

OFFICE OF THE
ATLANTIC
MUTUAL INSURANCE COMPANY.

The Trustees, in conformity with the Charter of the Company, have caused to be prepared and audited by the 31st of December, 1892.

Premiums on Marine Risks from 1st January to 31st December, 1892.
Premiums on Policies not marked off from 1st January to 31st December, 1892.
Total Marine Premiums.....
Premiums marked off from 1st January to 31st December, 1892.
Losses paid during the same Period.
Returns of Premiums and Expenses

The Company has the following

United States and State of New York
Loans secured by Stocks and other Real Estate and claims due the Company
Premium Notes and Bills Receivable
Cash in Bank.....
Amount.....

SIX PER CENT INTEREST

is payable to the holders thereof, or their legal representatives, on and after

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



for the year ending January 24th, 1893.
Statement of its affairs on

.....	\$3,690,250 88
.....	1,472,142 48
.....	\$5,162,393 36
.....	\$3,759,193 05
	<u>\$1,466,178 06</u>
.....	\$7,816,455 00
.....	2,027,000 00
.....	1,029,315 26
.....	1,336,622 48
.....	276,262 99
.....	<u>\$12,485,685 71</u>

paid to the holders thereof, or

WALTER T. HATCH,
HENRY PRESCOTT HATCH, ARTHUR MELVIN HATCH,
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SURPLUS, \$500,000.

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LUTHER KOUNTZE, Vice-President.

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GEORGE W. YOUNG, 2d Vice-Pres't and Treas.

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This Company has all the Trust Powers granted by the banking laws of the State of New York, together with special privileges conferred by its charter.

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GUSTAV E. KISSEL,
JAMES TIMPSON,

FINANCIAL REVIEW.

(ANNUAL.)

1893.

COMMERCE, BANKING, INVESTMENTS.

WILLIAM B. DANA & CO., Publishers,

OFFICE OF THE COMMERCIAL AND FINANCIAL CHRONICLE,

102 WILLIAM STREET,

NEW YORK.

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FINANCIAL REVIEW.

1893.

RETROSPECT OF 1892,

Business transactions in the United States during 1892 were of greater volume than in any previous year and the bank clearings exceeded those of 1891 by 9.1 per cent. The foreign trade movement was large beyond precedent, particularly in the imports of merchandise, and for the twelve months ending with December the total exports and imports of merchandise amounted to \$1,814,618,072 against \$1,798,830,589 in 1891; the net exports of gold for the year were \$59,045,524 against \$34,116,471 in 1891. The general results of business as shown by the total failures were by no means unfavorable, since the amount of liabilities involved was only \$114,044,167, against \$189,868,638 in 1891.

In looking for the controlling influences of the year we find chief among them the continued agitation of the silver question. Congress kept the subject fresh by attempting to pass a free-coinage bill; the Treasury purchased 4,500,000 ounces of silver bullion per month as required by the Act of July 1890, issuing therefor its legal-tender notes payable "in coin;" and late in November the International Monetary Conference met in Brussels and discussed the whole silver question in its various phases without arriving at any definite conclusion. The silver status in this country prejudiced the minds of foreign investors against our securities, and had much to do with the balance of trade and the export of gold. The lowest price touched by silver certificates in New York was 82½, on August 12.

The effect of the great crops of 1891 was clearly visible in the first six months of 1892; the tonnage on the railroads and the exports of domestic products were of immense volume and business was stimulated in all directions, except in those localities where depression had been caused by the low price of cotton or by other special and exceptional influences. On the other hand, the last half of the year presented a far less favorable aspect; the corn and grain crops were much below those of 1891, and the yield of cotton was estimated to fall more than 2,100,000 bales short of the famous crop of the previous year.

Our local money market was easier than in any year since 1888, and there was no real scarcity of loanable funds until December, when there was some pressure, owing partly to gold exports, and the rates for call money rose temporarily, reaching 40 per cent as a maximum. The city bank reserves never fell below the legal 25 per cent requirement, and the nearest approach to it was on the 15th of October, when the reported surplus was only \$539,050. The actual addition to the coin and currency of the country was \$16,251,029, this being the net result from the issue of notes against silver purchases, the changes in national bank notes, exports of gold, and other operations affecting the

circulating medium. In regard to Stock Exchange dealings, the establishment of a stock clearing system on May 17, commencing with four leading stocks, was an event of importance, and the plan continued to work well, the number of stocks embraced in the clearing system at the end of December being sixteen. On Dec. 2 the death of Mr. Jay Gould was announced but caused no excitement in the market.

Any review of the business year would be incomplete without reference to the Presidential election in November, which passed without excitement; also to the Homestead riots at the Carnegie mills, near Pittsburg, which began in July, the strike of railroad switchmen at Buffalo in August and the cholera panic in New York in September. The strikes of the iron workers at Homestead and of the switchmen at Buffalo were attended by such riotous conduct that the militia had to be called out in each case and remain on guard for some weeks, and both strikes resulted in complete failure. The cholera scare in New York interfered with business during September, and was accompanied by many unpleasant and exciting incidents at quarantine, including the landing of passengers at Fire Island.

In production of coal and iron and manufactures of cotton, wool, &c., the year was one of great activity. The anthracite coal trade was stimulated by the famous Philadelphia & Reading combination in February, and although prices were advanced the distribution of coal was heavier than ever before. Iron production was also large, particularly in the first six months of the year, and for the twelve months ending with December the total product of the United States was 10,255,840 tons of 2,000 lbs., against 9,273,455 tons in 1891, and 10,307,028 tons in 1890, which had been the heaviest year on record.

GENERAL SUMMARY FOR TWO YEARS.

	1891.	1892.
Coin and currency in U. S. Dec. 31. \$	1,748,684,894	1,764,935,923
Bank clearings in United States.....\$	56,946,841,805	62,109,062,974
Business failures.....\$	189,868,638	114,044,167
Sales at N. Y. Stock Exchange shares.	69,031,689	85,875,032
Sales at Consol'ted Exchange shares.	27,332,929	33,554,085
Petroleum cert's at N. Y. St'k Ex. bbls.	2,946,000	908,000
" at Consol. Ex. bbls.	17,525,000	6,930,700
Grain and flour at Prod. Exch'e bush.	2,231,975,537	1,585,154,365
Cotton at Cotton Exchange.....bales.	26,692,300	43,359,500
Imports of merchandise.....\$	828,320,943	876,198,179
Exports of merchandise.....\$	970,509,646	938,419,893
Net exports of gold.....\$	34,116,471	59,045,524
Gross earnings 174 roads.....\$	881,467,492	926,377,747
Railroad constructed.....miles.	4,500	4,100
Wheat raised.....bushels.	611,780,000	515,949,000
Corn raised.....bushels.	2,060,154,000	1,628,464,000
Cotton raised.....bales.	9,038,707	(est.) 6,875,000
Pig iron produced. (tons of 2,000 lbs.)	9,273,455	10,255,840
Steel rails, Bessemer. (tons 2,000 lbs.)	1,448,219	()
Anthracite coal... (tons of 2,240 lbs.)	40,448,336	41,893,320
Petroleum (runs) production...bbls.	34,486,923	32,761,466
Immigration into U. S.....	590,666	543,487
Pub. land sales (yr. end'g June 30) acres	8,151,939	9,328,863

NOTE.—The sales at the New York Stock Exchange include all shares of stock except bank stocks and all trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange both in the case of railroad stocks and in the case of pipeline certificates represent the actual sales as compiled by us from the daily transactions; the sales of petroleum certificates cover also Buckeye certificates. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. Immigration statistics are given exclusive of immigrants from Canada or Mexico.

The year 1892 was singularly free from great and unexpected disasters in the manufacturing, mercantile and banking community. Late in 1890 the great Baring crisis had occurred, and in 1891 the effects of that reaching over, together with the lack of business from the small crops of the previous summer, led to so many failures in the first three quarters of the year as to make the total amount of liabilities for the whole year 1891 almost exactly the same as in 1890, the figures for each year being nearly \$190,000,000, notwithstanding the great improvement in the last quarter of 1891. But in 1892 the circumstances were reversed, and in all sections of the country except the South and the Pacific coast the stimulus furnished by the great crops of 1891 was clearly perceptible.

Taking a general view of the dealings at the leading Exchanges, we find that on the New York Stock Exchange there was no season of extraordinary buoyancy and activity after the great Reading deal in February. The chief movements of the year were in special stocks, and largely in the so-called industrial stocks, which were boomed for one cause and another peculiar to themselves. But if the year was not equal to some others in large profits, it was remarkably free from heavy losses and failures of bankers or stock brokers. The total sales of stocks at the N. Y. Stock Exchange were 85,875,092 shares, as against 69,031,689 in 1891, and of railroad and miscellaneous bonds \$485,857,400, against \$383,715,000 in 1891.

At the Produce and Cotton Exchanges in New York, and the Boards in other cities throughout the country, dealings were somewhat affected by the Anti-option Bill pending in Congress, which ceased to be an obstruction only when Congress adjourned in July. Our Produce Exchange had a large business in the early part of the year with the varying prospects of the new crops at home and abroad and with the large crops of 1892 to handle. But the tendency of prices during the year was downward, and the losses on the decline of wheat must have been very large. The total sales of all grain, including flour reduced to bushels, amounted to only 1,585,154,365 bushels, against 2,231,975,537 in 1891.

The Cotton Exchanges North and South had a lively business. In the first half of the year all was depression, and the price of cotton declined to abnormally low figures as the size of the great 9,000,000 bale crop was unfolded from month to month, and middling uplands touched 6 11-16c. in New York early in April. All kinds of business in the South felt the losses on cotton and failures in that section were relatively large. In the autumn months there was a great improvement; cotton jumped up rapidly on a speculation based on the small crop reports, and much money was made by holders and by speculators on the bull side. The total sales of the year at the N. Y. Cotton Exchange were 43,359,500 bales, against 26,692,300 bales in 1891.

The following table shows the failures in each quarter for every year since 1878:

MERCANTILE FAILURES IN THE UNITED STATES.					
Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1879	\$43,112,665	\$22,666,725	\$15,275,550	\$17,094,113	\$98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882	33,338,271	17,242,649	18,942,893	32,023,751	101,547,564
1883	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886	29,681,726	20,752,734	27,227,630	36,982,029	114,644,119
1887	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888	38,884,789	29,229,370	22,114,254	33,601,560	123,829,973
1889	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337
1890	37,852,968	27,466,416	35,452,436	89,085,144	189,856,964
1891	42,167,631	50,248,636	44,302,494	53,149,877	189,868,638
1892	39,284,349	22,989,331	18,659,235	33,111,252	114,044,167

On the first of January it is interesting to compare the general financial situation in New York for a few successive years and to observe the changes in bank figures, in the rates for money and exchange, and the prices of silver and leading securities and articles of merchandise. The table below shows at a glance these relative statistics for three years, and the figures are quite suggestive. In the bank statements the large gain since Jan. 1891 in the line of deposits and loans and discounts indicates the general increase in the volume of business with the banks, although as compared with Jan. 1892 there was a decrease in these items. The high rate for sterling bills at the opening of the year 1893 is in strong contrast to previous years, and shows up well the situation of affairs in which gold exports are possible at a time when in other seasons they were quite unusual. Next to this, and not altogether dissociated from it, is the price of silver, which declined in two years from 105 in January 1891 to 83 in 1893, notwithstanding the compulsory purchases by the United States Government of 4,500,000 ounces per month under the law of July 1890.

The prices of U. S. bonds and of a few leading railroad stocks, embracing trunk lines, Western or granger stocks and anthracite coal roads, also present some interesting changes, although these have not all set in one direction, and the particular securities have varied according to the influences bearing on their respective values.

The prices of merchandise form a brief history by themselves. We see reflected in them the effects of our great crops of 1891 and the scarcity in Europe that year; our smaller crops of 1892, including the notable decrease in cotton; the advance in anthracite coal prices, and the low prices of pig iron, notwithstanding the ever increasing demand for consumption. One of the most striking changes in 1893 is in the price of wheat, which shows a decline of about 25 cents per bushel. This is due to the better situation in foreign countries and to the pressing of wheat to market at the West, notwithstanding the large decrease in production in 1892 as compared with the preceding year.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange and prices of leading securities and articles of merchandise on or about Jan. 3 for three years.

SUMMARY ON OR ABOUT JANUARY 3 IN 1891, 1892 AND 1893.

	1891.	1892.	1893.
<i>N. Y. City Banks</i>			
Loans and discounts.....	\$ 385,678,500	438,616,400	437,722,000
Specie	78,663,200	95,972,200	75,968,800
Circulation	3,599,900	5,537,400	5,554,600
Net deposits.....	\$ 386,632,100	466,218,200	441,589,400
Legal tenders.....	26,571,700	37,814,400	42,018,600
Surplus reserve held.....	8,576,875	17,232,050	6,839,550
<i>Money, Exchange, Silver—</i>			
Call loans.....	5@8	3	5@7
Prime paper, 60 days.....	6½@ 7½	4½@ 5½	6
Silver in London, per oz.....	48½ d.	45¢ d.	38½ d.
Silver Certificates in N. Y.....	104½-105	95	83
Prime sterling bills (demand).....	4 85	4 84½	4 87½@87¾
<i>United States Bonds—</i>			
6s, currency, 1-98.....	118 bid.	115½ bid.	112½ bid.
4s of 1907, coupon.....	121 bid.	116½ bid.	113½
<i>Railroad Stocks—</i>			
N. Y. Central & Hudson River.....	101¾	116¾	109
Erie (N. Y. L. E. & W.).....	19½	34½	24
Lake Shore & Michigan South'n.....	106½	123½	128½
Michigan Central.....	91	106	104½
Chicago Rock Island & Pacific.....	70¾	89½	82¾
Illinois Central.....	97	109½	99½
Chicago & Northwestern, com.....	104¾	116½	112
Chic. Milwaukee & St. P. com.....	51	82¾	77¾
Delaware Lackawanna & West.....	131½	139	154
Central of New Jersey.....	106½	113	126
<i>Merchandise—</i>			
C at n, middling up'lds, per lb.....	95½	75	97
Standard sheetings, 36 in.....	7¼	6¾	6¾
Wool, Ohio XX..... lb	33 @3¼	30 @31	28 @29
Iron, American pig, No. 1..... ton	16 50-17 50	16 00-17 00	15 00-15 50
Steel rails at mills..... ton	29 00	30 00	29 00
Anthracite Coal, Wilkes stove..... ton	4 15	3 90	4 75
Wheat, No. 2 red winter..... bush	1 03¾	1 04¾	79¾
Corn, West. mixed No. 2..... bush	59	52½	49½
Pork, mess..... per bbl	11 50@12	10 00	16 25
Sugar, centrifugal, 96 deg..... lb	5¼ c.	3¾ c.	37½
Coffee, Rio No. 7..... lb	17½	13¼	17
Petroleum Pipe Line certiff's.....	74	60	52¼

AGRICULTURAL PRODUCTS.

The season of 1892 presented a strong contrast to that of 1891 in the yield of agricultural products. It is seldom that two successive years point up so sharply the vicissitudes of farming and planting in the United States and the great differences in commercial results between years of plenty and years of scarcity. As to wheat, the extraordinary conditions of 1891 were just reversed. In that year we had the unusual combination of an immense crop here, coupled with a famine in Russia and partial crop failure in France, leading to very high prices. But in 1892 the crop, owing to the large visible supply in the markets of the world, was worth only about 63.2 cents per bushel to the farmers (as estimated in November) against 83.9 cents in 1891, although our own crop of wheat was estimated to be over 95,000,000 bushels less than in the previous year. The yield of corn is estimated to be 431,690,000 bushels less than in 1891, or about 21 per cent decrease, and oats 77,359,000 bushels less, or about 10½ per cent; but corn and oats, being mainly consumed at home and therefore less dependent on the foreign markets, did not rule as low as wheat. From the Agricultural Bureau report the average yield per acre is figured as follows: Wheat, 13.4 bushels; oats, 24.4; rye, 12.7; corn, 23.1, and potatoes, 62.0. The latest report of the Bureau, made on Jan. 4 1893, gave the following summary:

Corn—Area, 70,626,658 acres; product, 1,628,464,000 bushels; value, \$642,146,630.
 Wheat—Area, 38,554,430 acres; product, 515,949,000 bushels; value, \$322,111,881.
 Oats—Area, 27,063,835 acres; product, 661,035,000 bushels; value, \$209,253,611.

In cotton production the year was quite extraordinary and the yield of 1892 is estimated to be over 2,000,000 bales short of the "bumper" crop of 1891. The extreme depression in price during the planting season, owing to the immense stock in sight in the markets of the world, led to a considerable reduction in acreage, and this, combined with the smaller use of fertilizers and the unfavorable weather caused the great decline in production above noted. The following table shows the crops of wheat, corn and oats as estimated by the Agricultural Bureau and the crops of cotton as reported yearly by the CHRONICLE.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1877.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1878	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,797
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,726
1890	399,262,000	1,489,970,000	523,621,000	8,653,618
1891	611,780,000	2,060,154,000	738,394,000	9,038,707
1892	515,949,000	1,628,464,000	661,035,000	*6,875,000

* Current estimates.

The large supply of wheat carried over from 1891 and the pressing to market of the new crop, together with the better outlook abroad, were the causes for a serious depression in the prices of wheat in the later months of 1892, and on Jan. 1 1893 the price of No. 2 red winter in New York was 79¾ cents, against 104¾ cents the previous year. Corn and oats were much better supported, as the diminished crops materially affected the prospect of the home markets. With cotton all was different from the preceding year. The great falling off in the yield was made the most of by speculative interests to push up and keep up the price, and cotton in this market was selling at 9¾ cents per lb. for middling uplands in New York in January 1893 against 7½ at the same time the year before.

As to prices of products received on farms and plantations, the Agricultural Bureau report gave the following estimates in November compared with previous years:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.						
	1887.	1888.	1889.	1890.	1891.	1892.
Wheat, per bushel	68.1	92.6	68.8	83.8	83.9	63.2
Rye, per bushel	54.4	59.1	45.7	62.9	77.4	54.8
Oats, per bushel	30.4	27.8	23.0	42.4	31.5	31.6
Barley, per bushel	52.2	59.6	42.7	64.8	54.0	47.2
Corn, per bushel	44.4	34.1	28.3	50.6	40.6	39.3
Cotton, per pound	8.5	8.5	8.6	8.6	7.3	8.4

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES IN NEW YORK ON JANUARY 1.

	Crop of 1892.			Crop of 1891.		
	Yield.	Price, Jan. '93	Value of Crop.	Yield.	Price, Jan. '92	Value of Crop.
Wheat, bush.	515,949,000	79¾ cts.	411,169,327	611,780,000	104¾ cts.	640,839,550
Corn... bush.	1,628,464,000	49¼ cts.	802,018,520	2,060,154,000	52¼ cts.	1,076,430,465
Cotton, bales	est. 6,875,000	9¾ cts.	889,453,125	9,038,707	7¾ cts.	844,600,704
Total values	.....	.....	1,552,640,972	.....	.....	2,051,870,719

Exports of domestic products in the first six months of 1892 were very large, as might have been expected from the enormous crops of the preceding year. The total value of merchandise exports from the country in that period was \$479,000,000 against \$419,000,000 in the same time of 1891. The export of wheat, including flour reduced to wheat, was 96,517,512 bushels against 59,079,248 in 1891, and cotton 2,568,531 bales against 2,600,522. But in the last half of the year, owing to the smaller crops raised and the smaller demand from Europe, the conditions were changed, and exports fell much below those for the same period in 1891. For the six months ending December 31, exports of wheat (including flour) were 107,114,090 bushels against 129,166,299 in the same time of 1891; corn 20,408,518 bushels against 18,587,158, and cotton 2,585,410 bales against 3,327,330. In the table following the export are given for the Government fiscal year ending with June 30;

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1881.

Year ended June 30.	Wheat Flour, Barrels.	Wheat, Bushels.	Corn, Bushels.	Cotton Bales.
1882	5,915,686	95,271,802	43,184,915	3,694,706
1883	9,205,664	106,385,828	40,586,825	4,626,808
1884	9,152,260	70,349,012	45,247,490	3,884,233
1885	10,648,145	84,653,714	51,834,416	3,969,568
1886	8,179,241	57,759,209	63,655,433	4,283,723
1887	11,518,449	101,971,949	40,397,252	4,499,579
1888	11,963,574	65,789,261	24,278,417	4,696,017
1889	9,374,803	46,414,129	69,592,929	4,872,060
1890	12,231,711	54,387,767	101,973,717	5,020,913
1891	11,344,304	55,131,948	80,768,213	5,820,779
1892	15,196,769	157,280,351	75,451,849	5,891,411

UNITED STATES PUBLIC LANDS.

The sales of public lands in the year ending June 30, 1892, exceeded by about 1,175,000 acres the sales of the preceding year, which were indeed the smallest of any year since 1878. It is probable that the fine yield of crops in 1891 had much to do in stimulating homestead entries, as all the increase was in this class, while the sales for cash were considerably less and the timber-culture entries have almost disappeared, as the laws providing for these have been repealed. In the tables below only those lands are included in each year which were presumably taken for settlement, as lands patented to railroads or swamp lands to States are only transferred from the General to the State governments or to railroads.

The following table will show the sales for a series of years past and vacant lands yet undisposed of. In Texas there are no United States lands.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1 1889 TO JUNE 30 1892, AND LANDS UNDISPOSED OF ON JUNE 30 1892.

States and Territories.	Lands disposed of—			Lands undisposed of June 30 '92—		Total Acres.
	1889-90.	1890-91.	1891-92.	Surveyed Acres.	Unsurveyed Acres.	
Alabama	323,550	333,602	205,530	807,947	....	807,947
Arizona	117,343	89,127	146,863	11,925,460	42,683,071	54,608,531
Arkansas	339,639	306,717	261,686	5,091,313	....	5,091,313
California	776,268	797,558	715,343	34,970,283	15,061,955	50,032,241
Colorado	929,237	535,904	456,830	36,858,798	5,139,579	41,998,377
N'th. Dakota	442,330	330,071	499,868	6,425,985	13,074,570	19,500,555
S'th. Dakota	692,567	470,758	698,277	6,182,216	6,824,180	13,006,396
Florida	153,830	126,711	158,318	2,007,157	799,430	2,806,587
Idaho	296,850	339,261	251,731	4,422,571	29,802,578	34,225,149
Iowa	3,374	4,865	3,159	....	....	....
Indiana	....	3	81	....	....	....
Illinois	196	516	44	....	....	....
Kansas	696,049	375,651	401,284	734,080	....	734,080
Louisiana	167,611	163,147	131,867	1,071,129	1,389	1,172,518
Michigan	120,619	110,959	104,102	724,232	....	724,232
Minnesota	277,750	288,848	452,978	2,767,971	3,742,640	6,510,611
Mississippi	283,767	238,720	182,041	978,418	....	978,418
Missouri	187,787	206,410	218,817	808,799	....	808,799
Montana	314,562	294,551	413,880	11,842,217	62,715,926	74,558,143
Nebraska	1,250,192	575,573	667,055	10,674,332	125,000	10,799,332
Nevada	4,133	3,919	4,928	29,958,237	12,427,497	42,385,734
New Mexico	170,580	157,695	161,825	39,333,082	15,387,781	54,720,863
Ohio	186	275	....	....	....	....
Oklahoma	1,083,691	296,874	1,583,135	6,324,863	....	6,324,863
Oregon	654,101	725,343	607,087	24,166,334	14,269,539	38,435,873
Utah	161,810	126,947	136,640	7,024,133	28,207,333	35,231,426
Washington	905,065	909,058	569,332	5,079,567	14,018,853	19,098,420
Wisconsin	87,407	177,542	146,935	871,087	....	871,087
Wyoming	183,158	162,327	149,227	38,641,739	13,413,509	52,055,248
Grand total	10,621,652	8,151,939	9,328,863	289,691,953	277,794,830	567,486,783

In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Acres.	Acres.	Acres.	Acres.
1878.....	877,555	4,418,345	1,870,434	7,166,334
1879.....	622,574	5,260,111	2,766,574	8,649,259
1880.....	850,741	6,045,570	2,193,184	9,089,495
1881.....	1,587,618	5,028,101	1,763,799	8,379,518
1882.....	3,611,531	6,348,045	2,566,686	12,526,262
1883.....	5,547,610	8,171,715	3,110,930	16,830,255
1884.....	6,317,847	7,831,510	4,084,464	18,233,821
1885.....	3,912,450	7,415,886	4,755,005	16,083,341
1886.....	3,773,498	9,145,135	5,391,309	18,309,942
1887.....	5,587,910	7,594,350	4,224,398	17,406,658
1888.....	5,907,155	6,676,616	3,735,305	16,319,076
1889.....	3,881,305	6,029,230	2,551,069	12,461,604
1890.....	3,302,571	5,531,678	1,787,403	10,621,652
1891.....	2,142,539	5,040,394	969,006	8,151,939
1892.....	1,571,426	7,716,062	41,375	9,328,863

MANUFACTURES, IRON, COAL, PETROLEUM.

Cotton manufactures in the year ending August 31 1892, as reviewed in the CHRONICLE's annual cotton crop report, showed an estimated consumption North and South of 2,806,471 bales, against 2,530,916 bales the previous year. The trade was depressed in the greater part of that year by the steadily declining price of cotton, which touched 6¼c. for low middling and 6 11-16c. for middling uplands in New York in the first week of April, and those manufacturers who had purchased cotton heavily at higher prices made a loss on such purchases. When the tide had turned and cotton began to advance the situation was reversed, and manufacturers who were stocked up made large profits. The dividends paid by Fall River mills showed a handsome increase over 1891.

In wool and woolen goods the trade was fairly prosperous. The sales were large and prices after the early months of the year were steady, the fall demand for goods was very active, and the year closed with a healthy feeling.

Iron production in the first half of 1892 was large beyond precedent, stimulated by the heavy demand for consumption in the building trade and in mechanical work of all sorts. The output of pig iron from January to June inclusive was reported at 5,342,045 tons of 2,000 lbs. each, against only 3,772,280 in the same period of 1891. In the last six months of the year the production was relatively smaller, but the total production for the year 1892 in net tons of 2,000 lbs. was 982,385 tons more than in 1891.

In the past five years there has been a decrease in the importations in each and every year, and these changes in the importations have of course affected the total consumption of iron, foreign and domestic, from year to year. In the following is shown this total consumption for each year back to 1887.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.
St'k of pig begin of yr.	702,501	741,281	317,945	336,161	338,142	252,704
Product during year.	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,206
Total supply.....	10,958,341	10,014,736	10,624,973	8,852,240	7,606,649	7,439,910
Stock end of year*..	599,590	702,501	741,281	317,945	336,161	338,142
Consump. of home pig Imp'ts of iron & steel.	10,358,451	9,312,235	9,883,692	8,534,295	7,270,488	7,101,768
	+560,000	624,728	745,663	838,376	1,024,524	1,997,247
Tot. consump., tons	10,918,451	9,936,963	10,629,355	9,372,671	8,295,012	9,099,015

* Including 40,544 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1889, not under the control of makers; 59,289 tons Dec. 31, 1890; 34,608 tons Dec. 31, 1891; and 33,040 tons Dec. 31, 1892.
† December imports estimated.

In the following is given the production by States for each of the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 Pounds.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
So. States—							
Alabama.....	1,025,131	891,154	914,940	791,425	449,492	292,762	283,859
Virginia.....	383,989	330,727	327,912	251,356	197,396	175,711	156,250
Tennessee...	336,000	323,747	299,741	294,655	267,931	250,344	199,166
W. Virginia...	173,368	96,637	144,970	117,900	95,259	82,311	98,618
Kentucky....	63,324	50,225	53,604	42,515	56,790	41,907	54,844
Georgia.....	11,144	55,841	32,687	27,559	39,397	40,947	46,490
Maryland....	111,027	138,206	165,559	33,847	17,606	37,427	30,502
Texas.....	9,646	20,902	10,865	4,544	6,587	4,383	3,250
N. Carolina..	3,257	3,603	3,151	2,898	2,400	3,640	2,200
Total.....	2,116,986	1,914,042	1,953,459	1,566,702	1,132,858	929,436	875,179
Pennsylvania	4,697,062	4,426,673	4,945,169	4,181,242	3,589,186	3,684,618	3,293,289
Ohio.....	1,368,543	1,159,215	1,389,170	1,215,572	1,103,818	975,539	908,094
New York...	347,643	352,925	369,381	297,247	257,180	296,572	233,618
New Jersey..	98,532	103,589	177,788	125,693	101,882	172,554	157,886
Illinois.....	1,063,384	749,506	785,239	601,035	579,307	565,453	501,795
Michigan....	206,552	238,722	258,461	214,356	213,251	213,543	190,734
Wisconsin...	195,956	220,819	246,237	158,634	116,037	133,508	65,933
Missouri....	63,862	32,736	100,550	86,190	91,783	138,643	74,523
All others...	97,320	75,228	81,574	69,408	83,205	77,340	64,277
Grand total	10,255,840	9,273,455	10,307,028	8,516,079	7,268,507	7,187,206	6,365,328

Production of iron and steel since 1880 has been as follows: IRON AND STEEL PRODUCT SINCE 1880.

Years.	Tons of 2,000 lbs.			
	Pig Iron.	Open Hearth Steel Ingots.	Bessemer Steel Ingots.	Bessemer Steel Rails.
1881.....	4,641,564	146,946	1,539,157	1,330,302
1882.....	5,178,122	160,542	1,696,450	1,438,155
1883.....	5,146,972	133,679	1,654,627	1,286,554
1884.....	4,589,613	131,617	1,540,595	1,116,621
1885.....	4,529,869	149,381	1,701,762	1,074,607
1886.....	6,365,328	245,250	2,541,493	1,763,667
1887.....	7,187,206	360,717	3,288,357	2,354,132
1888.....	7,268,507	352,036	2,812,500	1,552,631
1889.....	8,516,079	419,488	3,281,829	1,691,264
1890.....	10,307,028	574,820	4,131,535	2,091,978
1891.....	9,273,455	649,323	3,637,107	1,448,219
1892.....	10,255,840	(f)	(f)	(f)

Anthracite coal production was stimulated by the famous combination in February through which the Philadelphia & Reading Railroad leased the Lehigh Valley and Central New Jersey roads. The price of coal was advanced but the distribution was very large, and the stocks on hand at tidewater shipping points were slightly reduced. The price of Wilkesbarre stove coal on Dec. 31 was \$4 75, against \$3 90 in 1891. The total production of the year was 41,893,320 tons, against 40,448,336 in 1891. The extended article in the CHRONICLE of January 21, 1893, on page 105, showed that, allowing for the changes in stocks, the nominal or apparent consumption was as follows:

Anthracite Coal.	December.			January 1 to December 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period.....	732,453	637,846	608,479	754,432	535,652	1,026,107
Production.....	3,596,061	3,587,971	3,065,268	41,893,320	40,448,336	35,855,174
Total supply..	4,328,534	4,225,817	3,673,687	42,647,752	40,983,988	36,881,281
St'k end of period	657,808	754,432	535,652	657,808	754,432	535,652
Disposed of....	3,670,666	3,471,385	3,138,035	41,989,944	40,229,556	36,345,629

Thus the companies disposed of about 42 million tons in 1892 (stocks at interior storage points being necessarily disregarded) against about 40¼ million tons in 1891, 36⅓ million tons in 1890 and but 35 million tons in 1889. The following gives the shipments by regions in each year since 1878.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill.	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	
1879.....	12,586,298	8,960,829	4,595,567	26,142,694	.....
1880.....	11,419,279	7,554,742	4,463,221	23,437,242	.....
1881.....	13,951,383	9,253,958	5,294,676	28,500,017	.....
1882.....	13,971,371	9,459,288	5,689,437	29,120,096	562,116
1883.....	15,604,492	10,074,726	6,113,809	31,793,027	748,330
1884.....	15,716,455	9,478,314	5,562,228	30,756,995	874,681
1885.....	16,336,470	9,488,426	5,898,638	31,623,529	754,545
1886.....	17,031,826	9,381,407	5,723,129	32,136,362	872,282
1887.....	19,684,929	10,609,028	4,347,000	34,641,017	130,977
1888.....	21,852,366	10,654,116	5,639,238	38,145,718	652,156
1889.....	18,647,925	10,474,364	6,285,421	35,407,710	1,026,107
1890.....	18,667,694	10,367,822	6,329,655	35,365,174	535,652
1891.....	21,325,240	12,741,258	6,381,538	40,448,336	754,432
1892.....	22,815,460	12,626,784	6,451,076	41,893,320	657,802

The petroleum product continued large during the year and the Buckeye runs amounted to 13,925,557 bbls., against 14,515,767 bbls. in 1891, while the deliveries were 16,631,734 bbls. against 13,174,460 in 1891. The stocks Dec. 31 were 18,604,442, against 22,103,704 in 1891. The old Pipe Line runs were 32,761,466 bbls., against 34,486,923 in 1891.

The old Pipe Line runs and deliveries in each calendar year since 1881 and stocks at the close of the year and the exports for the fiscal years ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1881.

	Calendar year ended December 31.			Fiscal year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	
1882.....	31,789,195	22,094,300	34,335,147	556,239,228
1883.....	24,385,968	21,967,636	35,715,565	499,786,266
1884.....	23,704,510	24,053,902	36,872,892	508,362,968
1885.....	21,225,203	24,086,104	33,539,038	568,106,520
1886.....	26,043,645	26,396,483	33,367,898	574,555,480
1887.....	21,819,027	27,347,998	28,357,112	589,554,441
1888.....	16,259,977	26,470,654	18,595,474	576,982,396
1889.....	21,519,636	29,472,864	10,904,783	614,511,805
1890.....	29,130,751	30,628,738	9,295,513	661,845,698
1891.....	34,486,923	28,761,073	15,354,233	708,220,777
1892.....	32,761,466	30,502,114	17,395,389	714,808,479

* Including all mineral oils, both crude and refined, but not including residuum and tar.

RAILROAD CONSTRUCTION AND EARNINGS.

The building of new railroads in 1892 was discouraged by many circumstances. The Inter-State Commerce law and the regulations in different States by railroad commissioners had kept the rates for transportation so low that the proportion

of net earnings to gross was on many roads unsatisfactory. Then the whole South was in a depressed condition the first half of the year, on account of the low price of cotton, and even when cotton had advanced, the railroad situation was not improved, as the crop was so much smaller as to greatly reduce the tonnage. The principal railroad building was therefore done in small pieces, the Great Northern road being the chief of the large systems engaged in heavy construction. The total new mileage built in 1892 is estimated at 4,100 miles against 4,500 in 1891, 5,700 in 1890, 5,700 in 1889 and 7,000 in 1888.

Railroad earnings made a good exhibit for the first half of 1892, owing mainly to the heavy freight business derived from the unprecedented crops of 1891. But in the latter half of the year, when the new crops began to move, the earnings did not show so well in comparison with the year previous, though this was partly due to the fact that the earnings were so heavy in the last half of 1891. There was much complaint of the low rates on competitive business, which kept the net earnings down to a small proportion of the gross receipts, and the managers of through lines were almost unanimous in their opinion that some method of maintaining rates must be adopted. The Western Traffic Association was practically dissolved on Oct. 11 in consequence of the withdrawal of the Chicago Burlington & Quincy Railroad from the association. For 1892 gross earnings of 174 railroads (including 49 roads which had reported only for the eleven months to November 30), operating 132,334 miles, were \$926,377,747, against earnings of \$881,467,492, on 130,502 miles in the same period of 1891.

FOREIGN COMMERCE.

The trade movement of the United States in 1892 had features of extraordinary interest. The immense crops of 1891 led to an export of domestic products in the first six months of 1892 that was quite remarkable. The price of cotton was abnormally low and wheat also declined heavily, but notwithstanding these facts the total value of merchandise exports in that half-year amounted to \$479,153,000 as against \$419,384,000 in 1891. In the last six months the situation was quite changed. The crop of cotton was very much below the great 9,000,000 bale crop of 1891, and exports were also checked by a large advance in price. Grain exports were much less in consequence of better crops abroad, and as a result of these combined circumstances the total exports of merchandise in the six months, July to December, inclusive, amounted to only \$459,266,940, against \$551,125,195 in the same six months of 1891. On the other hand imports of merchandise kept up to abnormally high figures, and while in the first half of the year they equaled the large imports of 1891, in the last six months they ran much above them, and from July 1 to December 31 imports of merchandise amounted to \$444,470,638, against \$395,674,921 in 1891. Hence, summarizing the results of the calendar year, it is found that the exports of merchandise exceeded imports by \$62,221,714, and the net exports of gold were \$59,045,524, while in 1891 exports of merchandise exceeded imports by \$142,188,703, and net exports of gold were \$34,116,471.

For the calendar year the movements of merchandise and specie were as follows:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three eiphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
Jan.-Mar..	268,606	214,673	+53,933	232,321	205,915	+26,906
April-June	210,547	217,055	-6,508	186,533	226,731	-40,168
July-Sept..	186,157	221,676	-35,519	218,209	194,500	+23,709
October....	87,865	79,123	+8,742	102,877	66,836	+36,041
November..	97,700	73,219	+24,481	110,04	64,891	+45,213
December..	87,545	70,452	+17,093	119,936	69,448	+50,488
Total....	938,420	876,198	+62,222	970,510	828,321	+142,189
Gold.						
Jan.-Mar..	13,063	6,463	+6,600	9,894	2,578	+7,316
April-June	28,506	1,572	+26,934	60,566	728	+59,838
July-Sept..	20,481	2,180	+18,281	7,180	9,876	-2,696
October....	484	3,118	-2,634	810	16,808	-16,088
November..	1,138	2,577	-1,439	382	8,871	-8,489
December..	12,544	1,541	+11,303	254	6,019	-5,765
Total....	76,496	17,451	+59,045	79,083	44,970	+34,116
Silver.						
Jan.-Mar..	7,316	3,303	+4,013	5,313	3,345	+1,968
April-June	7,474	4,803	+2,671	4,359	2,998	+1,361
July-Sept..	9,068	5,580	+3,488	7,345	5,148	+2,197
October....	3,507	3,495	+12	3,231	2,423	+808
November..	3,901	2,721	+1,180	4,610	2,198	+2,412
December..	4,710	1,324	+3,386	2,835	2,081	+754
Total....	35,976	21,726	+14,250	27,693	18,193	+9,500

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1892.	938,420	876,198	62,222	76,496	17,451	59,045	35,976	21,726	14,250
1891.	870,510	828,321	142,189	79,083	44,970	34,116	27,693	18,193	9,500
1890.	857,503	823,398	34,105	24,063	20,230	3,830	26,540	22,426	3,999
1889.	827,106	770,526	56,580	50,934	12,005	38,929	40,691	19,219	21,475
1888.	691,761	725,202	*33,441	34,526	10,961	23,565	29,880	15,968	13,972
1887.	715,301	8,818	6,483	9,144	44,889	*35,745	27,645	16,773	10,872

* Excess of imports.

CITY BANK MOVEMENTS.

There was no extraordinary interest in the New York City bank figures this year. The Clearing House banks never showed a deficiency in their legal reserve and the lowest point reached was on the 15th of October, when the surplus above the legal requirement was \$539,050. The maximum of deposits was on the 18th of June, when the amount reached \$543,663,100, as against \$455,306,300 on the 26th of December 1891, which was the highest for that year and the highest ever reached up to that time.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1881.....	\$352,658,800 July 23	\$271,668,800 Mar. 12
1882.....	322,863,200 July 29	277,930,000 Nov. 25
1883.....	327,326,700 July 14	279,944,200 Mar. 31
1884.....	363,544,400 Feb. 16	280,698,100 June 21
1885.....	391,804,900 Aug. 22	340,816,300 Jan. 3
1886.....	396,080,800 Feb. 13	345,708,500 Sept. 11
1887.....	392,771,200 Feb. 12	341,935,900 Sept. 24
1888.....	421,884,300 Oct. 20	371,305,900 Jan. 7
1889.....	445,797,500 July 6	395,600,600 Dec. 14
1890.....	431,599,600 Feb. 8	376,746,500 Dec. 13
1891.....	455,306,300 Dec. 26	383,491,500 June 13
1892.....	543,663,100 June 18	444,370,100 Dec. 24

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1881.....	\$16,728,575 May 20	df. \$3,333,275 Oct. 7
1882.....	10,895,600 April 29	def. 3,024,950 Nov. 11
1883.....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884.....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885.....	64,724,100 July 30	24,712,650 Dec. 24
1886.....	36,156,425 Jan. 30	4,008,200 Dec. 18
1887.....	22,298,450 Jan. 29	3,345,900 June 25
1888.....	28,463,700 June 16	6,281,350 Dec. 29
1889.....	20,014,800 Jan. 26	def. 1,668,050 Oct. 5
1890.....	15,031,650 Jan. 25	def. 3,306,925 Sept. 13
1891.....	24,089,775 Jan. 24	3,102,750 Oct. 3
1892.....	36,020,900 Jan. 30	539,050 Oct. 15

THE MONEY MARKET.

