,952,057	259,619,774
1888.....	62,408,357	10,972,475	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 CHRONICLE of July 8th, shows that the larger amount of securities was listed during the first half of the year. The less favorable industrial situation the last half of

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—	Amount.	Purpose of Issue.
Atchison Topeka & Santa Fe—		
New 2d mortgage, Class A.....	\$6,079,000.	To retire incomes.
Equipment trust.....	2,250,000.	Equipment.
Colorado Midland 4s.....	77,000.	Construction, etc.
St. L. & San Fran. cons. 4s.....	2,684,500.	Various purposes.
Buff. Roch. & Pitts. gen. M. 5s.....	1,100,000.	New construction, etc.
Central RR of N. J. gen. M. 5s.....	2,000,000.	Extensions and equip.
Charleston & Savannah 1st M.....	1,500,000.	Old loan.
Chic. Burl. & Quincy consol. 7s.....	6,177,000.	Improv., refunding etc.
Chi. & E. Ill. gen. con. & 1st M. 5s.....	946,000.	Construction and equip.
Chi. Mil. & St. Paul gen. M. 4s.....	9,876,000.	Imp., equip., refund., etc.
Chicago & Northwestern debent.	1,000,000.	Equip., improv., etc.
Chic. R. Isl. & Pac. ext. & coll. 5s.....	2,816,000.	Extensions, equip., etc.
Chic. & West. Ind. gen. M. 6s.....	1,250,000.	Extensions and impts.
Clearfield & Mahoning 1st M. 5s.....	650,000.	New road.
Cl. Cin. Chic. & St. L. gen. M. 4s.....	3,000,000.	Construction, equip., etc.
Connecticut & Passumpsic 1st M.....	1,900,000.	Refunding.
Denver & Rio Gr. 1st cons 4s.....	215,000.	new construction.
Improvement mortgage 5s.....	53,500.	Improvements.
Duluth & Iron Range 1st M. 5s.....	549,000.	Extensions.
Evansv. & T. H. 1st gen. M. 5s.....	1,721,000.	Double track, equip., etc.
Florida Cen. & Penins. cons. 5s.....	1,800,000.	New road.
Do do do do.....	856,000.	To retire 1st pref. stock.
Gr. Rap. & Ind. ext. 1st M. 4 1/2s.....	258,000.	Extending old 1st M. 7s.
Great Northern System—		
Willmar & Sioux Falls 1st M.....	3,625,000.	Cost of road and exten.
St. Paul Minn. & Man. consols.....	1,945,000.	Refunding, etc.
Green Bay Win. & St. P. consols.....	2,500,000.	For reorganization.
Second mortgage incomes.....	3,781,000.	Do do
Illinois Central gold 4s.....	21,534,000.	For L. N. O. & T. in 1892.
Lake Erie & Western 2d M. 5s.....	300,000.	Equipment and improv.
Long Island RR.—		
N. Y. Bay exten. 1st M. 5s.....	200,000.	New road.
Louisv. Ev. & St. L. gen. M. 4s.....	2,432,000.	Fund'g floating debt, etc.
Louisville & Nashv. unified 4s.....	4,064,000.	Various purposes.
South & North Alabama.....	218,000.	Refunding.
Louisville St. L. & Tex. consols.....	1,613,000.	Refunding, etc.
Manhattan Ky. consol. 4s.....	2,780,000.	Refunding and improv.
Mexican Internat. 1st M. 4s.....	14,000,000.	Construction.
Milwaukee & North. 1st con. 6s.....	1,089,000.	Extensions.
Missouri Kansas & Texas—		
Mo. Kan. & E. 1st M. 5s. guar.....	4,000,000.	New road.
Nashv. Chat. & St. L. 1st con. 5s.....	100,000.	Refunding, extens., etc.
New York Cent. & Hudson Riv.—		
Debt certificates extended.....	6,430,500.	For matur'g certificates.
Carthage & Ad. 1st M. 4s. & ar.....	1,100,000.	New road.
Mohawk & Malone 1st M. guar.....	2,500,000.	New road.
N. Y. L. E. & W. Long Dock con. 6s.....	3,400,000.	To retire old bonds.
N. Y. N. H. & H. debentures.....	3,750,000.	Four-tracking, etc.
N. Y. Ont. & W. refund. M. 4s.....	1,125,000.	Equipment, etc.
N. Y. Susq. & West 1st M. 5s.....	990,000.	Extensions and equip.
Norfolk & Western 100-year 5s.....	4,472,000.	For prior liens and exten.
Col. Con. & Ter. 1st M. 5s. guar.....	600,000.	New road in 1892.
No. Pac. 1st M. land gr. cons. 5s.....	347,000.	To acquire other roads.
Collateral trust notes.....	7,500,000.	To fund floating debt.
Ohio Southern 1st M. 6s.....	1,132,000.	Extensions.
Oregon & California 1st M. 5s.....	662,000.	Fur. of Portl. & Yamhill.
Paducah Tenn. & Ala. 1st M.....	2,432,000.	New road.
Philadelphia & Read. gen. M. 4s.....	4,291,000.	Various purposes.
Pennsylvania consols.....	3,000,000.	Improvements.
Consols.....	32,478,000.	Old bonds just listed.
Purchase money mortgage.....	1,675,000.	Dock property.
Clev. & Pittsburg gen. M.....	110,000.	Improvements, etc.
Pitts. Cin. C. & St. L. consol. 4 1/2s.....	752,000.	Additions and extens.
Pittsburg & Western 2d M.....	3,500,000.	2d track, funding, etc.
Rio Grande Western 1st M. 4s.....	1,200,000.	Bills payable, impts., etc.
San. Ant. & Aran. Pass 1st M. 4s.....	16,768,000.	Refunding.
South. Pac. of Cal. consol. 5s.....	1,000,000.	Against 105 miles brchs.
Texas & New Orleans consol. 5s.....	1,620,000.	Improvements, etc.
Tol. & O. Cen. — West. Div. 1st M.....	2,112,000.	T. C. & C. RR exten. equip.
Kanawha & Michigan 1st M.....	1,000,000.	New road, equip., etc.
Union Pacific exten. s. f. 8s.....	3,461,000.	Extending old S. F. Ps.
Oregon Railway & Navigat'n.....	1,175,000.	Union Pacific collateral.
Oregon Short L. & Utah No.....	2,119,000.	trust notes retired.
Wabash RR. 1st M. 5s.....	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 which remain unsold in the treasury of the company.

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 first-mortgage 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:

LARGE LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Chic. Burl. & Quincy common.....	\$5,877,000.	Equipment and improv.
Chic. Great West. debent. stock.....	2,000,000.	Improvements.
Do do do debent. stock.....	9,249,000.	To retire Chic. St. P. &
Do do do pref. A.....	11,094,400.	K. C., etc. bonds.
Evansville & T. H. common.....	1,000,000.	Funding floating debt.
Great Northern preferred.....	5,000,000.	Equip., terminals, etc.
Louisv. New A. & Chic. new com.....	9,000,000.	In exchange for old
Do do do new pf'd.....	3,010,000.	common.
Do do do new pf'd.....	1,500,000.	Equipment and improv.
N. Y. Cent. recpts. for stk. sub.....	8,942,800.	New brigs and improv.
N. Y. N. H. & Hartford.....	4,813,200.	To retire Old Colony stk.
N. Y. Susq. & W. new com.....	10,136,000.	In exchange for old
Do do do new pref.....	10,255,800.	stock.
Norfolk & W. preferred.....	5,010,000.	Maturing debts and ext.
Pitts. Ft. W. & Chic. guar. special.....	2,586,861.	Additions and improv.
Toledo & Ohio Central.....	1,651,000.	Purchase T. C & C.
Utst. r. Delaware.....	1,794,000.	Extensions, etc.
Wheeling & Lake Erie common.....	4,000,000.	Various purposes.

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

LARGE LISTINGS OF INDUSTRIALS, ETC., STOCKS.

Company.	Amount.	Company.	Amount.
Barney & Smith c. & pf.....	\$3,500,000.	Mich. Pen. Car com. & pf.....	\$7,000,000.
Commercial Cable com.....	2,284,000.	National Cordage.....	20,000,000.
Detroit Gas.....	4,000,000.	Pullman Palace Car.....	6,000,000.
Diamond Match.....	9,000,000.	Tenn. C. I. & RR.....	4,195,700.
Edison El. Ill. of Bklyn.....	1,000,000.	Third Avenue RR.....	2,000,000.
do do N. Y.....	1,438,000.	U. S. Rubber Co. com.....	6,684,900.
Illinois Steel.....	18,650,600.	do do pref.....	6,453,000.
Interior Conduit.....	1,250,000.	Nl. Shoe & Lea. Bk. N. Y.....	500,000.

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.

Company.	Amount.	Company.	Amount.
Barney & Smith Car 6s.....	\$1,000,000.	Fort St. Un. Depot 4 1/2s.....	\$1,000,000.
Chicago Gas.....	314,000.	General Electric 5s.....	2,069,000.
Consumers' Gas 1st M.....	314,000.	Illinois Steel 5s.....	6,200,000.
Ch. G. L. & Coke 1st M.....	1,090,000.	Mich. Peninsular Car 5s.....	2,000,000.
City & Suburban Ry. of.....	1,380,000.	People's Gas L. & C. 1st.....	1,000,000.
Balt. M.....	1,380,000.	Cons.....	1,000,000.
Edison Electric of N. Y.....	1,000,000.	Tenn. C. I. & RR. 6s.....	1,000,000.
1st M.....	1,000,000.	U. S. Leather 6s.....	6,000,000.

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, 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 the rate of return paid, and secondly the fact that the effects of the unfavorable conditions now existing can hardly as yet be said to have developed to their full 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 1½ per cent in February but nothing in August. The 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 1½ 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 1½ 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. The 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 5½ per cent in 1893, against 6½ 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 3½ 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 semi-annual 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 6 per cent in the two years preceding. The Philadelphia Wilmington & Baltimore in 1893 paid 7½ 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 (1½ 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 4½ per cent in March 1883 out of assets in addition to the regular dividend of 10 per cent per annum. Concord & Montreal is paying 1½ 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. Huntington & Broad Top preferred shares are getting 2½ per cent semi-annually against 2 per cent before. The Savannah Florida & Western announces a dividend of 6 per cent in January 1894, against 3½ 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 a very sorry exhibit. This group has never 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.	1889.	1890.	1891.	1892.	1893.
Cent. RR. & B. Ga....	5½	4	6	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	5s	6s	5	4½	4
Nash. Chat. & St. L.	2	.....	1	4	4½	5	5	5	5	3¾
Norfolk & West. pref. †3½gs. ....	.....	.....	.....	.....	1½	3	3	3	*2½	.....
R. & W. Pt. Ter. pref. ....	.....	.....	.....	2½	5	5	5	5	.....	.....
Richmond & Danv'le ....	.....	.....	.....	3	5	10	10	10	.....	.....
Wilm. Col. & Augusta	6	6	6	6	6	6	6	6	6	6
Wilmington & Weldon	8	8	8	8	8	8	8	8	8	8

* One p. c. of this in stock. † 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.....	5	4	3	3	3	3	5	5	5	5
Central Pacific.....	3	.....	.....	.....	2	2	2	2	2	2
Northern Pacific pf. ....	.....	.....	.....	.....	.....	.....	4	4	2	.....
Oreg. Railway & Nav.	6½	* 4½	7	6	6	7	6	6	6	6
Union Pacific.....	3½	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

In the Northwest and Southwest, dividends for the 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	6½	6	6	6	6	6	6	6	6
Do pref....	8	7½	7	7	7	7	7	7	7	7
Chic. Milw. & St. P.	7	4	5	5	2½	.....	.....	.....	2	4
Do pref....	7	7	7	7	6	4½	7	7	7	7
Chic. Burl. & Quincy	8	8	8	8	5	4	5	4½	5	5
Chic. Rock Isl. & Pac.	7	7	7	7	6½	4	4	3	4	4
Chic. St. P. M. & O. prf.	7	4¾	6	6	6	3	4	4	6½	7
St. P. M. & Manitoba	7½	6	6	6	6	6	6	6	6	6
Great Northern pref.	.....	.....	.....	.....	.....	.....	1	4¾	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	7½	7	7	5½	6	5	5	5
Missouri Pacific.....	7	7	7	7	5¼	4	4	3	.....	.....
Atch. Top. & San. Fe	6	6	6	6¼	5¼	.....	.....	.....	.....	.....
St. Louis & S. Fr. pf.	.....	.....	.....	2½	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.....	7½	3½	4	4	4	4	4½	4½	5¼	5
N. Y. L. E. & W. pref.	6	.....	.....	.....	.....	.....	.....	.....	3	.....
Pennsylvania.....	7	5	5	5½	5	5	5½	6	6	*7
Balt. & Ohio.....	10	10	8	4	.....	.....	.....	20†	38½	5
L. Sh. & Mich. So.....	7	.....	.....	4	4	5	5	6	6½	6
Michigan Cent.....	3	.....	.....	4	4	4	5	5	5½	5½
Canada Southern.....	2	.....	.....	2½	2½	2½	3½	2½	3	3
N. Y. C. & St. L. 1st pf.	.....	.....	.....	.....	.....	.....	.....	.....	3½	3

* Two per cent of this in stock. † 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 Rds.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Cent. of New Jersey	4½	.....	.....	.....	.....	3	6	6½	7	7
Delaware Lack. & W	8	7½	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	4½	5	5	5	5	5½	4
Lehigh Coal & Nav.	6	5½	4½	4	4½	5	5	5	5½	6