The money market during 1892 was easier upon the whole than in any year since 1888. There was never severe stringency in the market prior to December, and during most of the time call loans ranged as low as 1@2 per cent on prime collaterals. The extreme rate reached for call loans to stock-brokers was 40, on the 19th of December. The forced issue by the Government of \$47,418,531 in legal-tender notes against its monthly purchases of silver bullion was a notable feature, and as a matter of fact the actual net increase of coin and currency in the country during the year was \$16,251,029.

The following table shows the range of call loans in New York each week and also the quotations for prime short date commercial paper.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 8.....	1 1/2 @ 4	4 1/2 @ 5 1/4	July 8.....	1 1/2 @ 4	3 1/2 @ 4 1/2
" 15.....	1 @ 3	4 1/2 @ 5 1/4	" 15.....	1 @ 3	3 @ 4 1/2
" 22.....	1 @ 2 1/2	4 @ 4 1/4	" 22.....	1 @ 2	3 1/2 @ 5
" 29.....	1 @ 2 1/2	3 1/2 @ 4 1/2	" 29.....	1 @ 2	3 1/2 @ 4 1/2
Feb. 5.....	1 @ 2 1/2	3 1/2 @ 4 1/2	Aug. 5.....	1 @ 2	3 1/2 @ 4
" 12.....	1 @ 2 1/2	3 1/2 @ 4	" 12.....	1 @ 2	3 1/2 @ 4
" 19.....	1 1/2 @ 2	3 1/2 @ 4 1/2	" 19.....	1 1/2 @ 2	4 @ 4 1/2
" 26.....	1 1/2 @ 2	4 @ 4 1/2	" 26.....	1 1/2 @ 2 1/2	4 @ 5 1/2
Mch. 4.....	1 1/2 @ 2	4 @ 5	Sept. 2.....	2 @ 6	4 1/2 @ 5 1/2
" 11.....	1 1/2 @ 2	4 @ 5	" 9.....	2 1/2 @ 5	4 1/2 @ 5
" 18.....	1 1/2 @ 2	4 @ 5	" 16.....	4 @ 5	5 @ 6
" 25.....	1 1/2 @ 2	4 @ 5	" 23.....	3 @ 4	4 1/2 @ 6
April 1.....	1 1/2 @ 2	3 1/2 @ 4 1/2	" 30.....	3 @ 6	4 1/2 @ 5 1/2
" 8.....	1 1/2 @ 2	3 1/2 @ 4	Oct. 7.....	4 @ 10	4 1/2 @ 5 1/2
" 15.....	1 1/2 @ 2	3 1/2 @ 4	" 14.....	4 1/2 @ 10	5 @ 6 1/2
" 22.....	1 1/2 @ 2	3 1/2 @ 4 1/2	" 21.....	4 @ 8	5 @ 6
" 29.....	1 1/2 @ 2	3 1/2 @ 4 1/2	" 28.....	3 @ 7	5 1/2 @ 6
May 6.....	1 @ 2	3 1/2 @ 4 1/2	Nov. 4.....	5 @ 8	5 @ 5 1/2
" 13.....	1 @ 2	3 @ 4	" 11.....	4 @ 6	5 1/2 @ 6
" 20.....	1 @ 2	3 @ 4	" 18.....	4 @ 6	5 @ 5 1/2
" 27.....	1 @ 2	3 @ 4	" 25.....	3 @ 6	4 1/2 @ 5 1/2
June 3.....	1 @ 1 1/2	2 1/2 @ 4	Dec. 2.....	4 @ 6	5 @ 6
" 10.....	1 @ 1 1/2	2 1/2 @ 4	" 9.....	4 @ 5 1/2	5 @ 5 1/2
" 17.....	1 @ 1 1/2	2 1/2 @ 3 1/2	" 16.....	4 @ 25	5 @ 5 1/2
" 24.....	1 @ 2	3 @ 4	" 23.....	3 @ 40	6 @ 7
July 1.....	1 1/2 @ 2	3 @ 4	" 30.....	4 @ 10	6

FOREIGN EXCHANGE.

The rates for sterling exchange ruled high in New York during most of the year. The tone was easy in January and the highest asking rate for bankers' demand bills was 4 87 at the close of the month. But from February to December, in-

clusive, there was no month except October in which the posted rate for demand bills did not go as high as 4 89, though the rate on actual business was of course lower. The exports of merchandise in the first six months of the year exceeded imports by about \$48,000,000, but still there was a net export of more than 35½ millions gold, while in the last six months of the year the net exports of gold amounted to about \$22,000,000, a sum quite unusual for the last half of the year. The small amount of commercial bills offering against shipments of cotton and produce and the continued heavy imports of merchandise were the chief causes for the relatively high rates of exchange. Throughout the year it was tolerably evident that the apprehension of a silver basis in the United States prevented any liberal investment of foreign money in our securities, and this led to the drain of gold in settlement of our foreign balances.

RAILROAD AND MISCELLANEOUS SECURITIES.

The details of stock and bond movements in each month of the year are given below under the titles of the several months respectively. In taking a general view of the Stock Exchange situation we find that there was more confidence in the values of railroad stocks and bonds in January than at any later date. The transportation of the heavy crops of 1891 during the first half of 1892 promised a large business and the expectation was afterward fully realized, as the tables of railroad earnings published in the CHRONICLE showed that 190 railroads earned \$448,515,806 gross in the first six months of the year against \$1 6,936,311 in the same period of 1891, an increase of \$31,579,495, or 7.57 per cent. while net earnings increased \$6,607,235, or 5.31 per cent. In the last half of the year earnings were much less favorable and the statement for ten months ending with October (the latest yet reported) showed that the increase in net earnings on 124 roads was only \$4,335,493 over 1891. The low rates for freight kept the ratio of expenses to earnings at a high figure, and the net profit from operations was consequently unsatisfactory on many roads.

The market was greatly influenced at times by negotiations or agreements of large importance affecting certain leading companies. The Olcott plan for reorganizing Richmond Terminal first buoyed up the market and then by its failure depressed it. Again, the consent of Drexel, Morgan & Co. to examine the property lifted all Richmond Terminal and kindred securities, only to be dropped as quickly when that firm declined to act further. The Richmond Terminal and all the principal companies of its system went into the hands of receivers. The famous Reading lease of the Lehigh Valley and Jersey Central railroads was announced on Feb. 11th and on that day the sales at the N. Y. Stock Exchange reached 1,387,467 shares, as against 1,074,000 on Dec. 15 18'6, which was the highest previous record for any single day. The Jersey Central lease was broken by a decision of the Chancellor in August. On Oct. 26 was announced the consummation of the deal between Reading parties and the Boston & Maine and the N. Y. & New England railroads, and thus throughout the entire year the Phila. & Reading, with its remarkable combinations and vicissitudes, was a most prominent factor in directing the movements of the stock and bond markets.

The so-called industrial stocks engrossed a larger share of attention in the dealings than ever before, and at times furnished almost the only active business at the Exchange. The transactions in such stocks as Sugar, Lead, Tobacco, Cotton Oil, National Cordage, General Electric, Chicago Gas, Distilling & Cattle Feeding, &c., were of very large volume, particularly in the last quarter of the year. Mr. Jay Gould died on December 2, and his particular stocks were so fully supported that instead of declining several of them actually became firmer, and Manhattan El. and Western Union within a short time were purchased heavily and scored a large advance.

The dealings in both stocks and bonds were quite dull in the last three months of 1892. The Presidential election occurred on Nov. 8, Congress met on Dec. 5, the Silver Conference in Brussels began its session late in November, and these important events, together with the small exports of produce, high rates of exchange, exports of gold, and less favorable earnings on many railroad lines, all had the effect of checking any buoyant movement in securities.

The following table shows the volume of sales at the New York Stock Exchange for a series of years.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1880.

	*Railroad and Miscellaneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,986,500
1884.....	96,154,971	499,955,200	14,905,150	2,826,900
1885.....	92,538,947	660,659,400	15,261,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,800
1888.....	65,179,106	345,914,057	6,573,700	5,188,285
1889.....	72,014,600	398,825,425	3,698,850	5,932,350
1890.....	71,282,885	401,829,220	2,625,500	4,870,400
1891.....	69,031,689	383,715,000	1,460,800	3,475,100
1892.....	85,875,092	485,857,400	1,729,100	4,793,950

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks during the year 1892.

RANGE OF LEADING STOCKS IN 1892.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio....	85	92½ Oct. 8	101¼ Mar. 12	947½
Boston & Albany....	200	199 Jan. 8	216½ Dec. 21	208
Canada Southern....	61¾	54¼ Sept. 15	64½ Mar. 5	56½
Erie.....	34½	23½ Dec. 19	34¾ Jan. 2	24
Lake Shore.....	123½	120 Jan. 19	140½ Mar. 5	127½
Michigan Central....	106	102 Dec. 19	117 Mar. 5	104¾
N. Y. Cent. & Hudson	116¾	107½ Sept. 15	119¼ Mar. 5	109¼
Pennsylvania.....	*57¾	53 Nov. 9	57¾ Jan. 2	54½
Coal Road—				
Del. Lack. & Western	139	138½ Jan. 19	167½ Feb. 29	154
Delaware & Hudson	123½	122½ Jan. 8	149½ Apr. 7	134½
Lehigh Valley....	*50¾	50¼ Jan. 13	62½ Feb. 11	58¼
New Jersey Central..	113	111½ Jan. 19	145 Feb. 29	126½
N. Y. Susq. & West'n.	105¾	10½ Jan. 4	20¾ Nov. 2	18
Phila. & Reading....	40¼	38 Jan. 19	65 Feb. 11	52½
West'n & So w. Roads—				
Atch. Top. & San Fe.	45½	32¾ May 21	46½ Jan. 4	33¾
Chic. Burl. & Quincy	109½	95 Sept. 15	110½ Jan. 28	97¾
Chic. Mil. & St. Paul	82¾	75½ Apr. 2	84½ Aug. 1	77½
Chic. & Northwest'n.	116½	110½ Dec. 19	121½ Mar. 5	111¾
Chic. R. I. & Pacific..	89¼	75½ June 8	94¼ Jan. 7	82¾
Great Northern, pref.	123¼	119 Jan. 22	144 Aug. 11	134
Illinois Central....	109½	95½ Sept. 16	110 Jan. 5	99½
Missouri Pacific.....	63¾	53¾ Dec. 2	65¼ Jan. 4	56¾
Pacific Roads—				
Canadian Pacific....	92½	86 Oct. 26	94½ Jan. 12	89
Central Pacific.....	34	27½ Dec. 31	35 Jan. 4	27½
Northern Pacific....	26½	15 Dec. 28	26½ Jan. 2	16
Preferred.....	72½	44¾ Dec. 29	72½ Jan. 2	47½
Southern Pac. Comp'y	39½	33¾ Dec. 20	41¼ Jan. 6	33¾
Union Pacific.....	48¼	35¼ Dec. 2	50¼ Jan. 4	39¾
Southern Roads—				
Chesapeake & Ohio..	267½	21¾ Sept. 16	28 Jan. 14	22½
East Tenn. Va. & Ga.	7½	3¾ Dec. 23	9¼ Jan. 7	3¾
1st preferred.....	50	22½ Dec. 22	51¾ Jan. 11	25
Louisville & Nashv..	84½	64¾ Sept. 23	84½ Jan. 2	71½
Norfolk & West. pref.	55	37¼ Sept. 29	56 Jan. 4	38
Rich. & W. Pt. Term.	15	6¼ June 27	17½ Feb. 12	7¼
Texas & Pacific.....	137½	7 July 1	145½ Jan. 4	9¼
Miscellaneous—				
Amer. Cotton Oil....	35½	32½ Jan. 19	47¾ Aug. 18	43¾
Am. Sugar.....	85	78½ Jan. 19	115¾ Aug. 25	111½
Amer. Tobacco Co....	*106	106 Oct. 3	126 Nov. 1	121¼
Chicago Gas.....	71¾	71¾ Jan. 2	99¾ Nov. 7	89¾
Distilling & Cattle F.	60	44¾ Mar. 9	72½ Dec. 13	66½
National Cordage....	91¾	91½ Mar. 7	142½ Dec. 12	138¼
National Lead Co....	31	30½ Mar. 24	51½ Dec. 14	46
North American....	185¾	9¾ Dec. 29	187½ Jan. 4	10½
Pacific Mail SS.....	38½	25 Dec. 16	40¾ Jan. 14	27½
U. S. Rubber Co....	\$39	38¾ Nov. 18	48¾ Nov. 19	45
Western Union Tel.	83½	82 Jan. 19	100¾ Aug. 16	95¾
Pipe Line Certificates	60	50 Oct. 17	64½ Jan. 12	52¼
Silver Bullion Certif's	95	82½ Aug. 12	95¼ Jan. 14	83½

* Dollars per share; not per cent. † First sale in Oct. ‡ First sale in Nov.

Review of the Year by Months.

JANUARY.—The year opened with a money market abundantly supplied with funds, and the rate for call loans in January never went above 5 per cent, soon falling off to 1@2½ per cent, while prime commercial paper was quoted as low as 3½ @4½ per cent. The accumulation of money in the city banks was large and the surplus reserves above the 25 per cent requirement were on Jan. 2 \$17,232,050; on the 9th \$18,961,125; on the 16th \$24,576,025; on the 23d \$33,002,900, and on the 30th \$36,020,900, which was the highest point reached during the year. Foreign exchange advanced pretty steadily throughout the month, and from 4 82 and 4 84¼ as the actual rates for bankers' 60 days and demand bills at first they rose to 4 84¼ and 4 86¼ towards the close. The Bank of England rate was 3½ and was reduced to 3 per cent on the 21st. The exports of merchandise from the United States exceeded imports by \$37,418,000; the net imports of gold were \$306,000; the net exports of silver \$1,236,000; Silver Bullion Certificates ranged as follows: Opening price, 95; highest, 95¼; lowest, 91; closing, 91¼.

At the Stock Exchange the tone was generally strong and confident. Railroad bonds were in good demand at rising prices and some of the income bonds advanced materially. The Reading incomes were favorably influenced by the declaration of 5 per cent on the firsts and 4½ on the seconds, payable February 1 out of the earnings of the fiscal year ending November 30 1891. The Chesapeake & Ohio bonds were firmer in consequence of the negotiation by which the Elizabethtown Lexington & Big Sandy road was absorbed, and the new C. & O. mortgage for \$70,000,000 4½ per cent bonds was proposed, part of it being used to retire the preferred stocks. The Richmond Terminal bonds were very strong pending the maturing of the reorganization plan by the Olcott Committee. Chicago & Erie incomes advanced on the better prospects of the road and the Union Pacific 6 per cent gold notes reached 99½. Stocks were generally strong in the early part of the month on a good prospect for the future. Earnings of most of the Western roads had been showing well for some time and they were expected to do much better in the first half of 1892 than in the corresponding period of 1891. The market was also influenced by the movement in special stocks. After the middle of the month the war prospects with Chili had a depressing influence, and when the difficulties were settled the tone again became firmer. Foreign holders were sellers of our stocks here, owing to the dull condition of trade abroad and the silver question in this country. Early in the month Union Pacific, St. Paul and Atchison were strengthened by their good exhibit of earnings, and Richmond Terminal by the appointment of the Olcott Committee, and further by the formation of a syndicate which subscribed \$6,000,000 to take up the Richmond & Danville floating debt temporarily. Chicago

Gas was very active on prospects of taking over the Economic, the oppositon company. New York & New England became strong and active on Mr. Charles Parsons going into the company. Northern Pacific was one of the weakest stocks, the coal stocks were very strong on good buying, and Denver & Rio Grande preferred rose sharply on its improved prospects and a boom at Creede, the new mining town.

Among the events of January not mentioned above the American District Telegraph increased its stock to \$4,000,000 and absorbed the Mutual District Telegraph; Lehigh Valley sold \$7,000,000 of its N. J. Terminal RR. bonds; the Olcott Committee was formed for the re-organization of Richmond Terminal; the American Sugar Co. decided to increase its stock \$25,000,000; the Ches. & Ohio plan was issued, as mentioned above; a syndicate took \$5,000,000 of Baltimore & Ohio new stock; the Oregon Pacific Railroad was sold to a committee of bondholders; Philadelphia & Reading acquired control of the Poughkeepsie Bridge.

FEBRUARY.—The money market was very easy during February, although the surplus reserve of the banks decreased somewhat. Foreign exchange was strong and a moderate export of gold took place. At the Stock Exchange all other events were overshadowed by the great Phila. & Reading combination, through a lease of the Jersey Central and Lehigh Valley roads, which was announced on the 11th, and led to extraordinary activity in the securities of the companies affected. The rates for call money ranged from 1 to 2½ per cent, with an average scarcely exceeding 2 per cent, and prime commercial paper was quoted at 3½ to 4½ per cent. The surplus reserve of the city banks on the 6th was \$33,441,425; on the 13th \$33,653,825; on the 20th \$30,857,550, and on the 27th \$26,969,700. Foreign exchange was generally strong, but became a trifle easier towards the close, the actual rates for bankers' sterling bills being 4 84¼@4 85 for long and 4 86¼@4 87 for demand in the early part, rising to 4 86 and 4 88¼, and closing a trifle easier for long bills at 4 85¾. The sales of securities for foreign account had some influence on the rates of exchange. The exports of merchandise from the United States in February exceeded the imports by \$21,254,000; the net export of gold was \$3,680,000; the net export of silver was \$1,222,000; the range of Silver Certificates in New York was: Opening, 91½; highest, 91¾; lowest, 89½; closing, 90½.

Securities at the Stock Board fluctuated materially. The Atchison income bonds began to decline, reaching 58¾, while Richmond Terminal bonds advanced sharply under the Olcott plan of reorganization until the 6s touched 100 and the 5s 72¾. The Mo. Kansas & Texas and the International & Great Northern bonds were strong on the Gould settlement. The Phila. & Reading pref. incomes boomed on the great coal combination, the three issues respectively selling at 79, 72 and 67. Stocks opened the month with a tendency towards weakness under realizing sales. Distill. & Cattle Feeding declined quite sharply to 45¾; Edison General Electric was strong on the proposed consolidation, and the anthracite coalers were rising, in anticipation of the great deal which was announced in the morning papers on Thursday the 11th. This led to immense activity on that day, when the total sales reported at the New York Stock Exchange amounted to 1,887,467 shares of stock, against 1,074,000 in the small panic of Dec. 15 1886, which was the largest previous record. Reading stock sold up to 65 on the 11th, from 40¾ early in the month, and sold back again to 57¼. The other coal road stocks were strong. N. Y. & New England also advanced to 56½, from 46½ as the lowest of the month. There was a reaction after the great coal deal and stocks became dull. Richmond Terminal stock reached 17½ under the influence of the Olcott plan; Balt. & Ohio stock was listed at the N. Y. Stock Exchange.

Among the principal events of the month may be mentioned the agreement dated Feb. 9 for the consolidation of the Edison General Electric and Thomson-Houston companies; the Ches. & Ohio acquired the Elizab. Lexing. & Big Sandy Railroad; the Philadelphia & Reading combination announced on the 11th included a lease for 999 years of the Lehigh Valley road to the Philadelphia & Reading and a lease of the Central Railroad of New Jersey to the Port Reading Company, guaranteed by the P. & R. The Terminal Railroad Association of St. Louis sold \$7,000,000 4½ per cent bonds; the Chicago Junction Railways & Union Stock Yards Co. called a meeting of stockholders March 1 to approve the contract with Armour and others; the Mobile & Ohio election was in litigation; the Olcott Committee's plan for the reorganization of Richmond Terminal was unofficially outlined, providing for new issues amounting to some \$500,000,000; the Ches. & Ohio Railroad stockholders voted the new issue of \$70,000,000 4½ per cent general mortgage bonds and an increase in the stock; the Chicago Gas syndicate obtained control of the Economic Gas Co.; the International & Great Northern settlement was effected and its stock held by M. K. & T. transferred to Jay Gould; the New York & New England called a meeting March 8 to authorize the new blanket mortgage, not exceeding \$80,000,000.

MARCH.—Money continued very easy this month and the quotations on call were 1½ to 2 per cent, and for prime paper 4@5 per cent. The city banks' surplus reserve ran as follows: On the 5th, \$21,292,225; on the 12th, \$16,196,450; on the 19th, \$16,199,700; on the 26th, \$18,007,425. Foreign exchange was generally dull, but became stronger towards the close, when bankers 60 days sterling was sold at 4 86¼ and demand at 4 88¼, with cables at 4 88½. The Bank of England rate remained throughout at 3 per cent. The trade statistics of the country showed an excess of \$4,730,000 in merchandise im-

ports over exports; net gold exports of \$2,626,000; net silver exports of \$2,166,000. The range of Silver Certificates was: Opening, 90¾; highest, 91¼; lowest, 85¼; closing, 86¾.

Stocks and bonds had some speculative activity in the early part of the month, but afterward became dull. The Richmond Terminal bonds were active on the strength of the Olcott plan, which was made public in detail on the 16th, but neither the stock nor bonds reached as high prices as in February, and were considerably lower at the close of March. Stocks were very active in specialties early in the month, with many rumors of consolidations or new deals, and Lake Shore advanced to 140½, Delaware & Hudson to 145¾, New England (under the report that Dr. Seward Webb would become President) to 59; Erie was active and sold up to 33¾; Tenn. Coal higher on the De Bardeleben consolidation, and Buff. Rochester & Pittsburg active up to 41½. American Sugar was very active and strong, touching 101¼ on the reported absorption of the Philadelphia rival companies. Towards the end there was a decided reaction, and stocks were considerably lower than their highest prices reached—Reading 56, New England 45½, Richmond Terminal 10¼, Lake Shore 132½, Delaware & Hudson 139¾.

Among the controlling events of the month were the rumors of large combinations; the moderate gold exports; the declaration of the Chicago Council that the charter of the Economic Gas Co. was forfeited; a plan of reorganization by the bondholders of N. Y. & Northern; the hearing at Harrisburg March 3 on the Reading leases; the Bell Telephone voted \$2,500,000 new stock; the Central Railroad of Georgia went into receiver's hands (Gen. E. P. Alexander); Chicago Gas offered its stockholders \$4,000,000 of Ind. Natural Gas & Oil Co.'s bonds at 90 with a bonus of stock; the N. Y. & New England meeting voted the new 5 per cent consol. mortgage; Ontario & Western proposed a new \$20,000,000 mortgage at 4 per cent, part to retire old 6s; the bill to legalize the Reading deal passed the New Jersey Legislature, but was afterward vetoed by Gov. Abbot; the Tenn. Coal & Iron consolidation with the De Bardeleben Co. was effected; Del. & Hudson made a mortgage of \$2,000,000 on the Adirondack Railroad; the famous Olcott plan for reorganization of Richmond Terminal was issued on the 16th; the American Sugar Co. applied to have \$25,000,000 new stock traded in among the unlisted; the Free-Coinage Bill failed to pass the House on the 24th; American Sugar was reported to have absorbed the refineries of Knight & Harrison and Spreckels in Philadelphia; Atchison conveyed its terminal property in Chicago; the Chic. St. Paul & Kansas City Railroad leased its property to the Chic. & Great Western with a financial plan for new capital; the Standard Oil Trust dissolved and the different companies in several States increased their capital.

APRIL.—The month of April was not marked by any extraordinary events in financial affairs, and in the latter part of the month gold exports were again resumed on a considerable scale, the amount leaving New York in the week ending April 30 being over \$4,500,000. Money remained very easy, the range on call being 1½@2 per cent and on prime commercial paper 3½@4½ per cent. The surplus reserve of the city banks was \$18,017,950 on the 2d, \$15,839,200 on the 9th, \$15,788,500 on the 16th, \$19,532,975 on the 23d and \$20,036,300 on the 30th. Foreign exchange was generally dull but strong for sterling bills, and gold began to go out quite freely in the latter part. Bankers' rates on actual business were 4 86¼@½ for 60 day bills, 4 87½@¾ for demand and 4 87¼@8 for cables in the early part of the month, and rose about ½ point, closing at 4 87@7½, 4 88@8¼ and 4 88¼@8½ respectively. The Bank of England rate was reduced from 3 per cent to 2½ on the 7th and again reduced to 2 per cent on the 23th. Imports of merchandise exceeded exports in value by \$386,000; net exports of gold were \$7,035,000; net exports of silver \$990,000. Silver Certificates at the New York Stock Exchange ranged as follows: Opening, 87¾; highest, 88; lowest, 85¾; closing, 87.

The transactions in stocks and bonds were not particularly active, and much of the business was done in specialties. Among bonds, the Richmond Terminals were weaker as the Olcott plan hung fire; Atchison incomes sold down on the prospect of the forthcoming plan for the issue of a second mortgage, and Reading pref. incomes fluctuated with the varying phases of Reading affairs, including the Governor's veto in New Jersey of the bill to legalize the Reading leases. The new Chesapeake & Ohio 4½ per cents came on the list selling at 82@82½. Railroad and miscellaneous stocks were dull at the beginning of the month, with New York & New England down to 41½, soon afterward falling to 36¾; Atchison, 35½, and Reading also lower at 54½. Delaware & Hudson soon became active and ran up to 149½ on reports of control by New York Central parties, which subsequently proved to be only a representation of that interest in the board. Reading advanced to 62¾ and all the coal stocks became strong later in the month, in spite of the New Jersey veto, but afterward fell off on the reduction of coal freights by the Pennsylvania Railroad. Atchison was weak at 34 on London selling, and Union Pacific declined to 42¾ after the success of the Gould ticket by aid of the London proxies.

Among the leading events of the month was the decision in Georgia against the Richmond Terminal's voting on its Central Georgia stock; the New York & New Haven determined to lease the New York Providence & Boston road; in the Ohio & Miss. elections case the B. & O. party, voting the Brown-ShIPLEY proxies, was upheld; the Poughkeepsie Bridge and Central New England & Western plan of reorganization was published; the Long Island RR. issued \$2,750,000 bonds to

pay for the Metropolitan Ferry Co. and real estate; several N. Y. street railroads were absorbed and brought under one control by the Philadelphia syndicate, with John D. Crimmins as President; Gov. Abbott of New Jersey vetoed the bill to legalize the Reading leases; an abstract of the new Ches. & Ohio \$70,000,000 $4\frac{1}{2}$ per cent mortgage was published in the CHRONICLE; the Baltimore & Ohio RR. resumed the payment of dividends on its common stock by declaring $1\frac{1}{4}$ per cent for the quarter ending Dec. 31 1891; the General Electric bill was passed in the New York Legislature; the N. Y. Ontario & Western RR.'s general mortgage for \$20,000,000 was authorized; the Chicago & Alton proposed to issue \$2,500,000 new stock at 114 to retire bonds maturing Jan. 1 1893; the lease of the Chic. St. Paul & Kansas City RR. to the Chic. Great Western was ratified; Mr. John Good disagreed with the managers of the National Cordage Company; at the Union Pacific election the Gould party was successful by the help of the English proxies; the dividend on New York & New England pref. was passed.

MAX.—During May the gold exports were moderate; money remained very easy; there were very heavy floods in the West and South; Stock Exchange business was largely in specialties, and the plans of Richmond Terminal and Atchison were the leading events of the month. Call money ruled at 1@2 p. c. and prime commercial paper at 3@4 p. c. The city banks' surplus reserve fell off sharply in the first week, but ran up heavily towards the end. On the 7th it was \$14,908,500; on the 14th \$15,772,125; on the 21st \$19,555,975, and on the 28th \$24,612,825. Foreign exchange ruled easier until the last week of the month, when rates became about $\frac{1}{2}$ cent higher at 4 86 $\frac{3}{4}$ @4 87 for bankers' 60 days sterling, 4 88@4 88 $\frac{1}{4}$ for demand and 4 88 $\frac{1}{4}$ @ $\frac{1}{2}$ for cables. About 2 $\frac{1}{2}$ millions of gold were exported from New York the first week, but afterwards the exports fell off. The Bank of England rate remained at 2 per cent. The U. S. commerce statistics showed an excess of merchandise exports over imports amounting to \$1,064,000; net exports of gold were \$3,268,000; net exports of silver, \$397,000. Silver Bullion Certificates in New York opened at 87 $\frac{1}{2}$, sold as high as 88 $\frac{1}{2}$, as low as 87 $\frac{3}{8}$ and closed at 87 $\frac{3}{4}$.

Railroad bonds showed some activity on a general demand and special bonds were also active for particular reasons—the Atchison incomes, owing to the plan for converting them into second mortgage bonds, and Richmond Terminals, from the failure of the Olcott plan, and afterwards the consent of Drexel, Morgan & Co. to examine the property with a view to reorganization. The stock market was influenced to some extent by the events above mentioned as affecting bonds. American Sugar declined on the Government suit to nullify the Philadelphia consolidation on the ground of monopoly. Reading was strongly held and Buffalo Rochester & Pittsburg advanced on the traffic contract made with Reading and New York Central. Delaware & Hudson fell off when the reports of Vanderbilt control were sifted down to the election of only three directors in that interest. Northern Pacific preferred was weak on bear attacks and the dividend was passed. The Western floods were very serious after the middle of the month, and then the Richmond Terminal Olcott plan was declared non-effective through failure of the underlying bondholders to come into it, but afterward the consent of Drexel, Morgan & Co. to investigate the company's affairs with a view to reorganization braced up its securities and helped the whole market. Reading securities were stronger towards the close on higher prices for coal and good earnings of the company. The clearing of stocks sold at the New York Stock Exchange was begun with four leading stocks on May 17, and was thereafter successfully continued with the addition of one prominent stock after another to the clearing list.

Among the events of more or less prominence this month was the declaration of a dividend of 3 per cent on American Cotton Oil pref.; the Government brought suit to annul the purchase of Philadelphia refineries by the American Sugar Co. on the ground of monopoly; the General Electric Co. filed its certificate at Albany making the authorized stock \$50,000,000; in Alabama the Chancellor decided the Mobile & Ohio election case in favor of the Mackey party, who held a majority of the stock; the Rio Grande Western stock was increased by \$2,500,000 issued at 40; it was voted to increase the Cin. Hamilton & Dayton stock by \$4,000,000 and issue \$3,000,000 of 5 per cent general mortgage bonds; the Herring-Hall-Marvin Safe Co. offered its preferred stock of \$1,800,000 and \$500,000 of its \$1,500,000 common stock; the American Rapid Telegraph plan of reorganization was issued; the Norfolk & Western Railroad determined to increase the preferred stock by \$10,000,000, raising the whole amount to \$50,000,000; the Atchison plan was issued for a second mortgage of \$100,000,000 4 per cents, to take up the income bonds and to use for other purposes; Messrs. Drexel, Morgan & Co. consented to examine the Richmond Terminal property with a view to reorganization.

JUNE.—Gold exports in June were very large; money was extremely easy; receivers were appointed for the Richmond & Danville and the Richmond Terminal companies. Call loans ruled at 1@2 per cent, with $1\frac{1}{2}$ as the average rate on good collaterals, while prime paper sold at 2 $\frac{3}{4}$ @4 per cent. The city banks showed surplus reserve as follows: On the 4th, \$23,679,750; on the 11th, \$23,545,850; on the 18th, \$22,783,825, and on the 25th, \$19,872,050. Foreign exchange was very firm and gold exports were heavy. Actual rates for bankers' sterling were 4 87 $\frac{1}{4}$ @4 87 $\frac{3}{4}$ for 60 day bills, 4 88 $\frac{1}{4}$ @4 88 $\frac{1}{2}$ for demand and 4 88 $\frac{1}{4}$ @4 88 $\frac{3}{4}$ for cables.

The Bank of England rate remained at 2 per cent. The United States trade returns showed imports of merchandise \$7,061,000 above the exports; net exports of gold were \$16,637,000 and net exports of silver \$1,264,000. Silver Bullion Certificates in New York opened at 88 $\frac{1}{4}$, sold as high as 91 and as low as 87 $\frac{3}{8}$ and closed at 88 $\frac{1}{4}$.

The market for stocks and bonds was rather indifferent. The Atchison incomes recovered partly from their depression as the second mortgage plan became better known. The Richmond Terminal securities became weak on the appointment of receivers, and as Messrs. Drexel, Morgan & Co. also declined to undertake the reorganization; the stock touched 6 $\frac{1}{4}$, the 5s 41 $\frac{1}{4}$ and the 6s 75, these prices for the 5s and for the stock being the lowest of the year, while the 6s sold at 71 $\frac{1}{2}$ in December. Burlington & Quincy fluctuated sharply on speculative manipulation and St. Paul was strong. New England went up to 40 $\frac{1}{2}$, as a proposition was made to put the stock in a voting trust for five years, but the Housatonic road was acquired by Messrs. Morgan and Rockefeller in the New York New Haven & Hartford interest, and New England declined to 34 as the lowest of the month. The Duluth South Shore & Atlantic stocks became active, presumably on purchases by Canadian Pacific parties.

Among the principal occurrences of this month touching financial and railroad interests, the Attorney-General of New Jersey began a suit to annul the Jersey Central lease; the Illinois Central Railroad agreed to purchase the Louisville New Orleans & Texas road; the Ohio & Mississippi *quo warranto* case was decided in favor of the B. & O. party, voting the Brown-Shipley proxies; a bill was filed by stockholders against the Lehigh Valley lease to Reading; a decree was made for the sale of the San Antonio & Aransas Pass road in November, but afterwards annulled and receivers were discharged; the Wheeling & Lake Erie determined to issue a consolidated mortgage for \$8,000,000; the Trenton Potteries Company was incorporated in New Jersey with a capital of \$3,000,000, the U. S. Cullery Company with \$1,000,000 and the Wall Paper Company with \$14,000,000 capital; the Richmond & Danville Railroad went into the hands of receivers; the Housatonic road was acquired by Messrs. Morgan and Rockefeller in the N. Y. & New Haven interest; a decree of sale of the South Carolina road on November 17 was made; the Tenn. Coal & Iron and the De Bardeleben consolidation was completed; the Valley Railroad (Ohio), controlled by B. & O., defaulted on the 15th; the General Electric stock was listed; the Northern Pacific arranged for a monthly steamship service from Tacoma to Japan and China; Mr. W. G. Oakman was appointed receiver for Richmond Terminal; the St. Louis & San Francisco suit of Kimball and others, first preferred stockholders, was settled by the Atchison company; the East Tenn. Va. & Georgia road went to receivers; Charles Parsons was elected president of the N. Y. & New England road; the Poughkeepsie Bridge mortgage was foreclosed June 30; Drexel, Morgan & Co. declined to undertake the reorganizations of Richmond Terminal.

JULY.—In this month the exports of gold were considerable; the Free-Coinage Bill was passed by the Senate but was afterward defeated in the House; labor riots took place at the Carnegie works near Pittsburg and in the Cœur d'Alene mining districts. Money was very easy on call, ruling at 1@2 per cent after the first week, when an exceptional rate of 4 per cent was made; prime paper sold between 3 and 5 per cent. The surplus reserve of the city banks was \$13,086,600 on July 2, \$15,577,025 on the 9th, \$20,207,150 on the 16th, \$23,063,800 on the 23d and \$24,231,275 on the 30th. Foreign exchange was firm at the beginning and then became a fraction easier. Sterling bills after the middle of the month ruled at 4 87@ $\frac{1}{4}$ for 60 days, 4 88@8 $\frac{1}{4}$ for demand and 4 88 $\frac{1}{4}$ @ $\frac{1}{2}$ for cables, and these rates were $\frac{1}{4}$ @ $\frac{1}{2}$ lower than at the opening. The Bank of England rate remained at 2 per cent. The U. S. trade statistics showed an excess of merchandise imports over exports of \$13,134,000; net gold exports of \$10,240,000; net silver exports of \$596,000. Silver Bullion Certificates opened at 87 $\frac{1}{2}$, (which was the highest of the month), sold down to 86 and closed at that price.

Securities were depressed early in July. Messrs. Drexel, Morgan & Co. had declined to undertake the reorganization of Richmond Terminal, and default was made July 1 on the Richmond & Danville 6s and on Memphis & Charleston and other bonds of the Terminal system; the Free-Coinage Bill passed the Senate on July 1 and the Government crop reports on the 10th were not encouraging. Afterwards there was a better feeling and talk of new plans for Richmond Terminal, the coal situation was strong by reason of an advance in prices, and after the middle of the month there was more confidence and the market became stronger. The Northern Pacific made arrangements to have its floating debt carried for another year and the Louisville & Nashville dividend was announced as 2 per cent cash, while those railroads profiting by Kansas business were helped by the wheat crop in that State, which was admitted to be very large. In Congress free coinage was practically defeated in the House, and the Antioption Bill, which had depressed both grain and cotton business at the Exchanges, was regarded as killed for this session, since the adjournment was so near at hand. These influences had a healthy effect on stocks and bonds and led to a stronger and more active movement late in the month, in which the industrial stocks—Sugar, Lead, Cotton Oil and others—were quite prominent.

Among the events of importance were the default on Richmond & Danville and other bonds July 1; the passage of the

Free-Coinage Bill in the Senate on the 1st; the Carnegie Mill riots at Homestead, near Pittsburg, and the fight with Pinkerton's men; the declaration that the Atchison second mortgage plan was effective; the appointment of a receiver for the Florida Construction Co.; the offering of \$2,400,000 new stock by the Louisville New Albany & Chic. RR.; the appointment of a receiver for the Memphis & Charleston Railroad, also for the New England Terminal Co.; the extension of the St. Louis & Iron Mountain first mortgage bonds at 5 per cent; the Western Traffic Association adjournment, owing to demand of C. B. & Q. for a change of rules; the defeat of free coinage in the House; the appointment of H. M. Comer as permanent receiver of Central Georgia; the announcement that the Northern Pacific floating debt had been extended for a year; appointment of receivers for the Jacksonville Tampa & Key West road, and also for the Macon & Northern; the organization of the Hecker-Jones-Jewell Milling Company in New York with a capital of \$3,000,000 8 per cent preferred stock, \$2,000,000 common stock and \$2,500,000 6 per cent bonds.

AUGUST.—Money was easy during this month; exports of gold continued; the industrial stocks were active; two important decisions were given in railroad cases, that of Judge McCormick in Texas against the unreasonable reduction of rates by State Commissioners, and that of Chancellor McGill of New Jersey annulling the Jersey Central lease to Reading; money on call ruled at $1\frac{1}{2}$ per cent till just near the close, when rates rose to $3\frac{1}{2}$ per cent, and the next day (September 1) to 6 per cent; prime commercial paper sold at $3\frac{1}{2}$ @ 4 per cent early in the month and toward the close at $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent; the surplus reserve of the city banks was \$18,798,425 on the 6th, \$15,774,450 on the 13th, \$12,878,875 on the 20th and \$9,887,875 on the 27th.

Foreign exchange was firm in the early part of the month but easier towards the close, with the offering of some bills against future shipments of grain and cotton; but the bills against actual shipments were not large. The rates for sterling bills ranged from 4 87, 4 88 and 4 88 $\frac{1}{4}$ in the early part to 4 86 $\frac{3}{4}$ @ $\frac{1}{2}$, 4 87 $\frac{1}{2}$ @ $\frac{3}{4}$ and 4 87 $\frac{3}{4}$ @ 8 respectively for 60-day bills, demand and cables toward the close. The Bank of England rate remained at 2 per cent throughout. The U. S. trade statistics showed an excess of imports over exports amounting to \$12,357,000; net exports of gold of \$5,717,000; net exports of silver of \$1,702,000. The price of Silver Bullion Certificates opened at 85 $\frac{1}{2}$, which was the highest in the month, went as low as 82 $\frac{1}{2}$ and closed at 83 $\frac{1}{4}$.

At the Stock Exchange there was some activity in Southern States bonds, mainly in the low-priced issues. The Richmond Terminal bonds did not decline much lower on the default in payment of the interest on the 6s due August 1. Louisville St. Louis & Texas 6s were active, selling up to par on reports of an alliance with Louisville & Nashville. The General Electric 5s sold freely up to 105 $\frac{1}{2}$, and the Southwestern railroad bonds were stronger on the Texas railroad decisions. In the stock market the industrials were leaders in activity and strength. Western Union went above par on the prospect of a stock dividend. The Chicago & Northwestern report was good, and this helped the Omaha stocks on reports of a possible consolidation. Minneapolis & St. Louis stocks rose on the better earnings and hopes of a termination of the receivership. New York & New England declined to 30 $\frac{3}{8}$ before the buying for control by Reading parties pushed it upward, and Colorado Coal & Iron touched 31 $\frac{1}{2}$ on reports that the consolidation might fail and then soon jumped upward to 39 $\frac{3}{4}$. The Gould Southwestern stocks advanced on the strength of the Texas railroad decision, but Reading did not fall off greatly on the Chancellor's decision in New Jersey annulling the lease of the Central road.

Among the principal events of August may be mentioned the default on the Richmond Terminal 5s on the 1st; the Houston East & West Texas Railroad was foreclosed Aug. 2; the stockholders' suit against the Lehigh Valley lease was decided in Pennsylvania in favor of the validity of the lease; the Illinois Central proposed to issue \$5,000,000 new stock at par to stockholders of September 20, raising the capital to \$50,000,000; the Atchison settled the suit of Kimball and others, first preferred stockholders of the St. Louis & San Francisco; the strike of the railroad switchmen in Buffalo began and militia were sent there; the miners' outbreak in Tennessee occurred; the Colorado Coal & Iron Company's agreement for consolidation with the Colorado Fuel Co. was settled; the New England Terminal property on Long Island Sound was purchased by parties in the N. Y. New Haven & Hartford interest; Chancellor McGill in New Jersey rendered his decision against the validity of the Jersey Central lease to Port Reading; Judge McCormick of the U. S. Court in Texas decided against the power of the State Railroad Commissioners to fix rates below a reasonable limit.

SEPTEMBER.—This month opened with the serious alarm about cholera in the port of New York, and this kept up more or less and affected business throughout; money on call advanced to 6 per cent; gold still went out in moderate amounts till about the middle of the month; money on call rose to 6 per cent early in the month, owing to continued gold exports, the increased demand for money, lower prices of stocks, etc., but it soon fell off to 5 per cent as a maximum, then to 4, and rose again to 6 towards the close; prime commercial paper was quoted at $4\frac{1}{2}$ to 6 per cent. The surplus reserve of the city banks was \$7,630,500 on the 3d, \$4,781,975 on the 10th, \$4,879,575 on the 17th and \$5,051,075 on the 24th.

Foreign exchange was strong in the early part, but became much easier as the month advanced and sterling bills closed fully $1\frac{1}{2}$ points lower. At first, rates on actual business were 4 86 $\frac{3}{4}$ @ 7 for bankers' 60 days sterling, 4 88 @ 8 $\frac{1}{4}$ for demand and 4 88 $\frac{1}{2}$ @ $\frac{3}{4}$ for cables, and at the close the rates were respectively 4 85 $\frac{1}{4}$ @ $\frac{1}{2}$, 4 86 $\frac{1}{2}$ @ $\frac{3}{4}$ and 4 86 $\frac{3}{4}$ @ 7. The Bank of England rate remained at 2 per cent. The United States trade statistics showed an excess of \$10,043,000 in imports of merchandise over exports; net gold exports of \$2,323,000; net silver exports of \$1,190,000. The price of Silver Bullion Certificates in New York was: Opening 83, highest 84, lowest 83 and closing 83 $\frac{3}{8}$.

The movement in securities was checked considerably by the apprehension about cholera here and in Europe. The lower classes of bonds of Texas railroads were favorably influenced by the decision of Judge McCormick. Atchison bonds were steady with the practical completion of the 2d mort. plan and the expected payment of the first coupon Oct. 1. Northern Pacific consol. 5s were depressed at one time to 71. Southern State bonds were active late in the month and there was a sharp demand for the Atchison railroad issues at quickly advancing prices. Stocks were depressed from the start by the alarm about cholera. The industrial stocks weakened, but New England was exceptionally strong, probably on the buying by the Phila. & Reading parties. The St. Paul resumed dividends on the common stock by declaring 2 per cent. The bears were active in using the cholera excitement to depress the market throughout the first half of the month. Northern Pacific pref. became weak on inside selling and declined to 47 $\frac{1}{2}$. Reading in a single week jumped up some 6 points to 58 $\frac{3}{4}$ on the 23d, probably from inside purchases made in anticipation of the Boston & Maine combination. Chicago Gas was depressed to 77 $\frac{1}{2}$ on rumors from Chicago that a receiver would be appointed, but immediately afterward large buying commenced and the stock closed at 80 $\frac{1}{2}$.

The cholera alarm in New York and the bad reports from Hamburg were the most potent influences of the month in the markets. The apprehension here reached its climax about the 15th with the arrival of the Bohemia from Hamburg reporting only 11 deaths on board against 22 and 32 on the worst of the pest ships that had arrived earlier. After this date the "cholera scare," so-called, soon lost its hold on the public mind and on the markets. The Central Railroad of New Jersey, pursuant to the Chancellor's decision, was turned over by the lessee to its own managers; new railroad rates were made in Texas, but the cotton crop was so short as to reduce the freights very materially; the Grand Rapids & Indiana Railroad (belonging to the Pennsylvania system) defaulted on its 5 per cent general mortgage bonds; the Louisville St. Louis & Texas Railroad announced the proposed issue of a \$5,000,000 consolidated mortgage; the Charleston Cin. & Chic. amended plan of reorganization was issued; the Evansville & Terre Haute declared a 5 per cent cash dividend, and it was voted to double the stock by issuing \$3,000,000 new stock (as reported at the time for distribution to stockholders, though this was afterwards stopped); the Housatonic was to be leased to the New York New Haven & Hartford; the Tennessee Coal & Iron proposed to absorb the Aldrich properties and issue \$3,000,000 new stock; the Western Union Telegraph directors voted to issue about \$13,800,000 new stock, raising the capital to \$100,000,000; the Norfolk & West. completed its Ohio extension on the 22d; the Hollins syndicate took up the Central Georgia loan of about \$3,700,000 from Speyer & Co.

OCTOBER.—In this month occurred the Columbian celebrations in New York and Chicago and the keeping of holidays on the 12th and 21st. Money on call ruled much higher and the rates on stock collaterals were 4 @ 10 per cent in the first half and afterward 4 @ 7 and 8 per cent; prime commercial paper sold at $4\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent. The surplus reserve of the city banks was \$4,392,400 on the 1st, \$1,936,575 on the 8th, \$599,050 on the 15th, \$2,332,425 on the 22d and \$3,893,675 on the 29th. Foreign exchange ruled decidedly lower this month, on a better supply of commercial bills. The actual rates for bankers' 60-days sterling bills were 4 85 $\frac{1}{2}$ @ $\frac{3}{4}$ early in the month and 4 82 $\frac{3}{4}$ @ 4 83 towards the close, when demand bills were 4 85 $\frac{3}{4}$ @ 4 86 and cables 4 86 $\frac{1}{4}$ @ $\frac{1}{2}$. The Bank of England rate had been at 2 per cent since the 28th of April, but on October 20th it was advanced to 3 per cent. The United States trade figures showed an excess of \$8,742,000 in the exports of merchandise over imports; net imports of \$2,634,000 gold; net exports of \$12,000 silver. Silver Bullion Certificates in New York opened at 83 $\frac{3}{8}$, sold as high as 87 $\frac{1}{4}$ and as low as 83 $\frac{1}{4}$, and closed at 85 $\frac{3}{4}$.

Southern States bonds were quite active still for the low-priced issues at higher figures, apparently on the hope that some recognition of the old dishonored bonds might be obtained from the incoming legislatures. There was no feature of general interest in the railroad bond market, and the principal business was done in particular issues, which were made active at one time and another by special causes bearing upon them. In the stock market a large proportion of the transactions was in the industrial stocks, and in New England, Reading, Western Union and Northern Pacific pref. The General Electric was strong on the decision of the U. S. Circuit Court of Appeals in New York affirming the incandescent lamp decision in its favor. Chicago Gas was advanced very sharply from the low price to which it had been depressed, and the buying was on reports of increased dividends and better prospects. The Distilling & Cattle Feeding also became one of the most active specialties, on the talk of large prospects for earnings after absorbing a number of outside

distilleries. New England remained one of the mysteries of the market as to its alliance with Reading until the announcement was made that parties interested in Philadelphia & Reading had purchased a large interest in Boston & Maine stock and a controlling interest in New York & New England. The Northern Pacific annual report was issued for the year ending June 30, but the preferred stock was often weak and touched 49% as the lowest price.

Among the leading events of the month, the Speyer loan to Central Georgia was taken over by the Hollins syndicate; the Columbus & Hocking Valley Railroad suit, involving over \$8,000,000, was decided in favor of Judge Burke and against the plaintiff Belden; the John Good Cordage & Mfg. Co. was incorporated in New Jersey with \$7,000,000 capital; at the Richmond Terminal meeting Geo. F. Stone, Wm. E. Strong and J. C. Maben were appointed a committee on reorganization; the Terre Haute & Peoria road was leased to the Terre Haute & Indianapolis (Penna. system); the Toledo & Ohio Central bought the Toledo Columbus & Cinn.; the Columbus celebration occurred in New York on the 12th and the Manhattan El. roads carried that day 1,075,537 passengers against 867,000 in one day of the Centennial celebration in 1889; the American Type Founders Company was organized with capital of \$9,000,000; Illinois Central voted \$5,000,000 new stock; the Western Traffic Association, after the withdrawal of the C. B. & Q., was virtually dissolved and adjourned October 11 *sine die*; the Colorado Coal & Iron consolidation with Colorado Fuel was voted; the increase of \$3,000,000, doubling the stock of the Evansville & Terre Haute Railroad, was ratified; the sale of Louisville N. O. & Texas to Illinois Central was completed; the Northern Pacific preferred stockholders voted not to sell the \$3,347,000 5 per cent bonds due them below 90; the U. S. Rubber Co. stock was made \$50,000,000 and the Mechanical Rubber Co. was formed with stock of \$15,000,000; the Ohio Falls Car Co. stock was offered; Friday the 21st was a Columbus holiday and celebrated in Chicago; the Reading and Boston & Maine and N. Y. & New England deal was announced on the 26th, as mentioned above in stocks; the Western Union Telegraph stockholders voted the proposed increase in capital to \$100,000,000.

NOVEMBER.—The general election took place on the 8th of this month and Mr. Cleveland was chosen President by a large majority. Money ruled at firm rates but was never stringent; business at the Stock Exchange was dull but cotton speculation was rampant. The rates for money on call ranged from 4 to 8 per cent, with the bulk of business done at 5@6 per cent. Prime commercial paper of 60 days to four months sold at 5@6 per cent. The surplus reserve of the city banks was \$2,678,525 on the 5th, \$2,678,900 on the 12th, \$4,560,925 on the 19th and \$6,726,350 on the 26th. Foreign exchange was easy in the first half of the month but afterward became much firmer, with a better demand for bills, partly on account of maturing loans of sterling. The supply of commercial bills was meagre for this period of the year, and a small amount of gold was shipped from New York late in the month. The actual rates for sterling bills were as low as 4 83½, 4 86½ and 4 87 early in the month and towards the close were 4 85¼@½ for 60 days, 4 87¼@8 for demand and 4 88@8¼ for cables. The Bank of England rate remained at 3 per cent. The U. S. trade figures showed an excess of exports of merchandise over imports amounting to \$24,502,000; net imports of gold, \$1,439,000; net exports of silver, \$2,113,000. The range of Silver Bullion Certificates in New York was: Opening 85½, highest 86¼, lowest 84½ and closing 86.

In the first part of the month, just before the general elections, securities were dull and the special stocks took most of the active business. Chicago Gas and the Distilling & Cattle Feeding were active throughout and recorded large sales during this month. The Green Bay & Winona trust receipts and Toledo Ann Arbor & North Michigan stock were both active and higher on the prospective benefits of their alliance. American Cotton Oil was favorably affected by the annual report. The new industrial stock, U. S. Rubber Co., came on the "unlisted" Nov. 18, and sold from 39 up to 43¼. Texas & Pacific 1st 5s fell off slightly on rumors that the December coupon might be passed, but recovered partly when it was advertised for payment. The Reading preferred income bonds declined 2@3 points on reports that the February interest might not be paid in cash, and also on the continued law suits and investigations against the company. Western Union Telegraph, after the 10 per cent stock dividend had been paid, sold first about 90 and then fell off. New York & New England declined to 39½ on the last day of the month.

Among the principal events of this month came the Presidential election on the 8th and the conclusive Democratic victory; a consolidation of the National Lead and the National Linseed Oil Company was proposed; the Terre Haute & Peoria Railroad was leased to the Terre Haute & Indianapolis; a committee of Richmond & Danville underlying bondholders was formed in Baltimore; the Western Union directors on the 10th declared the stock dividend of 10 per cent; the Chicago St. Paul & Kansas City and Chicago Great Western modified plan of reorganization was issued; the General Electric Company issued \$6,000,000 more bonds; the Toledo St. Louis & Kansas City pref. stockholders voted against the issue of a consolidated mortgage; the Kansas City Wyandotte & Northwestern minority interest sold to Jay Gould; the International Monetary Conference for increasing the use of silver met in Brussels late in the month; the Macon & Atlantic Railroad was sold in foreclosure on the 30th.

DECEMBER.—In this month the gold exports attracted much attention, being accentuated by the failure of the Monetary Conference at Brussels to arrive at any conclusion on the silver question. Money on call rose to 25 per cent per annum in the week ending with the 17th, and on Monday the 19th exceptional loans were made as high as 40 per cent, but rates afterward relaxed and late in the month few loans were made above 6 per cent. Prime commercial paper was quoted at 5@7 per cent and towards the close at 6 per cent. The surplus reserve of the city banks stood at \$6,493,750 on December 3d, \$5,509,800 on the 10th, \$5,445,225 on the 17th, \$6,176,575 on the 24th and \$6,839,550 on the 31st. Foreign exchange ruled very high in consequence of the small amount of commercial bills making against cotton shipments, coupled with the usual demand for remittances on the approach of the new year, but when money became very tight some sterling loan bills were offered by bankers, easing the market. There was but little foreign demand for our securities, and as a consequence gold shipments from New York in December amounted to about \$11,000,000 and might have been larger except for tight money. Rates on actual business at the close were 4 85½@¾ for bankers 60 days sterling, 4 87½@¾ for demand and 4 87¾@4 88 for cables. The Bank of England rate remained at 3 per cent. The foreign trade statistics for the whole country will not be issued for several weeks yet and the gold exports at New York are given above from the Custom House figures at that port only. Silver Bullion Certificates opened at 85¼, sold at 86¾ and 82¼, and closed at 83½.

The Stock Exchange markets received without perturbation the news of Mr. Jay Gould's death on December 2. His stocks were well supported at the time, and two of them—Western Union Telegraph and Manhattan Elevated—made a sharp advance within a short time afterward. The Phila. & Reading preferred income bonds fluctuated at times during the month, according to the varying reports from Philadelphia in regard to the payment of the 5 per cent interest due in February, and the bonds and stock both became stronger after it was announced on the 27th that an arrangement had been made with the Finance Company of Philadelphia to manage all the P. & R. coal distribution and advance money on coal in yards. The Northern Pacific preferred stock and consolidated 5 per cents were very weak late in the month on large sales reported to be for the account of parties forced to liquidate; the stock touched 44½ and the bonds 66¼. On the 19th rates for call money went as high as 40 per cent and this demoralized some of the industrial stocks, causing a sharp break in Distilling & Cattle Feeding and Chicago Gas, with a smaller decline in others, until the whole market became steadier as rates for money relaxed. The Manhattan Elevated stock was one of the strongest throughout and advanced to 153½ on the 30th after it was known that the bids for a rapid transit underground road had practically failed. Western Union Telegraph was another Gould stock that advanced largely, closing at 95¼ ex-dividend of 1¼ per cent. Rock Island was about the strongest of the Western railroad stocks.

Among the leading events of the month affecting financial interests may be mentioned the gold exports and stringent rates for money that prevailed for a time; Mr. Jay Gould died on the 2d; the proposal of Mr. de Rothschild in the Silver Conference at Brussels that all other nations purchase about \$25,000,000 in silver per year for five years and that the United States agree to continue its purchases of about \$50,000,000 per year was received here with much disfavor; a new steamship line was organized in England to run between Liverpool and Newport News in connection with the Chesapeake & Ohio Railroad; a decree of foreclosure was granted for the East & West Alabama Railroad; the Savannah Americus & Montgomery road went into receiver's hands; a consolidation was proposed between National Lead and the National Linseed Oil companies; the National Cordage Company proposed an increase in the capital stock from \$10,000,000 to \$20,000,000; the New York & New England advertised a nightly Pullman train to Boston over the New York & Northern road; the New York New Haven & Hartford voted to lease the Connecticut River road, but control of the stock was bought in Boston & Maine interest and the lease defeated; the Manhattan Elevated appointed a committee, with J. Pierpont Morgan as Chairman, to consider the matter of further facilities and extensions; N. Y. N. H. & Hartford proposed to issue \$15,000,000 of 4 per cent debenture certificates in 1893; the Oregon Pacific road was advertised for sale again in foreclosure; the Silversmiths' Company was organized with \$14,000,000 capital; the San Antonio & Aransas Pass modified plan of reorganization was issued, the new bonds to be guaranteed by Southern Pacific Company; the Edison Electric in junction against Sawyer-Mann Company was affirmed; a decree of sale was made for the Kentucky Union Railroad; the Ohio & Mississippi directors of the B. & O. party were again sustained; the large suit to recover \$4,000,000 was begun by the Richmond Terminal receiver; the National Wall Paper Company proposed an increase of capital to \$30,000,000; the Cin. Jackson & Mackinaw Railroad lease to C. H. & D. was enjoined; the Duluth S. Shore & Atlantic Company purchased control of the Mineral Range Road; the Rapid Transit underground franchise was offered in New York on the 29th with only one bid, and that not acceptable; an injunction in favor of the Pacific Mail was granted against the Panama R.R. to prohibit a contract with another line of steamers; the Phila. & Reading announced a contract with the Finance Co. of Philadelphia to manage all its coal distribution; the Waco & Northwestern road was sold Dec. 28 in foreclosure.

CLEARINGS AND SPECULATION.

No one of course is surprised that the aggregate of bank clearings for 1892 is considerably larger than for 1891. Such a result follows naturally from the conditions which prevailed. As the volume of clearings in 1891 fell off because of diminished business activity and the poor crops of 1890, so in 1892 it increased because of the large crops of 1891 and the increase in general mercantile activity caused by that circumstance, and also by the building operations connected with the prospective World's Fair. The favoring influences mentioned were so pronounced in their effects that they completely overshadowed certain adverse factors, such as the depression in the South and on the Pacific Coast.

In the total for all the clearing houses there is an increase as compared with the twelve months of 1891 of 9.1 per cent; outside of New York the ratio of increase is a little larger, reaching 9.7 per cent. The gains were not uniform through the different periods of the year; very marked improvement occurred in the early months, when the influence of the large crops of 1891 and the speculation on the Stock Exchange engendered thereby were most potent; after that the gain became less important, September and October actually showing a loss; in November and December, however, improved results again occurred, December in fact standing among the best months of the year. Considered by quarters there was an increase of 22.6 per cent in the first quarter, of only 7.5 per cent in the second quarter, of no more than 0.7 per cent in the third quarter, but of 6.4 per cent in the fourth. If we exclude New York from the totals and thus eliminate the varying effect of Stock Exchange speculation, the comparisons reveal somewhat more regular results; but even in this case the second quarter shows smaller improvement than the first and the third smaller than the second, with a change in an upward direction again in the fourth quarter, the last month being among the best of the twelve.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
	\$	\$		\$	\$	
January....	5,653,364,766	4,987,201,252	+13.8	2,104,748,800	2,010,201,886	+4.7
February..	5,207,327,071	3,973,059,963	+31.1	1,969,858,195	1,668,522,867	+18.1
March.....	5,296,215,774	4,234,119,720	+25.1	2,035,569,251	1,788,013,198	+13.8
1st quar..	16,156,907,611	13,174,380,935	+22.6	6,110,176,186	5,466,737,951	+11.7
April.....	5,086,250,253	4,809,379,055	+5.8	2,010,732,893	1,913,501,261	+5.1
May.....	5,030,866,169	4,809,892,260	+4.6	2,050,705,624	1,903,153,738	+7.7
June.....	4,934,575,714	4,378,933,019	+12.7	2,127,552,977	1,833,420,397	+16.1
2d quar..	15,051,692,136	13,998,204,334	+7.5	6,188,991,494	5,650,075,396	+9.5
6 months.	31,208,599,747	27,172,585,269	+14.9	12,299,167,680	11,116,813,347	+10.6
July.....	4,637,637,395	4,392,464,102	+5.6	2,059,160,683	1,914,347,854	+7.6
August....	4,531,998,969	4,180,843,188	+8.4	1,997,376,518	1,777,345,136	+12.4
September.	4,810,848,562	5,303,498,249	-9.3	2,032,390,305	1,980,978,040	+2.6
3d quar..	13,970,484,903	13,876,805,539	+0.7	6,089,427,506	5,672,671,030	+7.3
9 months.	45,189,084,650	41,049,390,808	+10.1	18,388,595,186	16,789,484,377	+9.5
October....	5,414,977,315	5,495,373,196	-1.5	2,336,470,479	2,213,263,568	+5.6
November.	5,492,929,881	4,999,554,313	+9.9	2,311,715,351	2,051,293,404	+12.7
December..	6,012,071,128	5,492,523,488	+11.3	2,409,812,757	2,143,478,244	+12.4
4th quar..	16,919,978,324	15,807,450,997	+6.4	7,057,998,587	6,408,035,216	+10.1
Year.....	62,109,062,974	56,946,841,805	+9.1	25,446,593,773	23,197,519,593	+9.7

It is interesting to note that the course of stock speculation, as measured by the share transactions on the New York Stock Exchange, has been almost precisely parallel with that of the clearings. In the first quarter the sales were 30,360,100 shares, in the second quarter 18,366,325 shares, in the third 15,914,068 shares, in the fourth 21,234,599 shares. As compared with the corresponding periods of 1891, there was an increase of almost 18 million shares in the first three months, an

increase of barely a million shares in the second three months, a loss of over four million shares in the third three months and a gain of 2 million shares in the last three months. As far as the influence of these share transactions on bank clearings is concerned, a new factor was introduced in 1892 in the organization of the Stock Exchange Clearing House. This institution began business in May last, and, starting with three or four stocks, now clears the transactions in nearly all the more active share properties, reducing at once the ordinary bank clearings and involving a very important saving in bank certifications. In the early months of the year, when the share sales were largest, this factor did not exist to affect results; later on, when the dealings fell off, the effect on bank clearings was made still more pronounced by the operation of this new contrivance. Disregarding that circumstance for the present, the following shows the share sales in number and value for each month of the last two years.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.				1891.			
	Number of Shares.	Values.		Number of Shares.	Values.			
		Par.	Actual.		Par.	Actual.		
		\$	\$		\$	\$		
Jan....	9,992,043	933,019,100	533,383,777	5,618,789	540,138,550	268,489,862		
Feb....	11,434,111	946,071,600	571,380,647	3,275,894	318,304,625	175,663,847		
March..	8,933,946	773,129,890	484,004,977	3,646,978	348,087,345	195,207,053		
1st qr.	30,360,100	2,652,220,590	1,588,859,401	12,541,661	1,206,530,520	639,450,762		
April...	6,815,142	555,520,360	367,134,999	7,183,818	699,306,920	422,983,510		
May...	6,176,456	570,245,525	362,627,687	6,288,232	616,644,000	372,333,386		
June...	5,374,727	504,537,150	332,807,568	3,978,514	390,588,525	233,397,187		
2d qr.	18,366,325	1,630,303,035	1,062,570,254	17,450,564	1,706,539,445	1,028,714,083		
6 mos.	48,726,425	4,282,523,625	2,651,429,655	29,992,225	2,913,069,965	1,668,164,845		
July....	3,613,374	337,567,350	229,303,649	3,154,417	309,692,100	180,596,153		
August...	5,447,178	496,002,702	321,470,097	5,845,383	574,306,250	324,048,669		
Sept....	6,853,516	600,463,100	379,506,815	11,176,232	1,079,688,850	592,654,462		
3d qr.	15,914,068	1,434,638,152	930,280,561	20,176,032	1,963,687,200	1,097,299,283		
9 mos.	64,640,493	5,717,161,777	3,581,710,216	50,168,257	4,876,757,165	2,765,464,128		
October....	7,042,896	649,152,900	412,424,192	6,736,872	652,261,450	373,563,805		
Nov....	5,836,803	534,709,850	357,447,312	5,348,522	503,826,475	302,052,331		
Dec....	8,354,900	769,104,450	522,432,542	6,777,908	643,327,450	371,137,155		
4th qr.	21,234,599	1,952,967,200	1,292,304,046	18,863,432	1,799,415,375	1,046,783,291		
Year...	85,875,092	7,670,128,977	4,874,014,262	69,031,689	6,676,172,540	3,822,247,419		

For the full twelve months the sales at 85,875,092 shares for 1892 compare with 69,031,689 shares for 1891, giving an increase of a little less than 17 million shares. We have seen that in the first three months there had been an increase of almost 18 million shares. Hence except for this period of activity the total for the year would fall below that for the previous year. Another important point to bear in mind with reference to the Stock Exchange business of the twelve months is that dealings in the so-called "industrial" properties have been unusually prominent; indeed, these properties frequently monopolized most of the attention on the Exchange, to the neglect of dealings in railroad properties. Even with the industrial shares included, however, the share sales at 85,875,092 shares for 1892, though larger than for any year since 1886, are smaller than in that year and smaller than in all the preceding years back to 1879. Thus in 1886 the aggregate reached over 100½ million shares, in 1885 92½ million, in 1884 96 million, in 1883 97 million, in 1882 116 million, in 1881 114½ million, and in 1880 98 million. It is proper to state that dealings on the Consolidated Exchange (which clears its own transactions) have been growing, that Exchange having dealt in 33,554,085 shares in 1892 and 27,332,929 shares in 1891. On the two Exchanges combined the sales would be 96,364,618 shares for 1891 and 119,429,177 shares for 1892; even on that basis, however, the total for the latter year is but slightly larger than the sales by the New York Stock

Exchange alone in 1882 or 1881. The following compares the sales on the New York Stock Exchange for the last eighteen years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Value† (approximate)	Year.	Stocks,* Shares.	Av'ge Price	Value† (approximate)
1892....	85,875,092	69.5	\$4,874,014,262	1883....	97,049,909	64.51	\$6,260,809,961
1891....	69,031,689	57.1	3,812,247,419	1882....	116,307,271	66.12	7,689,453,436
1890....	71,282,885	60.2	3,977,664,193	1881....	114,511,248	71.59	8,197,506,408
1889....	72,014,600	61.0	4,059,231,891	1880....	97,919,099	69.60	6,819,086,054
1888....	65,179,106	62.5	3,599,519,143	1879....	72,765,762	56.85	4,136,633,570
1887....	84,914,616	61.1	4,508,778,899	1878....	39,875,593	54.10	2,157,269,581
1886....	100,802,050	65.6	5,885,662,200	1877....	49,832,960	52.20	2,601,280,512
1885....	92,538,947	64.1	5,479,859,840	1876....	39,926,990	53.40	2,132,050,488
1884....	96,154,971	61.77	5,939,500,000	1875....	53,813,937	53.20	2,862,603,683

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1875 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1875 to 1882, inclusive, are the figures made up by *The Public*. The totals for the remaining years are our own.

Consideration of the changes in activity of Stock Exchange speculation from year to year is essential to a correct interpretation of the course of bank clearings in the same years. The market value of the share sales in 1892 was 4,874 million dollars, the value of the sales in 1891 3,812 million dollars, giving an increase of 1,062 million dollars, which on the basis of our old method of computation (that is an average of 2½ checks to each transaction) would represent an addition to the clearings of the Clearing House Association of 2,655 million shares. But owing to the formation of the Stock Clearing House, which has reduced clearings, that method of computation is not available in the present case. Just what the saving in clearings has been on that account cannot of course be determined. The new Stock Clearing House clears not only the ordinary sales from day to day, but also various other transactions involving the receipt and delivery of stocks. Altogether 63,272,890 shares (counting one side only) were cleared by the new institution up to the end of 1892, and through these clearances a saving in bank certifications of checks was effected of about 2,419 million dollars. The saving in bank clearings would of course be less than this, since some of the certified checks would necessarily be deposited in the bank certifying them and hence would not have to go through the Clearing House Association, and consequently would not in any event count in the bank clearings. It is obvious, however, from the magnitude of the saving in certifications that the saving in bank clearings must have been large also. This explanation will help us to a better understanding of the subjoined record of bank clearings in the United States extending back to 1878.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clear- ings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1892.....	\$36,662,469,201	+8.6	\$25,446,593,773	+9.7	\$62,109,062,974	+9.1
1891.....	33,749,322,212	-9.9	23,197,519,593	-0.8	56,946,841,805	-6.4
1890.....	37,458,607,609	+4.4	23,370,482,393	+15.2	60,829,090,002	+8.3
1889.....	35,895,104,905	+15.4	20,280,223,092	+10.0	56,175,327,997	+13.4
1888.....	31,100,027,521	-7.1	16,441,607,346	+4.3	49,541,634,867	-3.1
1887.....	33,474,556,268	-0.6	17,672,972,826	+13.2	51,147,529,094	+3.8
1886.....	33,676,829,612	+19.6	15,616,891,606	+17.2	49,293,721,218	+18.9
1885.....	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-6.1
1884.....	30,985,871,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883.....	37,434,300,872	-20.2	14,297,171,924	+2.4	51,731,472,796	-15.0
1882.....	46,916,955,031	-5.0	13,962,286,579	-0.9	60,879,241,610	-4.0
1881.....	49,376,828,883	+27.9	14,094,506,361	+23.9	63,471,335,244	+27.0
1880.....	38,614,443,223	+32.1	11,375,400,000	+23.4	49,989,843,223	+29.7
1879.....	29,235,673,829	+47.2	9,290,800,000	+16.8	38,526,473,829	+38.5
1878.....	19,858,671,307	-6.7	7,955,100,000	-6.2	27,813,771,307	-6.8

We have arranged the foregoing so as to show the figures for New York and the rest of the country separately, giving also however the total of the two combined. In this way the results are most interesting and are also most easily analyzed. Taking first the

total for the whole country, it is seen that while the clearings for 1892 are much larger than for 1891 and also larger than for 1890, and in fact larger than in any year for a decade, they fall below the amount for 1881, the aggregate then having been 63,471 millions against 62,109 millions for 1892. This appears strange, for no one will dispute the assertion that the volume of trade in agriculture, manufactures, &c., was immensely greater in the later than in the earlier year. It will be seen, however, that there has been no lack of growth outside of New York. At New York, on the other hand, there has been a marked falling off. The 1892 clearings at this point indeed are smaller than those for 1890, though the decrease in that case is not great, and is doubtless fully explained by the change in the method of clearing the stock sales. As compared with 1882 or 1881, when the clearings were respectively 46,916 and 49,376 millions, 1892 with an aggregate of only 36,662 millions, shows a very great difference. One reason for the difference exists in the fact that stock sales in 1892 were so much smaller than in 1881. The share transactions in 1892 had a value of only 4,874 million dollars, while those for 1881 had a value of 8,197 millions, being a contraction of 3,323 millions, which on the basis of 2½ checks to each transaction would represent a loss in bank clearings of 8,307 millions—a loss entirely independent of that occasioned by the formation of the Stock Clearing House. As a matter of fact, however, the loss in bank clearings between the same years is as much as 12,714 million dollars; it follows, therefore, that the whole of the falling off cannot be considered to have occurred on the Stock Exchange business. Of course, in some respects the trade conditions in 1892 were greatly dissimilar to those of 1881, as for instance in the fact that prices for nearly all commodities were much lower, and that the spirit of speculation was held in restraint instead of being rampant as in 1881. But after all this has been said, it is still a question whether we have an entirely adequate explanation for the much smaller volume of clearings in 1892 than in 1881.

As regards the clearings outside of New York, the total has risen from 14,094 millions in 1881 to 25,446 millions in 1892—an addition of 11,352 millions in the eleven years. Of course a great many places are included in 1892 that were not included in 1881, but only about one-third of the increase of 11,352 millions can be said to have arisen in that way. Moreover, the addition of so many places is in itself the most substantial evidence of growth, since it argues an expansion in trade which made the formation of new clearing houses an absolute necessity; for our totals include more clearing houses simply because there are more of such institutions in existence. At some of the Western cities the growth has been really marvelous. We have not the space to give the comparisons back to 1881, but the following presents the figures since 1884 for ten leading points outside of New York.

TWELVE MONTHS.

(000,000s omitted.)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	\$36,662	\$33,749	\$37,458	\$35,895	\$31,100	\$33,475	\$33,677	\$28,152
Chicago.....	5,136	4,457	4,093	3,380	3,164	2,969	2,605	2,319
Boston.....	5,005	4,754	5,131	4,773	4,427	4,388	4,095	3,483
Philadelphia	3,810	3,296	3,710	3,646	3,204	3,191	2,913	2,374
St. Louis....	1,231	1,140	1,119	988	900	895	811	759
San Fran'co.	815	893	851	843	837	829	642	562
Baltimore...	772	736	753	651	621	659	616	582
Pittsburg...	760	679	787	654	582	511	409	356
Cincinnati..	751	668	641	566	520	562	513	445
Kansas City.	512	460	491	447	420	391	284	224
New Orleans	508	515	524	504	456	431	383	388
Total.....	55,962	51,347	55,558	52,347	46,231	48,304	46,953	39,644
Other cities.	6,147	5,600	5,271	3,828	3,311	2,844	2,341	1,930
Total all..	62,109	56,947	60,829	56,175	49,542	51,148	49,294	41,474
Outside N.Y.	25,447	23,198	23,371	20,280	18,442	17,673	15,617	13,322

At Chicago, it will be seen, the clearings have risen from 2,319 millions in 1885 to 5,136 millions in 1892, at Kansas City from 224 to 512 millions, at Pittsburg from 356 to 760 millions, &c. An interesting fact brought out by our figures is that Chicago in the late year even surpassed Boston in the total of its clearings. Of the eleven cities in the above (including New York) only two show for the year 1892 smaller clearings than for 1891. These two are San Francisco and New Orleans. Taking all the clearing houses in the country, large and small, the following are the only ones recording lower totals, viz.: San Francisco, New Orleans, Tacoma, Los Angeles, Indianapolis, Duluth, Galveston, Nashville, Norfolk, Fort Worth, Birmingham, Waco and Chattanooga. With two exceptions, these places are all either in the South or on the Pacific Coast, and hence the loss may be referred to the depression which prevailed in those sections. A very good idea of the conditions in the different sections of the country is furnished in the following, giving aggregate clearings by quarters for various geographical groups. The Pacific group shows a loss for 1892 as compared with 1891 for each and every quarter, but the Southern group, notwithstanding decreases at quite a number of points, shows a gain (though not large) in the aggregate for each quarter. The Middle and the Middle Western groups record very decided gains, the New England section rather moderate gains.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
1892.	6,110,177	6,188,967	6,091,314	7,056,136	25,446,594	
1891.	5,466,738	5,650,075	5,672,671	6,408,036	23,197,520	
1890.	5,449,871	5,934,812	5,728,816	6,256,983	23,370,482	
Outside New York.	1889.	4,848,873	4,949,302	4,848,396	5,633,652	20,280,223
	1888.	4,290,581	4,506,830	4,404,396	5,239,900	18,441,607
	1887.	4,154,876	4,592,694	4,197,269	4,728,134	17,672,973
	1886.	3,661,858	3,663,530	3,795,822	4,462,651	15,616,891

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1892.

From our table of listings on the New York Stock Exchange, which we have brought down to cover 1892, is obtained the important though not unlooked for fact that the listing of "new issues" of bonds, those representing new capitalization, has continued its steady decline. In the year 1888 these additions reached a maximum, as was natural, since 1888 followed a year when the influx of foreign capital was most free and nearly 13,000 miles of railroad were built. From that year to the year just closed the decline in these listings has been from 262 millions in 1888 to 207 in 1889, to 198 in 1890, to 191 in 1891, to 175 millions in 1892. This fall has taken place, moreover, in face of the fact that the public is more than ever particular that its securities shall have the broad market that "listing" alone can give. Of the 175 millions of "new issues" admitted to dealings on the Exchange in 1892, about 27 millions were bonds of companies other than those operating steam railroads, leaving for the latter 148 millions, to include not only loans for new construction but also large sums for improvements, funding floating debt, etc. The fact that the Great Northern has not as yet listed at this centre any of the bonds issued for the construction of its Pacific extension leaves the totals for the last three years smaller than they otherwise would be, but does not affect the general result.

The estimate of the railroad construction in 1887 is 12,983 miles; in 1888, 7,028 miles; in 1889, 5,696 miles; in 1890, 5,671 miles; in 1891, 4,471 miles; in 1892, 4,062 miles. It appears, therefore, that the listing of new loans in each year corresponds to some extent, as we should expect it to do, with the miles of railroad built in the year next preceding. Consequently we may infer that in 1893 the total of such listings will be even less than in the year just closed, while unless there is a material change for the better in the financial conditions existing, the following year may very likely see a further diminution.

The cause of the curtailment of new loans, and consequently of railroad building, is, or ought to be, clear to every one. We are feeling the effect of less of confidence in our securities in the foreign markets as a result of our currency disorder. Instead therefore of being able to borrow foreign capital as formerly for the building of railroads, etc., we are thrown largely on our own resources in carrying out new enterprises, besides being asked to take back many of the securities sold abroad during recent years. The necessity of thus settling past indebtedness obviously diminishes our own ability to embark in fresh undertakings. Remove the doubt concerning our currency, and it is agreed in every quarter that investors across the ocean will freely supply all the capital we need for legitimate projects. Even if temporarily somewhat impoverished by unfortunate ventures, like those in Argentine and in Panama, the foreign investor accumulates savings with marvelous rapidity, and would unquestionably place more and more of these savings in this country if only he was not frightened away.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
	\$	\$	\$	\$	\$	
1892.	10,046,731	8,862,701	7,891,057	9,861,980	36,662,469	
1891.	7,707,643	8,348,129	8,204,134	9,489,416	33,749,322	
1890.	8,918,802	9,870,836	8,285,138	9,733,732	37,458,608	
New York.....	1889.	8,654,592	8,901,646	8,352,995	9,985,872	35,895,105
	1888.	7,120,700	7,655,706	7,436,340	8,887,232	31,100,028
	1887.	8,292,338	8,789,062	7,772,015	8,651,141	33,474,556
	1886.	8,526,113	7,565,466	7,536,017	10,049,234	33,676,830
	1892.	1,390,805	1,411,771	1,360,376	1,588,538	5,751,490
	1891.	1,306,943	1,345,534	1,337,808	1,469,206	5,459,491
	1890.	1,398,500	1,545,554	1,364,498	1,510,559	5,819,111
Total New England...	1889.	1,331,940	1,355,316	1,267,506	1,475,628	5,430,390
	1888.	1,184,583	1,229,510	1,159,764	1,447,089	5,020,946
	1887.	1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
	1886.	1,157,428	1,103,511	1,062,630	1,306,851	4,630,470
	1892.	1,521,957	1,503,697	1,419,035	1,608,739	6,052,928
	1891.	1,390,838	1,323,760	1,318,835	1,433,689	5,366,672
	1890.	1,391,218	1,470,276	1,420,676	1,489,822	5,771,992
Total Middle.....	1889.	1,211,753	1,263,804	1,237,338	1,375,048	5,087,943
	1888.	1,041,669	1,133,730	1,106,665	1,238,985	4,521,049
	1887.	1,062,564	1,134,273	1,053,271	1,145,223	4,395,331
	1886.	937,625	928,296	979,795	1,121,028	3,966,744
	1892.	1,637,204	1,802,239	1,831,294	2,088,948	7,359,735
	1891.	1,436,254	1,589,233	1,618,501	1,802,504	6,446,492
	1890.	1,307,750	1,526,508	1,556,176	1,653,779	6,044,213
Tot. Middle Western.	1889.	1,148,252	1,215,556	1,230,117	1,394,237	4,988,162
	1888.	1,040,788	1,133,362	1,143,718	1,296,617	4,614,485
	1887.	982,030	1,151,213	1,077,103	1,203,594	4,413,940
	1886.	835,367	924,568	983,110	1,087,864	3,830,909
	1892.	222,584	276,456	296,653	317,109	1,162,802
	1891.	290,075	287,596	309,297	328,247	1,215,215
	1890.	228,029	260,094	290,704	301,234	1,080,061
Total Pacific.....	1889.	209,550	216,650	230,535	245,386	902,651
	1888.	209,638	213,126	223,539	244,346	890,649
	1887.	166,675	208,497	233,820	220,190	829,182
	1886.	137,848	143,156	170,116	191,101	642,221
	1892.	493,459	515,593	532,712	625,127	2,166,901
	1891.	402,090	444,862	458,285	552,342	1,857,579
	1890.	412,625	481,969	478,302	513,958	1,886,854
Total other Western.	1889.	362,249	331,230	388,949	459,383	1,591,891
	1888.	288,135	347,727	344,306	408,909	1,389,077
	1887.	261,671	312,729	286,392	315,998	1,176,790
	1886.	166,276	203,310	214,454	265,053	849,123
	1892.	744,668	679,161	651,244	877,675	2,952,748
	1891.	741,038	659,090	629,895	822,048	2,852,071
	1890.	711,749	650,411	618,460	787,631	2,768,251
Total Southern.....	1889.	585,099	516,696	493,951	633,470	2,279,216
	1888.	525,768	449,375	426,304	603,954	2,005,401
	1887.	481,092	443,794	417,328	547,695	1,889,909
	1886.	427,314	390,689	388,667	490,754	1,697,424
	1892.	16,153,908	15,051,668	13,982,371	16,918,116	62,109,063
	1891.	13,174,381	13,998,204	13,876,805	15,897,452	56,946,842
	1890.	14,368,673	15,805,648	14,614,004	16,040,765	60,829,090
Total all.....	1889.	13,503,465	13,850,948	13,201,391	15,619,594	56,175,398
	1888.	11,411,261	12,162,536	11,840,636	14,127,132	49,541,635
	1887.	12,417,214	13,381,756	11,969,234	13,379,275	51,147,529
	1886.	12,187,971	11,258,966	11,334,339	14,511,915	49,293,721

The rôle played by stocks is so different from that played by bonds that variations in the total listings of new issues do not possess for stocks the same significance that they do for bonds. Moreover, among stocks the shares of the "Industrial company" so called now quite overshadow in our annual compilations the railroad issues. Consequently the appearance on the Exchange of one or two companies, more or less, having an aggregate capital stock approaching that of the United States Rubber Company, whose 26½ millions of stock was listed in 1892, transforms completely the total for the twelve months. The year 1890 was notable for the heavy listing of industrials—the Distilling & Cattle Feeding, the National Linseed Oil, the National Starch, the American Tobacco preferred, and other large issues, having been granted the full privileges of the Exchange. In 1892, on the contrary, though a considerable increase in the number of Industrials took place outside the Exchange, on the Exchange if we except the Rubber Company referred to above and the Westinghouse Electric Company, and also omit certain consolidations like the General Electric that are properly omitted from new capitalizations, the additions to this class of security have not been of much moment. Hence it is that the total of new stock issues in 1892 is only 100 millions, against 96 millions in 1891 and 164 millions in 1890. Perhaps the listing committee is becoming more exacting in its requirements. We hope this is the case, and that in future they may grow still more so, insisting if possible on the publication by all companies receiving the recognition of the Exchange of at least semi-annual statements of earnings and of balance sheets in clear form as often as once a year.