New England 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.....	5½	6	6	6½	7	7	7	7	7	7
Boston & Maine.....	8	8	9½	10	9	9	9½	9	8	8
Boston & Providence	8	8	8½	10	10	10	10	10	10	10
Fitchburg.....	5½	5	5	47	12	.....	82	83½	84	84
Maine Central....	6	6	6	6	6	6	6	6	17	6
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos...	8	8	8½	10	10	10	10	10	(a)	(a)
Old Colony.....	7	7	7	7	7	7	7	7	7	5-5-6b
Rutland, pref.....	1	1	1½	1½	1	1½	2	3	4	4

† And ½ in stock.
 † Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 2 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1-87.
 † Increase due to change of dividend period.
 † Also 32½ 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 Exchange Clearing-House from Dec. 18 down to and includ-

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

Month—	Shares, both sides—		Balances, one side—		Sheets Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,568,700	1,433,971
July, 1892.	9,807,300	699,313,200	1,120,100	74,188,100	974,700
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600
Sept., 1892.	18,857,900	1,268,000,000	2,055,800	128,653,500	1,897,500
Oct., 1892.	20,726,300	1,358,733,000	2,323,800	148,322,000	1,781,400
Nov., 1892.	16,519,200	1,113,800,000	1,831,500	128,775,000	1,417,800
Dec., 1892.	25,271,100	1,758,000,000	2,687,300	192,500,000	2,317,400
7 mos....	121,814,180	8,216,477,400	13,276,650	874,900,200	10,904,377

Month—	Shares, both sides—		Balances, one side—		Sheets Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	
June, 1893.	17,190,700	1,018,900,000	1,682,000	90,200,000	1,783,800
July, 1893.	19,685,700	1,100,000,000	1,797,300	88,100,000	2,752,500
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,323,200
Sept., 1893.	16,020,800	938,400,000	1,280,600	72,100,000	1,988,600
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600
Nov., 1893.	19,891,100	1,332,839,400	1,648,100	99,578,000	2,246,100
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,800,000	2,031,600
7 mos....	128,704,500	7,353,939,400	11,311,700	594,958,000	15,181,400

	Shares.	Value Shares.	Cash.	Cleared
Dec. 18..	960,800	85,500,000	70,500	3,800,000
" 19..	1,026,600	53,100,000	92,700	4,200,000
" 20..	1,004,300	56,700,000	77,100	4,100,000
" 21..	1,107,000	50,300,000	89,500	3,500,000
" 22..	1,272,500	61,100,000	106,200	5,000,000

	Shares.	Value Shares.	Cash.	Cleared
Tot wk..	5,371,200	307,200,000	436,000	20,600,000
Wklastyr	7,492,100	521,100,000	724,500	50,600,000

	Shares.	Value Shares.	Cash.	Cleared
Dec. 25..	1,400,100	66,700,000	115,400	4,800,000
" 26..	1,054,100	49,200,000	90,100	3,300,000
" 28..	1,343,400	59,500,000	95,300	3,700,000
" 29..	1,079,900	52,900,000	87,100	3,400,000

Tot wk..	4,877,500	228,300,000	387,900	15,200,000
Wklastyr	3,137,200	194,500,000	337,300	22,400,000

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 Pacific and Western Union.

Monetary & Commercial English News

[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 3¼ to 3½ per cent, the latter being the more usual rate. Short money, apart from the Stock Exchange, has ranged from about 3 to 3½ 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 continue 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 18¼ millions sterling, and the sales of its bills and telegraphic transfers have brought in up to the present not quite 6½ millions sterling. It has borrowed on debentures and on 6 months bills about 4¾ millions sterling, so that its total receipts of all kinds up to the present amount, in round figures to 11¼ millions sterling, leaving about 7½ 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 along been in favor of imposing a duty; the Home Govern-

ment 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. Tricoups 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:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Nov. 10	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1	1 1/4
" 17	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1	1 1/4
" 24	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/4	1 1/4
Dec. 1	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/4	1 1/4
" 8	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/4	1 1/4
" 15	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/4	1 1/4

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

Rates of Interest at	Dec. 15.		Dec. 8.		Dec. 1.		Nov. 24.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2
Berlin.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfort....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Amsterdam..	3 1/2	3	4	3 1/2	4	3 1/2	4	3 1/2
Brussels....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen..	4	4	4	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. Dec. 13.	1892. Dec. 14.	1891. Dec. 16.	1890. Dec. 17.
Circulation.....	25,110,570	25,445,770	25,161,275	24,061,970
Public deposits.....	3,902,548	3,734,608	5,476,858	4,353,706
Other deposits.....	28,335,061	28,880,662	30,016,644	33,199,048
Government securities.....	9,087,512	11,256,058	10,161,963	10,141,438
Other securities.....	23,382,854	23,413,986	27,524,534	28,602,775
Reserve.....	17,191,367	15,763,374	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 cent.	53	48 1-13	44	44 7-16
Bank rate..... per cent.	3	3	3 1/2	5
Consols 2 1/4 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	158,570,000

Messrs. Pixley & Abell write as follows under date of December 14:

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.

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 1/4d. Arrivals from New York, about £3,000. Shipments to Singapore, £5,800.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	Dec. 14.	Dec. 7.	Dec. 14.	Dec. 7.
Bar gold, fine.....oz.	77 11 1/2	77 11 1/2	Bar silver, fine.....oz.	32
Bar gold, parting.....oz.	78 0	78 0 1/4	Bar silver, contain- ing 5 grs. gold.....oz.	32 3/4
Span. doubloons.....oz.	73 9 1/4	73 9 1/4	Cake silver.....oz.	34 7-16
U. S. gold coin.....oz.	76 6 1/4	76 6 1/4	Mexican dollars.....oz.	32 1/4
German gold coin.....oz.	76 6 1/4	76 6 1/4		

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

	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	4,615,443	4,361,635	3,917,584
Peas.....	823,006	779,080	1,001,522	475,610
Beans.....	1,463,751	1,409,500	1,240,266	763,663
Indian corn.....	8,058,366	9,369,840	5,408,248	8,304,494
Flour.....	6,292,646	6,429,899	4,662,045	4,226,211

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

	1893.	1892.	1891.	1890.
Wheat.....cwt.	19,235,166	20,739,957	25,603,057	19,514,103
Imports of flour.....	6,292,646	6,429,899	4,662,045	4,226,211
Sales of home-grown.....	7,673,655	8,197,743	10,478,059	12,548,536
Total.....	33,201,467	35,367,599	40,748,161	36,283,850
Aver. price wheat week. 28s. 9d.		26s. 10d.	37s. 10d.	32s. 2d.
Average price, season. 27s. 0d.		28s. 3d.	37s. 1d.	32s. 1d.

The following shows the quantities of wheat, flour and maize afloat 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.	330,000	275,000	535,000	366,000
Maize.....qrs.	463,000	492,000	322,000	282,000

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 oz.....d	32 1/8			32 3/8	31 3/8	31 3/8
Consols, new, 2 1/4 per cts. do for account.....				92	93 1/8	93 1/8
French 4 1/2 (in Paris) fr.	98 1/4			98 3/4	98 1/2	98 3/4
U. S. 4s of 1907.....				74	73 1/4	73 1/4
Canadian Pacific.....				59	60	58 3/4
Chic. Mil. & St. Paul.....				93	92 1/4	92 1/4
Illinois Central.....				125 1/2	125 1/2	123 1/2
Lake Shore.....				47 1/2	45	42 1/4
Louisville & Nashville.....				53 1/2	53 1/2	53 1/2
Mexico Central 4s.....				101 1/2	101 1/2	101 1/2
N. Y. Central & Hudson.....				147	143 1/2	141 1/2
N. Y. Lake Erie & West'n do 2d cons.....				77	76 3/8	75 1/4
Norfolk & Western, pref.....				207 1/2	207 1/2	197 1/2
Northern Pacific pref.....				19 1/2	19 1/2	19
Pennsylvania.....				48 1/2	49 1/4	49 1/2
Philadelphia & Reading.....				9	9	9
Union Pacific.....				19	18 1/2	18 1/2
Wabash pref.....				13 3/8	13 1/2	13 3/8

Commercial and Miscellaneous News

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.

INSOLVENT.
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 Stagg, 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."

CORPORATE EXISTENCE EXTENDED.

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.....	\$2,082,243	\$2,149,776	\$3,101,340	\$1,158,514
Gen'l mer'dise.....	4,118,899	6,048,840	9,190,232	7,301,051
Total.....	\$6,201,242	\$8,198,616	\$12,291,592	\$8,459,565
Since Jan. 1.				
Dry Goods.....	\$144,644,102	\$113,936,570	\$125,435,037	\$117,189,586
Gen'l mer'dise.....	385,946,821	395,612,288	440,993,569	412,455,377
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 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week..	1890.	1891.	1892.	1893.
Prev. reported.	\$6,013,946	\$8,645,422	\$7,235,354	\$6,524,160
Total 51 weeks.....	\$48,255,097	\$73,021,903	\$76,630,489	\$64,066,576

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.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,700,707	\$1,800	\$30,233,642
France.....	.....	17,890,102	96,500	8,877,678
Germany.....	1,400	27,660,000	.....	13,386,791
West Indies.....	72,500	8,239,952	24,816	7,578,747
Mexico.....	.....	19,468	1,510	63,061
South America.....	1,600	1,189,670	49,737	1,813,183
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	70,609,474	38,066	8,488,033
Total 1891.....	5,000	76,006,386	912,109	32,041,779

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,083,205	\$31,610,741	\$.....	\$2,937
France.....	.....	132,198	.....	788,040
Germany.....	.....	193,000	.....	596
West Indies.....	.....	517,147	5,100	54,703
Mexico.....	.....	660	7,925	997,488
South America.....	.....	110,003	11,785	1,195,135
All other countries..	.....	43,649	3,155	140,499
Total 1893.....	\$1,083,205	\$32,637,398	\$27,965	\$3,179,398
Total 1892.....	415,970	22,577,628	71,309	3,050,944
Total 1891.....	523,375	20,264,664	84,855	2,776,476

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 coin.

—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 un-matured 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 attention of the stockholders to the issues involved in the next annual election, to be held in Philadelphia on Jan. 8th, 1894.

—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 column.

—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.		Bid.	Ask.
Atlantic Ave., Brooklyn..	100	.....	D. D. E. B. & Baty—Stk.	120	125
Gen. M. 5, 1909... A&O	.....	.....	1st. gold, 5s, 1952 J&D	100	.....
Bleeck St. & Pul. F.—Stk.	30	.....	Scip	95	97
1st mort., 7s, 1900 J&J	107	.....	Eighth Avenue—Stock.....	240	.....
B'way & 7th Ave.—Stock	185	.....	Scip, 6s, 1914	.....	95
1st mort., 5s, 1904 J&D	102	.....	42d & Gr. St. Fer.—Stk.	300	.....
2d mort., 5s, 1914 J&J	107	.....	42d St. & Man. & Ft. N. Av.	.....	57
B'way 1st, 5s, guar 1924	102	.....	1st mort. 6s, 1910. M&N	110	112
2d 5s, int as ren'd 1, 1905	40	.....	2d mort. income 6s. J&J	.....	69
Brooklyn City—New stk.	159	182	H. W. St. & P. Fer.—Stk.	200	.....
B'k yn Cros-st'n 5s. 1903	105	.....	1st mort., 7s, 1894. J&J	104	.....
Rk. C. & N. 5s, 1938. J&J	102	104	Long Island Traction.....	19	19½
Brooklyn Traction.....	13	15	Metropolitan Traction.....	108	107
Central Crosstown—Stk.	135	.....	Ninth Avenue.....	131	135
1st mort., 6s, 1922. M&N	115	120	Second Avenue—Stock.....	120	125
Gen. Pk. N. & E. Riv.—Stk	144	150	1st mort., 5s, 1909. M&N	.....	102
Consol. 7s, 1902... J&D	110	.....	Sixth Avenue—Stock.....	180	200
Christ'p'r & 10th St.—Stk.	.....	135	Third Avenue.....	165	170
1st mort., 1898... A&O	105	.....	1st mort., 5s, 1937 J&J	.....	115
			Twenty-Third St.—Stock	290	.....

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES		Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn).	145	150		
Central.....	100	.....	Williamsburg.....	135	.....	
(Izize s' (Brooklyn).....	60	.....	Bonds, 6s.....	100	105	
Jersey City & Hooken..	180	.....	Fulton Municipal.....	139	.....	
Metropolitan—Bonds.....	105	.....	Bonds, 6s.....	105	.....	
Mutual (N. Y.).....	145	150	Equitable.....	185	188		
Nassau (Brooklyn).....	140	.....	Bonds, 6s.....	100	.....	
Scip.....	100	.....	Standard pref.....	75	80	
People's (Brooklyn).....	82	85	Common.....	.....	32	

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
Dec. 23	\$ 3,075,661	\$ 3,511,757	\$ 61,716,819	\$ 677,165	\$ 28,586,710
" 25	.....	.....	HOLIDAY.....	.....	.....
" 26	2,558,234	3,123,631	61,332,801	576,027	28,506,450
" 27	3,253,521	3,002,540	61,198,057	682,413	28,785,790
" 28	2,761,617	2,600,965	61,021,585	794,399	29,010,958
" 29	3,588,449	3,014,262	61,493,756	677,493	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
Bonds.	\$1,000 Indiana Natural & Illum. Gas Co. 6s, 1908, M&N.	74
By Messrs. Adrian H. Muller & Son:		
Shares.	23 Nat. Broadway Bank.....	230
Shares.	1 Holland Building Assn. of N. Y.....	50
Shares.	11 Holland Trust Co.....	110½
Bonds.	225 Phila. Co. \$50 each, \$21-\$21.50 per share	.....
Bonds.	1 Mem. N. Y. So. Library..	\$10
Bonds.	50 U. S. Mortgage Co.....	175
Bonds.	15 East Side Bank of N. Y.	100
Bonds.	50 Ninth Nat. Bank.....	114
Bonds.	400 N. Y. & Cuba Mail SS. Co.	50
Shares.	50 Beckett Construction Co. (Lim.), pref.....	79½
Bonds.	\$30,000 Huachuca Water Co. (Ariz.), 1st 7s, 1902. Sept. 1888, coupons on.....	\$300 lot
Bonds.	\$20,000 N. Y. & Mass. Ry. Co. 1st 5s.....	\$101 lot
Bonds.	\$3,000 Richmond Ry. & Elec. Co. 1st 5s, 1920, J&J.....	85
Bonds.	\$1,600 Township of New Providence, Union Co., N. J., 7s, due 1877 to 1879.....	155

Banking and Financial.

SAMUEL D. DAVIS & Co.,

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

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

THE MERCANTILE NATIONAL BANK

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

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pac fic, com	2 1/2	Feb. 17	Jan. 21 to Feb. 18
Concord & Montreal			
Class I., B. C. & M., pref (quar)	1 1/2		
Class II., B. C. & M., new (quar)	1 1/2		
Class III., B. C. & M., old (quar)	1 1/2	Feb.	to
Class IV., Concord (quar)	1 1/2		
Cumberland Valley (qu. r.)	2	Jan. 1	to
Del. Lack. & West. (quar.)	1 3/4	Jan. 20	Jan. 6 to Jan. 21
Detroit, Hillsdale & Southwest	2	Jan. 5	to
Northeastern of S. U.	3	Jan.	to
Portland & Roche ter	3	Jan. 15	Jan. 2 to Jan. 15
Pitts. Ft. Wayne & Chic reg (qu)	1 3/4	Jan. 2	to
Do do do special (qu.)	1 3/4	Jan. 2	to
Savannah Florida & Western	3 1/4	Jan. 11	to
Shore Line	3 1/4	Jan. 4	Dec. 27 to Jan. 4
Banks.			
Bowery	6	Jan. 2	Dec. 23 to Jan. 1
Chase National	5	Jan. 2	Dec. 29 to Jan. 1
Continental National	3	Jan. 5	Dec. 31 to Jan. 4
East River National	4	Jan. 2	to
Eleventh Ward	4	Jan. 2	Dec. 23 to Jan. 1
Fifth Avenue (quar.)	20	Jan. 2	Dec. 23 to Jan. 1
Do do (extra)	5		
First National (quar.)	2 1/2	Jan. 2	to
Irving National	4	Jan. 2	Dec. 22 to Jan. 1
Mechanics' & Traders'	3	Jan. 2	to
Merchants' National	3 1/2	Jan. 2	Dec. 22 to Jan. 1
National Butchers' & Drovers'	4	Jan. 2	Dec. 24 to Jan. 1
New York County National	4	Dec. 27	to
Ninth National	3	Jan. 2	Dec. 23 to Jan. 1
Nineteenth Ward	3	Jan. 2	to
Oriental	5	Jan. 2	Dec. 24 to Jan. 2
Seventh National	3	Jan. 2	Dec. 29 to Jan. 1
Traders' National	2	Jan. 2	to
Fire Insurance.			
Hamilton	3	Jan. 2	to
New York Bowery	3	Jan. 3	Dec. 29 to Jan. 2
Miscellaneous.			
Chic. June Ry's & U. Stk. Yds. pf.	3	Jan. 25	Jan. 7 to Jan. 24
Do do do com	4		
Equitable Gas L. of N. Y. (quar.)	3	Jan. 15	Jan. 3 to Jan. 16
Fulton Mun. Gas, B'klyn. (quar.)	2	Jan. 15	Dec. 31 to Jan. 15
Metropolitan Traction of N. Y.	1 1/4	Jan. 15	Jan. 6 to Jan. 15
Mutual Gas of N. Y.	3 1/2	Jan. 10	Dec. 31 to Jan. 10
Do do do (extra)	1		
Nassau Gas, Brooklyn. (quar.)	2	Jan. 1	Dec. 24 to
Ohio Falls Car Mfg. pref. (quar)	2	Jan. 1	Dec. 27 to Jan. 1
Rhode I. Perk Horse Shoe pf. (qu.)	1 1/2	Jan. 1	Dec. 31 to Jan. 9
Do do do com. (qu.)	2		

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 dissatisfied 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 doubtless be, but if the tariff matter can be soon settled a marked increase in business is confidently expected. It is interesting to note that wheat has this week touched an extremely low price.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 7/8 to 1 1/2 per cent, the average being 1 1/4 per cent. To-day rates on call were 1 to 1 1/2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £512,967 and the percentage of reserve to liabilities was 45.69 against 50.19 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,650,000 francs in gold and 4,825,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 23 showed an increase in the reserve held of \$2,593,100 and a surplus over the required reserve of \$77,937,775, against \$76,168,825 the previous week.

	1893. Dec. 23.	Differen's from Prev. week.	1892. Dec. 24.	1891. Dec. 26.
Capital	\$ 60,422,700		\$ 60,422,700	\$ 59,372,700
Surplus	71,596,300		69,191,600	66,007,900
Loans and disc'ts	416,287,000	Inc. 865,100	438,180,900	429,255,400
Circulation	13,256,500	Dec. 199,900	5,632,000	5,604,700
Net deposits	498,847,700	Inc. 3,296,600	444,370,100	455,306,300
Specie	104,520,700	Inc. 972,500	76,885,300	96,392,500
Legal tenders	98,129,000	Inc. 1,620,600	40,383,800	36,914,100
Reserve held	202,649,700	Inc. 2,593,100	117,269,100	133,308,600
Legal reserve	124,711,925	Inc. 824,150	111,092,325	118,826,575
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 83 1/2 @ 4 83 3/4; demand, 4 85 3/4 @ 4 86; cables, 4 86 1/2 @ 4 83 1/2. Posted rates of leading bankers are as follows:

	December 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2 @ 4 85	4 87 @ 4 87 1/2	
Prime commercial	4 83 @ 4 83 1/2		
Documentary commercial	4 82 1/2 @ 4 82 3/4		
Paris bankers (francs)	5 20 1/2 @ 20	5 18 1/2 @ 5 18 3/4	
Amsterdam (guilders) bankers	40 1/2 @ 40 1/8	40 5/8 @ 40 3/8	
Frankfort or Bremen (reimarks) bankers	94 3/4 @ 95	95 1/2 @ 95 5/8	

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 23.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.
2s,	Q.-Mch.	* 95		* 95	* 95	* 95	* 95
4s, 1907	Q.-Jan.	* 112 3/4		113	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1907	Q.-Jan.	* 114		114	* 113 1/2	* 113 1/2	* 113 1/2
6s, cur'cy '95	J. & J.	* 102		* 102	* 102	* 102	* 102
6s, cur'cy '96	J. & J.	* 104		* 104	* 104	* 104	* 104
6s, cur'cy '97	J. & J.	* 107		* 107	* 107	* 107	* 107
6s, cur'cy '98	J. & J.	* 110		* 110	* 110	* 110	* 110
6s, cur'cy '99	J. & J.	* 112		* 112	* 112	* 112	* 112

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

State and Railroad Bonds.—Virginia funded debt 2-3s of 1901 have sold to a total of \$33,000 at prices ranging from 56 3/4 to 56 3/4; \$3,000 Alabama Class A bonds sold at 98; \$1,000 do. (small) at 102 3/4, \$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 114 1/2 in April.

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 10 1/4, the last sale being at 10 1/4. With New England it was different, that stock having sold on Friday last as high as 20 1/2 and on Wednesday of this week as low as 12, closing to-day at 12 3/4.

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 that the next dividend will be either passed entirely or paid wholly in scrip. The price closes at 41 1/8 against 47 5/8 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 denied of late, that the Thomson-Houston Company was to be 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 18 3/8, closing at 22 5/8, 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 reactions from the best prices.