The following table shows the total listing of both stocks and bonds during each of the last eight years, the classification into "new issues," "old issues, etc.," being in accordance with the principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
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.....	198,158,850	105,204,279	381,504,750	684,867,879
1889.....	206,864,000	6,050,000	176,806,000	389,720,000
1888.....	261,989,631	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	27,700,000	65,715,000	197,259,000
Stocks.				
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.....	164,461,729	10,490,747	263,039,854	437,992,330
1889.....	69,721,717	9,936,000	179,992,057	259,649,774
1888.....	62,408,357	10,372,475	175,447,443	248,228,275
1887.....	98,726,791	32,643,426	138,683,333	270,053,550
1886.....	54,006,350	67,236,800	203,226,200	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.

Unlike some earlier years, 1892 covers the listings of only a small amount of securities issued upon properties reorganized after default. It was, to be sure, a year in which some important defaults occurred, defaults that will necessitate extensive reorganizations; but the items of securities "replacing old securities" in the table

preceding embraces for the last year a minimum of stocks and bonds of companies recently bankrupt, now just on their feet again. And yet while this is so, voluntary reorganizations, or more properly, readjustments of finances, undertaken for some reason other than financial embarrassment, have been prominent beyond precedent. These swell the figures of "securities replacing old securities" in our table, and will affect materially the financial future of the companies concerned. For instance it was during the twelve months of 1892 that the Atchison arranged to retire its incomes with second mortgage Class A bonds, payment of interest on which is obligatory. On January 1, 1892, \$79,225,000 of the incomes were on the list; on December 30 the list contained \$6,132,200 incomes and \$70,308,000 of Class A bonds, while the company reports that practically all the income bondholders have agreed to the terms of exchange. This move affords the company what circumstances require it should have—namely, an issue of bonds with which it can provide for the large capital expenditures demanded by so extensive a system of roads. Under the provisions of the mortgage it has accordingly issued and listed 5 millions Class B bonds for improvements on any part of its system except the Colorado Midland and St. Louis & San Francisco.

The readjustment next in importance that appears in the year's listings is the arrangement by which the Chesapeake & Ohio has retired almost all its 13 millions first preferred and 12 millions second preferred stock in exchange for common stock and new general mortgage 4½ per cent bonds in certain proportions. At the end of the year about three-quarters of a million of each class of the preferred remained on the list, and it is probable the remainder will soon be converted, for the assenting shares are deposited in trust and held alive till the exchange is completed so as to preclude any advantage to shares not converting. The conversion has raised the common stock from 45 to nearly 60 millions, while \$17,773,000 general mortgage bonds have been listed, this latter amount including 3½ millions for improvements and 2 millions for purchase of the Big Sandy and other roads.

Another large operation that at the time puzzled many people was the reduction on the list of the Chicago St. Louis & Pittsburg 5s by 12¼ millions. These were reduced because exchanged for consolidated 4½ per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis, the present company, which belongs to the Pennsylvania system. Furthermore, the Atchison has listed St. Louis & San Francisco guaranteed 4s for \$11,610,000, of which 4½ millions retired the San Francisco company's first preferred stock of a like amount, giving the Atchison complete control of the San Francisco company, and 1½ millions were used to acquire Atlantic & Pacific second 6s guaranteed by the San Francisco, the balance going to pay floating debt.

One of the leading occurrences of the year all will concede to be the listing in New York of 25 millions of Baltimore & Ohio stock, the market for this stock having formerly been confined to Baltimore. The 25 millions here mentioned includes the \$8,975,000 deposited in trust until July 1 1893, the 20 per cent stock dividend paid Dec. 31 1891, and the 7 millions used in 1891-92 for improvements, purchase of Pittsburg & Western stock, etc. The Lehigh Valley Railroad Company, which patronized the New York Exchange for the first time in 1890, and whose stock is still exclusively dealt in in Philadelphia, has also been prominent among the

companies asking to list securities. Its double-track line to Buffalo having been completed, relieving it of the necessity of using the Erie's tracks for 188 miles, it has put on the list 5½ millions of Lehigh Valley of New York guaranteed bonds, exhausting the authorized issue of 15 millions. It has likewise added 3 millions to the Lehigh Valley Terminal guaranteed 5s. There have also been listed here \$5,360,000 Georgia Carolina & Northern bonds guaranteed by the Seaboard & Roanoke and Raleigh & Gaston RR. companies (Baltimore properties)—an important loan, inasmuch as it gives the Seaboard Air Line a through route to Atlanta, permitting of competition with other roads for Georgia travel. Another innovation was the introduction to the New York Exchange of two loans of the "Merriam roads," which heretofore have always been peculiarly Boston concerns. These loans are Chicago & West Michigan 5s and Kansas City & Memphis Railway & Bridge bonds, the latter guaranteed by the Kansas City Fort Scott & Memphis.

As regards the changes in the industrial and miscellaneous companies, we have already alluded to the Rubber Company's listing. The General Electric Company, formed by merger of the Edison General Electric and the Thomson-Houston companies, has listed 34½ millions stock (common and preferred) given in exchange for stocks of constituent companies and about 8 millions of 5 per cent debentures. The Colorado Fuel & Iron Company has also superseded the Colorado Coal & Iron and Colorado Fuel companies, listing \$9,250,000 common and \$2,000,000 preferred stock issued to retire old stocks. The Tennessee Coal & Iron has absorbed the De Bardeleben Company and increased its common stock by \$7,850,000; the Western Union's stock dividend has occasioned an increase of its stock of \$8,620,000, and the Westinghouse Electric having taken a residence on the New York Exchange has listed \$3,755,700 preferred and \$5,333,940 assenting common stock.

Altogether 1892 has been an eventful year in the listing department of the Stock Exchange, notwithstanding the decrease in new loans.

BUSINESS CONDITIONS REFLECTED IN MERCANTILE FAILURES.

In writing a year ago with regard to the failures, we stated that the larger number and the large liabilities the annual list at that time disclosed were due to unfavorable circumstances which had then already passed into history; and furthermore that our industrial condition at that date other than the currency weakness was more than usually sound and promising. This satisfactory outlook in January 1892 was the result of our immense crops in 1891 and the higher prices we had been getting for them during the last half of that year. That outlook has been fully realized. Even before examining any evidences of the volume and character of the business during the year which has just closed, no one would hesitate to say that 1892 has proved far more prosperous than either 1891 or 1890.

Taking the failures as a test of trade environment, we find this conclusion well supported. For illustration, according to R. G. Dun & Co.'s record, the number of disasters was 10,344 in 1892 and the liabilities were \$114,044,167, against 12,273 in number and \$189,868,638 liabilities in 1891. If we look back further the comparison becomes more striking, for we discover that the total of liabilities has not been so small as report-

ed for last year since 1882, although during the ten years farm products, mineral production, manufactures, railroad and other stocks and bonds have all been largely added to, some of them very largely, and the volume of transactions thereby resulting must have correspondingly increased. Of course prices have fallen to some extent in the same time; and yet with such a growth in productions there would be growth in liabilities if no better state of business solvency existed than in the earlier years referred to. But in this case there has been, we repeat, no year when liabilities were so small, leaving the inference that there has been no year when the business public was so comfortably situated. To bring out this fact, and some other interesting and instructive features of the 1892 results, we have prepared the following statement.

Year.	Number of Failures.	Number in Business.	Proportion Failures to No. in Business.	Liabilities.	
				Total.	Average.
1892.....	10,344	1,172,545	1 in 113	\$114,044,167	\$11,025
1891.....	12,273	1,142,951	1 in 93	189,868,638	15,471
1890. . .	10,907	1,110,590	1 in 102	189,856,964	17,406
1889.....	10,882	1,051,140	1 in 97	148,784,337	13,672
1888.....	10,679	1,046,662	1 in 98	123,829,973	11,595
1887.....	9,634	994,281	1 in 103	167,560,944	17,392
1886.....	9,834	969,841	1 in 98	114,644,119	11,651
1885.....	10,637	919,990	1 in 86	124,220,321	11,678
1884.....	10,968	904,759	1 in 83	226,343,427	20,632
1883.....	9,184	863,993	1 in 94	172,874,172	18,823
1882.....	6,738	822,256	1 in 122	101,547,564	15,070
1881.....	5,582	781,689	1 in 140	81,155,932	14,530
1880.....	4,735	746,823	1 in 158	65,752,000	13,886
1879.....	6,658	702,157	1 in 105	98,149,053	14,741
1878.....	10,478	674,741	1 in 64	234,383,132	22,369

We think it would be difficult to express more clearly the favorable conditions which have prevailed in business circles in 1892 than is done by the foregoing. Every column of the table helps to confirm that view. Take as an instance the column giving the proportion of failures to the number in business. Of course the number in business is all the time increasing, so that the fact that there has been an increase in the number of failures compared with a previous year does not of itself prove a worse condition of trade. But these proportions allow for that difference and consequently represent the relative situation. Thus in 1884 one in every 83 failed and in 1878 one in every 64 failed, while this year only one in 113 failed, which is not only a better result than in the years named but the best record of any year back to 1882. Look also at the showing as to average liabilities—an average of only \$11,025 in 1892, which is the smallest average in the whole fifteen years. We criticised and showed the inaccuracy of a very unfavorable opinion expressed by a London journal last fall on the subject of America's trade condition, we insisting that commercial affairs were in a promising state here, indeed in better shape than in any other country in the world. These figures fully corroborate our contention.

But notwithstanding all that we have said is true, if we were to gather accurately the consensus of the whole business community, the result obtained would not support the idea that this has been a conspicuously prosperous year. Consumption of almost every article of merchandise has been large and the cotton goods industry has probably thrived beyond any other; the grocery trade in nearly all its branches has likewise enjoyed a good share of activity with fairly remunerative prices ruling. On the other hand, large and important departments of business and sections of the country have shared to a very small degree in the better conditions as to profitableness, while there has been almost everywhere an absence of buoyancy and an entire un-

BANKING AND FINANCIAL.

STATISTICS—HOME AND FOREIGN.

GOVERNMENT FINANCES, NATIONAL BANKS, SILVER, &c.

From the annual report of Hon. Charles Foster, United States Secretary of the Treasury, the following extracts are made :

RECEIPTS AND EXPENDITURES. Fiscal Year 1892.

The revenues of the Government from all sources for the fiscal year ended June 30, 1892, were :

From customs.....	\$177,452,964 15
From internal revenue.....	153,971,072 57
From profits on coinage, bullion deposits and assays.....	2,020,512 39
From sales of public lands.....	3,261,875 58
From fees—consular, letters-patent, and land.....	3,130,437 06
From sinking-fund for Pacific railroads.....	1,828,771 46
From tax on national banks.....	1,261,338 11
From Customs fees, fines, penalties and forfeitures.....	909,249 66
From re-payment of interest by Pacific railways.....	962,437 67
From sales of Indian lands.....	847,813 23
From Soldiers' Home, permanent fund.....	194,385 45
From tax on seal-skins.....	46,749 23
From immigrant fund.....	330,128 65
From sales of Government property.....	236,498 38
From deposits for surveying public lands.....	149,966 21
From sales of ordnance material.....	101,242 35
From sales of condemned naval vessels.....	31,854 12
From sale of old Custom House, Milwaukee, Wis.....	64,000 00
From sale of land Brooklyn Navy Yard.....	593,860 33
From Smithsonian Fund.....	200,000 00
From Navy Pension and Navy Hospital Funds, etc.....	1,118,155 25
From depredations on public lands.....	61,623 85
From the District of Columbia.....	2,967,044 71
From proceeds District of Columbia ten-year fund- ing bonds.....	2,412,744 00
From miscellaneous sources.....	783,059 83
From postal service.....	70,930,475 98
Total receipts.....	\$425,868,260 22

The expenditures for the same period were :

For the civil establishment, including foreign inter- course, public buildings, collecting the revenues, deficiency in postal revenues, rebate of tax on tobacco, refund of direct taxes, French spoliation claims, Dist. of Columbia, and other miscell. expenses.....	\$99,841,988 61
For the military establishment, including rivers and harbors, forts, arsenals and sea-coast defenses.....	46,895,456 30
For the naval establishment, including construction of new vessels, machinery, armament, equipment and improvements at navy-yards.....	29,174,138 98
For Indian service.....	11,150,577 67
For pensions.....	134,583,052 79
For interest on the public debt.....	23,378,116 23
For postal service.....	70,930,475 98
Total expenditures.....	\$415,953,806 56

Leaving a surplus of..... \$9,914,453 66

To this sum was added \$16,232,721, deposited in the Treasury under the act of July 14, 1890, for the redemption of national bank notes; \$4,910 received for four per cent bonds issued for interest accrued on refunding certificates converted during the year and \$14,418,383 32 taken from the cash balance in the Treasury, making a total of \$40,570,467 98, which was applied to the payment of the public debt, as follows:

Redemption of— Bonds, fractional currency and notes for the sinking fund.....	\$37,574,179 98
Five-twentieths of 1862.....	1,300 00
Five-twentieths of June, 1864.....	1,000 00
Consols of 1865.....	4,450 00
Consols of 1867.....	7,500 00
Consols of 1868.....	2,000 00
Ten-forties of 1864.....	2,200 00
National bank notes.....	2,977,838 00
Total.....	\$40,570,467 98

As compared with the fiscal year 1891 the receipts for 1892 have fallen off \$32,675,972 81, as follows:

Source.	1891.	1892.
Internal revenue.....	\$145,686,249 44	\$153,971,072 57
Postal service.....	65,931,785 72	70,930,475 98
Proceeds District of Columbia ten- year funding bonds.....		2,412,744 00
Sale of land, Brooklyn Navy Yard.....		593,860 33
Sales of Indian lands.....	602,545 38	847,813 23
Smithsonian Fund.....		200,000 00
Interest re-paid by Pacific railroads.....	823,904 04	962,437 67
Registers' and receivers' fees.....	931,906 58	1,066,403 51
Revenues of District of Columbia.....	2,853,897 74	2,967,044 71
Customs, fines, penalties, &c.....	134,023 27	227,030 71
Sale of Custom House, Milwaukee.....		64,000 00
Immigrant Fund.....	292,271 00	330,128 65
Tax on national banks.....	1,236,042 60	1,261,338 11
Deposits for surveying public lands.....	131,422 80	149,966 21
Miscellaneous items.....	1,881,712 13	1,962,838 93
Customs.....	219,522,205 23	177,452,964 15
Profits on coinage.....	7,701,991 82	2,020,512 39

Source.	1891.	1892.
Sales of public lands.....	\$4,029,535 41	\$3,261,875 58
Nashville & Chattanooga RR, Co.....	500,000 00	
Sinking Fund, Pacific railroads.....	2,326,359 37	1,828,771 46
Tax on sealskins.....	269,673 88	46,749 23
Soldiers' Home Permanent Fund.....	308,648 34	194,385 45
Customs emolument fees.....	277,040 79	191,591 45
Custom House fees.....	555,057 76	490,627 50
Sale of condemned naval vessels.....	78,037 36	31,854 12
Sales of Government property.....	259,379 05	236,498 38
Sales of ordnance material.....	122,668 01	101,242 35
Fees on letters patent.....	1,305,255 81	1,286,609 02
Consular fees.....	782,619 45	777,424 53
Total.....	\$458,544,233 03	\$425,868,260 22
Net decrease.....	\$32,675,972 81	

There was a decrease of \$10,349,354 16 in the ordinary expenditures, as follows: Civil establishment, decrease, \$25,492,250 76; military establishment, decrease, \$4,935,539 62; naval establishment, decrease, \$766,100 86; Indian service, increase, \$2,623,108 66; pensions, increase, \$10,167,101 39; interest on the public debt, decrease, \$14,169,019 14; total increase, \$35,013,556 22; total decrease, \$45,362,910 38; net decrease, \$10,349,354 16.

Fiscal Year 1893.

For the present fiscal year the revenues are estimated as follows:

From Customs.....	\$198,000,000 00
From internal revenue.....	165,000,000 00
From miscellaneous sources.....	20,000,000 00
From postal service.....	80,336,350 44
Total estimated revenues.....	\$463,336,350 44

The expenditures for the same period are estimated as follows:

For the civil establishment.....	\$108,000,000 00
For the military establishment.....	49,000,000 00
For the naval establishment.....	31,000,000 00
For the Indian Service.....	9,000,000 00
For pensions.....	158,000,000 00
For interest on the public debt.....	26,000,000 00
For postal service.....	80,336,350 44
Total estimated expenditures.....	\$461,336,350 44

Leaving an estimated surplus for the year of..... \$2,000,000 00

The following is a statement of the probable condition of the Treasury at the close of the present fiscal year, June 30, 1893 :

Cash in the Treasury July 1, 1892, incl. gold reserve.....	\$126,692,377 03
Surplus for year, as above.....	2,000,000 00
Deposits during the year for the redemption of national bank notes.....	2,500,000 00
Total amount available.....	\$131,192,377 03

Less—

Redemption of national bank notes during the year.....	\$9,500,000 00
Redemption of bonds, interest notes and fractional currency during the year.....	700,000 00
Total.....	10,200,000 00

Cash balance available June 30, 1893..... \$120,992,377 03

Fiscal Year 1894.

It is estimated that the revenues of the Government for the fiscal year 1894 will be on basis named below:

From Customs.....	\$210,000,000 00
From internal revenue.....	175,000,000 00
From miscellaneous sources.....	20,000,000 00
From postal service.....	85,121,365 38
Total estimated revenues.....	\$490,121,365 38

The estimates of appropriations required for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment.....	\$3,748,414 71
Executive establishment.....	21,528,301 10
Judicial establishment.....	664,600 00
Foreign intercourse.....	1,737,079 90
Military establishment.....	26,301,855 86
Naval establishment.....	23,071,315 21
Indian affairs.....	3,123,211 31
Pensions.....	166,831,350 00
Public Works.....	13,030,673 72
Miscellaneous.....	35,507,139 93
Postal service.....	84,249,119 67
Permanent annual appropriations— Interest on the public debt.....	26,771,293 92
Refunding—Customs, inter. rev., &c.....	12,781,300 00
Collecting revenue from Customs.....	5,500,000 00
Miscellaneous.....	21,815,680 00
Total.....	66,868,273 92

Total estim'ed appropriat's, exclusive of sink'g fund... \$457,261,335 33

Or an estimated surplus of..... \$32,860,030 05

To which add cash balance above gold reserve June 30, 1893..... 20,992,377 03

Making an estimated available balance of..... \$53,852,407 08

From which deduct accrued and accruing obligations, estimated as follows :

Redemption of past-due bonds, fractional currency and national bank notes.....	\$5,000,000 00	
Probable payment on mail-subsidy contracts, not embraced in foregoing estimates.....	1,000,000 00	\$6,000,000 00
Leaving.....		\$47,852,407 08

Against which there will remain on June 30, 1893, unexpended balances of continuing appropriations for heavy ordnance, rivers and harbors, increase of the navy and public buildings, amounting to \$44,000,000.

No account is made in the foregoing of the requirements of the sinking fund for 1894, amounting to \$48,600,000 beyond the redemption of past-due bonds, fractional currency and national bank notes, estimated at \$5,000,000.

The estimated receipts are based upon conditions prevailing prior to the late election. Public opinion having decreed a change of policy, particularly in the tariff laws, the altered conditions resulting therefrom render it impossible at the present time to estimate the annual income with any marked degree of accuracy, and it is impossible to predict the effect that such proposed radical changes would have upon the future revenues of the Government. * * *

SINKING FUND.

The total requirements of the fund to June 30, 1892 * * aggregate \$924,394,426. The bonds and other securities annually applied to the fund, including interest paid thereon, aggregate \$935,337,061, and the total redemption of the debt, including amounts applied to the fund since August 31, 1865, when the debt attained its highest point, aggregated \$1,914,905,107, or \$990,510,681 more than was required to be paid by the terms of the sinking fund act. It is hardly probable that more than about \$7,000,000 can be credited to the fund during the present fiscal year as against a legal requirement exceeding \$48,000,000, and further applications to the fund during succeeding years must necessarily be limited to such small sums as may from time to time be paid for past-due bonds, fractional currency and national bank notes redeemed under the act of July 14, 1890.

The act of March 3, 1881 (21 Stat. 457), provides that the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated to the purchase or redemption of United States bonds. In view of this provision and of the very large decrease of the debt already effected in excess of the legal requirements of the act, coupled with the probable future condition of the national finances, I would strongly urge its repeal.

Sound policy would seem to dictate this course. The conditions which called for its enactment have long since passed away, and no valid reason for its continuance any longer exists. I therefore recommend its unconditional repeal. * * *

The total debt of the United States, less cash in the Treasury, at its maximum point, Aug. 31, 1865, was.....	\$2,756,431,571 43
On June 30, 1892, it was.....	841,526,463 60

Making a reduction of the debt, less cash in the Treasury, of.....	\$1,914,905,107 83
Or, \$990,510,681 49 more than the requirements of the sinking fund called for.	

One of the embarrassments to the Treasury, in the opinion of the Secretary, is the inability, with the limited amount of cash on hand above the one hundred million reserve, to keep up a sufficient gold supply. When the demand comes for the exportation of gold the Treasury is called upon to furnish it. If this demand should prove to be as large the coming year as it has been for the past two years, gold in the Treasury would be diminished to or below the reserve line.

The status of this reserve and its amount have recently been subjects of discussion. In the bank act of 1882 Congress gave expression to its belief that \$100,000,000 in gold was a suitable reserve by providing that whenever the amount of gold in the Treasury should fall below that sum the issue of gold certificates should cease. In 1885 the then Secretary of the Treasury adopted the practice of reporting \$100,000,000 of the gold in the Treasury as a "reserve for the redemption of United States notes," and recently the majority of the Judiciary Committee of the present House of Representatives expressed the opinion that under existing law the maintenance of this reserve is obligatory.

But if \$100,000,000 in gold was a suitable or necessary reserve in 1882 and in 1885, it would seem clear that a greater reserve is necessary now. It should be remembered that since 1882 we have added to our silver circulation the sum of \$259,016,182 in standard silver dollars, coined under the old silver act of 1878. These dollars are nearly all outstanding and largely represented by silver certificates. We have also increased the legal tender paper circulation by issuing about \$120,000,000 of the Treasury notes authorized by the act of July 14, 1890, and to this we are adding about four millions each month in payment of silver bullion purchased.

It is true that silver certificates are not redeemable in gold and that the Treasury notes of 1890 are redeemable in coin; but since it has been declared to be the established policy of the United States to maintain the two metals, silver and gold, on a parity with each other, it is obvious that this large addition to our circulation has increased the possible charge upon our gold reserve.

In view, therefore, of these increased and increasing liabilities, the reserve in the Treasury for the redemption of the Government obligations should, in my opinion, be increased to the extent of at least twenty per cent of the amount of Treasury notes issued and to be issued under the act of July 14, 1890.

As will be seen by the estimates submitted, the receipts of the current and the next fiscal year are not likely, if present conditions continue, to fall below expenditures. Yet in view of the fact that the surplus for this year will be small, upon the basis stated, with the probability of a falling off in receipts for causes mentioned, I think the revenues should be so increased as to enable the Treasury Department to maintain a gold reserve of not less than \$125,000,000, to maintain a comfortable working balance in the Treasury cash.

LOANS AND CURRENCY.

Since March 1, 1889, there have been purchased and canceled United States bonds of the face value of \$233,729,150, for which there was expended the sum of \$270,952,431. Of the bonds so purchased \$121,615,950 were four per cents and \$113,113,200 four and one-half per cents. The expenditure was \$55,352,483 less than the sum which would be required to redeem the bonds and pay interest thereon to the date of their maturity.

During the same period there were redeemed at par \$25,504,700 four and one-half per cent bonds, and a further amount of \$25,364,500 of the same loan has been continued during the pleasure of the Government, to bear interest at the rate of two per cent per annum. The annual interest charge March 1, 1889, was \$34,578,459; it is now \$22,893,990.

The increase in notes of \$20 was \$31,864,500, and there was a decrease in notes of denominations of \$50 and above of \$10,376,325.

The volume of money in circulation has increased during the twelve months ended November 1, 1892, as shown by the following table:

Money in Circulation.

	Nov. 1, 1891.	Nov. 1, 1892.
Gold coin.....	\$406,770,367	\$411,252,197
Standard silver dollars.....	62,135,461	61,672,455
Subsidiary silver.....	62,105,136	65,985,408
Gold certificates.....	136,100,319	120,255,349
Silver certificates.....	321,142,642	324,552,532
Treasury notes, 1890.....	66,473,484	114,567,423
United States notes.....	332,553,989	332,080,234
Currency certificates, June 8, 1872.....	10,763,000	10,550,000
National bank notes.....	166,445,763	165,224,137
	\$1,564,492,161	\$1,606,139,735

PRECIOUS METALS.

The value of the gold deposited at the mints and assay offices during the fiscal year 1892 was \$46,476,975, of which \$61,131,460 were original deposits and \$5,345,515 were re-deposits.

Of the original deposits \$31,961,546 were the product of our own mines; \$24,975,342 foreign gold coin and bullion; \$557,967 light-weight domestic gold coin and \$3,636,603 old material.

The deposits and purchases of silver aggregated 72,121,268 '03 standard ounces, of the coining value of \$83,922,930, including 640,461 '19 standard ounces, of the coining value of \$745,263 re-deposits. * * *

The net loss of gold by exports during the fiscal year was only \$142,654, against a loss in the preceding fiscal year of \$67,946,768. The net exports of silver were \$5,035,823, against a net import in the previous year of \$2,745,365, a difference of \$7,781,193. * * *

The mines of the United States produced during the calendar year 1891 precious metals as follows:

	Fine Ounces	Commercial Value.	Coining Value.
Gold.....	1,604,840	\$33,175,000	\$33,175,000
Silver.....	58,330,000	57,630,040	75,416,565

The product of the mines and reduction works of the United States, including precious metals contained in foreign material reduced in the United States, was: Gold, 2,169,863 fine ounces; silver, 69,336,415 fine ounces.

The product of gold and silver in the world, based upon returns to the Director of the Mint, was the same year:

	Fine Ounces.	Commercial Value.	Coining Value.
Gold.....	6,102,893	\$126,159,000	\$126,159,000
Silver.....	143,994,000	142,266,000	186,174,000

The coinage of gold and silver by the various countries of the world aggregate for the calendar year 1891, so far as reports have been received: Gold, \$119,183,735; silver, \$135,008,142.

The stock of gold and silver in the United States, based upon official tabulations brought forward from year to year, was on November 1, 1892, approximately: Gold, \$656,041,863; silver, \$587,614,951. Total, \$1,243,656,814.

According to the information gathered by the Bureau of the Mint the value of the gold and silver used in the industrial arts in the United States during the past calendar year was, approximately: Gold, \$19,700,000, and silver, \$9,630,000, of which \$10,697,679 gold and \$7,259,073 silver were new bullion.

MONETARY CONFERENCE.

As early as the month of April, 1891, investigation was begun by this Department to ascertain the state of public sentiment in Europe regarding the propriety of an agreement to hold a monetary conference of representatives of the leading nations on the subject of the money uses of silver.

Upon the ascertainment that the leading nations were favorably disposed to the holding of such a conference, the United States addressed an invitation through the State Department to the governments of Europe, of Mexico and Turkey. All of

the countries to which this invitation was addressed accepted. By conference with them, after considerable delay, occasioned by a variety of causes, Brussels, Belgium, was agreed upon as the place and November 22, 1892, as the time for the Conference to assemble.

For this country five commissioners were appointed, as follows: Hon. John P. Jones of Nevada, Hon. Wm. B. Allison of Iowa, Hon. James B. McCreary of Kentucky, Mr. Henry W. Cannon of New York and E. Benjamin Andrews of Rhode Island. By usage the American minister, Mr. Terrill, was added.

This Conference is now in session; as yet little is known as to what its action may be beyond the general fact that the subject of the better use of silver as a money metal is receiving its earnest attention.

Whatever may be the outcome of the Conference, it is safer to predict that a clearer idea will be had of the views and purposes of the countries represented.

* * * * *

CHARLES FOSTER, *Secretary of the Treasury.*

REPORT OF THE COMPTROLLER OF THE CURRENCY.

DEPARTMENT OF THE TREASURY,
OFFICE OF THE COMPTROLLER OF THE CURRENCY, }
WASHINGTON, D. C., December 5, 1892.

The following extracts are made from the report of Hon. A. B. Hepburn, Comptroller of the Currency:

* * * * *

The year covered by this report ended Oct. 31, 1892.

CURRENCY.

The business of banking is exchanging a generally known value or credit for a local value or credit. This definition applies equally to the money changers of the Temple and to the banks of to-day. In the wonderful development of commerce and manufactures which has followed increased facilities for communication and transportation, banking, though hand in hand with trade, is ever in the lead; for credit, or money, is the motor which moves the wheels of progress, and all financial transactions, whether local, national, or international, have become mainly a matter of book-keeping. Throughout the United States every locality has its bank, and most people, however limited their business transactions, have bank accounts, through which they pay their indebtedness. Bank accounts are generally used as the most convenient and most accurate method of keeping a cash account. This practice does not obtain in European countries in any such proportion. In this country, in the village having a single bank the artisan pays the merchant by check, or vice versa, and the payment is usually consummated by a transfer of credit upon the books of the bank. Thus does the single bank become a clearing house for the community, and the actual transfer of money is minimized.

The day's exchanges in our larger cities are adjusted through a clearing house, where each bank is credited with the total demands it holds against all other banks, in the same place, and is debited with the total demands which the other banks hold against it, and either pays or receives the balance, simply, in money. The aggregate clearing-house transactions for the year ended October 31, 1892, in 57 clearing-house cities, were \$61,017,839,067, the balances were (partly estimated) \$4,881,777,289. Thus, by a simple device of book-keeping, this immense volume of business was done by means of 8 per cent of actual money.

Our international banking and commercial transactions are settled upon a system of balances through a few leading banks and banking houses that deal in foreign exchange. When the exchange market affords no bill of exchange to be remitted, gold is shipped to settle the balance of trade existing against such nation, and when so shipped, whether bars or coin, it goes simply as commodity, at its market value, precisely like merchandise.

Thus it appears that the bulk of the world's business transactions is done upon credit, witnessed by book-keeping, and the percentage represented by actual money transfer is very small,—in the United States less than 8 per cent.

A man goes to his bank with his note, a local credit, and procures its discount, receiving the proceeds in a generally known credit or value, namely, a bank draft, or certificate of deposit, or money—something available for the contemplated business. The bulk of all business transactions is adjusted by the contracting parties, whether banking or otherwise. It is the portion in which money passes that appeals to the Government for regulation. It is the recognized Constitutional duty of government to furnish for its citizens a circulating medium adequate to their needs and convenient for their use. Gold and silver are the recognized money of the world, because they possess value in themselves, are conveniently coined, not easily counterfeited, exist in quantity sufficient to supply the demand, and are not so redundant as to unduly impair their value. Such money is adequate to the public want, but not convenient for public use, except in small change transactions. Paper money is a business necessity. Paper money possesses no value, simply represents value.

A currency, to serve the demands of business, must be sound—no doubt of its redemption. It should be elastic, that it may expand and contract as the tide of business ebbs and flows. If supplied by the Government, the expense is borne by the taxpayers. If supplied by banks, it must possess an element of profit.

It will readily issue so long as there is a profit. It may be made to contract by fixing a standard of issue and taxing the excess, so that the excessive issue would be retired with the cessation of the necessity which called it into existence.

The amount of paper money in circulation Oct. 31, 1892, was:

National-bank notes.....	\$172,432,146
United States notes (greenbacks).....	332,080,254
Treasury notes.....	114,567,424
Gold certificates.....	120,255,349
Silver certificates.....	324,552,532
Currency certificates.....	10,550,000

Total.....\$1,074,437,684
Per cent of national-bank notes, 16.04.

The Government cannot issue money gratuitously. It can only put it in circulation in exchange for some value or obligation. It can not pay its bonds in anything other than coin of standard value.

By the terms of the act of February 28, 1878 the Secretary of the Treasury was directed to purchase and coin into silver dollars silver bullion not less in value than \$2,000,000 worth and not more than \$4,000,000 worth monthly. This act was supplanted by the act of July 14, 1890. While in force the Government purchased silver and coined 378,166,793 standard dollars, the seigniorage on which (that is, the difference between the price paid for the silver and the face value of the coinage) was \$69,967,531.

Total coinage of silver dollars under act of Feb. 28, 1878.....	\$378,166,793
Total cost of silver bullion used in such coinage.....	308,199,262
Seigniorage or apparent profit.....	69,967,531
Bullion value of such silver October 31, 1892.....	250,493,936
Difference between actual cost and market value Oct. 31, 1892.....	57,705,326

This coinage accumulated in the Treasury vaults until the happy device was conceived of putting it in circulation by the use of paper substitute. As shown above, 324,552,532 are serving the people by proxy.

Under the act of July 14, 1890, the Government purchases monthly 4,500,000 ounces of silver, and pays for the same in Treasury notes issued for that purpose and equal at par to the cost of such silver. Thus the currency of the country is arbitrarily increased monthly. Up to November 1, 1892, the total issue of such notes has been \$116,611,233. The present market value of the silver purchased is \$102,648,944, showing a depreciation in value of \$14,134,646. This act was a compromise measure, designed to prevent the unlimited coinage of a dollar of full debt-paying power containing less than a dollar's worth of silver. From its nature (arbitrarily adding a large amount to the currency monthly) it is evident that it was intended to be temporary. The severest commentary upon our silver coinage is the fact that it offers an inducement to the counterfeiter to coin a dollar exactly reproducing the genuine in quality and intrinsic worth, as well as form and design, the profit to the counterfeiter being represented by the difference between the market value of the silver contained in the coin and its face value, which was October 31, 1892, 33½ cents.

In view of the above statistics, the silver currency furnished by the Government will hardly commend itself to the public on the score of economy. It is in sharp contrast with the national bank currency, which has paid into the Treasury in taxes \$72,670,412 30.

What the settled policy of Congress as to the future currency may be remains to be seen. If furnished by the Government, it will possess the quality of soundness, for nothing can be better than the Government under which we live; but it cannot possess elasticity. Elasticity means conformity to business wants, the supply quickly responding to the demand, and not conformity to fixed rules and statutory law. The Government in the very nature of things cannot supply such currency as the public requires. The national banks can, and with proper legislation would, supply this want fully and completely. Large appreciation of the price of United States bonds, the basis for circulation, large depreciation of the rates of interest, and onerous taxation, have made circulation unprofitable, and the volume has fallen from \$362,889,134, September 30, 1882—the highest amount in circulation at any one time—to \$172,436,610 at the close of the last fiscal year. The volume would have been much more contracted but for the fact that all national banks, whether they take out circulation or not, are obliged to own and assign to the Treasurer of the United States in trust interest-bearing bonds of the United States, and in case their capital is \$150,000 or less, to the amount at par of one-fourth their capital stock. If the capital exceeds \$150,000, they are required to have on deposit in the Treasury not less than \$50,000 in bonds. Being obliged to own these bonds, to measureably lessen the cost of carrying such high-priced securities they take out circulation.

The following carefully-prepared tables show the profits upon circulation based upon a deposit of \$100,000 bonds. June 30 was selected, as it marks the close of an interest period for Government bonds. [We omit the details.—EDITOR]

RECAPITULATION.

Profit on the three classes of bonds, maximum circulation 90 per cent—	
2 per cent bonds, *\$21,837,000—\$19,653,300, maximum circulation at 0.03152 per cent, \$6,194 72.	
4 per cent bonds, *\$129,759,000—\$116,783,100, maximum circulation at 0.33016 per cent, \$335,571 08.	
6 per cent bonds, *\$11,600,000—\$10,440,000, maximum circulation at 1.21857 per cent, \$127,219 75.	
Total of bonds, \$163,196,000—\$146,876,400, maximum circulation at 0.353 per cent, \$518,985 55.	

It will be noted that by taking out circulation the banks realize in each case more than 6 per cent on the money invested in bonds. The money invested in the purchase of bonds as a basis of circulation yields in the case of 2 per cent

bonds 6-082; in case of 4 per cent bonds, 6-33; in case of 6 per cent bonds, 7-218.

Since the 5 per cent redemption fund counts as part of a bank's reserve as well in hands of the Treasury as in vaults of the banks, it would have been proper not to make the deduction above. This would add materially to the profit of circulation. The \$43 average cost of examinations of banks with \$100,000 capital is not wholly an incident of circulation.

In the above tables money is assumed to be worth 6 per cent. If the prevailing rate was less than 6 per cent a bank could better afford to take out circulation; if the prevailing rate was more than 6 per cent a bank could less afford to take out circulation. By allowing circulation to the par of bonds and removing the tax on circulation it would be possible for banks located in sections where rates of interest are high to take out circulation without loss.

Since the organization of the national banks \$1,521,437,753 have been issued and redeemed without loss to any bill-holder. There can be no loss upon national-bank circulation. All the solicitude as to what shall serve as a basis for circulation when Government bonds cease to exist is premature. The 4½ per cent bonds (act July 14, 1870) matured September 1, 1891; \$25,364,500 were continued at the pleasure of the Government at 2 per cent interest; interest upon the balance ceased; \$24,520,900 have been redeemed and \$983,800 remain outstanding; \$3,617,700 have been redeemed since October 31, 1891. No bonds have been purchased by the Government during the past year, the interest-bearing debt has not been reduced, and with the diminished revenues, under the act of October 1, 1890, and swelling volume of annual expenditure, there is likely to be no reduction in the immediate future. The trend of public opinion is decidedly in favor of limiting our revenues to the current needs of the Government. The currency sixes that begin to mature in 1896 are primarily obligations of the subsidized Pacific railroads. The railroads will hardly be prepared to pay these bonds at maturity, and they will likely be continued like the 4½ per cent bonds, at the option of the Government, at a low rate of interest.

By relieving national-bank circulation, as above suggested, these bonds could be extended at a very low rate of interest—too low for investment purposes, yet available as a basis of circulation. Of the \$25,364,500 of 2 per cent bonds outstanding October 1, \$22,050,350 were held by national banks to secure circulation. The 4 per cent bonds do not mature until July 1, 1907. Since December 6, 1890, the Government has been out of the market as a purchaser of its own bonds, and the price then paid for 4 per cent bonds (\$123.356) has fallen to \$114.625. The lower the price of the bonds the more available they become as a basis of profitable circulation. If happily the time arrives when the United States Government has no bonded debt, or not sufficient to be available as a basis for circulation, there will of necessity be other choice securities available for such purpose.

In my judgment the Government should issue 2 per cent bonds, running twenty, thirty and forty years, and with the proceeds purchase the 4 per cent bonds outstanding. This would result in a saving of interest to the Government, distribute the maturity of the bonds over a proper period and furnish the best conceivable basis for circulation. The Government could hardly have floated a 2 per cent bond but for the needs of the national banks, and with liberal yet conservative laws as to circulation it is possible that a bond bearing a slightly lower rate than 2 per cent could be placed at par.