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

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.				
Saturday, Dec. 23.	Monday, Dec. 25.	Tuesday, Dec. 26.	Wednesday, Dec. 27.	Thursday, Dec. 28.	Friday, Dec. 29.			Lowest.	Highest.			
14	14 ⁷ / ₈	13	13 ³ / ₈	12	13 ³ / ₈	10 ¹ / ₈	12	10 ¹ / ₈	Dec. 29	36 ¹ / ₂	Jan. 16	
*1	2	1 ¹ / ₂	1	1	1	1	1	1	Dec. 27	5 ³ / ₈	Apr. 29	
69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	68	68 ¹ / ₂	*68	68 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	54 ¹ / ₂	July 27	97 ¹ / ₂	
*71	71 ³ / ₄	*70 ³ / ₄	*71 ¹ / ₄	71 ³ / ₄	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	66	July 27	90 ¹ / ₄	
50	50 ¹ / ₂	50	49 ¹ / ₂	49	49 ¹ / ₂	x47 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	3,075	34 ¹ / ₂	July 27	58 ³ / ₄
114	114	*112	112 ¹ / ₂	112	112 ¹ / ₂	112	113	113	1,023	84	July 26	132 ³ / ₄
16 ¹ / ₄	16 ⁵ / ₈	16 ¹ / ₄	16 ¹ / ₄	14 ⁷ / ₈	16 ¹ / ₄	14 ¹ / ₂	15 ¹ / ₄	15 ¹ / ₄	7,416	12 ¹ / ₂	July 26	25
*131	131	*131	140	*135	140	*134	140	140	126	Aug. 16	145 ¹ / ₂	
75	75 ⁵ / ₈	73 ¹ / ₂	75 ¹ / ₂	74 ¹ / ₂	75 ⁵ / ₈	74 ³ / ₈	76 ¹ / ₄	76 ¹ / ₄	58,923	69 ¹ / ₄	July 26	103 ¹ / ₂
*96 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	100	85	Aug. 17	105
57 ⁵ / ₈	58	56 ³ / ₄	58 ¹ / ₂	56 ⁷ / ₈	58 ¹ / ₂	56 ³ / ₄	57 ⁵ / ₈	57 ⁵ / ₈	136,538	46 ³ / ₈	July 26	83 ¹ / ₂
116	116	116	116	*116	118	*115 ³ / ₄	118	118	300	100	July 26	126
99 ¹ / ₄	99 ⁵ / ₈	97 ¹ / ₂	99 ¹ / ₄	97 ¹ / ₂	99 ¹ / ₄	97	98 ¹ / ₂	98 ¹ / ₂	23,509	84 ⁷ / ₈	July 26	116 ³ / ₄
134	138	*134	138	138	138	*134	138	138	39	123	Aug. 18	146
64 ⁵ / ₈	65 ¹ / ₂	63	64 ¹ / ₂	63 ³ / ₄	64 ³ / ₄	x62 ³ / ₄	63 ⁵ / ₈	63 ⁵ / ₈	32,206	51 ¹ / ₂	July 31	89 ³ / ₄
35 ³ / ₈	35 ³ / ₈	34 ³ / ₄	35	34 ¹ / ₂	34 ³ / ₄	32 ¹ / ₂	34	32 ¹ / ₂	4,945	24	July 26	58 ³ / ₄
*110	115	*113	116	*113	115	*112	115	115	94	Aug. 23	121	
35 ¹ / ₄	35 ³ / ₈	35 ¹ / ₄	35 ¹ / ₂	34 ⁵ / ₈	35 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₄	34 ³ / ₈	6,150	25	July 26	60 ¹ / ₂
18 ³ / ₈	18 ³ / ₈	*18 ³ / ₈	19	19	19	18 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	74	Oct. 16	98 ³ / ₄	
60	66	65	65	*60	66	*60	66	66	80	59 ¹ / ₂	Aug. 2	73 ¹ / ₄
127 ¹ / ₂	128 ¹ / ₂	127 ¹ / ₂	128 ¹ / ₂	127 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	130	128	4,353	102 ³ / ₄	July 26	139
159	161	160 ¹ / ₂	161 ¹ / ₂	162	162 ¹ / ₂	163	163	161 ¹ / ₂	2,704	127	July 27	175
18	3 ¹ / ₄	30 ³ / ₄	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	31 ³ / ₈	200	8 ¹ / ₄	July 19	57 ¹ / ₄
*5	15	*5	15	*5	15	*5	15	15	625	24	July 19	57 ¹ / ₄
*1	5	*1	5	*1	5	*1	5	5	10	June 3	35 ³ / ₄	
48	50	*48	56	53	53	*49	56	56	2	July 7	11 ³ / ₄	
*102	103	100	100	100	100	*100	105	100	65	48	Dec. 22	152
91 ¹ / ₄	91 ¹ / ₄	*89	89 ¹ / ₂	89	89 ¹ / ₂	*89	90 ¹ / ₄	89 ³ / ₈	907	100	July 27	142 ¹ / ₂
6 ¹ / ₂	7 ¹ / ₂	*6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	*6 ¹ / ₂	7	6 ¹ / ₂	613	86	July 18	104
23	23	*22	24	22 ¹ / ₄	22 ¹ / ₄	*22	24	22 ¹ / ₂	100	5	July 25	11
*14 ³ / ₈	15	*14	15	*12	15	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	435	12	July 27	37
*61	66	*61	62	*61	62	*61	63	61 ¹ / ₂	272	12 ¹ / ₂	July 27	25 ³ / ₄
122 ¹ / ₂	123	122	122 ¹ / ₂	121 ³ / ₄	123 ¹ / ₄	123 ¹ / ₄	124 ¹ / ₄	x119 ¹ / ₂	303	53	July 31	82
101	101	*99 ¹ / ₂	101 ¹ / ₂	*99	101	*99	101	99	5,678	104	July 31	134 ¹ / ₂
47 ¹ / ₄	47 ³ / ₈	46 ³ / ₈	47 ³ / ₈	43 ¹ / ₄	46	39 ³ / ₄	43 ¹ / ₂	40 ³ / ₈	3,370	90	July 27	118 ¹ / ₂
9 ⁵ / ₈	9 ⁵ / ₈	9	9	8 ¹ / ₂	9 ³ / ₈	8 ⁷ / ₈	9 ¹ / ₂	*8 ¹ / ₂	99,533	39 ³ / ₄	Dec. 28	77 ³ / ₄
118	5	*1 ¹ / ₈	5	*1 ¹ / ₈	5	*1 ¹ / ₈	5	5	1,000	8 ¹ / ₂	July 27	27
122	122 ¹ / ₂	122 ³ / ₄	123 ³ / ₈	122 ¹ / ₂	123	122	123 ¹ / ₂	120 ¹ / ₂	2 ³ / ₄	Nov. 27	27 ³ / ₄	
*99	100	99 ¹ / ₄	99 ¹ / ₄	99	99 ¹ / ₄	99	99 ¹ / ₄	96 ¹ / ₄	4,822	100	July 26	174 ¹ / ₄
10 ¹ / ₂	10 ¹ / ₂	10	10	9	9	8 ⁷ / ₈	9 ¹ / ₂	*8 ¹ / ₂	452	79 ³ / ₈	Aug. 21	108 ¹ / ₂
*30	34	30	30	28	28	*25	30	25	1,285	6	Aug. 3	19 ¹ / ₄
*12 ¹ / ₂	13 ¹ / ₂	*12 ¹ / ₂	14	12 ¹ / ₂	12 ¹ / ₂	*12 ³ / ₄	13 ¹ / ₂	13 ¹ / ₂	1,100	18	July 31	49
*22 ¹ / ₂	23 ¹ / ₂	22 ³ / ₄	23	22 ³ / ₄	23 ¹ / ₂	23	23	22 ⁷ / ₈	35	8	July 19	16
21	21 ¹ / ₂	21	21 ³ / ₄	21 ³ / ₄	21 ³ / ₄	20 ³ / ₄	21 ³ / ₄	20 ³ / ₄	2,635	13 ³ / ₈	July 27	28 ³ / ₄
17	17	16	16	15	16 ¹ / ₂	*15	16	15	13,370	16 ¹ / ₂	July 26	60
*70	78	*70	78	*70	75	*70	70	*67	200	6 ³ / ₄	July 26	37
97 ³ / ₄	99	97 ³ / ₄	98 ⁵ / ₈	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	x97 ¹ / ₄	10	55	Aug. 14	90
14 ¹ / ₈	14 ¹ / ₈	14 ¹ / ₈	14 ³ / ₈	14 ¹ / ₈	14 ¹ / ₈	14 ¹ / ₈	14 ³ / ₈	*12 ¹ / ₂	6,528	92	July 26	111 ¹ / ₂
15 ¹ / ₄	19 ⁵ / ₈	15 ¹ / ₄	17 ¹ / ₂	15 ¹ / ₄	17 ¹ / ₂	12 ³ / ₄	13 ³ / ₈	12 ³ / ₄	160	9 ⁷ / ₈	July 18	20 ¹ / ₂
15 ¹ / ₄	15 ³ / ₈	14 ⁷ / ₈	15 ¹ / ₄	14 ³ / ₄	15	14 ¹ / ₂	14 ³ / ₄	14 ¹ / ₂	20	45	July 26	78
*42 ¹ / ₂	44	42 ¹ / ₂	42 ¹ / ₂	41 ⁷ / ₈	41 ⁷ / ₈	41	42	41	18	July 26	41	
19 ³ / ₄	5 ¹ / ₄	19 ³ / ₄	19 ³ / ₄	19	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	4,792	7 ³ / ₄	July 26	26 ⁵ / ₈
19	19	18 ⁵ / ₈	19	19	19 ¹ / ₂	18 ⁵ / ₈	19	18 ⁵ / ₈	100	15	July 26	58
20	50	*20	50	*20	50	*20	50	25	164,618	12	Dec. 27	52 ¹ / ₂
26	29	27	27	26	29	25	27	25	188	Sept. 28	262 ¹ / ₂	
5	18	5	18	5	18	5	18	5	1,140	5	Dec. 19	38
12	15	*12	15	*11	14	10	11	*10	4,940	11	July 18	19 ³ / ₄
42 ¹ / ₂	42 ¹ / ₂	40 ³ / ₄	42	41	41	41	41 ¹ / ₂	*40	1,041	18	July 27	21 ³ / ₈
12 ¹ / ₂	2 ¹ / ₂	*12 ¹ / ₂	2 ³ / ₄	12 ¹ / ₂	2 ⁵ / ₈	*12 ³ / ₈	2 ⁵ / ₈	12 ⁵ / ₈	470	31	Aug. 18	73 ³ / ₈
19 ³ / ₄	5 ¹ / ₄	19 ³ / ₄	19 ³ / ₄	19	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	800	5 ¹ / ₂	July 31	9 ³ / ₄
4 ³ / ₄	5 ¹ / ₄	4 ³ / ₄	4 ⁵ / ₈	4 ¹ / ₄	4 ³ / ₄	4	4 ¹ / ₄	4	16 ¹ / ₂	19	July 19	39 ¹ / ₂
19	19	18 ⁵ / ₈	19	19	19 ¹ / ₂	18 ⁵ / ₈	19	18 ⁵ / ₈	5,174	3 ³ / ₄	Aug. 19	18 ¹ / ₂
20	50	*20	50	*20	50	*20	50	25	7,031	15 ¹ / ₄	Aug. 16	50 ³ / ₈
26	29	27	27	26	29	25	27	25	11	July 22	25	
5	18	5	18	5	18	5	18	5	25	May 16	49	
12	15	*12	15	*11	14	10	11	*10	540	2 ⁵ / ₈	Dec. 28	84 ¹ / ₂
42 ¹ / ₂	42 ¹ / ₂	40 ³ / ₄	42	41	41	41	41 ¹ / ₂	*40	100	4 ³ / ₈	Dec. 28	25
12 ¹												

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Toledo Peoria & Western, Adams Express, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 29.

Table of State Bonds with columns for Bid, Ask, and descriptions of bonds from various states like Alabama, New York, Tennessee, etc.

New York City Bank Statement for the week ending Dec. 23, 1893, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bank names, Bid, Ask, and bond descriptions like People's Gas & C., etc.

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

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

Table of Bank Stock List with columns for Bank names, Bid, Ask, and stock prices for various banks like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac., and others.

HOLIDAY

Table containing Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and Bonds-Philadelphia. Lists various bond issues with their respective bid and ask prices.

Unlisted. And accrued interest. Last price this week.

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

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Dec. 29, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price Dec. 29, Range (sales) in 1893 (Lowest, Highest).

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

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

Table of inactive bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

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

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

* No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—see 3d page of securities.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroad, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of December.		1893.	1892.	Increase.	Decrease*
	Week or Mo	1893.	1892.	1893.	1892.	1893.					1892.
So. Pac. Co.-Con.		\$	\$	\$	\$	6,363,903	7,183,339	24,156	844,032	
Arizona Div.	October...	200,901	208,841	1,693,683	1,639,412	92,444	90,304	1,642		
New Mex. Div.	October...	89,154	95,187	789,819	837,325	61,906	73,892		11,986	
So. th Carolina.	November...	111,500	122,672	1,185,533	1,265,299	26,052	37,154		11,102	
So. th & Nor. Car.	Septemb'r...	1,271	918	16,049	13,223	11,908	13,222		1,124	
Spr. r. Un. & Col.	Septemb'r...	11,634	9,876	84,594	80,270	18,181	19,267		1,086	
Sta. en Isl. R. T.	November...	67,503	70,948	961,200	991,389	17,923	22,011		4,391	
Stor y Cl. & C.Mt.	October...	2,522	3,230	44,241	55,916	18,223	22,370		4,148	
Sun mt Branch.	November...	109,411	123,154	1,167,530	1,209,416	21,764	31,320		12,566	
Lykens Valley	November...	100,698	90,278	1,010,576	995,574	22,717	24,039		1,372	
Tot'l both Co's	November...	210,109	213,432	2,178,106	2,195,020	41,606	42,022		416	
Texas & Pacific	3d wk Dec.	203,041	195,970	7,062,240	6,733,572	3,444	31,463		14	
Tex. S. Val. & N.W.	November...	7,450	5,747	52,205	45,920	5,528	5,691		153	
Tol. & Ohio Cent.	3d wk Dec.	29,254	43,022	1,904,352	1,933,284	47,660	71,632		24,002	
Tol. P. & West.	2d wk Dec.	18,955	20,020	932,256	916,228	13,662	14,133		1,229	
Tol. St. L. & K. C.	3d wk Dec.	28,088	48,729	1,727,947	2,173,589	32,107	47,234		15,127	
Ulastr & Del.	October...	37,294	36,692	371,945	363,432	60,800	73,000		12,200	
Union Pacific										
Or. S. L. & U. N.	October...	502,361	680,681	5,021,178	5,972,648					
Or. Ry. & N. Co.	October...	465,238	675,519	3,122,839	3,913,892					
U. Pac. D. & G.	October...	443,765	569,209	4,239,003	4,833,384					
St. Jo. & Gd. Isl.	3d wk Dec.	36,200	38,900	1,145,971	1,238,012					
All other lines.	October...	1,993,012	2,432,926	16,855,371	19,720,821					
Tot. U. P. Sys.	October...	3,499,570	4,493,269	30,196,134	35,469,591					
Cent. Br. & L. L.	October...	82,603	140,211	826,678	1,118,665					
Montana U. N.	October...	59,341	90,207	661,966	904,166					
Leav. Top. & S.	October...	2,915	2,353	23,383	27,942					
Man. Al. & Bur.	October...	3,984	4,540	35,055	34,101					
Gr'nd total	October...	3,615,294	4,682,030	31,383,015	37,070,961					
Vermont Valley	Septemb'r...			145,188	152,382					
Wabash	3d wk Dec.	219,000	260,600	13,435,257	13,938,788					
Wab. Ches. & W.	August...	7,485	7,803	62,561	43,860					
West Jersey	October...	125,412	140,588	1,474,810	1,494,916					
W. V. Cen. & Pitts.	November...	98,324	96,106	1,855,235	1,002,677					
West Va. & Pitts.	Septemb'r...	34,781	33,253	306,232	245,224					
West Maryland	November...	86,091	88,758	1,119,269	1,060,160					
West. N. Y. & P.	2d wk Dec.	60,800	73,000	3,384,369	3,365,456					
Wheel. & L. Erie	3d wk Dec.	26,615	27,540	1,489,168	1,401,279					
Wil. Chad. & Con.	Septemb'r...	1,500	2,171	17,746	21,767					
Wil. Col. & Aug.	Septemb'r...	48,368	61,565	459,529	568,364					
Wrights. & 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.
 § Figures cover only that part of mileage located in South Carolina.
 ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre departments 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.
Balt. & Ohio Southwest...	\$ 117,753	\$ 123,769		\$ 11,015
Brooklyn Elevated...	33,183	39,381		6,198
Buffalo Roch. & Pittsb'g.	60,495	56,806	3,689	
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...	74,685	100,534		25,849
Chicago Milw. & St. Paul.	532,100	755,558		173,458
Chic. & West Michigan...	23,322	40,146		16,824
Cin. Jackson & Mackinaw	11,920	12,624		704
Oleve. 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...	5,839	7,470		1,631
Evansv. & Richmond...	1,320	2,685		1,365
Evansv. & Terre Haute...	23,087	25,907		2,820
Georgia...	36,137	33,635	2,502	
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	102,144		6,777
Iowa Central...	54,632	48,960	5,672	
Kanawha & Michigan...	5,839	4,812	1,027	
Kan. City Pittsb. & Guif.	5,033	1,443	3,590	
Keokuk & Western...	6,616	8,638		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.	52,514	58,831		6,317
Mexican Central...	163,893	162,707	1,186	
Mexican National...	79,393	96,154		16,761
Minn. St. P. & S. S. M...	51,959	69,699		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
Peoria Dec. & Evansv...	13,557	17,266		3,709
Richmond & Danville...	225,815	242,690		16,875
Georgia Pacific...	52,506	54,775		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...	28,088	48,729		20,641
Wabash...	219,000	260,600		41,600
Wheeling & Lake Erie...	26,651	27,540		889
Total (52 roads)	5,426,397	6,217,478	60,970	852,051
Net decrease (12.72 p. c.)				791,081

* 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.	Decrease*
Previously rep'd 57 r'ds	6,363,903	7,183,339	24,156	844,032
Burl. Ced. Rap. & North.	92,444	90,304	1,642	
Chicago & Grand Trunk	61,906	73,892		11,986
Chicago & West Michigan	26,052	37,154		11,102
J. Jackson & Mackinaw	11,908	13,222		1,124
Leve. Akron & Columb.	18,181	19,267		1,086
Det. Gr. Haven & Milw.	17,923	22,011		4,391
Detroit Lans'g & North'n	18,223	22,370		4,148
Duluth S. S. & Atlantic...	21,764	31,320		12,566
Evansv. & Terre Haute...	22,717	24,039		1,372
Interoceanic Mex. J...	41,606	42,022		416
Memphis & Charleston...	3,444	31,463		14
Mineral Range...	5,528	5,691		153
Minn. St. P. & S. Ste. M...	47,660	71,632		24,002
Mo. Pac. & No. Pacific...	13,662	14,133		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	7,301,231	27,027	943,779
Net decrease (11.75 p. c.)				916,752

* 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 30, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Canadian Pacific. a. Nov.	2,048,397	2,088,457	917,314	1,002,644
Jan. 1 to Nov. 30...	19,328,433	19,515,222	7,160,519	7,599,560
Cent. of N. Jersey. a. Nov.	1,174,569	1,109,786	479,398	418,622
Jan. 1 to Nov. 30...	13,392,673	13,018,565	5,391,903	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...	31,325,847	31,768,591	10,568,939	10,495,733
July 1 to Nov. 30...	15,115,482	16,241,448	5,713,215	5,844,360
Current River... Nov.	13,650	19,479	5,104	9,043
Jan. 1 to Nov. 30...	147,909	186,200	33,503	77,431
July 1 to Nov. 30...	59,698	93,377	14,521	43,214
Ft. Worth & Rio Gr. Oct.	44,791	51,147	23,521	26,679
Jan. 1 to Oct. 31...	298,728	304,404	88,967	84,507
Iowa Central... b. Nov.	176,640	169,086	65,071	39,482
Jan. 1 to Nov. 30...	1,741,133	1,741,052	588,926	454,630
July 1 to Nov. 30...	833,478	864,640	321,547	257,301
Jack. Tam. & K. W. Nov.	78,891	74,798	35,764	32,671
Apr. 8 to Nov. 30...	378,565	424,223	72,389	135,133
Kan. C. Clin. & Spr. Nov.	30,022	30,890	14,303	12,907
Jan. 1 to Nov. 30...	318,254	301,001	124,568	93,187
July 1 to Nov. 30...	140,667	144,623	57,284	43,700
Kan. C. Ft. S. & M. a. Nov.	399,160	457,425	122,880	144,575
Jan. 1 to Nov. 30...	4,295,160	4,582,701	1,028,734	1,117,839
July 1 to Nov. 30...	1,862,095	2,172,698	499,960	600,629
Mex. International. Nov.	165,825	234,985	81,585	98,612
Jan. 1 to Nov. 30...	1,839,172	1,874,054	620,207	731,550
N. Y. L. E. & West'n. c. Nov.	2,396,373	2,538,144	754,462	894,572
Jan. 1 to Nov. 30...	27,230,778	28,403,783	8,882,618	8,990,367
Oct. 1 to Nov. 30...	5,118,490	5,341,736	1,771,147	1,907,786

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 previous year; hence, deducting \$103,643, we have total earnings \$1,216,347. The operating expenses, including rent of Hillen Station and cost of operating the Baltimore & Cumberland Valley Railroad and the Baltimore & Harrisburg Railway, \$815,833 12, and net earnings, \$400,813. The total amount of net earnings expended in betterments was \$101,078, of which \$55,356 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 23,923,348 passengers and 62,263,242 tons of freight a distance of one mile, which compared with 1892 shows a decrease of 1,816,344 passengers and an increase of 21,719,209 tons of freight carried one mile.

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 & 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 completed and opened for business September 12, and has already shown itself to be a 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 Baltimore 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, '93, and February, '97, respectively.

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

	1893-90.	1890-91.	1891-92.	1892-93.
Earnings from—	\$	\$	\$	\$
Passengers	340,032	378,890	403,713	375,941
Freight and express.....	416,805	435,805	629,312	739,561
Mails and miscellaneous.....	55,218	89,633	50,296	100,844
Total.....	812,055	904,378	1,083,321	1,216,346
Operating expenses.....	534,184	571,169	641,023	815,533
Net earnings.....	277,871	333,209	392,293	400,813
Betterments.....	65,664	81,770	86,236	101,078
Balance.....	212,187	251,439	306,057	299,735

WEST MARY'D RR. SYSTEM.—OPERATING INCOME ACCOUNT 1892-3.

Earnings—	Expenses—	
Passengers.....	Transportation.....	\$495,389
Freight.....	Maintenance of way.....	128,964
Milk.....	Maintenance of equip.....	121,830
Mail, exp. & miscel....	Miscellaneous & taxes.....	114,540
Total gross earnings.....	Total.....	\$860,430
Balance.....		\$461,890
Ratio of operating expenses to gross earnings, 64.25 per cent.		
NET INCOME ACCOUNT.		
Interest on funded debt.....		149,159
Rental of leased lines.....		74,879
B & P. and N. C. trackage.....		104,273
Terminal charges.....		25,151
Ground rents.....		1,473
Discount and interest.....		28,467
Dividend on preferred stock.....		2,241
Credit balance to profit and loss.....		78,173
		\$461,890

GENERAL INVESTMENT NEWS.

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 & Santa Fe nor Southern California.

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 decided 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.

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 least as large as it is earning now, and that the situation 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. 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 Railway companies, comprising with their auxiliary owned and controlled lines, the railroad system of the Atchison Topeka & Santa Fe Railroad Company, are compelled to announce that the sudden termination during the week of pending 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 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 Railway Company. The continuing financial depression in America and Europe, with coincident shrinkage in market prices of securities owned by the company 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.

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 disintegration of the railroad system.

In view of the comparatively small and temporary relief required in the present emergency, considering the magnitude of the railway system involved, its earning power and resources, satisfactory physical condition and working organization which relief cannot speedily 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 have been authorized and instructed not to resist application for receivers, but to make answers setting forth the facts and admitting the situation and temporary embarrassment of the companies.

The Atchison system as a whole, including the St. Louis & San Francisco Railway and all other auxiliary lines (comprising 9,345 miles of railroad), is amply able even under the present adverse conditions to earn a safe balance above its fixed charges, if relieved from floating debt, which is not greater at this time than eighteen months ago. The changed financial conditions and lower prices of securities owned by the companies and used as collateral has brought about the situation now reported.

The obligations of the company are as follows:
Time notes and loans on collateral, due December, 1893, to June, 1894.....\$4,100,000
Notes and loans on collateral, on call..... 2,200,000

Total notes and loans.....\$6,300,000
Coupon interest and other fixed obligations due January 1, proximo.....\$3,900,000

The Western accounts are about normal, with remittances for interest payments turned back to provide for November pay-rolls and other current requirements.

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 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 say 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., says 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.

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, 1883, 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.

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

OHIO & MISSISSIPPI RAILWAY CO. EQUIPMENT TRUST.—Ten bonds of series A and ten of series B will 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 Central 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.

Chesapeake & Ohio.—The period of the "voting trust" for stock of the Chesapeake & Ohio Railway Company expiring 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.

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 above.

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.

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 \$7,500,000 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 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.—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 company can be present at this meeting on January 10, and will be heard by me regarding their 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, appointed 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 Island.

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 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.

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 and Northern.—The New York & Northern Railroad 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 rental 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 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.

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

CHESAPEAKE & 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 consolidated mortgage guaranteed bonds, Series C, making total amount of that series listed \$1,503,900.

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 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 November 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 Henry 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 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 line.

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 3¼ 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, \$350,000 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. A temporary injunction has been granted, and a hearing will be had next week.

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 & Pennsylvania 1sts and Roswell RR. 1sts. Payments will be deferred on Georgia Pacific, Columbia & Greenville, Charlotte Columbia & Augusta and Louisville Southern.

Richmond York 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 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 our bonded indebtedness \$5,000,000. We will use 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 commence 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.

—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.

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 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 105. 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 \$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, holds 339,860 shares, and the following named each ten shares: Rudolph 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.

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

The board of directors includes: Rudolph Keppler, W. H. Corbin, W. G. Gulliver, E. F. C. Young, Ernst Thalman, 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 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 corn from hands of growers toward the Western shipping depots. 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 7 3/4c. for prime City, 8 1/4c. for prime Western and 8 9/10c. 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.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....						
January.....						
May.....						
	Holidays.					
	8.40	8.50	8.50	8.50	8.50	8.50
	8.15	8.25	8.20	8.25	8.25	8.25
				7.95	8.00	

Pork has met with a limited trade and prices have held steady, closing at \$13 75 @ \$14 50 for mess, \$15 50 @ \$17 50 for extra mess, \$ 5 @ \$15 50 for family and \$13 25 @ \$13 75 for short clear. Beef is quiet and unchanged at \$8 @ \$8 50 for extra mess, \$12 @ \$14 for family, \$10 @ \$10 50 for packer and \$19 @ \$20 for extra India mess. Beef hams are quiet at \$15 @ \$15 50. Tallow has been moderately active and steady, closing with sales at 5 1-16c. Lard stearine has advanced to 9 1/4c. Oleo-stearine has been in fair demand and steady at 7 3/4c. Cotton-seed oil has advanced to 29 @ 29 1/2c. for prime crude but prime yellow is unchanged at 34c. Business has been quiet. Butter is dull but steady at 29 @ 28c. for creamery. Cheese is quiet, but steady at 9 @ 12 1/2c. for State factory full cream. Fresh eggs are dull and easy at 24 1/2 @ 25c. for choice Western.

Coffee sold somewhat irregularly, but generally with fair volume and increasing value, especially on the low grades adapted to roasters' use. Rio quoted at 18 3/4c. for No. 7, good Cuiaba at 21 @ 21 1/4c. and interior Padang 23 1/2 @ 24c. Contracts for future delivery were not active, but a steady covering of early maturing engagements served to strengthen tone and raise the line of value. To-day some effort to realize profits closes the market with easier tone.

The following are the final asking prices:

Jan.....	17.00c.	Apr.....	16.05c.	July.....	15.40c.
Feb.....	16.55c.	May.....	15.80c.	Aug.....	15.20c.
Mch.....	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. Refiners were unwilling to negotiate upon larger quantities except at a shading on cost. Centrifugals quoted at 2 1/2c. for 96-deg. test and muscovado at 2 5/8c. for 89-deg. test. Refined sugars are meeting with about average demand, a reduction in cost failing to stimulate trade; granulated quoted at 4 3/4c. Other staple groceries very dull.

Kentucky tobacco has been in light request, but prices have held steady; sales, 100 hhd. 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, 5 3/4c.; 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 @ \$4 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 at 3 60c. for domestic. Pig iron was quiet but steady at \$11 @ \$14 50 for domestic.

Refined petroleum is steady at 5 1/2c. 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 5 3/4c. Crude certifi-cates have advanced and the close was steady at 69 1/8c. bid. Spirits turpentine was higher early in the week, but later the improvement was lost and the close was easy at 29 1/2 @ 30c. Rosin has been dull but about steady at \$1 25 @ \$1 27 1/2 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 from the South to-night, is given below. For the week ending this evening the total receipts have reached 230,140 bales, against 29,975 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 3,565,800 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.....	15,653	17,450	8,560	32,806	12,892	10,197	97,563
Mobile.....	2,163	1,140	4,903	1,503	1,274	610	11,593
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	3,450	1,727	15,702
Pt. Royal, &c.....	.....	.....	.....	.....	.....	251	251
Wilmington.....	1,301	.....	2,901	740	337	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	864	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	63,294	38,737	39,807	230,140

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 Dec. 29.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston.....	41,847	801,974	23,087	809,375	190,317	133,288
Velasco, &c.....	1,179	27,723	1,297	3,772	3,342	7,486
New Orleans.....	97,563	1,236,045	75,710	984,086	378,918	351,750
Mobile.....	11,593	154,561	10,639	137,032	46,190	43,920
Florida.....	1,200	16,419	145	14,354	.....	.....
Savannah.....	36,221	728,032	18,629	604,970	131,021	122,232
Br'wick, &c.....	1,510	49,331	8,426	122,347	9,000	15,940
Charleston.....	15,702	278,450	3,730	235,193	91,254	52,592
P. Royal, &c.....	251	33,163	.....	324	.....	.....
Wilmington.....	6,065	159,117	3,054	138,977	29,183	29,873
Wash'n, &c.....	19	446	22	578	.....	.....
Norfolk.....	22,043	343,587	4,249	186,618	104,135	43,589
West Point.....	11,823	166,935	5,435	192,331	31,705	14,250
N'p't N., &c.....	2,146	37,130	1,762	12,773	6,558	564
New York.....	4,239	28,433	3,731	24,801	22,893	300,616
Boston.....	2,795	41,608	4,584	46,470	28,000	30,000
Baltimore.....	2,893	28,497	2,249	28,131	27,719	32,447
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	1,319,311	1,201,019