A United States 4 per cent bond of 1907, in order to yield interest at the rate of 2 per cent per annum for the remaining period it has to run, must have been purchased October 1, 1892, for \$125.492. In other words, the Government could have exchanged a 2 per cent bond, at par, maturing July 1, 1907, for the 4 per cent bond of 1907, at \$125.492, without loss or gain. The exchange would have been equal. The 4 per cent bonds on October 1, 1892, were worth 114½%. The extended 2 per cent bonds, payable at the pleasure of the Government, were worth, on the same date, 101. Could the Government have exchanged a 2 per cent bond maturing July 1, 1907, for the outstanding issue of 4 per cent bonds upon the basis of the quotations just given, it would have resulted in saving to the Government (that is, the tax-payers) the enormous sum of \$67,161,551.47, as appears from the following computation:

Par value of outstanding 4s Oct. 1, 1892.....	\$539,586,750 00
Market value of 4s at 114½% and of 2s at 101, Oct. 1, 1892.....	641,426,312 18
Par value of 2s exchanged at 101 for 4s at 114½%, Oct. 1, 1892.....	635,075,556 62
Quarterly interest paid on 4s.....	\$3,595,867 50
Quarterly interest that would be paid on 2s.....	3,175,377 78
Quarterly saving of interest.....	\$2,420,489 72

Present value, as of Oct. 1, 1892 of these savings of interest to maturity, money at 2 per cent, re-invested quarterly.....	\$123,406,683 57
Present value, as of Oct. 1, 1892, of \$75,483,806 62 principal of 2s in excess of principal of 4s, money at 2 per cent, re-invested quarterly.....	56,245,132 10

Present value of net saving to the Government in accordance with the above statement..... \$67,161,551 47

While the principal of the indebtedness would be increased, the interest reduction would be so great for the remaining fifty-nine interest quarter periods, from October 1, 1892, to July 1, 1907, as to show a net saving of \$67,161,551 47.

A 4 per cent bond at 114½% on October 1, 1892, would pay an investor interest at the rate of 2.793 per cent.

It is probable, from the above statistics, that investors would not exchange 4 per cent bonds for 2 per cents, but the fact

that banks own, for the purpose of securing circulation, nearly 87 per cent of the continued 2 per cent bonds in preference to the 4 per cents, shows that they prefer a bond at par, with a lower rate of interest, as a basis for circulation. A fixed period to run and a long period would add to the value of the bond.

With so great a saving possible, the interests of economy, as well as all public and private interests that depend for prosperity upon a sound and elastic currency, emphasize the wisdom of settling this question of a proper basis for national bank circulation by the issue of bonds having a long time to run, at a low rate of interest, with which to retire the outstanding issue of 4 per cent bonds.

The national banks for a long series of years have demonstrated their ability to furnish the country with currency ample in amount, elastic in volume, sound beyond peradventure, and every dollar of which, every moment of its existence, was worth par throughout the length and breadth of the land. A change from such a currency to another less secure is certainly an unwise experiment. It is proposed to restore State bank circulation by removing the 10 per cent tax imposed March 3, 1865. There is no fairer test of men or methods than the record they make for themselves. Every item of assets and liabilities, as shown by the trial balance of their general ledgers, of every national bank, for the whole period of their existence, has five times each year been published in the locality, reported to the Comptroller of the Currency, and become a matter of record. Additional tables resolve all composite items into detail. Additional statistical tables complete the history and workings of such banks. Special reports show the course of trade and exchange. In case of failure, equally explicit information is obtained from receivers' reports, total claims, total assets, percentage paid, percentage of loss, items of expense, including receivers' fees, and attorneys' fees.

All this information is annually reported to Congress and spread before the country. The course of trade, the material condition, the prosperity or depression of the country, are truthfully reflected in the condition of its banks. And the publication of the above conditions, in the reports of these banks, has been of inestimable value to publicists and economists. This is the record of national banks under Federal authority and under Federal supervision. To compare the present national banking system with the old State banking system is to compare order with confusion—perfect system, under central control, with imperfect system, under diversified control. The banking systems of the different States during the period that they were banks of issue differed essentially. Some had excellent banking laws; others had very crude laws. Some had effective supervision and some had none, or worse than none. In no State was the aggregate or percentage of loss to note-holders of State banks reported nor the losses to creditors or stockholders. The most careful research reveals only general statements, or estimates of loss, in the current financial literature of the time.

The following table gives the number of national banks organized during the year ended October 31, 1892, in each State and Territory, with their aggregate capital.

NATIONAL BANKS ORGANIZED IN 1892.

States and Territories.	No. of banks.	Capital.	States and Territories.	No. of banks.	Capital.
Texas.....	22	\$1,445,000	New York.....	2	\$800,000
Iowa.....	13	725,000	California.....	2	150,000
Indiana.....	12	1,110,000	New Mexico.....	2	100,000
Ohio.....	11	2,000,000	Oklahoma.....	2	100,000
Pennsylvania.....	10	700,000	Wyoming.....	2	100,000
Illinois.....	9	2,500,000	Missouri.....	1	200,000
Minnesota.....	9	710,000	Virginia.....	1	200,000
Washington.....	8	700,000	Georgia.....	1	150,000
Massachusetts.....	7	650,000	North Carolina.....	1	125,000
Wisconsin.....	5	500,000	Arizona.....	1	100,000
West Virginia.....	5	350,000	Alabama.....	1	100,000
Colorado.....	4	260,000	Florida.....	1	100,000
Idaho.....	4	200,000	Kentucky.....	1	100,000
New Hampshire.....	3	250,000	Maryland.....	1	50,000
New Jersey.....	3	250,000	Michigan.....	1	50,000
Kansas.....	3	200,000	Nebraska.....	1	50,000
Montana.....	3	200,000	North Dakota.....	1	50,000
Tennessee.....	3	180,000	Utah.....	1	50,000
Maine.....	3	150,000			
Indian Territory.....	3	150,000			
			Total.....	163	15,285,000

In point of numerical accessions to the system, Texas leads with twenty-two banks; Iowa, Indiana, Ohio and Pennsylvania following in the order named. Illinois, however, provided the largest amount of capital. It has been noticeable for several years that the large proportion of increase in the number of national banks is assignable to those States and Territories located West of the Mississippi River and in the Southern States. Of the one hundred and sixty-three banks organized during the past year, eighty-two are located in States and Territories West of the Mississippi and thirty-six are located in the Southern States. Pennsylvania still has the greatest number of national banks in operation, Massachusetts the greatest aggregate capital and New York the largest amount of deposits. As prosperity and population increase in the western portion of the country, extending from north to south, so the privileges of the national banking system are availed of in contrast with private banks and other financial corporations organized under State laws. During the past year the seventeen failures were widely distributed, there having been three in Kansas, in New Mexico and Texas two each, and in other States only one.

A. B. HEPBURN,
Comptroller of the Currency.

REPORT OF THE DIRECTOR OF THE MINT.

The report of Mr. Edward O. Leech, Director of the Mint, contained the following statistics for the fiscal year ending June 30, 1892.

DEPOSITS AND PURCHASES OF GOLD AND SILVER.

Gold.—The gold deposits at the mints and assay offices of the United States during the fiscal year ended June 30, 1892, including gold contained in silver deposits and purchases, aggregated 3,573,137.461 standard ounces, of the value of \$66,476,975.98, against \$59,625,678.08 in the preceding fiscal year, an increase of \$6,851,297.90.

Of the gold bullion received at Government institutions during the fiscal year, \$31,961,546.11 was the product of our own mines, against \$31,555,116.85 of the same class of bullion deposited in the preceding fiscal year, an increase of \$406,429.26.

Foreign gold bullion of the value of \$10,935,154.69 and foreign gold coin of the value of \$14,040,187.70, a total amount of foreign gold of \$24,975,342.39, were deposited and melted at the mints and assay offices during the last fiscal year.

Silver.—The deposits and the purchases of silver, including silver contained in gold deposits, aggregated during the last fiscal year 72,121,268.03 standard ounces, of the coining value (\$1 16 4-11 per standard ounce or \$1 29 29 per fine ounce) of \$83,922,930.01, against \$83,630,154.31 in the preceding year, an increase of \$292,775.70.

Of the silver received, 59,513,166.79 standard ounces, of the coining value of \$69,251,684.98, consisted of fine bars bearing the stamp of private refineries in the United States. All such bars are classified at Government institutions as of domestic production. As a matter of fact, such bars contain foreign as well as domestic silver, since nearly all the silver imported into the United States in the form of base bars or contained in miscellaneous ores is reduced at private works in conjunction with domestic ores and no distinction is made in the resulting product. Of the domestic silver bullion deposited at the mints during the year, 3,617,442.07 standard ounces, of the coining value of \$4,209,387.10, were unrefined silver from the mines of the United States.

Foreign silver bullion, distinctively known as such, containing 1,729,575.36 standard ounces, of the coining value of \$2,012,596.78, and foreign silver coin, containing 388,502.53 standard ounces, of the coining value of \$452,075.67, a total amount of foreign silver of the coining value of \$2,464,672.45, was received at the mints and melted during the year.

COINAGE.

The coinage executed at the four coinage mints of the United States, located at Philadelphia, San Francisco, Carson City and New Orleans, aggregated during the last fiscal year 113,556,124 pieces, of the nominal value of \$51,792,976.52. The gold coinage consisted of 2,954,185 pieces, of the value of \$35,506,987.50, of which \$21,725,600 were in double eagles, \$8,921,530 in eagles, \$4,840,955 in half eagles, and \$18,902.50 in quarter eagles.

The silver coinage consisted of 8,329,467 silver dollars and \$971,016.50 in half dollars, \$3,023,331 in quarter dollars and \$2,665,464.10 in dimes.

The minor coinage executed at the mint at Philadelphia aggregated 61,582,474 pieces, of the nominal value of \$1,296,710.42, of which 17,022,142 pieces, of the nominal value of \$851,107.10, consisted of nickel five-cent pieces, and 44,560,332 pieces, of the nominal value of \$445,603.32, of one-cent bronze pieces.

The coinage of the mints during the last fiscal year is recapitulated in the following table:

COINAGE, FISCAL YEAR 1892.

Description.	Pieces.	Value.
Gold.....	2,954,185	\$35,506,987.50
Silver dollars.....	8,329,467	8,329,467.00
Subsidiary silver coins.....	40,689,998	6,659,811.60
Minor coins.....	61,582,474	1,296,710.42
Total.....	113,556,124	\$51,792,976.52

GOLD AND SILVER BARS MANUFACTURED.

In addition to the coinage of the mints, gold and silver bars were manufactured during the fiscal year of the value of \$43,255,822.51, as follows: Gold, \$36,125,552.39; silver, \$7,130,270.12; total, \$43,255,822.51.

PURCHASES OF SILVER.

The purchases of silver by the Government during the fiscal year ended June 30, 1892, were all made under the mandatory provisions of the act of July 14, 1890, requiring the purchase of 4,500,000 ounces in each month. The amount purchased by the Treasury Department on telegraphic offers in lots of over 10,000 ounces was 49,112,327.39 fine ounces, costing \$46,254,520.73. The purchases of silver at the coinage mints in lots of less than 10,000 ounces aggregated 4,942,414.04 fine ounces, costing \$4,662,203.89. Silver contained in gold deposits and in bar charges, including fractional remnants of trade-dollar bullion of less value than one dollar, was purchased, aggregating 200,995.71 fine ounces, costing \$189,883.36. The total amount purchased during the last fiscal year under the provisions of the act of July 14, 1890, as above enumerated, aggregated 54,355,748.10 fine ounces, at a cost of \$51,106,608.01. The average cost of the silver purchased during the year was \$0.94 per fine ounce.

COINAGE OF SILVER DOLLARS.

The total coinage of silver dollars from March 1, 1878, to November 1, 1892, is shown in the following table.

Act.	Coinage.
February 28, 1878.....	\$378,166,739
July 14, 1890.....	33,167,570
March 3, 1891 (trade-dollar bullion).....	5,073,472
Total.....	\$416,412,835

COURSE OF SILVER.

The highest price of silver during the fiscal year was \$1.0165 per fine ounce, at which rate the value of the silver contained in the silver dollar was \$0.786; at the lowest price (\$0.855), per ounce fine, it was \$0.66; at the average (\$0.937), \$0.724. The value of the silver contained in a silver dollar at the lowest price of silver since the close of the fiscal year was \$0.642. At the present writing, November 1, the value is \$0.665.

SUBSIDIARY SILVER COINAGE.

The coinage of subsidiary silver during the last fiscal year aggregated 40,889,998 pieces, of the nominal value of \$6,659,811.60, consisting of \$971,016.50 in half dollars, \$3,023,331 in quarter dollars and \$2,665,464.10 in dimes. Of this coinage \$1,058.25 were manufactured from purchased bullion and \$6,658,752.35 from worn and uncurrent silver coin transferred from the Treasury for re-coinage.

STOCK NOV. 1, 1892.

Adding the gold and silver bullion in the mints and the value of the silver bullion in the vaults of the Mercantile Safe Deposit Company to the stock of coin in the United States, the total metallic stock on November 1, 1892, was approximately as follows:

METALLIC STOCK NOVEMBER 1, 1892.

Coin and bullion.	Amount.
Gold.....	\$656,041,863
Silver (bullion in mints and Mercantile Safe Deposit Co.).....	587,614,951
Total.....	\$1,243,656,814

GOLD AND SILVER USED IN THE INDUSTRIAL ARTS.

As in previous years, inquiries have been made for the purpose of ascertaining approximately the amount of gold and silver used in the United States in the industrial arts and manufactures. These inquiries have been confined to ascertaining from Government institutions and from private refineries the amount and value of the bars of gold and silver sold to jewelers and manufacturers for industrial uses during the last calendar year, and as nearly as possible the material used in the manufacture of such bars.

GOLD AND SILVER BARS FURNISHED FOR USE IN MANUFACTURES AND THE ARTS DURING THE CALENDAR YEAR 1891.

Material.	Gold.	Silver.	Total.
Domestic bullion.....	\$10,697,679	\$7,289,073	\$17,986,752
United States coin.....	458,037	228,446	686,483
Foreign bullion and coin.....	628,525	1,256,101	1,884,626
Old material.....	4,860,712	858,126	5,718,838
Total.....	\$16,644,953	\$9,631,746	\$26,276,699

The value of the gold bars reported as furnished for industrial use during the calendar year 1891 was \$16,644,953, against \$14,605,901 in 1890, an increase of \$2,039,052; and of silver, \$9,631,746 in 1891, against \$9,031,178 in 1890, an increase of \$600,568.

PRODUCT OF GOLD AND SILVER.

The statistics of the production of the precious metals are collected only for calendar years.

The product of gold and silver from the mines of the United States, exclusive of foreign bullion and ores reduced in this country, was for the calendar year 1891 as follows:

PRODUCT OF MINES OF THE UNITED STATES IN 1891.

Metals.	Fine Ounces.	Commercial Value.	Coining Value.
Gold.....	1,604,840	\$33,175,000	\$33,175,000
Silver.....	58,330,000	57,630,040	75,416,565
Total.....		\$90,805,040	\$108,591,565

The following table exhibits the product of the precious metals in the world for each calendar year since 1872.

PRODUCTION OF GOLD AND SILVER IN THE WORLD FOR THE CALENDAR YEARS 1873-1891.

Calendar years.	Gold.	Fine ounces (Troy.)	Silver. Commercial value.	Coining value.
1873.....	\$96,200,000	63,267,000	\$82,120,000	\$81,800,000
1874.....	90,750,000	55,300,000	70,673,000	71,500,000
1875.....	97,500,000	62,262,000	77,578,000	80,500,000
1876.....	103,700,000	67,753,000	78,322,000	87,600,000
1877.....	114,000,000	62,648,000	75,240,000	81,000,000
1878.....	119,000,000	73,476,000	84,644,000	95,000,000
1879.....	109,000,000	74,250,000	83,383,000	96,000,000
1880.....	108,500,000	74,791,000	85,636,000	96,700,000
1881.....	103,000,000	78,890,000	89,777,000	102,000,000
1882.....	102,000,000	86,470,000	98,230,000	111,800,000
1883.....	95,400,000	89,177,000	98,986,000	115,300,000
1884.....	101,700,000	81,597,000	90,817,000	105,500,000
1885.....	108,400,000	91,652,000	97,564,000	118,500,000
1886.....	106,000,000	93,276,000	92,772,000	120,600,000
1887.....	105,775,000	96,124,000	94,031,000	124,281,000
1888.....	110,197,000	108,827,000	102,283,000	140,706,000
1889.....	123,489,000	125,420,000	117,268,000	162,159,000
1890.....	120,465,000	134,380,000	141,100,000	173,743,000
1891.....	126,159,000	143,994,000	142,266,000	186,174,000

The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.

[The exports and imports of gold and silver will be found on p. 111.]

NEW YORK CITY BANK MOVEMENTS.

The weekly returns of the New York Clearing House banks during 1892 were not observed so closely as usual for their direct influence upon the monetary status. But in times of any pressure in the market the bank situation is always a matter of great interest, and in the year under review the effect of gold exports on the bank reserve was a subject frequently under discussion. The surplus reserve of the Clearing House banks never fell below the 25 per cent requirement in 1892, and the smallest surplus held was on Oct. 15, when the amount was only \$539,050. The accumulation of money on deposit ran far ahead of any previous year, and on June 18 the total deposits reached \$543,663,100, against \$455,306,300 on Dec. 26, 1891, as the highest in that year, and \$445,797,500 on July 6, 1889, as highest ever reached prior to 1891.

The following Clearing-House statement from Mr. Camp shows the average loans, deposits, specie, legal tenders, and surplus reserve over and above the legal requirement of 25 per cent of the deposits, in each week of the year 1892. In each column the last three figures are omitted:

NEW YORK CLEARING HOUSE BANKS STATEMENT—(000s OMITTED.)

Week Ended—	Loans.	Deposits	Specie.	Legal tenders.	Reserve to deposits.	Surplus reserve.
Jan.—	\$	\$	\$	\$	Per Cent.	\$
2.....	438,616	466,218	95,972	37,814	23.69	17,232
9.....	444,289	477,382	99,050	39,256	28.97	18,961
16.....	445,833	486,392	104,569	41,604	30.05	24,576
23.....	447,202	497,472	110,402	46,968	31.63	33,002
30.....	453,532	509,514	113,192	50,206	32.07	36,020
Feb.—						
6.....	460,653	515,376	111,992	50,293	31.49	33,441
13.....	466,291	521,571	112,935	51,111	31.46	33,653
20.....	476,571	531,261	113,152	50,520	30.80	30,857
27.....	480,880	531,938	107,814	52,140	30.07	26,969
March—						
5.....	488,675	533,578	104,479	50,207	28.99	21,292
12.....	492,934	531,976	100,455	48,734	28.04	16,196
19.....	494,659	534,308	99,741	50,035	28.05	16,199
26.....	490,435	530,120	101,218	49,318	28.40	18,007
April—						
2.....	489,725	523,447	101,894	48,235	28.69	18,017
9.....	490,875	528,056	101,897	45,955	28.09	15,839
16.....	493,629	531,882	102,969	45,789	27.99	15,788
23.....	491,926	533,995	106,032	46,949	28.68	19,532
30.....	493,078	535,778	105,486	48,494	28.74	20,036
May—						
7.....	493,886	531,824	100,295	47,469	27.78	14,808
14.....	492,053	530,736	99,105	49,350	27.97	15,772
21.....	490,943	534,495	101,171	52,008	28.66	19,555
28.....	488,813	536,100	103,742	54,895	29.59	24,612
June—						
4.....	492,701	542,061	104,035	55,159	29.37	23,679
11.....	493,669	542,083	102,945	56,120	29.34	23,545
18.....	496,564	543,663	101,054	57,645	29.19	22,783
25.....	495,230	538,488	95,597	58,897	28.77	19,872
July—						
2.....	494,464	534,668	91,636	60,102	28.38	18,086
9.....	492,187	530,730	90,675	57,584	27.93	15,577
16.....	482,436	523,862	90,099	61,073	28.96	20,207
23.....	480,378	524,047	91,257	62,817	29.40	23,063
30.....	484,933	529,104	91,711	64,795	29.57	24,231
Aug.—						
6.....	488,777	528,462	90,635	60,278	28.55	18,798
13.....	489,771	525,231	87,773	59,309	28.00	15,774
20.....	492,054	524,412	86,094	57,387	27.36	12,378
27.....	490,667	517,081	81,769	57,388	26.91	9,887
Sept.—						
3.....	487,101	509,005	79,557	55,324	26.49	7,630
10.....	482,120	500,128	76,577	53,236	26.95	4,781
17.....	475,311	491,836	75,711	52,126	26.99	4,879
24.....	466,657	480,522	73,443	51,738	26.05	5,051
Oct.—						
1.....	464,905	476,598	71,921	51,621	25.96	4,392
8.....	463,298	472,419	71,907	48,134	25.40	1,936
15.....	459,525	468,183	71,732	45,802	25.11	539
22.....	452,333	460,885	70,649	46,904	25.50	2,332
29.....	449,112	457,050	72,850	45,305	25.85	3,893
Nov.—						
5.....	449,019	455,841	73,670	42,968	25.57	2,678
12.....	445,958	451,606	75,143	40,437	25.59	2,678
19.....	444,222	452,195	77,763	39,846	26.00	4,560
26.....	442,646	452,022	79,432	40,299	26.49	6,726
Dec.—						
3.....	444,628	454,861	79,099	41,109	26.42	6,493
10.....	442,560	451,046	77,714	40,556	26.22	5,509
17.....	441,801	449,195	76,995	40,748	26.21	5,445
24.....	438,180	444,370	76,885	40,383	26.38	6,176
31.....	437,722	444,589	75,968	42,018	26.53	6,839

The table below shows that the bank clearings in New York during 1892 were about 8.6 per cent greater than in 1891 and in all cities (including New York) 9.1 per cent larger than in the previous year.

TOTAL CLEARINGS IN NEW YORK AND OTHER CITIES 1882-1892.

Year.	New York Clearings.	Total Outside New York.	Total All Cities.
1892.....	\$36,662,469,201	\$25,446,593,773	\$62,109,062,974
1891.....	33,749,332,212	23,197,519,593	56,946,851,805
1890.....	37,458,607,609	23,370,482,393	60,829,090,002
1889.....	35,895,104,905	20,280,233,092	56,175,337,997
1888.....	31,109,027,521	18,441,607,346	49,541,634,867
1887.....	33,474,556,268	17,672,972,826	51,147,529,094
1886.....	33,676,829,612	15,616,891,606	49,293,721,218
1885.....	25,152,201,336	13,321,839,708	41,474,041,044
1884.....	30,985,871,170	13,214,113,613	44,199,984,783
1883.....	37,434,300,872	14,297,171,924	51,731,472,796
1882.....	46,916,955,031	13,962,286,579	60,879,241,610

THE BUSINESS OF 1892 IN ENGLAND.

[Communicated by our London correspondent.]

LONDON, January 14, 1892.

The trade of this country throughout 1892 was undoubtedly bad, but a distinction must be made between the foreign and the home trade. Ever since the Baring crisis the great financial houses of London have much restricted their acceptances, some because of discredit, others through precaution. Foreign merchants not getting the accommodation that they were accustomed to had in consequence to reduce their business. The fluctuations in silver, too, disarranged and lessened the trade with the silver-using countries, the banking crisis and discredit caused a falling off in the trade with the Australasian Colonies, and the exceedingly bad harvest all over Europe in 1891 has been followed by a decided decline in the Continental demand for our goods. And as the foreign purchases of British manufactures fell off British imports have likewise considerably declined. The value of the imports for the whole twelve months amounted to £423,892,178, a decrease of £11,799,101, or about 2¾ per cent. The value of the exports of British and Irish produce and manufactures was £277,060,224, a decrease of £20,174,926, or about 8 per cent. In the preceding year there was a falling off in the value of the exports of about 6¼ per cent and an increase in the value of the imports of about 3½ per cent.

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

The home trade has not suffered nearly so much as the foreign, and indeed throughout the greater part of the year was surprisingly well maintained. The Treasury receipts for the nine months ended with December show an increase of somewhat over a quarter of a million sterling, the increase being on steady increases for several years before. It is true that trade depression does not tell very quickly upon the revenue, but that is only because the purchasing power of the working classes is not affected as quickly as the spending power of capitalists. It is quite clear that the revenue could not have been so large if the great body of the population had not been able to spend freely; and especially it is noticeable that there are increases in the very items of revenue which depend most upon the general consumption. Furthermore, on total receipts of about 70 millions sterling on 17 of the principal railways of the United Kingdom, the decrease, according to the weekly traffic returns, in the gross receipts is only about £100,000. It is to be recollected that on a single railway—the North Eastern—the great Durham strike is estimated to have cost not far short of half a million sterling. If we allow for that it will be seen that there was actually an increase in the railway traffic receipts during the year. Again, there is but a small falling off in the Clearing-House returns for the 4th of each month, when trade bills are settled. The

falling off on the fortnightly Stock Exchange settling days and on the monthly Consols settling days are heavy, but the falling off on the trade settling days is not large. At the same time the condition of the mass of the people certainly did not improve as the year advanced. In the spring the Coal Miners' Federation, which embraces almost the whole of the miners except in South Wales, Durham and Northumberland, attempted to keep up the selling price of coal by a great strike. The strike, however, broke down after a week, and the men had to resume work at the old rates of wages. Shortly afterwards a strike occurred in Durham to prevent a lowering of wages. It lasted for twelve weeks and ended in the defeat of the work people. At the present time a strike in the Lancashire cotton trade against a reduction of wages is going on; but all parties admit that the trade is in a bad way. These three are the only strikes of any importance in the year, but wages have been reduced in nearly every industry and the number of unemployed is unquestionably large at present. According to the Labor Correspondent of the Board of Trade the skilled laborers out of employment averaged for the year 5.85 per cent, against 3.38 per cent in 1891. While, therefore, there are signs that the decline in the foreign export trade is nearly, if not quite, at an end, it would appear that the home trade suffered more at the close than at the beginning of the year, and is likely to fall off in the new year.

The worse condition of the home trade is, of course, largely the result of the great shrinkage in the foreign trade, but to some extent also it is a consequence of the agricultural depression. The spring and early summer were exceptionally cold and dry. During the mid-summer the temperature continued low and the harvest was very wet and cold. In consequence the hay crop was little better than half an average; the wheat crop did not much exceed four-fifths of an average; the other cereal crops, though nearly up to average, were bad in quality; and as the food for cattle was exceedingly scarce and dear all through the first half of the year, farmers in many cases found it difficult to keep their stock. They were sent to market in bad condition and sold for almost whatever they would fetch. The prices, too, have been abnormally low. The price of home-grown wheat, for example, opened at 36s. 4d. per quarter; at the end of the year it stood at 25s. 9d. per quarter, a fall of 10s. 7d. in the course of the year. All other grain was likewise low. And there has also been a sharp fall in cattle, horses and dairy produce. For example, in Scotland 815 head of pure bred short horns realized an average of £22. 9s. 2d. against £24. 4s. 1d. in 1891. Partly owing to the unprofitable prices, partly to the cost of feeding, and partly to the unfavorable weather, there has been a decline likewise in the number of young cattle and lambs, and an enormous decrease in pigs. In spite of very considerable reductions in rent going on all over the country, farms are being thrown up in large numbers, and it is found exceedingly difficult to let them again.

The cotton trade has been depressed throughout the year, but the spinning branch has suffered much more than the weaving. The price of the raw material has been exceedingly cheap. Unfortunately the price of yarn was correspondingly low, and consequently the margin of profit was so small that in the great majority of cases profits disappeared and in many instances heavy losses were incurred. Early in the year negotiations were opened between the employers for a joint effort to put down wages, but they came to nothing. At the end of the summer they were renewed, and a proposal was put forward to insist upon a lowering of 10 per cent. The necessary proportion of spinners, however, could not be got to agree, and the movement came to nothing for the time. But in November it was resolved to enforce a 5 per cent reduction. The operatives refused, insisting that the right course was to adopt short-time. A lock-out therefore occurred, and has not yet come to an end. There has of course been a large reduction in the stocks on hands but it is complained that even yet the lessening of stocks has not been carried far enough. Manufacturers who are both spinners and weavers suffered less than the spinners proper, and for the first half of the year the weaving branch did fairly well. In the second half it is complained that they were little better off than the spinners, and they have warmly welcomed the lock-out in the spinning branch. The lock-out has resulted in the stoppage of about 18 million spindles and a corresponding number of looms. The home demand for cotton goods was well maintained, and there was some increase in the demand both for South

America and South Africa; but the Continental demand for yarn and piece goods alike fell off. It was, however, in the Indian and Chinese demand that the greatest decline occurred. That complaints of the spinners are well founded is evident from the reports of the Oldham joint-stock companies. Out of 90 of these 57 have incurred losses amounting in the aggregate to £269,000. The remaining 33 made profits, but in almost every instance the profits are less than in the year before. The aggregate profits of the 33 barely exceeded £80,000, so that taking the 90 companies together there is a net loss of £119,000. In 1890 the net loss of all the companies was under £9,000.

The iron and steel trades have been much more affected than coal. The total production of Scotch pig-iron during the year was 977,213 tons, an increase of 302,788 tons. In the north of England the production, including hematite, was 1,937,469 tons, being a decrease of 685,263 tons. Taking the two districts together there is thus a net decline in the production of 392,475 tons. Largely of course the falling off is due to the strike in Durham, which for nearly a quarter of a year stopped the supplies of coal, but to a considerable extent also it is due to the shrinkage in the demand both at home and abroad and to the competition of Germany and Belgium. In both countries there is great depression, and every effort is being made to sell abroad. In spite of the falling off in production and the working off of stocks during the Durham strike, prices have fallen decidedly. In January, for example, Scotch pig iron warrents were quoted at 47s.; they had fallen at the end of the year to about 41s. 6d. Cleveland pig No. 3 in January was quoted 37s. 9d., was run up during the Durham strike to 41s. 3d., but had fallen at the end of the year to 37s. and at the beginning of January declined further to 36s. 9d. Hematite warrants have fallen from 47s. 11d. at the beginning of the year to about 46s. at the end. There is, however, one good result of the depression—it has stopped the gamble in Scotch warrants, which caused so much disturbance in the trade some time ago. In the manufacturing branches of the industry there are loud complaints respecting manufactured iron. It is being gradually displaced by steel, and though it is dying hard, manufacturers all say that they are losing, owing to the high cost of raw material and fuel. In the north of England iron bars, plates, angles and rails have fallen about 4s. 3d. per ton. In Scotland common bars have fallen about 7s. 6d. per ton. In Lancashire the fall has been about 10s. a ton in bars, 5s. in sheets and 7s. 6d. in hoops. Although steel is replacing manufactured iron, the trade is not very prosperous. The output has been reduced partly by a lesser demand and partly in consequence of the Durham strike. In spite, however, of the falling off in production, North of England steel rails have declined in price 2s. 6d. per ton, and both plates and angles 15s. In Scotland boiler plates have gone down 22s. 6d. per ton, ship plates 15s. and ship angles 20s. In South Wales steel prices have been pretty well maintained. In Staffordshire and Shropshire manufacturers have done fairly well, and the special industries in Sheffield have been prosperous. Trade in South and West Yorkshire has also been fairly maintained.

Ship-building has been very active during the year in spite of the extraordinary production of the preceding four years. The total out-turn amounted to 3,180,000 tons, being a decrease of about 188,000 tons compared with the year before. The Clyde stands first in construction, having turned out more than one quarter of the total tonnage; the Wear next, the Lyne next and the Lees next. Coming to individual ship-builders, Messrs. Harland and Wolff, of Belfast, built the greatest tonnage—68,612 tons. Sir William Gray & Co., of West Hartlepool, are second, with a little under 60,000 tons, and Messrs. Russell & Co., of Port Glasgow and Greenock, third, with over 54,000 tons. The extraordinary production of the past five years has led to a market fall in freights, and in the new year it is expected that building will greatly decline. Early in the year as much as 30s. per ton for wheat cargoes was earned from the River Plate, but the quotation fell to 12s. before the year came to an end. From Calcutta the rate, which was 30s. (linseed) at the beginning of the year, fell to 12s. 6d. before the year was out. At Bombay the fall was from 21s. to 12s. 6d.; from New York the rates have fallen from about 3s. 6d. to 2s. 3d. per quarter (grain). Sailing ships from the west coast of America obtained 27s. 6d. in the spring, and towards the end of the year were glad to accept 13s. 9d.

The value of money throughout the year fluctuated less than for a long time previously. At the opening the Bank of England rate of discount was $3\frac{1}{2}$ per cent. On January 11 it was reduced to 3 per cent, on April 7 to $2\frac{1}{2}$ per cent and on April 28 to 2 per cent. It remained at the latter figure until October 20 when it was raised to 3 per cent and so it continued to the very end. Thus there were only four changes throughout the twelve months in the Bank rate. For the whole year the average Bank rate was only a very small trifle over $2\frac{1}{2}$ per cent. We have to go back to 1879, the year immediately following the failure of the City of Glasgow Bank and several smaller banks in England and Scotland, for an equally low average rate. In 1892 the average was £2 10s. 3d. per cent; in 1879 it was £2 10s. 4d. Not since 1868, two years after the great Overend-Gurney failure has there been an actually lower average. Then the average Bank rate for the year was as low as £2 1s. 11d. per cent. In the open market the average rate of discount for the past year was under $1\frac{1}{4}$ per cent; in the previous year it was not very much under 2 per cent. Both the Bank rate and the open market rate were thus exceptionally low last year. Mainly this was due to the stagnation in business, trade continuing to decline month after month, and speculation being absent. Partly, however, it was due to the increased reserves held by all the banks and to the strength of the Bank of England; and partly also it was due to the magnitude of the gold imports. It is true that the gold withdrawals nearly balanced the imports; but as gold continued to be shipped from New York all through the year the belief was strong here that whatever demand might arise could easily be satisfied by withdrawing from New York, and therefore except for a moment now and then no apprehension on account of bullion was experienced. And upon the Continent the ease was almost as great as in London. From the beginning of February, 1889, until the middle of May last the Bank of France kept its rate at 3 per cent; even the Baring crisis with all the eventualities possible did not induce it to change. But in May last it was forced by the plethora of money in Paris to put down its rate to $2\frac{1}{2}$ per cent. In most other leading Continental countries there was a similar accumulation of unemployed money. Even in the Far East the money markets were wonderfully quiet, the Presidency banks in India, for example, keeping their rates lower than for many years before.

Distrust prevailed more or less throughout the year. In the very first month the long-expected bankruptcy of Portugal occurred, and shortly afterwards the Ministry offered to pay 50 per cent of the stipulated interest. Later, however, only one-third was forthcoming. The bankruptcy had not as much effect upon the Continental bourses as was generally looked for, apparently because the event had been so long foreseen that most of the great capitalists interested had had time to get rid of the bonds they held. Also in January the introduction of bills for the resumption of specie payments in Austria-Hungary led to some apprehension in the money markets of Western Europe lest the withdrawals of gold might be on too great a scale. But the ease with which it was found that gold could be obtained in New York soon dispelled all uneasiness. The Australian colonies had fallen into discredit previously, as they had been borrowing far too rapidly, and finding that they could not raise loans in the regular way, early in January some of them sold Treasury bills in London. Another cause of disquiet was the revival of rumors respecting the once great house of Messrs. de Murrieta & Co. Some of the debenture holders refused to take part in a conversion scheme that was proposed. After a good deal of dissension and threats of legal proceedings the conversion scheme was dropped, and the Murrietas had to go into liquidation. By that time, however, it had become so notorious that the house was hopelessly embarrassed that the final going into liquidation hardly troubled the City. Almost immediately afterwards one of the leading banks in St. Petersburg failed, and rumors continued current for some time afterwards that many other insolvencies both in the Capital and the principal towns had occurred, though in some cases assistance was given by the Government or compositions were entered into with the creditors. The inability of the Australasian Colonies to borrow in London, the withdrawal of deposits by British depositors, and the consequent falling off in employment, caused much distress in the great Australian towns during March and April. In March the Mercantile Bank of Australia closed its doors, and several local financial institutions had likewise to suspend. In

June the New Oriental Bank failed. Almost immediately after Barker's Bank also suspended. The latter led to the failure of the London & General Bank, and that brought down a number of building societies. Withdrawals of deposits from the building societies took place on a large scale, and there was a run upon the Birkbeck Bank, which was the most important of all the building society institutions. Happily it came out of the trial with improved credit. The collapse of the New Oriental Bank increased the discredit of all the Eastern banks, which had been brought about by the fall in silver; the Chartered Mercantile Bank of India and China especially found that its deposits were being withdrawn at such a rate that it must either wind up or obtain new capital. On appealing to its shareholders and its customers it obtained the new capital, and the bank has been reorganized under the name of the Mercantile Bank of India.

The state of several Continental countries tended to produce more or less uneasiness in London. From the very beginning to the end of the year Russia every now and then withdrew gold in considerable amounts; she also withdrew largely from Berlin. As only paper is in circulation in Russia, and the gold when taken to St. Petersburg is locked in the Imperial Bank, the reason assigned for withdrawing it, namely, to secure the excessive note issues which have had to be made on account of the famine, is not generally accepted. Rightly or wrongly, people persist in believing that the Russian Government is forming an immense war chest, and therefore every withdrawal has given rise to the question, How long can peace be maintained? Even the decision of the Austro-Hungarian Government to resume specie payments added somewhat to the fear that war is approaching, many people refusing to believe that a time like the present would be chosen for resumption, and holding to the idea that Austria-Hungary is merely following the example of her neighbors in getting together a war chest.

Silver during the year fell heavily, with a few wide fluctuations, which only added to the general perplexity. The fall involved bankers and merchants trading with the silver-using countries in serious loss, disorganized trade, and more than all other causes put together spread distrust and apprehension here in London. The year opened with bar silver at $43\frac{3}{4}$ d. per ounce. Almost without interruption the price fell to $41\frac{1}{4}$ d. per ounce early in February, then rose slightly, and after a few days hesitation fell again to 39d. at the end of March. After that, with some oscillations, there was a rise to $41\frac{1}{8}$ d. per ounce in June, which was followed by a sharp and almost uninterrupted fall to $37\frac{7}{8}$ d. per ounce in August. In September and October there was another recovery, followed by another fall in December to 37 15-16d. per oz. These movements excited alarm amongst those concerned, discredited the Eastern exchange banks, precipitated the liquidation of the New Oriental Bank and the reconstruction of the Chartered Mercantile Bank, gave rise to much discussion as to the true policy to be observed in India, and finally brought about the International Monetary Conference at Brussels, which, as everybody knows, broke up without being able to agree upon any practicable plan. The Secretary of State for India also appointed a small committee presided over by the Lord Chancellor to consider what policy the Indian Government ought to pursue in the new state of things. The committee took the evidence of bankers, merchants and others, but interrupted its proceedings during the sitting of the Brussels Conference, as some of its members were also delegates to the Conference. When the Conference broke up there was a further adjournment until after the Christmas holidays.

The Stock Exchange showed hardly any feature worthy of notice during the year. From first to last business was inactive. Operators were afraid to incur risks, and the volume of transactions shrank more and more. During the first three months of the year there was almost uninterrupted selling of American railroad securities on a scale seldom witnessed. Gradually the selling came to an end, but the public and speculators alike stood aloof from the American market. For years before the public here had been getting rid of European Government bonds, and the process was continued throughout last year. There was also selling of Colonial stocks, especially Australasian, due to the banking crisis out there. No new issues worth mentioning were brought out, and hardly any new companies were formed.

The following table shows the Bank of England rate of interest for the past nine years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1884.			1889.		
Jan. 1 to Feb. 7.	3	38 days	Jan. 1 to Jan. 10.	5	9 days
Feb. 7 to Mar. 13.	3½	35 days	Jan. 10 to Jan. 24.	4	14 days
Mar. 13 to Apr. 2.	3	20 days	Jan. 24 to Jan. 31.	3½	7 days
Apr. 2 to June 19.	2½	78 days	Jan. 31 to Apr. 18.	3	77 days
June 19 to Oct. 9.	2	112 days	Apr. 18 to Aug. 8.	2½	112 days
Oct. 9 to Oct. 29.	3	20 days	Aug. 8 to Aug. 29.	3	21 days
Oct. 29 to Nov. 5.	4	7 days	Aug. 29 to Sep. 26.	4	28 days
Nov. 5 to Dec. 31.	5	56 days	Sept. 26 to Dec. 30.	5	95 days
Year's average....	2·96	366 days	Dec. 30 to Dec. 31.	6	2 days
1885.			Year's average....		
Jan. 1 to Jan. 29.	5	29 days	3·56	365 days	
Jan. 29 to Mar. 19.	4	49 days	1890.		
Mar. 19 to May 7.	3½	49 days	Jan. 1 to Feb. 20.	6	50 days
May 7 to May 14.	3	7 days	Feb. 20 to Mar. 6.	5	14 days
May 14 to May 28.	2½	14 days	Mar. 6 to Mar. 13.	4½	7 days
May 28 to Nov. 12.	2	168 days	Mar. 13 to Apr. 10.	4	28 days
Nov. 12 to Dec. 17.	3	35 days	Apr. 10 to Apr. 17.	3½	7 days
Dec. 17 to Dec. 31.	4	14 days	Apr. 17 to June 26.	3	70 days
Year's average....	2·92	365 days	June 26 to July 31.	4	35 days
1886.			Year's average....		
Jan. 1 to Jan. 21.	4	21 days	3·56	365 days	
Jan. 21 to Feb. 17.	3	27 days	1891.		
Feb. 17 to May 6.	2	78 days	Jan. 1 to Jan. 8.	5	7 days
May 6 to June 10.	3	35 days	Jan. 8 to Jan. 22.	4	14 days
June 10 to Aug. 26.	2½	77 days	Jan. 22 to Jan. 29.	3½	7 days
Aug. 26 to Oct. 21.	3½	56 days	Jan. 29 to Apr. 16.	3	77 days
Oct. 21 to Dec. 16.	4	56 days	Apr. 16 to May 7.	3½	21 days
Dec. 16 to Dec. 31.	5	15 days	May 7 to May 14.	4	7 days
Year's average....	3·05	365 days	May 14 to June 4.	5	21 days
1887.			Year's average....		
Jan. 1 to Feb. 3.	5	34 days	3·32	365 days	
Feb. 3 to Mar. 10.	4	35 days	1892.		
Mar. 10 to Mar. 24.	3½	14 days	Jan. 1 to Jan. 21.	3½	21 days
Mar. 24 to Apr. 14.	3	21 days	Jan. 21 to Apr. 7.	3	77 days
Apr. 14 to Apr. 28.	2½	14 days	Apr. 7 to Apr. 28.	2½	21 days
Apr. 28 to Aug. 4.	2	98 days	Apr. 28 to Oct. 20.	2	175 days
Aug. 4 to Sept. 1.	3	28 days	Oct. 20 to Dec. 31.	3	72 days
Sept. 1 to Dec. 31.	4	121 days	Year's average....	2·52	366 days
Year's average....	3·34	365 days	1888.		
1888.			Year's average....		
Jan. 1 to Jan. 12.	4	12 days	3·30	366 days	
Jan. 12 to Jan. 19.	3½	7 days	1889.		
Jan. 19 to Feb. 16.	3	28 days	Jan. 1 to Jan. 12.	4	12 days
Feb. 16 to Mar. 15.	2½	28 days	Jan. 12 to Jan. 19.	3½	7 days
Mar. 15 to May 10.	2	56 days	Jan. 19 to Feb. 16.	3	28 days
May 10 to June 7.	3	28 days	Feb. 16 to Mar. 15.	2½	28 days
June 7 to Aug. 9.	2½	63 days	Mar. 15 to May 10.	2	56 days
Aug. 9 to Sept. 13.	3	35 days	May 10 to Aug. 7.	3	28 days
Sept. 13 to Oct. 4.	4	21 days	June 7 to Aug. 9.	2½	63 days
Oct. 4 to Dec. 31.	5	88 days	Aug. 9 to Sept. 13.	3	35 days
Year's average....	3·30	366 days	Sept. 13 to Oct. 4.	4	21 days
1889.			Year's average....		
Jan. 1 to Jan. 12.	4	12 days	3·30	366 days	
Jan. 12 to Jan. 19.	3½	7 days	1890.		
Jan. 19 to Feb. 16.	3	28 days	Jan. 1 to Jan. 12.	4	12 days
Feb. 16 to Mar. 15.	2½	28 days	Jan. 12 to Jan. 19.	3½	7 days
Mar. 15 to May 10.	2	56 days	Jan. 19 to Feb. 16.	3	28 days
May 10 to Aug. 7.	3	28 days	Feb. 16 to Mar. 15.	2½	28 days
Aug. 7 to Oct. 9.	2½	63 days	Mar. 15 to May 10.	2	56 days
Oct. 9 to Sept. 13.	3	35 days	May 10 to Aug. 7.	3	28 days
Sept. 13 to Oct. 4.	4	21 days	Aug. 7 to Oct. 9.	2½	63 days
Oct. 4 to Dec. 31.	5	88 days	Oct. 9 to Sept. 13.	3	35 days
Year's average....	3·30	366 days	Sept. 13 to Oct. 4.	4	21 days
1890.			Year's average....		
Jan. 1 to Jan. 12.	4	12 days	3·30	366 days	
Jan. 12 to Jan. 19.	3½	7 days	1891.		
Jan. 19 to Feb. 16.	3	28 days	Jan. 1 to Jan. 8.	5	7 days
Feb. 16 to Mar. 15.	2½	28 days	Jan. 8 to Jan. 22.	4	14 days
Mar. 15 to May 10.	2	56 days	Jan. 22 to Jan. 29.	3½	7 days
May 10 to June 7.	3	28 days	Jan. 29 to Apr. 16.	3	77 days
June 7 to Aug. 9.	2½	63 days	Apr. 16 to May 7.	3½	21 days
Aug. 9 to Sept. 13.	3	35 days	May 7 to May 14.	4	7 days
Sept. 13 to Oct. 4.	4	21 days	May 14 to June 4.	5	21 days
Oct. 4 to Dec. 31.	5	88 days	June 4 to June 18.	4	14 days
Year's average....	3·30	366 days	June 18 to July 2.	3	14 days
1891.			Year's average....		
Jan. 1 to Jan. 8.	5	7 days	3·32	365 days	
Jan. 8 to Jan. 22.	4	14 days	1892.		
Jan. 22 to Jan. 29.	3½	7 days	Jan. 1 to Jan. 21.	3½	21 days
Jan. 29 to Apr. 16.	3	77 days	Jan. 21 to Apr. 7.	3	77 days
Apr. 16 to May 7.	3½	21 days	Apr. 7 to Apr. 28.	2½	21 days
May 7 to May 14.	4	7 days	Apr. 28 to Oct. 20.	2	175 days
May 14 to June 4.	5	21 days	Oct. 20 to Dec. 31.	3	72 days
June 4 to June 18.	4	14 days	Year's average....	2·52	366 days
June 18 to July 2.	3	14 days	1886.		
July 2 to Sept. 24.	2½	84 days	Jan. 1 to Jan. 12.	4	12 days
Sept. 24 to Oct. 29.	3	35 days	Jan. 12 to Jan. 19.	3½	7 days
Oct. 29 to Dec. 10.	4	42 days	Jan. 19 to Feb. 16.	3	28 days
Dec. 10 to Dec. 31.	3½	22 days	Feb. 16 to Mar. 15.	2½	28 days
Year's average....	3·32	365 days	Mar. 15 to May 10.	2	56 days
1892.			Year's average....		
Jan. 1 to Jan. 21.	3½	21 days	3·30	366 days	
Jan. 21 to Apr. 7.	3	77 days	1887.		
Apr. 7 to Apr. 28.	2½	21 days	Jan. 1 to Feb. 3.	5	34 days
Apr. 28 to Oct. 20.	2	175 days	Feb. 3 to Mar. 10.	4	35 days
Oct. 20 to Dec. 31.	3	72 days	Mar. 10 to Mar. 24.	3½	14 days
Year's average....	2·52	366 days	Mar. 24 to Apr. 14.	3	21 days
1886.			Year's average....		
Jan. 1 to Jan. 12.	4	12 days	3·30	366 days	
Jan. 12 to Jan. 19.	3½	7 days	1888.		
Jan. 19 to Feb. 16.	3	28 days	Jan. 1 to Jan. 12.	4	12 days
Feb. 16 to Mar. 15.	2½	28 days	Jan. 12 to Jan. 19.	3½	7 days
Mar. 15 to May 10.	2	56 days	Jan. 19 to Feb. 16.	3	28 days
May 10 to Aug. 7.	3	28 days	Feb. 16 to Mar. 15.	2½	28 days
Aug. 7 to Oct. 9.	2½	63 days	Mar. 15 to May 10.	2	56 days
Oct. 9 to Sept. 13.	3	35 days	May 10 to Aug. 7.	3	28 days
Sept. 13 to Oct. 4.	4	21 days	Aug. 7 to Oct. 9.	2½	63 days
Oct. 4 to Dec. 31.	5	88 days	Oct. 9 to Sept. 13.	3	35 days
Year's average....	3·30	366 days	Sept. 13 to Oct. 4.	4	21 days
1887.			Year's average....		
Jan. 1 to Jan. 12.	4	12 days	3·30	366 days	
Jan. 12 to Jan. 19.	3½	7 days	1889.		
Jan. 19 to Feb. 16.	3	28 days	Jan. 1 to Jan. 12.	4	12 days
Feb. 16 to Mar. 15.	2½	28 days	Jan. 12 to Jan. 19.	3½	7 days
Mar. 15 to May 10.	2	56 days	Jan. 19 to Feb. 16.	3	28 days
May 10 to June 7.	3	28 days	Feb. 16 to Mar. 15.	2½	28 days
June 7 to Aug. 9.	2½	63 days	Mar. 15 to May 10.	2	56 days
Aug. 9 to Sept. 13.	3	35 days	May 10 to Aug. 7.	3	28 days
Sept. 13 to Oct. 4.	4	21 days	Aug. 7 to Oct. 9.	2½	63 days
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1889.			Year's average....		
Jan. 1 to Jan. 12.	4	12 days	3·30	366 days	
Jan. 12 to Jan. 19.	3½	7 days	1891.		
Jan. 19 to Feb. 16.	3	28 days	Jan. 1 to Jan. 8.	5	7 days
Feb. 16 to Mar. 15.	2½	28 days	Jan. 8 to Jan. 22.	4	14 days
Mar. 15 to May 10.	2	56 days	Jan. 22 to Jan. 29.	3½	7 days
May 10 to June 7.	3	28 days	Jan. 29 to Apr. 16.	3	77 days
June 7 to Aug. 9.	2½	63 days	Apr. 16 to May 7.	3½	21 days
Aug. 9 to Sept. 13.	3	35 days	May 7 to May 14.	4	7 days
Sept. 13 to Oct. 4.	4	21 days	May 14 to June 4.	5	21 days
Oct. 4 to Dec. 31.	5	88 days	June 4 to June 18.	4	14 days
Year's average....	3·30	366 days	June 18 to July 2.	3	14 days
1890.			Year's average....		
Jan. 1 to Jan. 8.	5	7 days	3·32	365 days	
Jan. 8 to Jan. 22.	4	14 days	1892.		
Jan. 22 to Jan. 29.	3½	7 days	Jan. 1 to Jan. 21.	3½	21 days
Jan. 29 to Apr. 16.	3	77 days	Jan. 21 to Apr. 7.	3	77 days
Apr. 16 to May 7.	3½	21 days	Apr. 7 to Apr. 28.	2½	21 days
May 7 to May 14.	4	7 days	Apr. 28 to Oct. 20.	2	175 days
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Feb. 16 to Mar. 15.	2½	28 days	Jan. 12 to Jan. 19.	3½	7 days
Mar. 15 to May 10.	2	56 days	Jan. 19 to Feb. 16.	3	28 days
May 10 to June 7.	3	28 days	Feb. 16 to Mar. 15.		

TRADE AND COMMERCE.

EXPORTS, IMPORTS, PRICES.

The foreign trade movement of the country in the calendar year 1892 was reviewed at some length in the CHRONICLE of January 28, 1893. Our foreign trade for 1892, in the aggregate of merchandise imports and exports combined, was in excess of that of any previous year, mainly owing to the great expansion in the imports.

Comparing the two calendar years, the total at 1,814 million dollars for 1892 is 16 million dollars in excess of the aggregate of 1,798 million for 1891. This difference of 16 million dollars is the net result of an increase of 48 million dollars in the imports and a decrease of 32 million dollars in the value of the exports. The imports are decidedly the largest in the country's history, the amount of the same being 876 million dollars. In the calendar year 1891 the amount was only 828 million dollars, in the fiscal year 1891-92 827 million dollars. But yet more striking are the changes in the exports, the total at 938 million dollars for the calendar year 1892 comparing with 970 millions for the calendar year 1891 and with as much as 1,030 million dollars for the fiscal year 1891-92.

This latter comparison gives prominence to the great falling off in the exports which occurred during the last six months. In the half-year to December 31 in 1892 our exports reached only 459 million dollars, in the corresponding half-year of 1891 551 million dollars, a decrease of 92 million dollars. The imports on the other hand increased in each and every month, aggregating 444 million dollars for the six months of 1892, against only 395 million dollars for the six months of 1891. As a result of these two movements, the balance in favor of the United States on the merchandise trade was only \$14,796,302 for the half-year in 1892 against \$155,450,274 for the half-year in 1891. This change during the last six months is of course reflected in the results for the full year, and hence it is that for 1892 there is an excess of exports of only 62 million dollars against an excess in 1891 of 142 million dollars. In the following we show the imports and exports for each calendar year back to 1870 inclusive.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1870.....	403,586,010	461,132,058	Imp. 57,546,048	864,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,899	Imp. 187,126,951	1,124,802,847
1873.....	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,152,936	Exp. 7,794,486	1,014,100,358
1876.....	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,412	480,246,300	Exp. 140,056,112	1,100,548,712
1878.....	787,092,073	431,812,483	Exp. 355,279,590	1,218,904,566
1879.....	765,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880.....	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883.....	765,209,316	687,066,216	Exp. 108,143,100	1,452,275,532
1884.....	749,366,428	629,261,860	Exp. 120,104,568	1,378,628,288
1885.....	688,249,798	587,668,673	Exp. 100,581,125	1,276,118,471
1886.....	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,760,743	725,202,714	Imp. 33,441,971	1,416,963,457
1889.....	827,106,347	770,526,484	Exp. 56,579,863	1,597,632,831
1890.....	857,502,548	823,397,726	Exp. 34,104,822	1,680,900,274
1891.....	970,509,646	828,320,943	Exp. 142,188,703	1,798,830,589
1892.....	938,419,893	876,198,179	Exp. 62,221,714	1,814,618,072

The following table shows the exports of the leading staples for the last six years, the items of cotton, petroleum and "all other" showing a decrease in 1892, while breadstuffs, provisions and live stock show an increase.

Exports.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Cotton.....	217,000,000	277,038,511	254,275,863	236,649,345	225,122,111	215,974,267
Breadstuffs.	248,000,000	232,621,992	141,602,847	129,665,377	116,662,663	161,230,782
Prov'ns, &c.	148,000,000	131,655,951	142,842,419	123,307,318	91,249,316	93,760,932
Cattle, sheep and hogs.	36,000,000	29,442,508	34,479,626	26,807,815	13,401,658	9,342,643
Petrol, &c.	42,700,000	46,174,835	52,270,953	53,293,299	48,105,703	46,898,842
Total.....	691,700,000	716,933,797	625,471,708	599,733,154	494,541,451	527,207,466
All oth. exp.	246,719,893	253,575,849	232,030,840	227,383,193	197,219,292	183,093,578
Total.....	938,419,893	970,509,646	857,502,548	827,106,347	691,760,743	715,301,044

The following table shows the prices of leading articles of merchandise about the first of January in 1860, which was before the war excitement had begun to affect the markets; on January 1, 1879, and for the past five years—1889 to 1893 inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 3—						
	1860.	1879.	1889.	1890.	1891.	1892.	1893.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Breadstuffs—							
Flour—No. 2, ext...bbls.	4 30	3 90	3 75	3 00	3 75	3 40	2 20
Patents.....bbls.	7 50	7 75	6 75	5 00	5 25	5 00	4 00
Rye, superfine.....bbls.	4 00	3 10	3 30	3 25	4 30	5 10	3 10
Cormeal, Brywinn.....bbls.	3 90	2 85	3 00	2 65	3 25	3 40	2 90
Wheat—White, No. 1.....bu.	1 50	1 11	1 05	90	1 07	1 04	80
Red Winter, No. 2.....bu.	1 30	1 08½	1 02	87	1 04	1 04	80½
West'n Spr'g, No. 2.....bu.	.....	98	1 05	90	1 06	1 03	83¾
Rye, Northern.....bu.	92	60	61	60	78	99	59
Oats, No. 2, white.....bu.	46½	33	35	31	51	39	43
Corn—							
West. mixed, No. 2.....bu.	90	47	47	41	60	53	51¾
Midling Upland.....lb.	11	9 7-16	9 13-16	10¼	9 5-16	7½	9½
Low Midling Upland.....lb.	11¾	9 1-16	9 5-16	10 1-16	8¾	7 3-16	9 7-16
Cotton goods—							
Brown sheetings.....yd.	8¾	8	7½	1 7½	1 7¼	6¾	6
Print cloths, 64x64.....yd.	5¾	3¾	3 15-16	3½	3	3 1-16	4
Fish—							
Dry cod (Georges).....qt.	4 50	4 25	5 25	6 00	6 00	7 75	6 50
No. 1 (Mass.) mackerel.....bbl.	.....	16 00	20 00	23 00	22 00	26 10	27 00
Hay—Shipping.....100 lbs.	1 00	45	65	45	45	65	65
Hemp—Manilla.....lb.	.....	6½	13½	12	9¾	6¾	6¾
Hops, prime State.....lb.	16	15	22	15	40	24	24
Iron—							
Scotch pig.....ton.	24 50	22 00	20 00	27 00	23 00	22 00	17 00
American pig.....ton.	.....	17 00	18 00	20 00	16 50	16 00	14 00
Lead—Domestic.....100 lbs.	.....	4 00	3 90	3 85	4 20	4 25	3 85
Leather—							
Hemlock sole, light.....lb.	30	19½	19	18½	19	17	16¾
Oak sole, light.....lb.	30	25	30	25	28	26	26
Lime—Com. Rockland.....bbl.	75	80	1 00	1 00	95	90	85
Molasses—N. Orleans.....gall.	53	37	45	43	38	30	30
Naval Stores—							
Spirits turpentine.....gall.	44½	27½	46	45	39	34½	32½
Common rosin.....bbl.	1 65	1 35	1 02½	1 20	1 40	1 40	1 30
Oils—							
Crude whale.....gall.	52	38	40	41	52	51	43
Crude sperm.....gall.	1 40	81	70	70	71	70	72
Linseed, Calcutta.....gall.	57	63	58	60	58	54	58
Petroleum—							
Crude in bbls.....gall.	.....	5½	6¾	7¾	7¼	5¾	5 35
Refined in bbls.....gall.	.....	8¾	7	7½	7¾	6¾	5 30
Provisions—							
Pork, mess.....bbl.	16 37½	7 05	14 25	10 25	11 50	10 50	18 50
Beef, plain Western.....bbl.	9 50	10 00	7 25	7 25	7 00	7 50	7 50
Beef hams.....bbl.	14 50	17 00	13 00	12 25	12 25	12 75	15 50
Hams, pickled.....lb.	9¼	6	10	8¾	7½	7¾	13
Lard, Western.....lb.	10½	5 75	30	4¾	6 3 16	6½	11
Butter, prime State.....lb.	24	23	30	23	26	26	26
Cheese, fine factory.....lb.	11	8¾	12	10½	9¾	11¾	11½
Rice—Domestic.....lb.	.....	6¾	6	5¾	5¾	5¾	4½
Salt—							
Liverpool ground.....sack.	1 15	70	85	70	67½	70	70
Liverpool, Ashton's.....sack.	1 95	2 50	2 50	2 50	2 50	2 50	2 50
Sugar—							
Cuba, fair refining.....lb.	7¾	6¾	4¾	4¾	4 9-16	3 1-16	3 7-16
Refined hards.....lb.	.....	8¾	8	6¾	6½	4¾	4¾
Tallow.....lb.	10½	6¾	6¾	4 7-16	4 9-16	4 13-16	5¾
Wool—XX Ohio.....lb.	40	35	38	35	34	30	28

* FLOUR—"No. 2 Extra in bbls." is now the common shipping flour to Great Britain, and is about the same as the "Wheat Flour, State," quoted in 1860 and previous years—"Patents" are the highest grades and correspond with Extra Genesee of 1860 and previous years.
 † WHEAT—"White No. 1" probably corresponds as nearly as any present grade with White Genesee in old classification—"Red Winter No. 2" would probably rank with "Red Western" of old classification.
 The other grades mentioned for breadstuffs cover same as q quoted in old lists of prices in "Hunt's Merchants' Magazine."
 ‡ COTTON—On Oct. 1, 1874, grades of cotton as quoted were changed by the National Cotton Exchange. According to the new classification every grade was reduced, so that (for illustration) Middling according to new classification was on that day quoted 30c. lower than Middling of the old classification.
 § The brown sheetings quoted are Atlantic Mills.

IMPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

The table below shows a comparison of the imports of leading articles of merchandise, both quantities and values, into the United States, in the last four fiscal years. This comparison exhibits the relation between quantities and values as affected by the change in prices of many articles. The largest imports of merchandise ever recorded were in the year ending June 30, 1891, amounting to a total value of \$844,916,196.

IMPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

Table with columns: ARTICLES, 1888-89, 1889-90, 1890-91, 1891-92. Lists various goods like Barley, Books, Buttons, Cigars, Coal, Coffee, Cotton, Eggs, Fish, Flax, Furs, Glass, Hair, Iron, Lead, Leather, Linseed, Lumber, Molasses, Opium, Ore, Paper, Pepper, Precious stones, Rice, Salt, Silk, Soda, Sugar, Tea, Tin, Tobacco, Watches, Wine, Wool, Carpets, Dress goods, etc.

* Including machinery, but not including iron ore; also including the values already stated separately.

† Includes bi-carbonate or super carbonate, caustic, sal soda and soda ash and all other salts of soda.

IMPORTS AND EXPORTS FOR THE TWELVE MONTHS ENDED WITH DECEMBER AND FOR THE SIX MONTHS, JULY TO DEC.

From the report of the Bureau of Statistics the foreign commerce of the country for the twelve months ended with December, and the six months from July 1 to Dec. 31, 1892, is ascertained. These statements are more recent and fresher for comparison, since the tables and statistics above in this article are made for the fiscal years ending June 30.

The calendar year 1892 was marked by a volume of foreign commerce never before equaled. The imports of merchandise exceeded the year 1891, which had been up to that time the largest on record, as they amounted to \$828,320,943 in 1891 against \$876,198,179 in 1892. The exports of merchandise were

\$938,419,893 in 1892, against \$970,509,646 in 1891, and the so-called trade balance was \$142,188,703 excess of exports in 1891, against only \$63,221,714 excess in 1892. The gold movement of the year 1892 resulted in a large excess of exports, amounting to \$59,045,524.

MERCHANDISE.

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

GOLD AND SILVER-COIN AND BULLION.

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

TOTAL MERCHANDISE AND COIN AND BULLION.

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

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table with columns: CUSTOMS DISTRICTS AND PORTS, DECEMBER, 1892, IMPORTS (12 months ending December 31), EXPORTS (12 months ending December 31). Lists districts like Baltimore, Boston, Buffalo, Chicago, etc.

Remaining in warehouse December 31, 1891... \$20,334,456. Remaining in warehouse December 31, 1892... \$34,037,272. Interior ports to which merchandise can be transported without appraisal, under act of June 10, 1880. Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

THE MONEY MARKET.

QUOTATIONS, 1885—1892.

During 1892, as in 1891, the variations of the money market were far less important in their influence on financial transactions than they had been in 1890, the year of the Baring crisis. There was never any real stringency in call loans until December, when, owing partly to the gold exports, there was a temporary pressure and call money rose to 25 per cent per annum for a short time and again on the 19th touched 40 per cent. But rates soon relaxed, and in the last week no higher rate was made than 10 per cent and the average was $5\frac{1}{2}$ per cent. The New York Clearing House banks never fell below the 25 per cent limit of reserves.

Analyzing the table below, it is observed that the total increase in coin, currency and bullion in the year 1892 was \$16,251,029 and the increase in circulation, or out of the U. S. Treasury and "in the hands of the people," was \$21,902,145. The national bank notes outstanding increased in the year \$1,325,839, and the new legal tender notes, payable in coin, issued for silver bullion purchased monthly under the law of July, 1890, increased \$47,418,521. It may be observed that the exports of gold considerably exceeded the whole amount of legal-tender notes issued by the Treasury for silver purchases and thus neutralized the effect of such notes so far as an increase of the circulating medium was concerned.

On the first of January, 1879, at the date of resumption, there was in circulation \$670,472,690 in greenbacks and national currency, besides the gold and silver in various shapes which became then available, making a total amount of coin and currency estimated at \$1,051,420,945. The total increase of coin and currency of all kinds between January 1, 1879, and January 1, 1893, amounted to \$713,515,178. The following statement shows the volume and form of the currency at various dates since the resumption of specie payments, the method of compiling this table and the reasons for its differing from the figures issued monthly by the Treasury Department having been explained at length in an article in the CHRONICLE of January 30, 1892, page 181.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1891.	Jan. 1, 1892.	Jan. 1, 1893.
	\$	\$	\$	\$
Gold coin and bullion.....	278,910,126	704,100,811	686,845,980	651,330,762
Silver dollars.....	22,495,550	376,246,880	411,543,740	417,876,985
Silver bullion.....	9,121,417	*3,175,020	\$	\$
Silver notes, act July 14, '90 .....	.....	24,060,500	77,327,102	124,745,623
Fractional silver.....	71,021,162	77,638,844	76,596,155	77,898,748
National bank notes.....	323,791,674	177,287,846	173,078,585	174,404,424
Legal tenders.....	346,681,016	346,681,016	346,681,016	346,681,016
Total in United States..	1,051,420,945	1,712,220,917	1,772,042,528	1,792,937,558
Less standard silver dollars coined from bullion under act of July 14, 1890.....	.....	.....	23,357,634	28,001,635
<i>Of which—</i>				
In Treasury.....	223,704,386	183,284,974	159,903,165	154,252,049
In hands of people.....	827,716,559	1,528,935,943	1,588,781,729	1,610,683,874
Total as above.....	1,051,420,945	1,712,220,917	1,748,684,894	1,764,935,923

* This includes trade dollar bullion held in the Treasury.

§ All trade dollar bullion has been converted into standard dollars, the coinage having been completed Dec 22, 1891.

Taking a retrospect of the course of the money market since 1870, we find that an extraordinary stringency in money first began in October, 1871, and continued with little intermission for nearly two years, until the financial crisis of September, 1873. But although the construction of railroads in 1880-83 far surpassed that of 1870-73, there was no stringency in money and the financial crisis of May, 1884, was not preceded by any cautionary signals in the money market. In the years 1886, 1887 and 1888, when railroad construction and other industrial and speculative enterprises called for a very large amount of money, there was never any severe and long-continued stringency in the money market, and not until the last half of 1889 was there much difficulty in getting call money in New York. Then followed 1890, when call money became very stringent in the latter part of the year, and as early as August reached the extreme figures of 25 per cent a year and even $\frac{1}{2}$ per cent a day in some cases. The Treasury purchased bonds freely, and on September 17 accepted nearly \$17,000,000 of 4 per cent bonds at 125 to 126 $\frac{1}{4}$. But the relief was only temporary, and rates soon ruled again at high figures till the climax was reached in the November panic, which culminated with the embarrassment of Baring Bros. & Co., announced on the 15th.

Among the principal acts of Congress since 1877 affecting the currency were the act of February 28, 1878, directing the purchase of silver bullion to the amount of \$2,000,000 to \$4,000,000 per month and its coinage into legal tender dollars; the act of May 31, 1878, prohibiting the retirement of greenbacks; the act of August, 1886 (embraced in the Sundry Civil Appropriation bill), authorizing and requiring the Secretary of the Treasury to issue silver certificates in denominations of one, two and five dollars; the act of July 14, 1890, requiring the Secretary of the Treasury to purchase 4,500,000 ounces of silver per month, and issue Treasury notes therefor redeemable in coin, and a legal tender for all debts "except where otherwise expressly stipulated in the contract." This latter act (the text of the law was given in the CHRONICLE of July 12, 1890, on page 41) also required that 2,000,000 ounces of the silver purchased each month should be coined into standard dollars up to July 1, 1891. The act of March 3, 1891, directed the coinage of trade dollar bullion into standard silver dollars, which was carried out after July 1 of that year.

The gold value of the silver dollar (based on the price of silver in London) for each calendar year from 1873 to 1891 inclusive, is subjoined.

GOLD BULLION VALUE OF SILVER DOLLAR.

Years.	Highest.	Lowest.	Ave'ge	Years.	Highest.	Lowest.	Ave'ge
1873.....	\$1.016	\$0.981	\$1.004	1883.....	\$0.868	\$0.847	\$0.858
1874.....	1.008	.970	.988	1884.....	.871	.839	.861
1875.....	.977	.941	.964	1885.....	.847	.794	.823
1876.....	.991	.792	.894	1886.....	.797	.712	.769
1877.....	.987	.902	.929	1887.....	.799	.733	.758
1878.....	.936	.839	.891	1888.....	.755	.706	.727
1879.....	.911	.828	.863	1889.....	.752	.712	.724
1880.....	.896	.875	.863	1890.....	.826	.748	.809
1881.....	.896	.862	.881	1891.....	.826	.737	.764
1882.....	.887	.847	.875	1892 (est.)	.745	.649	.675

QUOTATIONS FOR CALL LOANS AND COMMERCIAL PAPER.

(Quotations are compiled from the range of prices each week in the N w York money market.)

1885.

Table for 1885 showing weekly call loans and prime paper rates from Jan 9 to July 3.

1889.

Table for 1889 showing weekly call loans and prime paper rates from Jan 4 to Dec 27.

* 40 per cent was paid Dec. 30.

1886.

Table for 1886 showing weekly call loans and prime paper rates from Jan 8 to July 2.

1890.

Table for 1890 showing weekly call loans and prime paper rates from Jan 3 to Dec 26.

1887.

Table for 1887 showing weekly call loans and prime paper rates from Jan 7 to July 1.

1891.

Table for 1891 showing weekly call loans and prime paper rates from Jan 7 to Dec 26.

1888.

Table for 1888 showing weekly call loans and prime paper rates from Jan 6 to Dec 29.

1892.

Table for 1892 showing weekly call loans and prime paper rates from Jan 8 to July 1.

* December 31 call loans reached 10 per cent.

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND EUROPE.

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

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

SILVER PRODUCTION IN THE WORLD.

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

UNITED STATES.—Several authorities make up figures of the production of the precious metals in this country. This year all agree in favoring the inference that no increase has been obtained the past year in the amount of silver mined, but that possibly a decrease will be found when the official estimate is made up. Two weeks ago we referred to Mr. Valentine's figures, and we shall refer to them again shortly. But first we wish to give what Mr. E. O. Leech, the director of the

Mint, says on this subject, for when his estimate is issued it will be accepted as conclusive. In a letter directed to us under date of January 27 he states that although he will not have sufficient data to make an intelligent estimate until after the 15th of February, yet "so far as my knowledge of the producing properties enables me to form a judgment, it would seem as if the product had fallen off in every section of the United States except Colorado; whether the product in Colorado has been sufficiently large during 1892 to offset the reduction elsewhere I do not yet know." He further adds he is "satisfied that for the last few months the product of silver in the United States has been reduced," but how far this reduction will be shown in the aggregate for the year (1892) now being made up he is not prepared to say. This declaration of Mr. Leech seems to be conclusive with reference to a loss in total product, if the rate the last few months were taken as the rate for the whole twelve months—that is to say, current production no doubt shows a loss; furthermore, in every State except Colorado (and as to Colorado no opinion is given), there has presumably been a diminished output for the whole of the calendar year 1892.

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

Then, too, notice the contrast compared with previous years and the special teaching which the fact last mentioned presents—that all the States other than Colorado will, as Mr. Leech thinks, show a loss in yield in 1892.

The contrast can be briefly and therefore most strikingly shown by taking the Mint Bureau's figures of the production in the United States for the last two years and specifying singly only those States which have produced a million ounces or more and grouping the others into a total designated "All others."

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

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

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

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

from the semi-annual statements issued by the company.

Half-year to—	SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.		Average per ton. Ounces.
	Ore treated. Tons.	Silver Produced. Ounces.	
1886, November 25.....	10,397	871,665	83.83
1887, June 2.....	18,411	835,526	45.38
" December 1.....	28,800	1,267,699	44.11
1888, May 31.....	39,789	1,633,737	41.06
" November 30.....	54,336	2,290,455	42.15
1889, May 31.....	68,545	2,677,686	39.06
" November 30.....	88,639	3,325,613	37.52
1890, May 31.....	103,399	3,855,331	37.29
" November 30.....	103,912	3,872,546	37.27
1891, May 28.....	138,645	4,918,124	35.55
" November 30.....	147,493	5,028,914	34.10
1892, May 30.....	150,963	5,122,813	33.93
" November 30.....	56,041	1,902,793	33.95
Total, 6½ years.....	1,009,370	37,602,902	37.25

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

MEXICO, &c.—The full importance of the facts we have been discussing affecting silver production, cannot be determined until it is known what is to be the effect of the current low price for bullion on mining in Mexico, South American Republics, and in fact in all other silver-producing districts of the world. So far as Mr. Valentine's figures go, there appears to have been a further increased yield of the Mexican mines of 2½ million dollars (or say 2½ million ounces) in 1892. Besides Mexico there are Bolivia, Chili and Peru (together contributing about 18 million ounces a year), from no one of which is a report obtainable as yet, and the figures when received are more or less uncertain and unreliable. Moreover, in Mexico and in Central and South America it is not natural that production should be as quickly affected by the low price of bullion as in America. Hence nothing can be predicted on the last year's results in those countries. But at the same time it is to be remembered that the United States has of late years been producing over 40 per cent of the total silver product, and when the price of the product shall have touched so low a point as to cause not only a check but a decrease in the output of the mines of this country, silver must be nearing its lowest value.

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

Fine Ounces.	SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.					Total Values. £†
	1 United States. Ounces.	2 Mexico.* Ounces.	3 Australia. Ounces.	4 All Other Countries. Ounces.	5 Total. Ounces.	
1871.....	17,886,776	19,657,983	151,583	14,770,001	52,466,433	13,939,010
1872.....	22,359,472	19,657,983	94,619	14,770,001	56,881,165	15,111,893
1873.....	27,650,000	19,657,983	117,531	15,146,490	62,572,004	16,823,806
1874.....	28,849,000	19,657,983	130,499	15,522,890	64,160,372	17,045,795
1875.....	24,518,000	19,657,983	103,480	15,522,890	59,802,353	15,887,979
Total '71-'75.....	121,262,248	98,289,915	597,712	75,732,452	295,882,327	78,608,489

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.—(Con.)

	1.	2.	3.	4.	5.	
Fine Ounces.	United States.	Mexico.*	Australia.	All Other Countries.	Total.	Total Values.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£†
1876.....	30,000,000	17,611,239	108,217	15,808,800	63,537,256	16,880,249
1877.....	30,783,000	19,169,869	85,019	18,232,668	68,270,556	18,137,767
1878.....	34,960,000	20,122,796	106,576	17,459,422	72,648,794	19,300,955
1879.....	31,550,000	20,356,133	127,537	23,172,040	75,205,710	19,980,263
1880.....	30,320,000	21,173,203	134,671	24,844,833	76,472,737	20,316,880
Total '76-'80.....	157,622,000	98,433,240	562,020	99,517,793	356,135,053	94,616,114
1881.....	33,260,000	23,685,215	97,096	24,226,650	81,268,961	21,591,116
1882.....	36,200,000	23,762,183	64,655	27,592,415	87,619,253	23,278,229
1883.....	35,730,000	23,956,630	116,012	29,549,548	89,352,190	23,736,265
1884.....	37,800,000	25,679,045	145,644	22,593,531	86,218,220	22,906,010
1885.....	39,910,000	26,919,511	839,749	25,779,655	93,448,915	24,827,023
Total '81-'85.....	182,900,000	124,002,584	1,263,156	129,741,799	437,907,539	116,338,643
1886.....	39,440,000	27,637,342	1,053,963	27,379,873	95,511,178	25,374,914
1887.....	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	26,066,825
1888.....	45,780,000	28,262,071	6,481,374	27,173,470	107,696,915	28,612,368
1889.....	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	32,996,753
1890.....	54,500,000	33,623,049	11,277,603	32,627,692	132,028,344	35,076,603
Total '86-'90.....	230,980,000	150,519,519	31,148,105	144,904,121	557,551,745	148,127,453
1891.....	58,330,000	34,838,348	13,000,000	34,667,554	140,835,902	37,416,552
1892.....	58,000,000	37,066,382	10,000,000	34,667,554	139,733,936	37,123,643

* Figures are for years ending June 30. † Value of £ in this table \$4.8665.

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

GOLD PRODUCTION IN THE WORLD.

Turning now to the world's gold product, we find the conspicuous feature to be a directly opposite tendency to that which we have been noticing with respect to the silver production. The silver mines of the world, as we have seen, are probably in the aggregate turning out to-day less silver than they were a year ago. On the contrary, the gold mines of the world are no doubt turning out more gold than they were in January 1892. This tendency in gold towards an increased production has indeed been observable for a number of years back. The lowest figures for gold were reached from 1881 to 1885, both years inclusive, 1882 showing the smallest product. Beginning with 1886 there has been an improvement—not uniform year by year, but none the less obvious. This increase was considerable in 1891, but in 1892 it has been more decided. The reasons for this growth can best be stated by a short review of the leading sources of supply.

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

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

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

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

AFRICA GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrandt		Other		Total	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	100,000	421,780	507,750	2,156,821
1891.....	600,830	2,552,333	100,000	424,780	700,830	2,977,113
1892.....	1,001,818	4,255,524	125,000	530,965	1,126,818	4,786,489
Total.....	2,545,471	10,812,652	425,000	1,805,305	2,970,471	12,617,957

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

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

These conditions, however, do not appear to have affected the aggregate of gold production. Indeed in

1892, so far as our information goes, it seems that there has been an increase in the quantity reported, take the colonies as a whole. An increase is the tendency during late years; that is none the less true because in 1890 and 1891 there was a little loss after the large gain of the previous two years. The Victoria product has declined very nearly every twelve months since 1856, the date of largest output. That colony has furnished two-thirds of the gold product of Australasia and almost reached a production of three millions ounces in one year, and yet the yield of its mines has now dropped below 600,000 ounces, and Queensland has become the largest producer in Australia. A Royal Commission was appointed in 1889 to investigate the causes of this decline in production and to determine how the success of gold mining could be best promoted there. This commission made their report in 1891 containing a large number of recommendations. Of course it is too early yet to know what result, if any, will follow. The opinion seems to be held that much of the loss is due to special causes which can be corrected.

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

RUSSIA.—Comparatively little information is obtainable with reference to Russia's current production. That country is in amount the third producer of gold in the world, and yet recently has been a large absorber of gold from outside sources instead of adding to the public supply. We notice that Director Leech's Mint report for 1892 (page 240) has some information obtained through the State Department, in which the stock of gold coin and bullion in the Imperial Bank of Russia is reported on January 1 1892 at 483,713,268 rubles, whereas in the *Journal de St. Petersburg* of the 30th of October the same item is reported at 604,500,000 rubles. Both of these statements obviously include the branches and indicate an increase of the gold holdings in ten months of 120½ million rubles, or \$93,822,000. How this accumulation was secured may be conjectured from the movements of gold in 1891; the Mint report also gives the net import of gold coin and bullion in 1891 at 5,590 poods, or say about 52 million dollars. In 1892 the movement of gold into Russia no doubt was materially larger and with the production would account for the increase in the stock of the Imperial Bank. These statements explain much of the urgency in the European demand for gold during the past two years.

No material change in the production of gold in Russia is observable if we collect the annual aggregates into periods of several years. There is a moderate variation in the totals when one twelve-months is compared with a succeeding twelve-months, but when they are added into five-year periods and an annual average obtained, the comparison shows no growth since 1871 and only a moderate increase during the period from 1871 to 1875.

UNITED STATES.—We have nothing absolutely definite with regard to the United States production in 1892. Mr. Valentine's report makes the gold figures for the States and Territories west of the Missouri River \$29,847,444, against \$31,685,118 in 1891. Mr. Leech, the Director of the Mint, in the letter to

us already referred to, writes on this point as follows — "In regard to the gold product I would say that there "is no indication of a falling off." He also expresses the opinion that the total will prove to be "about the "same for 1892 as for 1891." Mr. Leech's figures will be issued some time before the close of the current month. We give below the Mint gold results for the United States since 1878; we add a final column, in which will be found Mr. Valentine's figures for the States and Territories west of the Missouri River for the same years.

UNITED STATES ESTIMATES OF PRODUCTION SINCE 1877.