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.....	43,016	24,384	27,527	35,067	22,038	22,576
New Orleans.....	97,563	75,710	90,352	90,171	88,594	88,511
Mobile.....	11,593	10,639	11,423	10,610	8,702	8,468
Savannah.....	36,221	16,629	19,040	31,243	32,642	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	4,682
Norfolk.....	22,043	4,249	15,637	20,371	15,645	8,463
W. Point, &c.....	13,969	7,197	11,886	11,530	16,961	19,238
All others.....	13,683	20,279	23,890	30,553	27,039	14,491
Tot. this wk.	260,140	165,913	214,659	246,989	214,640	202,924
Since Sept. 1.....	4,157,260	3,565,800	4,814,254	4,483,477	4,336,719	3,332,895

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 36,308 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Dec. 29. Exported to—				From Sept. 1, 1893, to Dec. 29 1893 Exported to			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston.....	10,381	13,542	.....	23, 6	384,131	60,335	67,411	517,881
Velasco, &c.....	.....	.....	1,010	1,010	.....	.....	21,235	21,235
New Orleans.....	20,934	10,720	9,817	41,537	358,583	234,684	189,307	782,577
Mobile & Pen.....	.....	.....	.....	20,725	.....	.....	.....	20,725
Savannah.....	.....	1,165	1,155	2,320	83,410	26,890	220,201	330,501
Brunswick.....	5,311	.....	.....	5,311	22,378	2,600	6,330	81,808
Charleston.....	.....	14,045	14,046	28,091	122,821	11,175	101,804	235,800
Wilmington.....	.....	.....	.....	50,315	.....	.....	69,653	120,568
Norfolk.....	.....	.....	.....	78,509	350	2,950	81,809	.....
West Point.....	6,691	.....	.....	6,691	48,863	.....	.....	48,863
N'p't News, & New York.....	1,592	.....	.....	1,592	18,500	.....	.....	18,500
Boston.....	16,335	65	4,104	21,179	195,511	8,855	98,891	303,237
Baltimore.....	8,182	.....	.....	8,182	78,893	.....	2,212	79,098
Philadelph'a, &c.....	581	.....	5,604	6,059	27,389	3,832	63,701	97,922
Totals.....	70,495	24,958	36,308	131,761	1,496,210	334,751	846,415	2,667,364
Total, 1892.....	28,47	1,196	46,814	76,521	1,377,323	28,222	618,908	2,314,543

* Including Port Royal.

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

Dec. 29 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans.....	35,234	10,797	15,58	1,124	62,736	316,212
Galveston.....	30,120	7,429	12,946	4,964	55,459	134,858
Savannah.....	11,000	3,500	18,000	2,800	35,300	95,724
Charleston.....	15,000	1,000	2,000	500	18,500	72,754
Mobile.....	6,000	None.	None.	None.	6,000	40,190
Norfolk.....	39,700	None.	3,300	5,400	48,400	55,735
New York.....	7,200	300	10,100	None.	17,600	203,298
Other port.....	43,000	None.	33,000	None.	81,000	70,555
Total 1893.....	192,254	23,026	94,927	14,788	324,995	994,356
Total 1892.....	73,025	34,277	90,654	18,357	216,313	984,726
Total 1891.....	113,660	29,566	65,937	13,975	223,138	1,121,895

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 to 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 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. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 1/2 off.
Middling Fair.....	7/8 on.	Good Middling Tined.....	Even.
Strict Good Middling.....	5/8 on.	Strict Middling Stained.....	7 3/4 off.
Good Middling.....	5/8 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	3/4 off.	Strict Low Mid Stained.....	2 1/2 off.
Low Middling.....	1 1/8 off.	Low Middling Stained.....	1 3/4 off.
Strict Good Ordinary.....	1 1/8 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	Holiday	6 3/4	6 1/4	6 1/4	6 1/4
Low Middling.....	Holiday	Holiday	7 7/8	7 3/8	7 3/8	7 3/8
Middling.....	Holiday	Holiday	7 7/8	7 1/2	7 1/2	7 1/2
Good Middling.....	Holiday	Holiday	8 3/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	Holiday	Holiday	8 3/4	8 1/4	8 1/4	8 1/4
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	Holiday	7	6 1/4	6 1/4	6 1/4
Low Middling.....	Holiday	Holiday	7 1/4	7 3/8	7 3/8	7 3/8
Middling.....	Holiday	Holiday	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	Holiday	Holiday	8 1/4	8 3/8	8 3/8	8 3/8
Middling Fair.....	Holiday	Holiday	8 1/4	8 1/4	8 1/4	8 1/4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	Holiday	6 1/4	6 1/8	6 1/8	6 1/8
Middling.....	Holiday	Holiday	7 1/4	7 3/8	7 3/8	7 3/8
Strict Middling.....	Holiday	Holiday	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tined.....	Holiday	Holiday	7 3/8	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day.....
Monday.....
Tuesday.....	160	80	800	1,040	181,200
Wed'day.....	149,100
Thur'day.....	401	.....	300	701	120,100
Friday.....	95	.....	900	995	117,000
Total.....	659	80	2,000	2,739	567,400

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

Table with columns for Market, Sales and Prices of FUTURES (Saturday, Dec. 23 to Friday, Dec. 29) and DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH (December to November). Includes sub-sections for Market, Range and Total Sales, and Average price, week.

* Includes sales in September, for September, 1,701; September-October, for October, 267,500; September-November for November, 717,900.

† We have included in the above table, and shall continue each 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.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U.S. interior towns, United States exports to-day, Total visible supply, American stocks, Continental stocks, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Up, Liverpool, Price Mid. Up, New York.

† The imports into Continental ports the past week have been 99,000 bales. The above figures indicate an increase in the cotton in sight to-night of 186,667 bales as compared with the same date in 1892, a decrease of 18,263 bales as compared with the corresponding date of 1891 and an increase of 1,100,415 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

Table showing Movement to December 29, 1893, and Movement to December 30, 1892, for various towns. Columns include Receipts (This week, Since Sept. 1, '93), Shipm'ts (This week, Dec. 29), and Stock (Dec. 29, Dec. 30).

* Louisiana figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have increased during the week 6,271 bales and are to-night 12,976 bales more than at the same period last year. The receipts at all the towns have been 52,669 bales more than the same week last year and since September 1 they are 936,124 bales more than 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 Dec. 29.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ⁵ / ₁₆		7 ⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₈	7 ¹ / ₈
New Orleans			7 ³ / ₁₆	7 ¹ / ₈	7 ¹ / ₈	7 ³ / ₁₆
Mobile			7 ³ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Savannah			7 ¹ / ₁₆	7	7	7
Charleston			7 ¹ / ₄	7 ¹ / ₈	7 ¹ / ₈	7 @ 7 ¹ / ₈
Wilmington	7 ³ / ₈		7 ³ / ₈			
Norfolk	7 ¹ / ₄		7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₈	7 ¹ / ₈
Boston	7 ⁵ / ₁₆		7 ¹⁵ / ₁₆	7 ⁷ / ₈	7 ¹³ / ₁₆	7 ¹³ / ₁₆
Baltimore			7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Philadelphia			8 ¹ / ₁₆	8 ¹ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆
Augusta	7 ³ / ₁₆ @ 7 ¹ / ₄		7 ³ / ₁₆	7 @ 7 ³ / ₁₆	7 @ 7 ³ / ₁₆	7 ³ / ₁₆
Memphis	7 ³ / ₁₆		7 ³ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₁₆
St. Louis			7 ³ / ₈	7 ⁵ / ₁₆	7 ⁵ / ₁₆	7 ¹ / ₄
Houston	7 ¹ / ₄			7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Cincinnati			7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Louisville	7 ⁹ / ₁₆		7 ⁹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈

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

Atlanta	7	Little Rock	7	Newberry	6 ⁷ / ₈
Columbus, Ga.	6 ³ / ₄	Montgomery	6 ³ / ₄	Raleigh	7
Columbus, Miss.	6 ⁹ / ₁₆	Nashville	7	Selma	7
Enfauia	7	Natchez	7	Shreveport	6 ³ / ₄

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Nov. 24....	313,245	251,764	291,006	561,497	315,860	409,889	317,801	274,543	312,019
Dec. 1.....	193,161	218,355	296,931	521,410	396,627	424,186	313,683	296,122	360,708
" 8.....	295,204	255,910	311,103	554,764	432,454	441,720	328,849	291,737	330,357
" 15.....	277,984	211,369	300,392	607,463	455,149	468,965	330,693	234,094	327,638
" 22.....	261,805	190,972	291,975	630,054	468,952	486,159	282,896	204,775	309,108
" 29.....	214,615	165,943	260,140	617,844	479,454	492,430	232,405	176,445	256,411

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 5,496,170 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.

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:

December 29.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	27,596	331,458	13,611	223,487
Via Galv.....	11,663	144,137	8,232	122,224
Via Hannibal.....	1,739	12,614	1,967	109,231
Via Evansville.....	428	5,895	795	10,185
Via Louisville.....	5,034	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	55,857
Total gross overland.....	57,761	635,238	34,994	690,259
Detact shipments—				
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.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 29.....	260,140	4,157,260	165,943	3,565,800
Net overland to Dec. 29.....	40,695	487,333	20,821	520,057
Southern consumption to Dec. 29	20,000	301,000	19,000	276,000
Total marketed.....	320,835	4,945,593	205,764	4,361,857
Interior stocks in excess.....	6,271	416,264	10,502	350,820
Came into sight during week.	327,106		216,266	
Total in sight Dec. 29.....		5,361,857		4,712,677
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 to 71.

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

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, averaging 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.

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, 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 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 past week. The thermometer has ranged from 39 to 73, averaging 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.

	Dec. 28, '93.	Dec. 29, '92
	Feet.	Feet.
New Orleans.....	Above low-water mark.	7.3
Memphis.....	Above low-water mark.	12.3
Nashville.....	Above low-water mark.	8.0
Shreveport.....	Above low-water mark.	23.9
Vicksburg.....	Above low-water mark.	23.4

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1893.....	3,006	3,000	7,000	99,000	106,000	38,000	248,000	
1892.....	1,000	6,000	7,000	6,000	93,000	99,000	42,000	216,000
1891.....	1,000	1,000	2,000	5,000	47,000	52,000	18,000	142,000
1890.....	1,000	6,000	7,000	7,000	43,000	50,000	44,000	258,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 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.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....				2,000	3,000	5,000
1892.....	1,000		1,000	3,000	5,000	8,000
Madras—						
1893.....	1,000		1,000	16,000	8,000	24,000
1892.....				13,000	6,000	19,000
All others—						
1893.....				18,000	21,000	39,000
1892.....	2,000	1,000	3,000	16,000	23,000	38,000
Total all—						
1893.....	1,000		1,000	38,000	32,000	68,000
1892.....	3,000	1,000	4,000	32,000	33,000	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 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 to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	106,000	7,000	99,000	2,000	52,000
All other ports.	1,000	68,000	4,000	65,000	7,000	70,000
Total.....	4,000	174,000	11,000	164,000	9,000	122,000

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

Alexandria, Egypt, December 27.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	195,000		230,000		160,000	
Since Sept. 1.....	2,576,000		3,836,000		3,199,000	
Exports (bales)—						
To Liverpool.....	18,000	142,000	8,000	207,000	16,000	207,000
To Continent.....	7,000	102,000	10,000	119,000	2,000	65,000
Total Europe.....	25,000	244,000	18,000	326,000	18,000	272,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 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 yarns 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 Oop. Twist.	8 1/4 lbs. Shirtings.	Oot'n Mid. Uplds.	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Oot'n Mid. Uplds.	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Oot'n Mid. Uplds.	
Nv. 24	6 1/8	27 3/8	5 8 1/2	27 7	4 1/2	7 3/4	2 3/4	5 7 1/2	27 2	5 1/2
Dec. 1	6 3/4	27 3/8	5 8	27 7	4 7/8	7 3/4	2 3/4	5 7 1/2	27 2	5 1/2
"	8 1/8	27 3/8	5 7 1/2	27 7	4 5/8	7 3/4	2 3/4	5 7 1/2	27 3	5 1/2
"	15 3/8	27 1/4	5 7	27 6	4 5/8	7 3/4	2 3/4	5 8	27 3 1/2	5 1/2
"	22 6 1/2	27 1/4	5 6 1/2	27 5 1/2	4 5/8	7 3/4	2 3/4	5 8	27 3 1/2	5 1/2
"	29 6 1/2	27 1/2	5 6	27 4 1/2	4 1/2	7 3/4	2 3/4	5 8	27 3 1/2	5 1/2

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 5 1/2 c.

for 1 3/4 lbs. 5 1/2 c. for 2 lbs. and 6 1/2 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for 2 1/4 lbs., f. o. b. at New York. Jute butts have been dull at 1 3/4 @ 1 1/2 c. for paper grades and 2 1/4 @ 2 1/2 c. 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.

Receipts to Dec. 29.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	1,761	43,202	849	28,373	13,953	10,940
Charleston.....	3	1,840	212	5,192	1,026	1,540
Florida, &c.....		2,242	254	2,750	752	160
Total.....	1,764	47,292	1,055	34,315	15,731	12,640

The exports for the week ending this evening reach a total of 24 bales, of which 21 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,503 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Dec. 29.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....				15,700	1,520	17,220	1,310	8,644
Charleston.....				166		166	192	892
Florida.....								2,057
New York.....	24		24	2,730	1,312	4,042		
Boston.....				349		349		
Baltimore.....								
Total.....	24		24	18,924	2,832	21,757	1,502	11,593
Total 1892.....		200	200	8,410	13,9	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 details 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, Florida, common, 13 1/2 c.; medium fine, 16 1/2; choice, 18 1/2.

Charleston, Carolina, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c.