Gold production U. S.	-Estimates of-		Mr. Valentine.
	Mint Bureau.	Fine oz.		Value.
1878.....	2,476,800		\$37,576,030
1879.....	1,881,787		31,470,262
1880.....	1,741,500		32,559,067
1881.....	1,678,612		30,653,959
1882.....	1,572,187		29,011,318
1883.....	1,451,250		27,816,640
1884.....	1,489,950		25,183,567
1885.....	1,538,325		26,393,756
1886.....	1,693,125		35,000,000
1887.....	1,596,375		32,500,067
1888.....	1,604,841		29,987,702
1889.....	1,587,000		32,527,661
1890.....	1,588,880		31,795,361
1891.....	1,604,840		31,635,118
1892.....			29,847,144

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

GOLD PRODUCT IN THE WORLD.—The foregoing facts with relation to the leading producers of gold, have enabled us to add an estimate for 1892 to our table of the world's gold production since 1871. We have changed the form of the table this year so as to give the annual supply of the different producers in fine ounces as well as a total yield for the year of all the producers, stated in pounds sterling.

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

Fine Ounces.	United States.				Other Countries.	Total Ounces.	Total Value. £*
	Australia. Ounces.	United States. Ounces.	Russia. Ounces.	Other Countries. Ounces.			
1871.....	2,378,729	1,896,947	1,264,000	470,832	6,010,508	25,531,436	
1872.....	2,150,417	1,856,661	1,215,000	470,832	5,692,910	24,182,343	
1873.....	2,114,910	1,907,112	1,066,000	470,832	5,558,854	23,612,900	
1874.....	1,993,460	1,870,973	1,068,000	470,832	5,403,265	22,951,989	
1875.....	1,895,615	1,944,030	1,050,500	470,832	5,360,977	22,772,358	
Total 1871-75..	10,533,131	9,475,723	5,663,500	2,354,160	28,026,514	119,051,026	
1876.....	1,668,082	2,086,009	1,081,778	470,832	5,306,701	22,541,804	
1877.....	1,581,496	2,188,785	1,317,741	522,532	5,610,554	23,832,511	
1878.....	1,407,564	1,896,947	1,354,500	525,071	5,184,082	22,020,943	
1879.....	1,425,872	1,617,269	1,385,900	607,510	5,036,551	21,394,261	
1880.....	1,443,898	1,741,500	1,391,260	634,568	5,211,166	22,135,991	
Total 1876-80..	7,526,912	9,530,510	6,531,179	2,760,453	26,349,054	111,925,515	
1881.....	1,475,161	1,678,612	1,181,853	641,354	4,976,980	21,141,215	
1882.....	1,438,067	1,572,187	1,154,613	660,927	4,825,794	20,499,008	
1883.....	1,333,849	1,451,250	1,132,219	942,184	4,859,502	20,642,192	
1884.....	1,352,761	1,489,950	1,055,642	1,004,536	4,902,889	20,826,492	
1885.....	1,309,804	1,538,325	1,225,738	928,717	5,002,584	21,249,976	
Total 1880-85..	6,909,642	7,730,324	5,750,065	4,177,718	24,567,749	104,358,883	
1886.....	1,257,670	1,693,125	922,226	1,171,342	5,044,363	21,427,445	
1887.....	1,290,202	1,596,375	971,656	1,203,257	5,061,490	21,500,197	
1888.....	1,344,002	1,604,841	1,030,151	1,196,629	5,175,623	21,985,011	
1889.....	1,540,607	1,587,000	1,154,076	1,029,562	5,911,245	25,109,786	
1890.....	1,453,172	1,588,880	1,232,408	1,563,257	5,837,717	24,797,454	
Total 1886-90..	6,885,653	8,070,221	5,310,517	6,704,047	27,030,438	114,819,893	
1891.....	1,470,585	1,604,840	1,168,111	1,811,153	6,055,189	25,721,232	
1892.....	1,550,000	1,650,000	1,168,611	2,247,000	6,615,611	28,101,792	

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

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

FOREIGN EXCHANGE.

PRICES, 1880-1892.

During the year 1892 rates of foreign exchange ruled high in New York. After the month of January there was no month of the year except October when bankers' posted rates for demand sterling bills did not go as high as \$4 89, although actual business was done as usual at lower figures. The exports of merchandise in the first six months of the year exceeded imports by about \$48,000,000, but still there was a net export of more than 35½ millions gold, while in the last six months of the year the net exports of gold amounted to over \$23,000,000 a sum quite unusual for the last half of the year. The small amount of commercial bills offering against shipments of cotton and produce and the continued heavy imports of merchandise were the chief causes for the relatively high rates of exchange. In fact the foreign trade movement in the last six months of 1892 was quite extraordinary; our exports reached only 459 million dollars, against 551 million dollars in the corresponding half-year of 1891, a decrease of 92 million dollars. The imports on the other hand increased in each month, aggregating 444 million dollars for the six months of 1892, against only 395 million dollars for the six months of 1891. As a result of these two movements—diminishing export values and increasing imports—the balance in favor of the United States on the merchandise trade was only \$14,796,502 for the half-year in 1892 against \$155,450,274 for the half-year in 1891. This change during the last six months was reflected in the results for the full year, and hence it is that for 1892 there was an excess of exports of only 62 million dollars against an excess in 1891 of 142 million dollars. Throughout the year it was tolerably evident that the apprehension of a silver basis in the United States prevented any liberal investment of foreign money in our securities, and this led to the drain of gold in settlement of our foreign balances.

The methods of quoting sterling exchange have varied widely in the past, and a glance at the changes which have occurred is somewhat interesting. In the early history of the country the pound sterling was valued at \$4 44 4-9, based on the worth of the Spanish dollar, then current here, as a standard. Exchange was then quoted at its real value, the dollar being worth almost exactly 4s. 6d. English money. From 1792 to 1834 our gold coin was of the same standard as the pound sterling—viz., 22 carats, or 916⅔ parts in 1,000; and at its legal weight of 27 grains the dollar was worth about 97½ cents, and the pound sterling in our money about \$4 56½. In 1834 there was a material reduction in the value of our gold coin, so that the dollar was worth only about 91½ cents and the pound sterling about \$4 87. In 1837 another slight change made the dollar worth intrinsically about 91½ cents and the pound \$4 86⅔. In 1834 the Custom House valuation of the sovereign was put at \$4 84, and so remained till January 1, 1874. During the changes from 1834 to January 1, 1874, the London Stock Exchange continued to reckon the dollar at 4s. 6d. (about 9 to 9½ per cent too high), involving the practice of quoting American securities about 8⅔ per cent below their actual value. To correspond with the English custom, bankers in New York from 1834 to 1874 quoted sterling exchange at 109·45⅔ as par.

By the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4·8665, and from January 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being \$4·8665. The London Stock Exchange also made a change in their method of quoting early in the year 1874, but valued the dollar at 4s., or about 97½ cents. This valuation, being 2⅔ cents below par, is equal to a quotable premium of about 2⅔ per cent, and accordingly the present London quotations of American securities are about 2⅔ per cent above their actual value—a bond worth 100 here being quoted there at 102⅔.

1880.

Day of Mo.	January.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.	60 d. Sight.
1...	4.81½ 4.84½	4.83½ 4.85½	4.85 4.88	4.85½ 4.88½	4.86 4.89	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84½	4.79½ 4.81½
2...	4.81½ 4.84½	4.83½ 4.85½	4.85 4.88	4.85½ 4.88½	4.86 4.89	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84½	4.80 4.82½
3...	4.81½ 4.84½	4.83½ 4.85½	4.85 4.88	4.85½ 4.88½	4.86 4.89	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84½	4.80 4.82½
4...	4.81½ 4.84½	4.83½ 4.85½	4.85 4.88	4.85½ 4.88½	4.86 4.89	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84½	4.80 4.82½
5...	4.81½ 4.84½	4.83½ 4.85½	4.85 4.88	4.85½ 4.88½	4.86 4.89	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84½	4.80 4.82½
6...	4.81½ 4.84½	4.83½ 4.85½	4.85 4.88	4.85½ 4.88½	4.86 4.89	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84½	4.80 4.82½
7...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
8...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
9...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
10...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
11...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
12...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
13...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
14...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
15...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
16...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
17...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
18...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
19...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
20...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
21...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
22...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
23...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
24...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
25...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
26...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
27...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
28...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
29...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
30...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
31...	4.82 4.84½	4.84 4.86	4.86 4.88	4.86½ 4.89½	4.87 4.90	4.88 4.91	4.86 4.88½	4.84 4.86	4.83 4.85	4.82 4.84	4.83 4.85½	4.81 4.83½
High	4.89½ 4.86	4.85 4.88	4.86 4.89	4.86 4.89	4.87 4.90	4.87 4.90	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.82 4.84½	4.81½ 4.84½
Low	4.81½ 4.84	4.82½ 4.85	4.85 4.88	4.85 4.88	4.85½ 4.88½	4.85 4.87½	4.83 4.85	4.82 4.84	4.81½ 4.84	4.81½ 4.84	4.79½ 4.81½	4.79 4.81½

1881.—At the opening of the year rates of exchange were unusually low, and after stiffening up in February were quite demoralized after the 25th of that month by the flurry in the money market. After the middle of April rates became firm and so remained till August, when there was another decline to low prices, which lasted without substantial recovery till the end of the year. The excess of imports over exports of specie for the twelve months ending November 30 was \$62,986,036, against \$59,342,990 in 1879-80; but for the five months, July-November, 1881, the excess of imports was only \$24,408,228, against \$52,593,842 in 1880. In January, 1881, an attempt was made by some of the principal drawers of exchange to alter the method of quoting sterling bills to the per cent basis—thus, the price of 98 for a bill meaning 98-100 of the face value, reduced to dollars at the legal valuation of \$4.8665 to the pound. This plan, however, was found unpopular, and was soon abandoned.

1882.—The general prosperity of the three years ending with 1881 had stimulated the importation of foreign merchandise while on the other hand the small crop of 1881 left the United States a small surplus for export. The natural result followed and in March, 1882, prime bankers' sterling bills were quoted at 4 89 1/2 @ 4 90 1/2 (posted rates), and in the half-year ending June 30 about \$33,500,000 of gold and silver was exported, while in the corresponding period of 1881 about \$23,000,000 was imported. In the latter part of the year the aspect materially changed, more from the very large exports of cotton than from any other single cause, and during the last three months of 1882 the United States was a receiver of specie from foreign countries in moderate amounts.

1883.—The imports of merchandise into the United States in 1883 fell off very materially as compared with the previous year, while the exports of merchandise, particularly in the first six months, were considerably in excess of 1882. As a consequence of this movement, it resulted that the balance difference in favor of this country was about \$100,000,000 better than in the previous year. The rates for bankers' bills were strong in May, June and July. After July, rates weakened, and there was for a time a moderate import of gold; but this soon fell off, and in the late months of the year there was no feature of importance.

1881.

Table for 1881 showing exchange rates by month (January to December) and day (Monday to Saturday). Columns include month, day, and rate values. Includes 'High' and 'Low' summary rows at the bottom.

1882.

Table for 1882 showing exchange rates by month (January to December) and day (Monday to Saturday). Columns include month, day, and rate values. Includes 'High' and 'Low' summary rows at the bottom.

1883.

Table for 1883 showing exchange rates by month (January to December) and day (Monday to Saturday). Columns include month, day, and rate values. Includes 'High' and 'Low' summary rows at the bottom.

1884.—In the early part of the year sterling exchange ruled at very firm rates, owing to the return of securities from abroad and to the fact that the crops of 1883 had been small, and there was a small surplus for export after January 1. As a consequence of this situation there was a net export of gold amounting to some \$32,000,000 by the end of April, after which came the May panic, upsetting money matters and checking the gold export. After July 1 the imports of merchandise began to decline and there was a better feeling in American securities; also in the autumn months a large export movement of cotton. Rates of exchange fell off sharply in June and July, and there was a moderate importation of gold. Rates in August and September were firmer, and when they declined again and gold imports were beginning, the advance in the Bank of England rate to 5 per cent, in October, checked the movement. During the balance of the year the rates fluctuated.

1885.—In the early part of the year there was some investment demand for sterling bills from parties who wished to have their funds in London, where money was higher than in New York. In April the prospects of war between England and Russia also advanced the rates for sterling, which were again reduced on the more pacific aspect in May. Rates were low in June, higher in July and the early part of August, and then weaker again, so that a small amount of gold was imported. During the balance of the year exports of grain and cotton were relatively small, but there was a considerable demand for American securities abroad, and rates did not touch extremes in either direction. Late in December a sharp demand for short bills put up prices temporarily and about \$600,000 gold was shipped; but this was merely a flurry and rates fell off again immediately.

1886.—The course of foreign exchange in the year 1886 was somewhat remarkable in the striking contrast observed between the first half and the last half of the year. In the first six months exports were low in value, imports were large, there was little demand for our securities abroad, exchange ruled high, and gold flowed out every month, reaching a total of \$34,349,628 net export of gold in the half-year. In the last half-year all was changed—exports of grain and cotton were heavy, there was a good demand for our stocks and bonds from the foreign markets, exchange ruled low, and gold was imported to the amount of about \$34,000,000.

1884.

Table for 1884 showing exchange rates by month (Jan-Dec) and day (Mon-Sun). Columns include month names and specific dates with corresponding exchange rates. Includes a 'Range' section at the bottom with 'High' and 'Low' values for each month.

1885.

Table for 1885 showing exchange rates by month (Jan-Dec) and day (Mon-Sun). Columns include month names and specific dates with corresponding exchange rates. Includes a 'Range' section at the bottom with 'High' and 'Low' values for each month.

1886.

Table for 1886 showing exchange rates by month (Jan-Dec) and day (Mon-Sun). Columns include month names and specific dates with corresponding exchange rates. Includes a 'Range' section at the bottom with 'High' and 'Low' values for each month.

1887.—There was much interest in the course of foreign exchange during the year 1887 in so far as the rates were an indication of the movements in trade and securities. Sterling bills ruled high for a very short time in February, while the freight-handlers' strike in New York prevented the shipments of produce, but they fell off immediately after that, and did not again rule near the specie-shipping point. After the first of July exchange ruled low, apparently owing to the purchase of our stocks and bonds by the foreign markets, and gold came in freely. During the eleven months from January 1 to November 30 the net import of gold amounted to \$34,306,111

1888.—The course of foreign exchange during 1888 was very much influenced by the relatively small exports of domestic products and the heavy imports of foreign merchandise, and on the other hand by the continued stream of American railroad securities towards Europe until the middle of September. In the fall months the drain of gold from London to the Argentine Republic and to Russia also led to a demand for gold from our market. Under these various influences the rates of exchange ruled high at times, and there were small exports of gold in May, June and July and a larger export late in November and in December, the total net export of gold for the year ending December 31 being \$20,567,337.

1889.—In the first half of the year rates of exchange ruled high. The imports of foreign merchandise continued large, and there was an export of gold in the first six months amounting to the net sum of \$37,454,716. In the latter part of the year the important feature was the large amount of merchandise exports, particularly of cotton, which went out to the extent of some 3,000,000 bales in the four months from Sept. 1 to Dec. 31. This made a large amount of exchange, and reduced rates, but there was no net import of gold, and on Dec. 30, when exchange rates under the money pressure dropped here to 4-84 for demand sterling, the Bank of England advanced its rate to 6 per cent, and checked any movement of gold in this direction.

1887.

Table of foreign exchange rates for 1887, listing months from January to December with daily rates and ranges.

1888.

Table of foreign exchange rates for 1888, listing months from January to December with daily rates and ranges.

1889.

Table of foreign exchange rates for 1889, listing months from January to December with daily rates and ranges.

1890.—Sterling exchange opened the year at very low figures, with the Bank of England rate standing at 6 per cent and money close in New York, and 4 80 1/2 was the posted rate for bankers' 60-days' sterling. But as money relaxed exchange soon recovered and rates advanced to 4 84 1/2 early in February, though falling to 4 81 1/2 by the end of that month. From this point rates went up to 4 86 1/2 in April, back to 4 84 in May and up to 4 86 in June, when gold exports commenced. There was a large amount of securities returned from London to New York after the South American troubles began. Our silver purchase law of 4,500,000 ounces per month also became a law on July 14. In the two months prior to August 10 the exports of gold reached about \$16,000,000. In the last half of 1890 the rates of exchange from week to week depended mainly upon the condition of monetary affairs in New York and London, and were closely allied with the general financial situation. In December about \$5,000,000 of gold was imported from London.

1891.—Sterling exchange opened the year at moderate prices, the bankers asking 4 80 1/2 for 60-day bills and 4 85 for demand. But rates quickly advanced and at the end of the month asking rates were 4 86 @ 4 88, and from this time forward they were well maintained until August. After this date exchange ruled low during the balance of the year and the imports of gold were continuous from September forward, the net amount imported exceeding \$35,000,000. In the first seven months of the year the exports of gold, which began in February and lasted till near the end of July, amounted to \$72,787,000 net.

1892.—The rates for sterling exchange ruled high in New York during most of the year. The tone was easy early in January and the highest asking rate for bankers' demand bills was 4 87 at the close of the month. But from February to December, inclusive, there was no month except October in which the posted rate for demand bills did not go as high as 4 89, though the rate on actual business was of course lower. The exports of merchandise in the first six months of the year exceeded imports by about \$48,000,000, but still there was a net export of more than 35 1/2 millions of gold, while in the last six months of the year the net exports of gold exceeded \$23,000,000, a sum quite unusual for the last half of the year. The small amount of commercial bills offering against shipments of cotton and produce and the continued heavy imports of merchandise were the chief causes for the relatively high rates of exchange.

1890.

Table of foreign exchange rates for 1890, showing daily rates from January to December for various months (Jan, Feb, March, April, May, June, July, August, Septemb'r, October, November, December).

1891.

Table of foreign exchange rates for 1891, showing daily rates from January to December for various months (Jan, Feb, March, April, May, June, July, August, Septemb'r, October, November, December).

1892.

Table of foreign exchange rates for 1892, showing daily rates from January to December for various months (Jan, Feb, March, April, May, June, July, August, Septemb'r, October, November, December).

I N V E S T M E N T S .

I N T E R E S T A N D I N C O M E T A B L E S .

In purchasing securities for investment, the important points considered are the following: first, that the principal and interest shall be secure beyond question; second, that the profit, or annual rate of interest realized on the outlay, shall be satisfactory; third, that the securities purchased shall be readily salable; and, fourth, with parties engaged in active business, that the securities shall be available to pledge as collateral for loans in case it is desired so to use them.

As a general classification of the several forms of investment, the most obvious one is that which divides them into two sorts; *first*, those depending on the character, standing and permanent solvency of the party issuing the obligation; *second*, those having a lien on specified pieces of property, and dependent mainly on the value of such property for their security. In the first class belong the U. S. Government bonds, State bonds, city bonds, county and town bonds, and the stocks or plain bonds of corporations, and among these, it may be remarked that bonds of the United States and of the different States have decreased rapidly of late years in the amounts outstanding, while the bonds of cities, towns and counties are largely on the increase, and are treated of very fully in the State and City Department of the CHRONICLE each week, and at greater length in its STATE AND CITY SUPPLEMENT. In the second class belong the mortgage bonds of railroads or other companies and real estate bonds and mortgages. The distinction between the two classes of securities is mainly important in presenting to the investor the option of trusting to the probable permanent stability and solvency of the government or corporation issuing a stock or bond, or, on the other hand, of trusting in the value of a specified piece of property in a certain location, on which his bond is secured. The circumstances pertaining to railroad mortgages are usually ascertainable to a certain extent, as the earnings and financial condition of the respective railroad corporations are more or less known.

I N T E R E S T A N D I N V E S T M E N T T A B L E S .

The tables following show (in the "Compound Interest Table") the accumulation of principal and interest on one dollar at various rates per annum from 1 to 10 per cent, interest being compounded semi-annually, and (in the "Tables for Investors") the rate per cent per annum realized on securities purchased at various prices, from 10 to 300. Thus, by use of the tables, it is seen at a glance that a 7 per cent \$1,000 bond purchased at 86 pays 8.13 per cent a year on its cost. The accumulation of principal and interest is seen to be in five years \$1,410.50, in ten years \$1,989.70, which in this case would be the result of an outlay of \$860, provided the interest was re-invested semi-annually.

C O M P O U N D I N T E R E S T T A B L E .

Number of Years.	1 per cent.	2 per cent.	3 per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	7 per cent.	7 3-10 per cent.	8 per cent.	10 per cent.
1	\$1.0100	\$1.0201	\$1.0302	\$1.0404	\$1.0455	\$1.0506	\$1.0609	\$1.0712	\$1.0743	\$1.0816	\$1.1025
2	1.0201	1.0406	1.0613	1.0824	1.0930	1.1028	1.1255	1.1475	1.1530	1.1692	1.2155
3	1.0303	1.0615	1.0934	1.1261	1.1438	1.1596	1.1940	1.2292	1.2387	1.2646	1.3400
4	1.0407	1.0828	1.1264	1.1715	1.1948	1.2184	1.2667	1.3168	1.3308	1.3678	1.4773
5	1.0511	1.1045	1.1605	1.2188	1.2481	1.2800	1.3439	1.4105	1.4298	1.4794	1.6287
6	1.0616	1.1267	1.1956	1.2681	1.3004	1.3448	1.4257	1.5110	1.5360	1.6002	1.7957
7	1.0723	1.1494	1.2217	1.3199	1.3643	1.4129	1.5125	1.6186	1.6502	1.7307	1.9747
8	1.0830	1.1725	1.2689	1.3726	1.4264	1.4845	1.6047	1.7339	1.7729	1.8720	2.1824
9	1.0949	1.1961	1.3073	1.4281	1.4913	1.5596	1.7024	1.8574	1.9047	2.0247	2.4061
10	1.1059	1.2221	1.3463	1.4858	1.5592	1.6385	1.8061	1.9897	2.0462	2.1899	2.6530
11	1.1170	1.2446	1.3875	1.5458	1.6301	1.7234	1.9161	2.1515	2.1982	2.3687	2.9250
12	1.1281	1.2696	1.4295	1.6082	1.7044	1.8086	2.0326	2.2833	2.3617	2.5619	3.2248
13	1.1394	1.2952	1.4727	1.6732	1.7820	1.9001	2.1564	2.4459	2.5372	2.7710	3.5558
14	1.1508	1.3212	1.5172	1.7408	1.8631	1.9963	2.2878	2.6201	2.7258	2.9971	3.9198
15	1.1623	1.3478	1.5630	1.8111	1.9479	2.0933	2.4271	2.8068	2.9284	3.2417	4.3216
16	1.1740	1.3748	1.6103	1.8843	2.0315	2.2027	2.5749	3.0067	3.1461	3.5062	4.7645
17	1.1857	1.4025	1.6589	1.9604	2.1272	2.3142	2.7317	3.2208	3.3800	3.7923	5.2529
18	1.1976	1.4307	1.7091	2.0396	2.2240	2.4313	2.9811	3.4502	3.6312	4.1018	5.7888
19	1.2096	1.4594	1.7607	2.1220	2.3252	2.5544	3.0746	3.6960	3.9011	4.4865	6.3816
20	1.2218	1.4888	1.8140	2.2078	2.4310	2.6837	3.2618	3.9592	4.1911	4.7085	7.0362
21	1.2341	1.5187	1.8686	2.2970	2.5415	2.8196	3.4605	4.2412	4.5026	5.1900	7.7574
22	1.2465	1.5492	1.9253	2.3898	2.6572	2.9624	3.6712	4.5433	4.8373	5.6136	8.5525
23	1.2590	1.5804	1.9835	2.4863	2.7781	3.1123	3.8948	4.8669	5.1969	6.0716	9.4292
24	1.2716	1.6121	2.0434	2.5868	2.9045	3.2699	4.1320	5.2136	5.5832	6.5670	10.3957
25	1.2843	1.6445	2.1052	2.6913	3.0367	3.4354	4.3836	5.5849	5.9982	7.1030	11.4612
26	1.2973	1.6776	2.1688	2.8006	3.1749	3.6094	4.6506	5.9827	6.4441	7.6826	12.6359
27	1.3103	1.7113	2.2344	2.9151	3.3193	3.7921	4.9338	6.4068	6.9231	8.3094	13.9311
28	1.3235	1.7457	2.3019	3.0318	3.4703	3.9841	5.2343	6.8653	7.4377	8.9875	15.3591
29	1.3367	1.7808	2.3715	3.1543	3.6282	4.1858	5.5531	7.3543	7.9906	9.7208	16.9324
30	1.3501	1.8166	2.4432	3.2818	3.7933	4.3977	5.8913	7.8781	8.5846	10.5143	18.6691
31	1.3637	1.8530	2.5170	3.4144	3.9660	4.6203	6.2500	8.4391	9.2227	11.3742	20.5827
32	1.3773	1.8900	2.5931	3.5523	4.1465	4.8542	6.6307	9.0402	9.9087	12.3024	22.6924
33	1.3911	1.9276	2.6715	3.6958	4.3351	5.0999	7.0945	9.6841	10.6453	13.3062	25.0184
34	1.4051	1.9662	2.7522	3.8451	4.5324	5.3581	7.4629	10.3728	11.4366	14.3920	27.5828
35	1.4192	1.9955	2.8254	4.0005	4.7387	5.6294	7.9174	11.1126	12.2867	15.5664	30.4081
36	1.4334	2.0256	2.8921	4.1621	4.9543	5.9144	8.3996	11.9041	13.2000	16.8267	33.5249
37	1.4478	2.0765	3.0094	4.3302	5.1798	6.2138	8.9111	12.7620	14.1811	18.2105	36.9642
38	1.4623	2.1183	3.1004	4.5052	5.4146	6.5284	9.4538	13.6709	15.2853	19.6965	40.7497
39	1.4770	2.1608	3.1941	4.6872	5.6610	6.8589	10.0295	14.6446	16.3677	21.3038	44.9266
40	1.4918	2.2043	3.2907	4.8766	5.9288	7.2061	10.6403	15.6877	17.5844	23.0422	49.5316
41	1.5067	2.2486	3.3901	5.0736	6.1986	7.5709	11.2883	16.8050	18.8915	24.9224	54.6086
42	1.5218	2.2938	3.4926	5.2785	6.4807	7.9542	11.9758	18.0020	20.2956	26.9561	60.2059
43	1.5371	2.3399	3.5982	5.4928	6.7756	8.3569	12.7051	19.2842	21.8043	29.1857	66.3771
44	1.5525	2.3869	3.7070	5.7147	7.0840	8.7800	13.4882	20.6577	23.4250	31.5348	73.1807
45	1.5701	2.4349	3.8191	5.9456	7.4062	9.2245	14.2587	22.1290	25.1663	34.1080	80.6817
46	1.5858	2.4838	3.9345	6.1858	7.7480	9.6915	15.0957	23.7052	27.0869	36.8818	88.9516
47	1.6017	2.5338	4.0432	6.4357	8.0954	10.1822	16.0011	25.3936	29.0466	39.8908	98.0692
48	1.6178	2.5847	4.1655	6.6957	8.4638	10.6967	17.0008	27.2022	31.2057	43.1459	107.1213
49	1.6330	2.6367	4.2914	6.9662	8.8490	11.2383	18.0000	29.1397	33.5253	46.6666	118.1012
50	1.6494	2.6897	4.4211	7.2477	9.2516	11.8072	19.0041	31.2141	36.0154	50.4716	130.2066

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1892, INCLUSIVE.

The debt of the United States outstanding on December 31, 1892, is given below in detail, and the table next following shows the total public debt of the United States from 1793 to 1892, inclusive. In the year 1860, and subsequently, the totals given are the *net* amount of debt, not including accrued interest, less the balance of coin and currency in the Treasury. Bonds issued to the Pacific railroads are not included in the statement, as these are assumed to be a conditional indebtedness for which the Government holds security in the shape of second mortgage liens on the several roads. For the more recent years the figures given below do not agree with those reported in the monthly debt statements issued by the Government, as a change in the form of the statements has been made several times. We give the results entirely in the old form, so that the comparison is on the same basis for all the years. The totals are for January 1 of each year from 1793 to 1843 inclusive, and for July 1 (the close of the fiscal year) since 1844 inclusive.

UNITED STATES DEBT 1793 TO 1892.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793...	\$80,352,634	1810...	\$53,173,217	1827...	\$73,987,357	1844...	\$23,461,652	1861...	\$87,718,660	1878...	\$1,999,382,280
1794...	78,407,404	1811...	48,005,587	1828...	67,475,043	1845...	15,925,303	1862...	505,312,752	1879...	1,996,414,805
1795...	80,747,587	1812...	45,209,737	1829...	58,421,413	1846...	18,550,202	1863...	1,111,350,737	1880...	1,919,326,747
1796...	83,762,172	1813...	55,962,827	1830...	48,565,406	1847...	38,826,534	1864...	1,709,452,277	1881...	1,819,650,154
1797...	82,064,479	1814...	81,487,846	1831...	39,123,191	1848...	47,044,862	1865...	2,674,815,856	1882...	1,675,023,474
1798...	79,228,529	1815...	99,803,660	1832...	24,322,235	1849...	63,061,858	1866...	2,636,036,163	1883...	1,538,781,825
1799...	78,408,669	1816...	127,334,933	1833...	7,001,698	1850...	65,452,773	1867...	2,508,151,211	1884...	1,438,542,995
1800...	82,976,294	1817...	123,491,965	1834...	4,760,082	1851...	68,304,796	1868...	2,480,853,413	1885...	1,375,352,443
1801...	83,038,050	1818...	103,466,633	1835...	37,513	1852...	66,199,341	1869...	2,432,771,876	1886...	1,282,145,840
1802...	80,712,632	1819...	95,529,648	1836...	336,957	1853...	59,803,117	1870...	2,331,169,956	1887...	1,175,168,675
1803...	77,054,686	1820...	91,015,566	1837...	3,308,124	1854...	42,242,222	1871...	2,246,994,068	1888...	1,063,004,895
1804...	86,427,120	1821...	89,987,427	1838...	10,434,221	1855...	35,586,956	1872...	2,149,780,530	1889...	975,939,750
1805...	82,312,150	1822...	93,546,676	1839...	3,573,343	1856...	31,972,537	1873...	2,105,462,060	1890...	890,784,371
1806...	75,723,270	1823...	90,875,877	1840...	5,250,875	1857...	28,699,831	1874...	2,104,149,153	1891...	865,912,751
1807...	69,218,390	1824...	90,269,777	1841...	13,594,480	1858...	44,911,881	1875...	2,090,041,170	1892...	855,526,463
1808...	65,196,317	1825...	83,788,432	1842...	20,801,226	1859...	58,496,837	1876...	2,060,925,340		
1809...	57,023,192	1826...	81,054,059	1843...	32,742,922	1860...	59,964,402	1877...	2,019,275,431		

UNITED STATES DEBT STATEMENT DECEMBER 31, 1892.

The following is the official statement of the public debt as it appears from the Treasurer's returns at the close of business on the last day of December, 1892, according to the latest form adopted by the Treasury.

INTEREST-BEARING DEBT.					
Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% F'n'd Loan. 1891 Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,364,500		\$25,364,500
4% F'n'd Loan. 1907	Q.—J.	740,853,750	485,292,200	\$74,300,200	559,592,400
4% Ref'd'g Certificate.	Q.—J.	40,012,750			76,180
Aggregate excl'd'g B'ds to Pac. RR.		1,030,866,500	510,654,700	74,300,200	585,033,080
DEBT BEARING NO INTEREST					
Legal-tender notes.....					\$346,691,016 00
Old demand notes.....					55,647 50
National Bank notes: Redemption account.....					23,466,591 75
Fractional currency.....					\$15,279,396 62
Less amount estimated as lost or destroyed.....					8,375,934 00
6,903,462 62					
Aggregate of debt bearing no interest.....					\$377,108,627 87
CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.					
Classification of Certificates and Notes.		In the Treasury.	In Circulation.		Amount Issued.
Gold certificates.....		\$24,254,750	\$117,093,139		\$141,347,889
Silver certificates.....		3,743,493	322,035,011		325,788,504
Currency certificates.....		490,000	7,100,000		7,590,000
Treasury notes of 1890.....		2,705,966	122,039,657		124,745,623
Aggregate of certificates.....		\$31,199,209	\$568,267,807		\$599,467,016
RECAPITULATION.					
Classification of Debt.	Dec. 31, 1892.	Nov. 30, 1892.	Increase or Decrease.		
Interest-bearing debt.....	\$ 585,033,080 00	\$ 585,032,980 00	I. 100 00		
Debt on which int. has ceased...	2,385,045 26	2,432,015 26	D. 46,970 00		
Debt bearing no interest.....	377,108,627 87	377,777,804 37	D. 671,176 50		
Aggregate of interest and non-interest bearing debt.....	964,524,753 13	965,242,799 63	D. 718,046 50		
Certificates and notes offset by an equal amount of cash in the Treasury.....	599,467,016 00	598,389,656 00	I. 1,097,360 00		
Aggregate of debt, including certificates and notes.....	1,563,991,769 13	1,563,612,455 63	I. 379,313 50		

CASH IN THE TREASURY.	
Gold—Coin.....	\$156,662,451 76
Bars.....	81,697,349 53
Silver—Dollars.....	355,054,049 00
Subsidiary coin.....	10,571,480 83
Paper—Legal tender notes (old issue).....	96,743,988 15
Treasury notes of 1890.....	15,747,475 81
Gold certificates.....	2,705,966 96
Silver certificates.....	24,254,750 00
Currency certificates.....	3,748,493 00
National bank notes.....	490,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	6,043,053 57
Minor coin and fractional currency.....	18,645 78
Deposits in nat'l bank depositories—gen'l acct'.	855,920 21
Disbursing officers' balances.....	11,168,392 33
Aggregate.....	4,584,261 50
	16,061,919 82
	\$769,780,983 46

DEMAND LIABILITIES.	
Gold certificates.....	\$141,347,889 00
Silver certificates.....	325,788,504 00
Currency certificates.....	7,590,000 00
Treasury notes of 1890.....	124,745,623 00
Fund for redemp. of uncurrent nat'l bank notes	\$599,467,016 00
Outstanding checks and drafts.....	6,315,473 89
Disbursing officers' balances.....	4,299,152 49
Agency accounts, &c.....	26,862,774 31
Gold reserve.....	3,933,978 57
Net cash balance.....	\$100,000,000 00
	29,092,588 20
	\$129,092,588 20
Aggregate.....	\$769,780,983 46
Cash balance in the Treasury Nov. 30, 1892.....	\$130,323,918 50
Cash balance in the Treasury Dec. 31, 1892.....	129,092,588 20
Decrease during the month.....	\$1,236,330 30

BONDS ISSUED IN AID OF PACIFIC RAILROADS.						
Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int'rt paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Cen. Pacific.....	25,885,120	776,554	37,430,520	6,632,917	658,283	30,089,390
Kan. Pacific.....	6,808,000	189,090	9,532,953	4,100,277		5,432,676
U'n'n Pacific.....	27,236,512	817,095	39,665,567	13,567,643	438,410	25,659,515
Gen. Br. U. P.....	1,800,000	48,000	2,413,808	533,775	6,927	1,868,106
West. Pacific.....	1,970,560	59,117	2,732,352	9,367		2,722,984
Stoux C. & P.....	1,628,320	48,849	2,343,590	197,679		2,145,911
Totals.....	64,628,512	1,638,705	94,118,790	25,096,658	1,108,620	67,918,512

PRICES OF UNITED STATES BONDS.

In the following tables are shown the monthly highest and lowest prices of United States Government Securities for the thirty-one years from 1860 to 1892, inclusive. At the beginning of this period, which was just before the War of the Rebellion, the total debt of the Government was almost nominal, and the five per cents due in 1874 fluctuated in the year 1860 from 99 1/4 in January to 104 1/2 in June (before interest payment), and to 89 in December, when the political excitement was at fever heat. Then followed the war period till April, 1865; thence the period of speculation till Sept., 1873; thence the period of recuperation, till the resumption of specie payments on January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4 1/2, 4, 3 1/2, 3 per cent, and finally

in Sept., 1891, the extension of 4 1/2s at 2 per cent payable at option. In 1886 the highest price of 4 per cents due in 1907 was 129 3/8 in December, and the lowest 123, in January. In 1887 the highest price was 129 3/8, in March and May, and the lowest was 124 1/2, in September, October and December. In 1888 the highest price (under heavy purchases by the Treasury) was 130, in September, and the lowest 123 3/4, in April. In 1889 the highest price was 129 3/8, in March, and the lowest 123 1/4, in January. In 1890 the highest price was 126 1/4, in January, and the lowest 121 1/2, in July. In 1891 the highest was 122, in April, and the lowest 116, in October. In 1892 the highest was 118 1/8, in June, and lowest 114, in December. The 2 per cents have ruled about 100 bid without any sales at the Board.

1860.

Table for 1860 showing prices for securities: U. S. 6s of 1868, U. S. 5s of 1865, U. S. 5s of 1874. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each month has Low and High price columns.

1861.

Table for 1861 showing prices for securities: U. S. 6s of 1868, U. S. 6s of 1881, U. S. 5s of 1865, U. S. 5s of 1871, U. S. 5s of 1874. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each month has Low and High price columns.

1862.

Table for 1862 showing prices for securities: U. S. 6s of 1868, U. S. 6s of 1881, U. S. 5s of 1865, U. S. 5s of 1871, U. S. 6s, certificates, U. S. 7 3-10 notes. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each month has Low and High price columns.

1863.

Table for 1863 showing prices for securities: U. S. 6s of 1881, U. S. 5s of 1865, U. S. 5s of 1874, U. S. 6s, gold certificates, U. S. 6s, current certs., U. S. 7 3-10s, A. & O., U. S. 7 3-10s, F. & A.. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each month has Low and High price columns.

1864.

Table for 1864 showing prices for securities: U. S. 6s of 1881, U. S. 5-20s, coupon, U. S. 10-40s, coupon, U. S. 7 3-10s, A. & O., U. S. 1 year certificates. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each month has Low and High price columns.

1865.

Table for 1865 showing prices for securities: U. S. 6s of 1881, U. S. 5-20s, coupon, U. S. 5-20s, new, coupon, U. S. 10-40s, coupon, U. S. 7 3-10 notes, U. S. 1 year certificates. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each month has Low and High price columns.

1866.

Table for 1866 showing prices for securities: U. S. 6s of 1881, U. S. 5-20s of 1862, U. S. 5-20s of 1864, U. S. 5-20s of 1865, U. S. 10-40s, U. S. 7 3-10 notes, 1st, U. S. 7 3-10 notes, 2d, U. S. 7 3-10 notes, 3d. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each month has Low and High price columns.

1867.

Table for 1867 showing prices for securities: U. S. 6s of 1881, U. S. 5-20s of '62, U. S. 5-20s of '64, U. S. 5-20s, '65, c., M&N, U. S. 5-20s, '65, c., J&J, U. S. 5-20s of '67, U. S. 10-40s, coupon. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each month has Low and High price columns.

1868.

Table for 1868 showing prices for securities: U. S. 6s of 1881, U. S. 5-20s, 1862, U. S. 5-20s, 1864, U. S. 5-20s, 1865, M&N, U. S. 5-20s, 1865, J&J, U. S. 5-20s, 1867, U. S. 5-20s, 1868, U. S. 10-40s, coupon. Columns: JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each month has Low and High price columns.

1869.

Table for 1869 showing bond prices for various months (Jan-Dec) across different coupon types (6s of 1881, 6s (5-20 years) Coupon, 5s, 10-40, 5s of 1881).

1870.

Table for 1870 showing bond prices for various months (Jan-Dec) across different coupon types (6s, 1881 Coup., 6s (5-20 years) Coupon, 5s, 10-40, 5s, 10-40, 6s, Cur-rency).

1871.

Table for 1871 showing bond prices for various months (Jan-Dec) across different coupon types (6s, 1881 Coup., 6s (5-20 years) Coupon, 5s, 10-40, 5s, 10-40, 6s, Cur-rency).

1872.

Table for 1872 showing bond yields for 5s, 6s, 10-40s, and 6s Cur-r'ncy across months Jan to Dec. Columns include Reg. and Coup. for each category.

1873.

Table for 1873 showing bond yields for 5s, 6s, 10-40s, and 6s Cur-r'ncy across months Jan to Dec. Columns include Reg. and Coup. for each category.

1874.

Table for 1874 showing bond yields for 5s, 6s, 10-40s, and 6s Cur-r'ncy across months Jan to Dec. Columns include Reg. and Coup. for each category.

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1878.

Table with columns for months (Jan-Dec), bond types (Open'g, High't, Low'st, Clos'g), and interest rates (6s, 5s, 4s, 3s, 2s) for 1881 and 1878.

1879.

Table with columns for months (Jan-Dec), bond types (Opening, Highest, Lowest, Closing), and interest rates (6s, 5s, 4s, 3s, 2s) for 1881 and 1879.

1880.

Table with columns for months (January-December), bond types (Opening, Highest, Lowest, Closing), and interest rates (6s, 5s, 4s, 3s, 2s) for 1881 and 1880.

1881.