The following exchanges have been made during the week:

33 pd. to exch. 11,200 Jan. for May.	09 pd. to exch. 100 Jan. for Feb.
34 pd. to exch. 400 Jan. for May.	15 pd. to exch. 200 Jan. for Mch.
20 pd. to exch. 6,200 Jan. for Mch.	35 pd. to exch. 700 Jan. for May.
19 pd. to exch. 14,800 Jan. for Mch.	01 pd. to exch. 300 Dec. for Jan.
24 pd. to exch. 11,200 Jan. for Apr.	51 pd. to exch. 1,500 Jan. for June.
50 pd. to exch. 500 Jan. for July.	51 pd. to exch. 500 Jan. s. n. for July.
45 pd. to exch. 1,200 Jan. for June.	09 pd. to exch. 300 Feb. for Mch.
25 pd. to exch. 500 Mch. for June.	15 pd. to exch. 1,500 Mch. for May.
25 pd. to exch. 1,500 Dec. for Apr.	42 pd. to exch. 500 Jan. for June.
Even 1,200 Dec. for Jan.	16 pd. to exch. 1,800 Mch. for May.
37 pd. to exch. 1,600 Jan. for May.	24 pd. to exch. 200 Mch. for June.
59 pd. to exch. 500 Jan. for Aug.	43 pd. to exch. 600 Jan. for June.
44 pd. to exch. 300 Jan. for June.	01 pd. to exch. 200 Jan. for Feb.
09 pd. to exch. 530 Jan. for Feb.	07 pd. to exch. 400 June for July.
49 pd. to exch. 1,000 Jan. for July.	24 pd. to exch. 400 Mch. for June.
27 pd. to exch. 3,500 Jan. for Apr.	18 pd. to exch. 1,500 Jan. for Mch.
18 pd. to exch. 1,500 Jan. for Mch.	43 pd. to exch. 1,000 Jan. for June.

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 Oomra and Khandish 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 falls later pickings may be quite satisfactory both in the Berars and Khandish. In the Berar 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 has, 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 month or two ago, were looking withered) will result in a larger out-turn than if no rain had fallen. Our accounts to hand by wire to-day are generally satisfactory, inasmuch 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 than 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 this week. The N. E. monsoon has continued to bring very heavy rain to the Madras Presidency, the downpour, after several years of scanty moisture, being unusually heavy. As much as 21 inches have been registered at Madras city since November 1, against an average of 14 inches, and further south from 12 to 25 inches, against a mean of 4 1/2 to 15 inches. Unfortunately the fall was accompanied by a cyclonic disturbance, which rapidly passed over (12th inst.) to the Malabar coast, and turning north, about 200 to 300 miles out at sea, again curved in and struck Veraval on the Kathiawar coast on the 19th. Heavy rain accompanied the storm, which eventually passed inland, and has now almost dispersed. Gujarat, Kathiawar and parts of Central India and Rajputana, as well as portions of the N. W. Provinces and Punjab have felt the influence of the storm. The rainfall, while doing good to wheat and seeds, naturally caused damage in the districts where cotton is being picked.

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.

Table with columns for Yarn&Thread, Cloth, and Total of All, with sub-columns for 1893 and 1892. Rows include monthly data from January to November, quarterly totals, and a total for 9 months.

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.

Table with columns for Piece Goods—Yards and Yarns—Lbs., with sub-columns for November and Jan. 1 to Nov. 30, further divided by year (1893, 1892, 1891). Rows list various regions like East Indies, Turkey, Europe, etc.

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

Table with columns for NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, and sub-columns for This week and Since Sept. 1. Rows list various ports and their respective receipts.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 264,072 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday.

Table listing shipping news for New York, including destinations like Liverpool, London, Havre, Bremen, and others, with ship names and dates.

Table listing shipping news for various ports including New Orleans, Galveston, Charleston, Port Royal, Wilmington, Norfolk, West Point, Newport News, Boston, Baltimore, and Antwerp, with ship names and dates.

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

Table with columns for Liverpool, London, Havre, Bremen, Antwerp, B'ona, Vera Cruz, and Japan, with sub-columns for Total. Rows list various ports and their respective shipment amounts.

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

Table listing shipping news for various ports including Alveston, Manchester, Havre, New Orleans, Charleston, Odessa, West Point, Newport News, Boston, Baltimore, Philadelphia, and Antwerp, with ship names and dates.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.: GUILDFORD, steamer (Br.), from Charleston for Royal, which went ashore near Royal, Dec. 22, is reported to be making water in all the holds.

Cotton freights the past week have been as follows:

Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, listing freight rates for various ports like Liverpool, Havre, Bremen, Hamburg, Ams'dam, Reval, B'ona, Genoa, Trieste, and Antwerp.

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 week.....bales.	62,000	86,000	73,000	41,000
Of which exporters took.....	3,000	5,000	2,000	1,000
Of which speculators took.....	1,000	500	1,000	1,000
Sales American.....	54,000	77,000	68,000	35,000
Actual export.....	8,000	13,000	9,000	8,000
Forwarded.....	65,000	85,000	79,000	50,000
Total stock—Estimated.....	1,092,000	1,122,000	1,149,000	1,282,000
Of which American—Estim'd.....	900,000	918,000	943,000	1,066,000
Total import of the week.....	159,000	128,000	115,000	190,000
Of which American.....	129,000	96,000	96,000	168,000
Amount afloat.....	325,000	370,000	400,000	370,000
Of which American.....	315,000	360,000	390,000	300,000

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.	Fridays.
Market, { 1:45 P. M. }				Quiet.	In buyers' favor.	Steadier.
Mid. Upl'ds.				4 1/4	4 1/4	4 1/4
Sales.....				10,000	12,000	10,000
Spec. & exp.				5,000	1,000	500
Futures.						
Market, { 1:45 P. M. }				Steady at 5-84 @ 6-84 decline.	Steady.	Steady at 2-84 advance.
Market, { 4 P. M. }				Easy.	Steady.	Steady.

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

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64d. and 5.01 means 5 1-64d.

(Saturday, Monday and Tuesday—Dec. 23, 25 and 26—Holidays.)

	Wed., Dec. 27.				Thurs., Dec. 28.				Fri., Dec. 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	4.08	4.08	4.06	4.06	4.06	4.07	4.03	4.07	4.09	4.10	4.09	4.10
Dec.-Jan....	4.08	4.08	4.06	4.06	4.06	4.07	4.06	4.07	4.09	4.10	4.09	4.10
Jan.-Feb....	4.08	4.09	4.06	4.07	4.07	4.07	4.07	4.07	4.09	4.10	4.09	4.10
Feb.-Mch....	4.10	4.11	4.08	4.08	4.08	4.09	4.08	4.09	4.11	4.12	4.11	4.11
Mch.-April..	4.12	4.12	4.10	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	4.16	4.13	4.14	4.14	4.15	4.14	4.15	4.17	4.17	4.16	4.17
June-July..	4.17	4.18	4.15	4.16	4.16	4.16	4.16	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
Aug.-Sept..	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 3/4c. 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 3 1/2c. under May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	66 1/8	65	65 3/8	65 3/8	65 3/8	65 3/8
January delivery.....c.	Holiday	Holiday	66 1/8	65 1/4	65 3/8	65 3/8
February.....c.			66 1/8	66 1/8	66 3/8	66 3/8
March delivery.....c.			68 3/4	67 3/8	68	68 1/4
May delivery.....c.			71	70	70 1/8	70 1/8

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 supplies prices have declined. Yesterday the sales included No. 2 mixed at 42 1/4 @ 42 1/2c. in elevator and 43 1/4c. delivered; steamer mixed at 42 @ 42 1/4c. in elevator; No. 2 white at 42 1/2c. in elevator and yellow at 43 1/2c. 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 42 1/2c. in elevator and 43 1/2c. delivered; steamer mixed at 42 1/2c. in elevator, steamer yellow at 43c. in elevator and yellow at 43 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.			42 3/4	42 1/4	42 1/4	42 1/4
January delivery.....c.			42 1/2	42 1/8	42 3/8	42 1/4
February delivery.....c.			42 7/8	42 5/8	42 3/4	42 3/4
March delivery.....c.			43 1/2	43 1/8	43 1/4	43 1/4
May delivery.....c.			44 1/2	44 1/8	44 1/4	44 1/4

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 33 1/4c. and No. 2 white at 34 3/4c. @ 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 33 3/8 @ 33 1/2c. and No. 2 white at 34 3/4c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.			33 3/8	33 1/4	33 1/4	33 3/8
January delivery.....c.			33 1/2	33 3/8	33 1/4	33 3/8
February delivery.....c.			33 7/8	33 3/4	33 3/4	33 7/8
May delivery.....c.			34 7/8	34 1/4	34 5/8	34 1/4

Rye has continued neglected and prices are quoted unchanged. Barley has been dull but steady.

The following are closing quotations:

FLOUR.

Fine.....	Patent, winter.....	3 10 @ 35 50
Superfine.....	City mills extras.....	3 60 @ 3 65
Extra, No. 2.....	Rye flour, superfine.....	2 50 @ 2 90
Extra, No. 1.....	Buckwheat flour.....	2 75 @ 3 00
Clears.....	Corn meal—	
Straights.....	Western, &c.....	2 60 @ 2 70
Patent, spring.....	Brandywine.....	2 75

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	61 @	73	West'n mixed.....	42 @	44
Red winter No. 2..	65 3/4 @	67 1/4	No. 2 mixed.....	42 1/2 @	43
Red winter.....	56 @	68	Western yellow....	43 @	45
White.....	58 @	68	Western White....	42 @	44
Oats—Mixed, per bu.	32 1/2 @	35	Rye—		
White.....	32 3/4 @	40	Western, per bush.	54 @	56
No. 2 mixed.....	34 1/2 @	35 1/2	State and Jersey..	50 @	55
No. 2 white.....	36 1/2 @	37 1/2	Barley—No. 2 West'n	62 @	..
			State 2-rowed.....	63 @	65
			State 6-rowed.....	@	..

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.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
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	152,400	1,800	.....	3,800
Detroit.....	3,820	132,557	35,329	87,767	29,238	.....
Cleveland.....	4,592	29,404	20,411	42,086	.....	.....
St. Louis.....	18,455	143,961	845,836	146,800	45,000	15,400
Peoria.....	6,600	19,200	471,700	378,400	43,400	6,600
Kansas City.....	.....	157,593	32,889	2,78	.....	.....
Tot. wk. '93.	147,999	2,594,061	3,582,204	1,906,229	591,768	83,135
Same wk. '92.	169,544	4,198,014	2,445,575	2,008,328	682,660	89,965
Same wk. '91.	149,426	3,298,501	2,674,921	1,314,554	475,111	131,719
Since Aug. 1.						
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	54,257,377	18,463,929	5,024,720
1891.....	5,833,926	140,684,315	46,394,623	50,808,557	18,191,785	11,819,436

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

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	148,847	115,475	439,200	351,750	46,650	.....
Boston.....	56,083	45,431	112,416	147,956	9,794	2,625
Montreal.....	10,751	2,500	590	47,163	14,550	.....
Philadelphia.....	41,114	27,685	67,569	86,278	8,000	.....
Baltimore.....	140,235	210,322	199,532	8,000	.....	2,800
Richmond.....	2,275	5,424	5,114	110	.....	.....
New Orleans.....	11,064	2,400	273,265	58,668	.....	.....

Tot. week.....	410,370	409,237	1,102,686	699,925	78,994	5,425
Week 1892.....	334,266	1,160,030	709,727	535,951	196,419	17,456

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
Flour.....bbls.	390,030	342,586	306,629	302,837
Wheat.....bush.	453,015	835,072	636,771	525,318
Corn.....	1,720,768	966,553	1,955,435	748,918
Oats.....	1,630,344	1,303,422	1,253,477	1,273,097
Barley.....	238,550	443,866	277,442	274,671
Rye.....	61,548	89,931	133,308	77,930
Total.....	4,104,225	3,638,814	4,256,433	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.	Oats.	Rye.	Peas.
New York	Bush. 353,826	Bush. 264,913	Bbls. 89,907	Bush. 4,542	Bush.	Bush. 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	28,714	56,577	.....	.....	.....
N. Or'ns.	24,000	280,812	1,114	.....	.....	.....
N. News.	56,000	231,429	7,820	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	744,547	979,019	182,737	14,941	.....	49,720
Same time	.....	.....	.....	.....	.....	.....
1892	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:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	18,610,000	449,000	1,649,000	43,000	81,000
Do afloat	1,323,000	42,000	140,000	16,000	158,000
Albany	.....	53,000	205,000	4,000	40,000
Buffalo	2,955,000	739,000	69,000	65,000	1,072,000
Do afloat	160,000	307,000	158,000	.....	.....
Chicago	19,711,000	2,255,000	759,000	243,000	33,000
Do afloat	635,000	630,000	19,000	.....	94,000
Milwaukee	862,000	.....	25,000	24,000	171,000
Duluth	9,024,000	.....	11,000	25,000	85,000
Do afloat	209,000	.....	.....	.....	.....
Toledo	2,647,000	524,000	40,000	10,000	.....
Do afloat	100,000	.....	.....	.....	.....
Detroit	1,619,000	13,000	32,000	3,000	36,000
Do afloat	250,000	.....	.....	.....	.....
Oswego	20,000	90,000	.....	.....	198,000
St. Louis	5,566,000	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, 1893	80,026,000	7,239,000	3,811,000	609,000	2,511,000
Dec. 16, 1893	80,129,000	6,852,000	3,984,000	598,000	2,732,000
Dec. 24, 1892	79,835,000	11,126,000	6,873,000	1,197,000	2,280,000
Dec. 26, 1891	44,820,217	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

THE DRY GOODS TRADE.

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, gingham 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 woollens 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 woollens. 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 satinet, 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.

DOMESTIC COTTON GOODS.—The exports of cotton goods 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.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	233	5,002	79	5,959
Other European	105	2,028	31	1,732
China	1,202	38,859	.....	73,609
India	.....	5,541	157	5,848
Arabia	.....	11,886	1,107	15,842
Africa	5	6,399	58	7,162
West Indies	475	20,520	177	17,284
Mexico	27	2,391	32	3,114
Central America	240	4,900	38	6,060
South America	462	51,312	614	46,642
Other countries	44	2,911	71	2,996
Total	2,793	151,749	2,364	186,248
China, via Vancouver	.....	33,566	.....	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 basis established by the revision in other tickets 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 limited scale on account of cutters and jobbers, but up to an average for export. In Southern plaids a number of 4 1/2 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 gingham of all grades have been in light request. Print cloths have ruled inactive, with an easier tendency, closing with no business in "extras" practicable over 2 15-16c.

	1893.	1892.	1891.
Stock of Print Cloths—	Dec. 23.	Dec. 24.	Dec. 25.
Held by Providence manufacturers	137,000	None.	183,000
Fall River manufacturers	145,000	None.	90,000

Total stock (pieces) 282,000 None 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.

Imports 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:

Imports Entered for Consumption for the Week and Since January 1, 1893 and 1892.	Week Ending Dec. 29, 1892.		Since Jan. 1, 1892.		Week Ending Dec. 28, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,247	446,483	66,870	22,078,061	457	118,939	54,279	15,910,558
Cotton	1,978	480,673	76,071	17,743,201	822	22,717	70,565	16,179,882
Silk	1,686	898,038	76,787	39,157,117	838	312,669	65,009	33,996,959
Flax	2,262	356,073	9,238	18,741,708	556	112,436	95,137	12,072,424
Miscellaneous	14,278	287,407	371,642	12,292,303	24,799	213,482	520,059	11,801,185
Total	21,451	2,468,729	688,573	105,012,390	27,632	980,223	807,749	89,961,018
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	488	171,613	26,853	9,203,134	148	41,440	26,058	8,100,811
Cotton	295	101,862	16,530	4,252,239	525	168,799	18,194	4,680,149
Silk	1,770	97,626	9,733	5,122,825	1,866	105,274	12,201	7,050,759
Flax	394	66,740	28,012	4,494,401	213	39,932	19,838	3,751,452
Miscellaneous	1,775	20,871	7,958	866,567	95	9,823	9,472	1,584,265
Total withdrawn	1,522	458,712	89,136	23,939,216	1,167	365,273	85,773	24,947,406
Entered for consumption	21,451	2,468,729	688,573	105,012,390	27,632	980,223	807,749	89,961,018
Total imports	23,612	3,105,314	772,709	128,951,606	28,799	1,345,496	893,522	114,908,424

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

	1892.	1893.	Increase.
Real estate.....	\$467,113,882	\$486,531,505	\$19,417,624
Personal property.....	16,625,947	19,523,170	2,897,223
Total.....	\$483,739,829	\$506,054,676	\$22,314,847

This total increase of \$22,314,847 is derived from the following sources:

Valuation of new buildings as shown in Schedule B.....	\$15,266,650
Increase in personal property valuations.....	2,897,223
Increase in other valuations in various portions of the city.....	4,150,974

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 \$7,470,350. 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 received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—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, 1893. Interest will be payable semi-annually on April 1 and October 1.

Bids will also be received by the Treasurer until January 16 for the purchase of \$21,000 of improvement bonds. Six thousand dollars 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 Cincinnati, 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 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.

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 semi-annually 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.

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 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 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 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."

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—A bid of 99 $\frac{3}{4}$ 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.

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. 23 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 month the following facts were set forth regarding the city's condition:

For the last issue of bonds sold by the city the following 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:

CITY DEBT.	
Public sewer bonds.....	\$1,501,500 00
Public improvement bonds.....	600,000 00
Park improvement bonds.....	300,000 00
Boulevard improvement bonds.....	400,000 00
Park and boulevard bonds.....	205,000 00
Public school bonds.....	150,000 00
	<hr/>
	\$3,156,500 00
Less sinking funds.....	979,066 48
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 \$18,756,819. 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 interest 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 City of Chicago, and a greater part of the towns of Lyons and Cicero, with a population of approximately 1,360,000, and is governed by a board of trustees elected in pursuance of the provisions of this act.

The assessed valuation of this Sanitary District in 1892 was \$341,369,737. It has outstanding, including this issue, \$4,300,000 Bonds. The total debt is limited by the Constitution of Illinois to 5 per cent of the assessed valuation of the district, but cannot in any event exceed \$15,000,000.

We offer these bonds subject to previous sale at prices netting investors from 4 1/4 to 4 1/2 per cent, according to date of maturity, \$15,000 falling due each January 1st for twenty years. Particulars on application.

LEE, HIGGINSON & CO.,

44 State Street, Boston.

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15 Wall Street, New York.

70 State St., Boston.

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Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 10 Wall Street,

7 Exchange Place, Boston. New York.

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 Montgomery, Alabama, 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, 1883.

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. Proposals will be considered for all or any portion of the amount offered. All offers should be addressed to the Chairman of the Finance Committee, who will give full information on application.

D. B. HENDERSON,
Chairman Finance Com.
Galveston, Texas.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES!

Correspondence 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.

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 taxation 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 or for cash.

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 to New York.

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.

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 issue 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 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; Edward 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 water-works 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 last 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.,

BANKERS,

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 and BANK STOCKS.

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TEXAS.

6 Per Cent and 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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SAN ANTONIO, TEXAS.

MISCELLANEOUS.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust 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 INTEREST-BEARING SOUTHERN SECURITIES, 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.

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R. E. MUCKENHUS, Secretary and Treasurer
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

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WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN, of James Allan & Co., Jewelers.
J. H. P. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
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BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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35 Wall Street, New York,
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Examinations. Supervision. Reports

MISCELLANEOUS.

THE

Lewis Investment Co.,
DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages 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 corporations. 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

in Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,
Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED

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

418 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.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable	When Due.		
Funded city loan (ren'l).....	1875	5 A & O	Apr. 1, 1905	\$200,000	
do do.....	1891	4 A & O	Apr. 1, 1901	75,000	
do do (renewal).....	1875	4 A & O	Apr. 1, 1905	500,000	
do do (renewal).....	1892	4 A & O	Apr. 1, 1905	500,000	
do do.....	1892	4 A & O	Apr. 1, 1902	135,000	
do do.....	1893	4 A & O	Apr. 1, 1903	100,000	
Funded park loan.....	1889	4 A & O	Apr. 1, 1938	250,000	
Funded sewer loan.....	1879	5 J & J	Jan. 1, 1899	100,000	
do do.....	1880	5 J & J	Jan. 1, 1900	30,000	
do do (renewal).....	1875	4 1/2 A & O	Apr. 1, 1905	140,000	
do do.....	1881	4 J & J	Jan. 1, 1901	55,000	
do do.....	1883	4 J & J	Jan. 1, 1903	65,000	
do do.....	1884	4 J & J	Jan. 1, 1904	70,000	
do do.....	1885	4 J & J	Jan. 1, 1905	180,000	
do do.....	1886	4 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	4 J & J	Jan. 1, 1912	80,000	
Funded water loan.....	1876	5 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 & O	Apr. 1, 1919	200,000	
do do.....	1890	4 A & O	Apr. 1, 1920	30,000	
do do.....	1891	4 A & O	Apr. 1, 1921	70,000	
do do.....	1892	4 A & O	Apr. 1, 1922	150,000	
do do.....	1893	4 A & O	Apr. 1, 1923	50,000	
do do (renewal).....	1892	4 J & D	June 1, 1905	300,000	
do do (renewal).....	1885	3 1/2 J & D	June 1, 1905	150,000	

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

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.

	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.....	\$2,776,002	\$2,857,117	\$2,735,568
Water & park debt (inc. above).....	\$1,800,000	\$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 maturity. 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":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1893.....	\$66,843,200	\$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	68,154,050	16.00
1888.....	50,338,350	14,164,286	64,502,636	16.00
1883.....			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
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration 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 DEPOSIT of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

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

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HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
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Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
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Private wire to New York and Philadelphia.

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125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts, netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
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CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

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.

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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

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W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence,

A. G. Becker,

SUCCESSOR TO
HERMAN SCHAFFNER & CO.
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154 La Salle Street, - Chicago, Ill.

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WM. V. BAKER, Member Chicago Stock Exchange.

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BANKERS,
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CHICAGO, ILLS.
Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000.

INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

DIRECTORS:
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L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitche
Wm. G. Hibbard, J. C. McMullin,
O. B. Shipman, J. Ogden Armour,
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1850. 1893.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

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WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

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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 GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event 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.

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

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 1-16 Per Cent Commission.
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Transact a general banking business. Allow interest on deposits. Members of the Philadelphia and New York Stock Exchanges, and connected by private wire with New York.

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Whitaker & Hodgman
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 Examinations made in any part of the country.

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PITTSBURG AND VICINITY
 Dealt in by
Jas. 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 statement of its affairs on the 31st day of December, 1892.

Premiums on Marine Risks from 1st January, 1892, to 31st December, 1892.....	\$3,690,250 88
Prem'ns on Policies not marked off 1st January, 1892.....	1,472,142 48
Total Marine Premiums.....	5,162,393 36

Premiums marked off from 1st January, 1892, to 31st December, 1892.....	3,759,193 05
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Losses paid during the same Period.....	\$1,466,178 06
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Returns of Premiums and Expenses.....	\$738,617 09
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The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Stocks.....	\$7,816,455 00
Loans secured by Stocks and otherwise.....	2,027,000 00
Real Estate and Claims due the company, estimated at.....	1,029,345 26
Premium Notes and Bills Receivable.....	1,336,622 46
Cash in Bank.....	276,262 99
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 31st 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.

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J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd-Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
Wm. Sturgis,	Waldron P. Brown,
Benjamin H. Field,	Anson W. Hard,
James G. De Forest,	Isaac Bell,
William Degroot,	N. Denton Smith,
William H. Webb,	Thomas Maitland,
Horace Gray,	Gustav Amsinck,
William E. Dodge,	Joseph Agostini,
George Bliss,	George W. Campbell,
John L. Riker,	Vernon H. Brown,
C. A. Hand,	Christian de Thomsen,
John D. Hewlett,	Leander N. Lovell,
Charles P. Burdett,	Everett Frazar,
Henry E. Hawley,	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
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 WILLIAM ALEXANDER SMITH, - - - 1st Vice-Pres't
 GORDON MACDONALD, - - - - - 2d Vice-Pres't
 MAURICE S. DECKER, - - - - - Secretary
Interest Allowed on Deposits.
EXECUTES ALL TRUSTS.
TRUSTEES:
 Gordon Norrie, Henry M. Taber,
 William H. Wisner, Oliver Harriman, Jr.,
 A. Lanfear Norrie, William A. Hazard,
 Thomas T. Barr, Wm. Alexander Smith
 William F. Cochran, Robert Olyphant,
 William Jay, John C. Havemeyer,
 Alfred M. Hoyt, Otto T. Bannard,
 James C. Parrish, Robert W. De Forest
 Robert E. Holt, Giraud Foster
 Gordon Macdonald, Walter Jennings.

The Nassau Trust Co.,
 101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000
 Deposits received subject to check at sight, and interest allowed on the resulting daily balances. 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, Fiscal and Transfer Agent, and as Registrar 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. WHELOCK, President.
 WILLIAM DICK, } Vice-Pres'ts.
 JOHN TRUSLOW, }
 O. F. RICHARDSON, Secretary.

TRUSTEES:
 Wm. Dick, Bernard Peters, John Loughran,
 A. D. Baird, Wm. E. Horwill, Edward T. Hulst,
 Darwin R. James, J. B. Voorhees, Jno. McLaughlin,
 F. B. Tuttle, A. D. Wheelock, A. M. Suydam,
 John Truslow, Wm. F. Garrison, Wm. E. Wheelock,
 Thomas Jewell, Jno. T. Willets, O. F. Richardson,
 F. W. Wurster, Chas. H. Russell, Henry Seibert.

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 without 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 Lindsey, Secretary & Treasurer; Isaac Atwater, H. W. Cannon, James J. Hill, R. B. Langdon, A. F. Kelley, W. G. Northrup, 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
UNDIVIDED PROFITS..... 76,532 00

ARTHUR E. STILWELL, Pres.
BOARD OF DIRECTORS.
 W. S. Woods, C. A. Dean, E. L. Martin,
 J. McD. Trimble, A. E. Stillwell, A. A. Mosher,
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 B. F. Hobart, Chas. Clark, E. P. Merwin,
 C. E. Granniss, A. Heckscher, Wm. Waterall,
 W. H. Lucas, W. D. Black, Dr. H. M. Howe,
 John F. Dryden, E. W. Marsh, E. Henry Barnes

Metropolitan Trust Co.,
 37 & 39 Wall Street, New York.

Paid-Up Capital.....\$1,000,000
Surplus..... 500,000
 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal 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.
 C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
 George D. Cooney, Assistant Secretary.