	Coupon Bonds.				6s, cur- rency, 1898, reg.	Coupon Bonds.				6s, cur- rency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.		6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.										
Opening	x 101¼	101½	112	x 112½	133	Opening	102½	* 102¾	114¾	x 117¼
Highest	101¾	101¾	112½	113½	133	Highest	103	102¾	114¾	117¼
Lowest	101¼	101½	112	112¾	133	Lowest	102¼	101½	114¾	115¾
Closing	101¾	101¾	112¾	112¾	133	Closing	102¾	102	114¾	116¾
February.										
Opening	101¾	x 100¾	112¼	112½	....	Opening	102¾	102¾	114½	116¾
Highest	101¾	101	112¾	114	....	Highest	102¾	102¾	114½	116¾
Lowest	101¾	100¾	111¾	112¾	....	Lowest	101¾	101	113¾	114¾
Closing	101¾	100¾	112½	112¾	....	Closing	101¾	101½	113¾	115¾
March.										
Opening	102	101	x 111¾	112¾	131	Opening	101½	101½	x 113	116
Highest	102¾	102	112¾	114¾	131	Highest	101½	101½	113½	117¾
Lowest	102	100¾	111½	112¾	131	Lowest	100¾	101	112¾	116
Closing	102¼	102	112¾	114¾	131	Closing	101	101½	113½	117¾
April.										
Opening	102½	102½	112¾	x 114	133	Opening	100¾	x 100¾	113	x 116¾
Highest	102¾	102¾	114¾	116¼	133	Highest	101¾	102¼	113	116¾
Lowest	102½	102	112¾	113½	133	Lowest	100¾	99¾	113	115¾
Closing	102¾	102¾	114¾	116¼	133	Closing	101	102¾	113	116
May.										
Opening	102¾	x 101½	114¾	116½	135	Opening	101¾	102	113¾	116¾
Highest	106¾	105	116½	118¼	135	Highest	101¾	102½	114½	117¾
Lowest	102¾	101½	114¾	116½	135	Lowest	101¾	101¾	113¾	116
Closing	106¾	104½	116½	118½	135	Closing	101¾	102½	114½	117¾
June.										
Opening	* 104	104¼	x 115¾	118¼	x 134	Opening	x 100¾	102¾	x 113¾	117¾
Highest	104	104¼	115¾	118¾	134	Highest	101¾	103½	114½	118¾
Lowest	102¾	103	114¾	117¾	134	Lowest	100¾	102¾	113¾	117¾
Closing	103	103¾	115	118	134	Closing	101¾	103¾	114½	118¾

1882.

	Coupon Bonds.				Registered Bonds.		Coupon Bonds.				Registered Bonds.	
	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	3s, option U. S.	6s, cont'd at 3½.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	3s, opt'n U. S.
January.												
Opening	100¾	x 102¾	114¾	117¾	131	....	Opening	102	x 101	114	x 119	....
Highest	101	102¾	114¾	118¾	131	....	Highest	102	102¾	115	120½	....
Lowest	100¾	102¾	114¾	117¼	131	....	Lowest	101¼	100¾	114	118¾	....
Closing	101	102¾	114¾	118¼	131	....	Closing	101¼	101¼	114¾	120½	....
February.												
Opening	101	102¾	114¾	118	....	....	Opening	....	101¼	114¾	120½	....
Highest	101	102¾	114¾	118¾	....	....	Highest	....	101¼	114¾	120¼	....
Lowest	100¾	101¾	114¾	117¾	....	....	Lowest	....	101¾	114¾	119¾	....
Closing	100¾	102	114¾	118	....	....	Closing	....	101¾	114¾	119¾	....
March.												
Opening	100¾	102	x 113¾	118	....	....	Opening	....	101	113	119¾	....
Highest	101½	103½	113¾	119½	....	....	Highest	....	101½	113	120¼	....
Lowest	100¾	102	113¾	118	....	....	Lowest	....	100¾	112¾	119¾	....
Closing	101¼	103½	113¾	119½	....	....	Closing	....	100¾	112¾	119½	....
April.												
Opening	101¾	x 102½	115¼	x 118¾	....	....	Opening	....	x 100¼	113¼	x 118¾	102¼
Highest	101¾	103	116¼	121¼	....	....	Highest	....	100¾	113¼	119½	102¼
Lowest	101¾	101¾	115¼	118¾	....	....	Lowest	....	100¼	113	118¾	102¼
Closing	101¾	102¼	116¼	121	....	....	Closing	....	100¼	113¼	119¼	102¼
May.												
Opening	101¼	102¼	116¼	121	....	....	Opening	....	101¾	113	119½	102¾
Highest	101¾	102¼	116¼	121½	....	....	Highest	....	101¾	113½	119½	102¾
Lowest	101¼	101¼	115¼	120½	....	....	Lowest	....	101¾	113	118¾	101¾
Closing	101¾	101¼	115¾	120¾	....	....	Closing	....	101¾	113	119¼	102
June.												
Opening	x 100	101¾	x 114¾	120¼	....	....	Opening	....	101¾	x 112¾	120¼	102¾
Highest	100¼	101¾	114¾	120¾	....	....	Highest	....	103¾	119½	121	103
Lowest	100	101¾	114¾	120½	....	....	Lowest	....	101¾	112¾	120	102¾
Closing	100¼	101¾	114¾	120¾	....	....	Closing	....	103¾	119½	120¼	103

1883.

	Coupon Bonds.				Registered Bonds.		Coupon Bonds.				Registered Bonds.	
	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.	5s, cont'd at 3½.	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		
January.												
Opening	x 102	113¾	x 119½	x 103¼	131½	Opening	....	112¾	x 118¾	103¾	....
Highest	104	113¾	119¾	104¾	131½	Highest	....	113	119½	103¾	....
Lowest	102	112¾	118¾	103¾	131½	Lowest	....	112¾	118¾	103	....
Closing	104	113	118¾	104¾	131½	Closing	....	112¾	119	103	....
February.												
Opening	103¾	113¾	118¾	104¼	....	Opening	....	113	119½	103	....
Highest	103¾	113¾	120	104¼	....	Highest	....	113½	119½	103¾	....
Lowest	103¾	113¾	118¾	103¾	....	Lowest	....	112¾	118¾	103	....
Closing	103¾	113¾	119¾	104¾	....	Closing	....	113¾	119½	103¾	....
March.												
Opening	....	x 112¾	119¾	104	....	Opening	....	112¾	119¾	103¾	133
Highest	....	113¾	120½	104¼	....	Highest	....	114	121¼	103¾	135
Lowest	....	112¾	119	103¾	....	Lowest	....	112¼	119¾	101¾	132½
Closing	....	113¾	120¼	103¾	....	Closing	....	114	121¼	101¾	135
April.												
Opening	....	113¾	x 119¾	x 103¾	....	Opening	....	114¾	x 120¼	x 100¾	135¾
Highest	....	113¾	120	103¾	....	Highest	....	114¾	123	100¾	136¾
Lowest	....	113¾	119¾	103	....	Lowest	....	113¾	120	100¼	135¼
Closing	....	113¾	119¾	103	....	Closing	....	114¾	122	x 100¾	136¾
May.												
Opening	....	113	119¾	103¾	....	Opening	....	114¾	121¾	100¾	136¾
Highest	....	113¾	119¾	103¾	....	Highest	....	115	122¾	100¾	136¾
Lowest	....	113	119	103¼	....	Lowest	....	114¾	121¾	100¼	136
Closing	....	113¼	119¼	103¾	....	Closing	....	115	122¾	100¾	136
June.												
Opening	....	x 112¾	119¾	103¾	....	Opening	....	x 114	123	100¾	x 134
Highest	....	113	120	104	....	Highest	....	114¾	125½	102	134¾
Lowest	....	112¾	119¾	103¾	....	Lowest	....	113¾	123	100¾	134
Closing	....	112¾	120	103¾	....	Closing	....	114¾	124¾	102	134¾

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	114¾	x 123¾	100¾	134¾	Opening	112	x 118¾	100	...
Highest	114¾	124¼	100¾	134¾	Highest	112¾	120¾	100¼	...
Lowest	114¾	123¾	100¾	134¾	Lowest	112	118¾	100	...
Closing	114¼	123¾	100¾	134¾	Closing	112¾	120¾	100¾	...
February.					August.				
Opening	114¾	123¾	101	135¼	Opening	...	120¾	100¾	...
Highest	114¾	123¾	101	135¼	Highest	...	120¾	100¾	...
Lowest	114¾	123¾	101	135¼	Lowest	...	119¾	100¾	...
Closing	114¾	123¾	101	135¼	Closing	...	120¾	100¾	...
March.					September.				
Opening	x 113¾	123¾	101	...	Opening	x 111¾	120¾	100¾	...
Highest	113¾	124¾	101	...	Highest	111¾	121¾	101	...
Lowest	113¾	123¾	101	...	Lowest	112¾	120	100¾	...
Closing	113¾	124¾	101	...	Closing	112¾	121¾	101	...
April.					October.				
Opening	113¾	x 123¾	x 101¼	...	Opening	112¾	x 120¾	101	...
Highest	113¾	124	101¼	...	Highest	113¾	121¾	101	...
Lowest	113	123¾	100¾	...	Lowest	112¾	119¾	100¾	...
Closing	113¾	123¾	100¾	...	Closing	113¾	121¾	100¾	...
May.					November.				
Opening	113¾	123¾	100	...	Opening	113¾	121¾	...	...
Highest	113¾	123¾	100¾	...	Highest	114¾	122¾	...	...
Lowest	110	118¾	100	...	Lowest	113¾	121¾	...	...
Closing	112¾	120¾	100¾	...	Closing	114¾	122¾	...	...
June.					December.				
Opening	x 111¾	120¾	100¾	...	Opening	x 113¾	123¾	101¾	...
Highest	111¾	120¾	100¾	...	Highest	113¾	123¾	101¾	...
Lowest	110¾	118¾	100	...	Lowest	112¾	122¾	101¾	...
Closing	110¾	119¾	100	...	Closing	113¾	122¾	101¾	...

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	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	112¾	x 121¾	101¾	...	Opening	112¾	x 122¾	x 103¾	133¼
Highest	112¾	122¾	101¾	...	Highest	112¾	122¾	103¾	133¾
Lowest	112¾	121¾	101	...	Lowest	112¾	122¾	103¾	133¼
Closing	112¾	121¾	101¼	...	Closing	112¾	122¾	103¾	133¾
February.					August.				
Opening	112¾	121¾	102	...	Opening	112¾	122¾	102	...
Highest	112¾	122¾	102	...	Highest	113¼	123¾	102¾	...
Lowest	112¾	121¾	101¾	...	Lowest	112¾	122¾	102¾	...
Closing	112¾	122¾	101¾	...	Closing	113¼	122¾	103¾	...
March.					September.				
Opening	x 112	122¾	101¾	...	Opening	x 112¾	122¾	103¾	134
Highest	112¾	122¾	101¾	...	Highest	112¾	123¾	104	134
Lowest	112	122¾	101	...	Lowest	112¾	122¾	103¾	134
Closing	112	122¾	101¾	...	Closing	112¾	123¾	103¾	134
April.					October.				
Opening	112¾	x 121¾	x 101	...	Opening	112¾	x 122¾	x 103¾	134
Highest	112¾	122¾	102¾	...	Highest	113¼	124	104	134
Lowest	112¾	121¾	101	...	Lowest	112¾	122¾	103¾	134
Closing	112¾	122	102¾	...	Closing	113¼	124	103¾	134
May.					November.				
Opening	112¾	121¾	102¾	136¼	Opening	113¾	123¾	104	...
Highest	113¼	122¾	103¼	137¾	Highest	113¾	123¾	104	...
Lowest	112¾	121¾	102¾	136¼	Lowest	113¾	123¾	102¾	...
Closing	113¾	122¾	103¾	137¾	Closing	113¾	123¾	102¾	...
June.					December.				
Opening	x 112¾	122¾	103¾	x 135	Opening	x 112¾	123¾	103¾	x 133
Highest	112¾	123¾	104¾	135	Highest	112¾	124¾	104¾	133
Lowest	112¼	122¾	103¼	134¾	Lowest	112¾	123¾	103¾	133
Closing	112¾	123¾	104¾	134¾	Closing	112¾	124¾	103¾	133

1886.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1898.
January.					July.				
Opening	112¾	x 123	x 102	135¼	Opening	111¾	x 126	x 100¾	135
Highest	112¾	124	102¾	135¼	Highest	112¾	127	100¾	135
Lowest	112¾	123	100¾	135¼	Lowest	111¾	125¾	100¾	135
Closing	112¾	124	100¾	135¼	Closing	112¾	127	100¾	135
February.					August.				
Opening	112¾	124¾	100¾	136¾	Opening	111¾	126¾	100¾	...
Highest	114	127¾	101	136¾	Highest	111¾	127	100¾	...
Lowest	112¾	124¾	100¾	136¾	Lowest	111¾	125¾	100¾	...
Closing	114	127¾	101	136¾	Closing	111¾	126¾	100¾	...
March.					September.				
Opening	x 112¾	127¼	100¾	...	Opening	x 110	126¾	100¾	133¼
Highest	112¾	127¾	101¾	...	Highest	112¾	128¾	100¾	134
Lowest	111¾	125¾	100¾	...	Lowest	109¾	126¾	100¾	133
Closing	112¾	128¾	101¾	...	Closing	112¾	128¾	100¾	133¼
April.					October.				
Opening	112¾	x 120¾	x 100¾	...	Opening	112¾	x 129	x 100¾	...
Highest	112¾	126¾	101¾	...	Highest	112¾	129	100¾	...
Lowest	112¾	125¾	100¾	...	Lowest	111¾	127¾	100	...
Closing	112¾	126¼	101¾	...	Closing	111¾	128¾	100	...
May.					November.				
Opening	112¾	126¼	101¾	...	Opening	111¾	128¾	...	...
Highest	112¾	126¼	101¾	...	Highest	111¾	129¼	...	...
Lowest	112¾	125¾	100¾	...	Lowest	110¾	127	...	...
Closing	112¾	126	101¾	...	Closing	111¾	129	...	...
June.					December.				
Opening	x 111¾	126¾	101¾	...	Opening	x 110¾	129	100¾	132¾
Highest	112¾	127¾	102¾	...	Highest	110¾	129¾	101	132¾
Lowest	111¾	126	101¾	...	Lowest	110¾	128¼	100¾	132
Closing	112	127¾	101¾	...	Closing	110¾	128¾	101	132

1887.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	110¼	x 127½	132½	....	Opening	109¼	x 128½	130	....
Highest	110½	128½	132½	....	Highest	109¼	128½	132	....
Lowest	109¾	126¾	132½	....	Lowest	108¾	127¼	131	....
Closing	110¾	128½	132½	....	Closing	109	127¼	131	....
February.					August.				
Opening	110¼	128½	134½	137½	Opening	108¾	127	128	129
Highest	110¼	128¾	134½	137¼	Highest	110%	128¾	128	129
Lowest	110	128¾	134½	137½	Lowest	108	125¾	128	129
Closing	110	128½	134½	137¼	Closing	108	125¾	128	129
March.					September.				
Opening	x 109	128	135	136¾	Opening	x 108¾	125½	....	....
Highest	109¾	129½	135	136¾	Highest	108¾	125½	....	....
Lowest	108¾	128	135	136¾	Lowest	108	124¼	....	....
Closing	109¾	129½	135	136¾	Closing	108¾	124¼	....	....
April.					October.				
Opening	110	128¾	134¾	137½	Opening	108¼	x 124¼	127	....
Highest	110%	129¾	134¾	137½	Highest	108¼	126¾	127	....
Lowest	110	128¾	134¾	137½	Lowest	108¼	124¼	127	....
Closing	110¾	129¼	134¾	137½	Closing	108¼	126¾	127	....
May.					November.				
Opening	110¾	129	....	137½	Opening	109	126¾	....	....
Highest	110¾	129½	....	137½	Highest	109	126¾	....	....
Lowest	110¾	128¾	....	137½	Lowest	108¾	126¾	....	....
Closing	110¾	129½	....	137½	Closing	108¾	126¾	....	....
June.					December.				
Opening	x 109¾	129½	x 132¼	....	Opening	107	125½	....	....
Highest	109¾	129½	132¼	....	Highest	108¾	126¾	....	....
Lowest	109¼	129	131¼	....	Lowest	107	124¼	....	....
Closing	109¾	129½	132¼	....	Closing	108¼	126¾	....	....

1888.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	107½	126	....	....	Opening	107¼	x 127¼	127	....
Highest	108¾	126¾	....	....	Highest	107¼	127¾	127	....
Lowest	107½	125¼	....	....	Lowest	107¼	127¼	127	....
Closing	108¼	125¾	....	....	Closing	107¼	127¾	127	....
February.					August.				
Opening	108	126½	....	....	Opening	107½	127¾	....	....
Highest	108	126¾	....	....	Highest	107¾	128¾	....	....
Lowest	107½	125¾	....	....	Lowest	107½	127¾	....	....
Closing	107½	125¾	....	....	Closing	107¾	128¾	....	....
March.					September.				
Opening	x 106¾	125½	127	....	Opening	x 106¾	128½	....	....
Highest	106¾	125½	127	....	Highest	106¾	130	....	....
Lowest	106%	125%	127	....	Lowest	106%	128½	....	....
Closing	106%	125%	127	....	Closing	106%	130	....	....
April.					October.				
Opening	106%	x 129¾	127½	....	Opening	108%	x 129	129½	....
Highest	107%	126%	127½	....	Highest	108%	129	129½	....
Lowest	106¾	123¾	127½	....	Lowest	108%	126%	129½	....
Closing	107%	126%	127½	....	Closing	108%	127½	129½	....
May.					November.				
Opening	107¼	126½	....	....	Opening	108%	127¼	130¼	....
Highest	108¾	127½	....	....	Highest	109%	128¾	130¼	....
Lowest	107¾	126½	....	....	Lowest	108¾	127¼	130¼	....
Closing	108¾	127½	....	....	Closing	109%	128¾	130¼	....
June.					December.				
Opening	x 107	127½	....	....	Opening	x 108¼	128½	....	....
Highest	107¾	128¾	....	....	Highest	108¾	128½	....	....
Lowest	107	127½	....	....	Lowest	108¾	128½	....	....
Closing	107¾	128¾	....	....	Closing	108¼	128¼	....	....

1889.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	108½	x 126¾	127½	....	Opening	106¾	x 128½	....	....
Highest	109	128¼	127½	....	Highest	106¾	128½	....	....
Lowest	108½	126¼	127½	....	Lowest	106¾	128½	....	....
Closing	109	128¼	127½	....	Closing	106¾	128½	....	....
February.					August.				
Opening	109	128½	....	....	Opening	106¾	128½	....	....
Highest	109	128¾	....	....	Highest	106¾	128½	....	....
Lowest	109	128¼	....	....	Lowest	106¾	128	....	....
Closing	109	128¾	....	....	Closing	106¾	128	....	....
March.					September.				
Opening	....	129%	....	....	Opening	....	128%	....	....
Highest	108¾	129%	....	....	Highest	....	128¼	....	....
Lowest	107¾	125½	....	....	Lowest	....	127½	....	....
Closing	108¾	129%	....	....	Closing	....	127½	....	....
April.					October.				
Opening	108¼	x 128¾	....	....	Opening	105¾	x 127¼	....	....
Highest	108¼	129	....	....	Highest	105¾	127¼	....	....
Lowest	108¼	128¾	....	....	Lowest	105¾	127	....	....
Closing	108¼	129	....	....	Closing	105¾	127	....	....
May.					November.				
Opening	....	129%	....	....	Opening	105¾	127	125½	....
Highest	....	129%	....	....	Highest	105¾	127	125½	....
Lowest	....	129¼	....	....	Lowest	105¾	127	125½	....
Closing	....	129¼	....	....	Closing	105¾	127	125½	....
June.					December.				
Opening	x 106¾	129¼	....	....	Opening	x 104¾	127¾	....	....
Highest	106¾	129%	....	....	Highest	105	127¾	....	....
Lowest	106¾	129¼	....	....	Lowest	104¾	127¼	....	....
Closing	106¾	129%	....	....	Closing	105	127¼	....	....

1890.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	105	126¼	....	....	Opening	108	121½	....	....
Highest	105	126¼	....	....	Highest	108	124	....	....
Lowest	104¾	125	....	....	Lowest	108	121½	....	....
Closing	104¾	125	....	....	Closing	108	124	....	....
February.					August.				
Opening	104½	123¾	....	....	Opening	....	123¾	....	....
Highest	104½	123¾	....	....	Highest	....	123¾	....	....
Lowest	104½	123¾	....	....	Lowest	....	123¾	....	....
Closing	104¾	123¾	....	....	Closing	....	123¾	....	....
March.					September.				
Opening	103½	123	....	....	Opening	103¾	125½	....	....
Highest	103¾	123¾	....	....	Highest	103¾	126¼	....	....
Lowest	103½	122	....	....	Lowest	103¾	124	....	....
Closing	103¾	122½	....	....	Closing	103¾	124	....	....
April.					October.				
Opening	103½	122½	....	....	Opening	....	122½	....	....
Highest	103½	122½	....	....	Highest	....	124¼	....	....
Lowest	103½	122	....	....	Lowest	....	122½	....	....
Closing	103½	122	....	....	Closing	....	124	....	....
May.					November.				
Opening	....	122	124¾	....	Opening	104	124	....	....
Highest	....	122½	124¾	....	Highest	104	124	....	....
Lowest	....	122	124¾	....	Lowest	104	123	....	....
Closing	....	122	124¾	....	Closing	104	123	....	....
June.					December.				
Opening	102¾	122	....	....	Opening	....	122¾	115	....
Highest	103½	122¾	....	....	Highest	....	123¾	115	....
Lowest	102¾	122	....	....	Lowest	....	122	115	....
Closing	103½	122¾	....	....	Closing	....	123¼	115	....

1891.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	121	....	....	Opening	100½	117	118	....
Highest	121½	....	....	Highest	100½	117½	118	....
Lowest	120¼	....	....	Lowest	100½	117	118	....
Closing	120¾	....	....	Closing	100½	117½	118	....
February.					August.				
Opening	121	....	....	Opening	100¾	116¾	....	....
Highest	121	....	....	Highest	100¾	116¾	....	....
Lowest	121	....	....	Lowest	100¾	116¾	....	....
Closing	121	....	....	Closing	100¾	116¾	....	....
March.					September.				
Opening	121½	....	....	Opening	....	118	....	....
Highest	121½	....	....	Highest	....	118½	....	....
Lowest	121½	....	....	Lowest	....	117	....	....
Closing	121½	....	....	Closing	....	117½	....	....
April.					October.				
Opening	102	122	....	....	Opening	....	116¼	....	....
Highest	102	122	....	....	Highest	....	117	....	....
Lowest	102	122	....	....	Lowest	....	116	....	....
Closing	102	122	....	....	Closing	....	117	....	....
May.					November.				
Opening	Opening	....	117	....	....
Highest	Highest	....	117	....	....
Lowest	Lowest	....	116¼	....	....
Closing	Closing	....	116½	....	....
June.					December.				
Opening	Opening	....	117¾	....	....
Highest	Highest	....	118¼	....	....
Lowest	Lowest	....	116¾	....	....
Closing	Closing	....	118¼	....	....

1892.

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4s, 1907.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4s, 1907.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.					July.				
Opening	117½	117	116	118½	Opening	x116½	116¼	....	....
Highest	117½	117¼	116	118½	Highest	116½	116¾	....	....
Lowest	116½	116	116	118½	Lowest	116¼	116	....	....
Closing	116½	116	116	118½	Closing	116¼	116	....	....
February.					August.				
Opening	116¾	116¾	....	....	Opening	116	116	....	....
Highest	117	116¾	....	....	Highest	116¾	116	....	....
Lowest	116¾	116½	....	....	Lowest	116	116	....	....
Closing	116¾	116½	....	....	Closing	116¼	116	....	....
March.					September.				
Opening	117¼	116½	....	....	Opening	115¾	....	....	....
Highest	117½	116½	....	....	Highest	115	....	....	....
Lowest	117¼	116	....	....	Lowest	114¾	....	....	....
Closing	117¼	116¼	....	....	Closing	115	....	....	....
April.					October.				
Opening	116½	116	....	....	Opening	114¾	114¾	....	....
Highest	116¾	116½	....	....	Highest	115	115½	....	....
Lowest	115½	115½	....	....	Lowest	114¾	114¾	....	....
Closing	116¼	116	....	....	Closing	114¾	114¾	....	....
May.					November.				
Opening	116½	115¾	....	....	Opening	115	114¼	....	....
Highest	117½	117½	....	....	Highest	115	115	....	....
Lowest	116½	115¾	....	....	Lowest	114¾	114¼	....	....
Closing	117½	117½	....	....	Closing	114¾	114¼	....	....
June.					December.				
Opening	117½	116¾	....	....	Opening	114¾	113¾	....	....
Highest	118½	116¼	....	....	Highest	114½	113½	....	....
Lowest	117½	116¼	....	....	Lowest	114	113	....	....
Closing	117½	116¾	....	....	Closing	114	113	....	....

STATE SECURITIES.

PRICES FROM 1860 TO 1892 INCLUSIVE.

There were no events of remarkable interest touching State bonds in the year 1892. In the Fall months there was quite an active movement at the Stock Exchange in the low-priced bonds of some of the Southern States, particularly in the Arkansas railroad bonds, but this appeared to be rather speculative than otherwise and based on the hope that something might be done in getting the new legislatures in those States to take some action looking to a recognition of these bonds. Transactions at the Stock Board are limited almost entirely to dealings in the Southern list and a sale of any other State bonds rarely takes place.

The settlement of the Virginia debt in 1892 removed from the Courts the long-continued litigation over the debt of that State, and there is now pending no important suit under the Eleventh Amendment to the Constitution of the United States, which provides that the judicial power of the United States shall not "extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any foreign State." It has been under the protection of this provision that States remained free from prosecution on their debts, and that State bonds have become virtually obligations of honor only. In various ways the creditors of States endeavored to bring suits for the collection of their debts, but the United States Supreme Court has looked with disfavor upon such suits, and has been disposed to uphold the Eleventh Amendment in its full scope.

1860 to 1871 inclusive.

[Prices from 1860 to 1871 are compiled from sales, and 1871 to 1890 from prices *bid* on Friday of each week; in 1891 and 1892 from sales.]

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1886.....	106½ Jan.	113½ Aug.	87 Dec.	109 Feb.	93 Jan.	115 Nov.						
Kentucky 6s.....	99 Dec.	106½ June	65 April	97 Jan.	70½ Jan.	100 Dec.						
Ill., Int. Imp. Stk. '47	100 Feb.	106½ Oct.										
Interest.....	100 Mch.	100½ July.										
Ill. 6s, '79, con.....	104½ May.	106½ Sept.	75 June	85½ Sept.	80½ Jan.	110 Dec.						
Ill. War Loan.....					77 Jan.	105½ Dec.						
Indiana 5 per cent.....	86 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May						
Michigan 6 per cent.....	94 Mch.	106 June	77 Dec.	83½ Oct.	77½ Jan.	105 Dec.						
Tennessee 6 per cent.....	64 Dec.	93 June	84½	77 Mar.	42½	65 Feb.	57 Jan.	67½ May.	52 July.	64 Feb.	50 Mar.	92 Dec.
Ten. 6 p. c. new bds.....												
Virginia 6 per cent.....	73 Dec.	95 Mch.	86 April	81 Mar.	48 Jan.	65½ Oct.	49 Dec.	75 Feb.	47 Jan.	64 Sept.	50 Jan.	73 Nov.
Va. 6 p. c. new bds.....												
N. Carolina 6 p. c.....	77½ Dec.	100 Sept.	44 June	82½ Feb.	60 Jan.	74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. C. 6 p. c., new bds.....												
N. C. do. Special Tax.....												
Missouri 6 per cent.....	61 Dec.	84½ June	35 May.	72 Jan.	40 Jan.	56½ Feb.	59½ Dec.	75 May.	60 Oct.	75¼ April	51 Mar.	79 Dec.
Louisiana 6 per cent.....	94 Jan.	99½ Oct.	45 May.	77½ Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent.....	82 Jan.	95 Sept.	71½ May	88 Jan.	76½ Jan.	116½ Dec.	114 Aug.	129½ Mar.	123 Jan.	167 Aug.	112 May.	155 Jan.

DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent.....	84 Mar.	100 June	x61 Jan.	70½ July.	x59½ Jan.	78½ June	x49½ Dec.	70 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug.
Tenn. do. new bds.....							40½ Dec.	69½ Jan.	45½ Jan.	68½ July.	61 Jan.	76½ Aug.
Virginia 6 per cent.....	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May.	x47 Dec.	59½ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 Apr.
Va. do. new bds.....							49 Sept.	63½ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 Apr.
N. Carolina 6 per cent.....	73 Nov.	88 Jan.	45 Mar.	60½ July.	x50 Jan.	79 June	x40½ Dec.	66½ Jan.	x40 Jan.	55 July.	31 Dec.	51½ Feb.
N. C. do. new bds.....							27 Nov.	64 Jan.	20½ Dec.	36½ July.	15½ Dec.	20½ Feb.
N. C. do. Special Tax.....											12½ Dec.	21½ Feb.
Missouri 6 per cent.....	71 Mar.	93½ Dec.	86½ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	98½ Feb.
7s, new.....	98 Jan.	105 June	101 Dec.	90 Jan.								
Louisiana 6 per cent.....	80 Jan.	100 Sept.	80 Feb.	90 Jan.								
California 7 per cent.....	106 April	120 Oct.	115 Jan.	128 Dec.	128 Dec.	134 Mar.						
Connecticut 6s.....			98½ Jan.	102 Sept.								
Rhode Island 6s.....			99 April	100 Mar.								

1872 to 1877, inclusive.

DESCRIPTION	1872.		1873.		1874.		1875.		1876.		1877.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—5s, 1886.....	55 Mar.	62½ May.	45 July.	57 Jan.	25 Jan.	39 Dec.	25 Dec.	41½ Jan.	26 Jan.	35 Nov.	32 Jan.	43 Nov.
8s of 1888.....	80 Aug.	90 Jan.	45 Aug.	82 Feb.	40 Apr.	45 July.	25 Dec.	42 Apr.	26 Jan.	34 Apr.	32 Jan.	43 Nov.
Arkansas—6s, fund.....	40 Nov.	57½ June	25 June	40 Feb.	5 Sept.	35 Mar.	20 Jan.	85 Dec.	25 June	45½ Feb.	15 July	30 Jan.
7s, L. Rock & Ft. Smith.....	50 Aug.	60 Feb.	15 Nov.	27 July.	5 Aug.	23 Jan.	8 Mar.	17 June	3 Dec.	18 Feb.	2 Aug.	10 Jan.
California—7s.....	109 Sept.	101 Dec.	116 June	110 Jan.	114 Nov.	105 Jan.	117 May					
7s, new.....	70 Jan.	77 Jan.	59 Nov.	82 May	65 Jan.	80 Dec.	80 Dec.	103 Jan.	110 Dec.	105 Jan.	113 Nov.	106 Oct.
Illinois—6s, 1879, coupon.....	84 Feb.	90 May.	70 Nov.	91 May	82 Jan.	92 Dec.	88½ Jan.	104 Dec.	100½ Jan.	107 June	103 Jan.	103½ Feb.
7s.....												
Georgia—6s, 1879, coupon.....			85 Nov.	99 July	95 Jan.	102½ June	99 Jan.	104 Dec.	100 July.	104½ Jan.	100 Jan.	107 Nov.
Kentucky—6s.....	95 Jan.	101 July.	95 Jan.	100 Aug.	97½ July.	102 Nov.	102 Nov.	104 Dec.	100 Jan.	104½ Jan.	100 Jan.	107 Nov.
Louisiana—6s, Levee.....	50 Oct.	67½ Apr.	50 Jan.	55 Aug.	15 June	28 Nov.	25 Jan.	40 Dec.	87 Dec.	46 May.	35 Jan.	56 Dec.
7s, consol.....			85 Nov.	98 May	94 Jan.	104 Dec.	101 Jan.	107½ Oct.	103 Aug.	107 Apr.	101 July	107 June
Michigan—6s, 1883.....			85 Oct.	96½ June	92½ Aug.	98½ Dec.	94½ Jan.	102½ June	101½ Jan.	108½ Sept.	104½ Jan.	108½ June
Missouri—6s, long.....	105½ Oct.	109 May.	103 Nov.	108 June	103½ Jan.	110 May.	105½ Jan.	109 June	102 July	105½ May.	101 Jan.	108½ June
No. Carolina—6s, old, J. & J.....	30½ May.	38½ Mar.	20 Oct.	33½ Jan.	18 June	29 Jan.	15 Dec.	27 Jan.	13 Sept.	18½ Nov.	15 Oct.	23 Jan.
6s, new, J. & J.....	15 Jan.	23 Mar.	14 Dec.	19 Jan.	10 Aug.	21½ Mar.	7 Dec.	16 Jan.	5 Oct.	9 Jan.	6 Oct.	12 Feb.
6s, special tax.....	10 Oct.	16 Mar.	5 Nov.	17½ June	5 Sept.	11½ Feb.	1 Aug.	4½ May	¾ Aug.	¾ Feb.	1 Aug.	3½ Jan.
Ohio—6s, 1886.....			99 Nov.	107 Apr.	100 Jan.	106½ May.	103 Jan.	108½ Sept.	105 Jan.	114 Aug.	105 Oct.	114½ June
Rhode Island—6s.....	59 Jan.	102½ June	98 May	101 Mar.	97 Jan.	105 Dec.	102 Jan.	108 Oct.	105 Jan.	111 Dec.	105 Oct.	111 May
South Carolina—6s.....	23 Sept.	39 Mar.	8 Nov.	22½ Jan.	6½ Jan.	31 Dec.	27 Aug.	35 July	30 June	37½ Feb.	30 Aug.	45 Apr.
6s, J. & J.....	22 Jan.	38 Apr.	19 Mar.	28 Apr.	12 Feb.	30 Dec.	26 Sept.	35½ Dec.	30 June	37½ Feb.	30 Aug.	45 Apr.
6s, A. & C. O.....	63½ Jan.	80½ Dec.	63½ Nov.	84½ Mar.	67 Oct.	91½ Mar.	62 Feb.	78 Jan.	40 Dec.	49 Aug.	30 Aug.	45 Apr.
Tennessee—6s, old.....	63½ Jan.	80½ Dec.	62½ Nov.	85 Mar.	67 Oct.	91½ Mar.	62 Feb.	77½ Jan.	40 Dec.	49 Aug.	30 Aug.	45 Apr.
6s, new.....	63½ Jan.	80½ Dec.	62½ Nov.	85 Mar.	67 Oct.	91½ Mar.	62 Feb.	77½ Jan.	40 Dec.	49 Aug.	30 Aug.	45 Apr.
Virginia—6s, old.....	42 July.	56½ Feb.	32 Oct.	47 Feb.	28 June	42 Jan.	30 Feb.	40½ Oct.	22 Sept.	37 Jan.	30 Jan.	34 Nov.
6s, consol.....	50½ July.	59 Mar.	44 Oct.	56½ Mar.	49½ Jan.	58 Dec.	55 Jan.	76 Dec.	73 May.	78½ Nov.	62½ Dec.	83½ June

1878 to 1883, inclusive.

Table with columns for years 1878, 1879, 1880, 1881, 1882, 1883 and sub-columns for Lowest and Highest values. Rows list various state securities such as Alabama-Class A, Arkansas 6s, Georgia 6s, etc.

1884 to 1889, inclusive.

Table with columns for years 1884, 1885, 1886, 1887, 1888, 1889 and sub-columns for Lowest and Highest values. Rows list various state securities such as Alabama-Class A, Class A, small, Class B, 5s, etc.

1890.

Table of securities for 1890, including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia. Columns include months from January to December with low and high values.

1891.

[From actual sales at the N. Y. Stock Exchange.]

Table of securities for 1891, including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia. Columns include months from January to December with low and high values.

1892.

Table of securities for 1892, including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia. Columns include months from January to December with low and high values.

RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1888-1892.

Railroad construction in the United States in the year 1892 was less than in any year since 1885, as the total of new road constructed was estimated at about 4,100 miles, against 4,471 miles in 1891 and 5,738 miles in 1890.

The Railway Age, in commenting upon the new construction of 1892, gives the following mileage of road laid in each state, omitting fractions of a mile. Maine, 14 miles; New Hampshire, 28; Massachusetts, 22; New York, 236; New Jersey, 15; Pennsylvania, 257; Maryland, 20; West Virginia, 204; Virginia, 23; N. Carolina, 56; S. Carolina, 33; Georgia, 68; Florida, 146; Alabama, 20; Mississippi, 8; Louisiana, 121; Tennessee, 65; Kentucky, 35; Ohio, 197; Michigan, 221; Indiana, 157; Illinois, 69; Wisconsin, 122; Minnesota, 200; North Dakota, 92; South Dakota, 13; Iowa, 68; Nebraska, 51; Kansas, 1; Missouri, 197; Indian Territory, 114; Arkansas, 44; Texas, 211; Colorado, 35; Wyoming, 105; Montana, 127; California, 84; New Mexico, 6; Idaho, 83; Utah, 33; Arizona, 27; Oregon, 9; Washington, 421.

The country has witnessed since the war three great periods of railroad extension, culminating respectively in 1871, in 1882 and in 1887. In the first period the new construction was 4,615 miles in 1869, 6,070 miles in 1870 and 7,379 miles in 1871; in the second period it was 6,876 miles in 1880, 9,796 miles in 1881 and 11,568 miles in 1882; in the third period it was 3,608 miles in 1885, 9,000 miles in 1886 and 12,983 miles in 1887, since which date the construction has been 7,066 miles in 1888, 5,706 miles in 1889, 5,738 miles in 1890, 4,471 miles in 1891, and 4,100 miles (estimated) in 1892.

The following tables, made up from figures given in Poor's Railroad Manual, show the progress of construction in each year from 1831 to 1892 inclusive, and financial statistics since 1871. It will be observed that from year to year corrections are made in the figures showing total mileage in the country up to the end of each year, this being rendered necessary, as the Manual says, to make an adjustment for mileage which was only lumbering or mining track, and also for mileage abandoned, but the annual increase in mileage in former years we have not changed, as the figures given for construction after the close of each year represented best the actual increase of such year.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.	Years.	Annual Increase of Mileage.	Miles in Operation End of Yr.
1831	72	95	1847	668	5,598	1863	1,050	33,170	1879	4,746	86,584
1832	134	229	1848	398	5,996	1864	738	33,908	1880	6,876	93,296
1833	151	380	1849	1,369	7,365	1865	1,177	35,085	1881	9,796	103,143
1834	253	633	1850	1,656	9,021	1866	1,716	36,801	1882	11,568	114,712
1835	465	1,098	1851	1,961	10,982	1867	2,449	39,250	1883	6,741	121,455
1836	175	1,273	1852	1,926	12,908	1868	2,979	42,229	1884	4,229	125,379
1837	224	1,497	1853	2,452	15,360	1869	4,615	46,844	1885	3,608	128,361
1838	416	1,913	1854	1,360	16,720	1870	6,070	52,914	1886	9,000	136,379
1839	389	2,302	1855	1,654	18,374	1871	7,379	60,293	1887	12,983	149,257
1840	516	2,818	1856	3,642	22,016	1872	5,878	66,171	1888	7,066	156,169
1841	717	3,535	1857	2,487	24,503	1873	4,097	70,268	1889	5,706	161,353
1842	491	4,026	1858	2,465	26,968	1874	2,117	72,385	1890	5,738	166,702
1843	159	4,185	1859	1,821	28,789	1875	1,711	74,096	1891	4,471	170,601
1844	192	4,377	1860	1,846	30,826	1876	2,712	76,808	1892 (est.)	4,100	.....
1845	256	4,633	1861	651	31,286	1877	2,280	79,088			
1846	297	4,930	1862	834	32,120	1878	2,629	81,767			

RAILROAD STATISTICS FOR THE UNITED STATES.

Years.	Length of Line Owned.	Capital Stock.	Funded Debt.	Other Debt.	Length of Line Operated.	Gross Traffic Earnings.	Net Traffic Earnings.	Interest Paid.	Dividends Paid.
	Miles.	\$	\$	\$	Miles.	\$	\$	\$	\$
1872	57,323	1,647,844,113	*1,511,578,944	.....	57,323	465,241,055	165,754,373	.....	64,418,157
1873	70,651	1,947,638,584	*1,836,904,450	.....	66,237	526,419,935	183,810,562	.....	67,120,709
1874	72,623	1,990,997,486	*2,230,766,108	.....	69,273	520,466,016	189,570,958	.....	67,042,942
1875	74,096	14,658,208,630	.....	.....	71,759	503,065,505	185,506,438	.....	74,294,203
1876	76,305	2,248,358,375	2,165,141,368	55,092,192	73,508	497,257,959	186,452,752	93,559,573	68,039,663
1877	79,208	2,313,278,598	2,255,318,650	237,604,774	74,112	472,909,272	170,976,697	98,820,927	58,556,312
1878	80,832	2,292,257,877	2,297,790,916	182,248,556	78,960	490,103,351	187,575,167	103,160,512	53,629,363
1879	84,393	2,395,647,293	2,319,489,172	156,881,052	79,009	525,620,577	216,544,999	112,237,515	61,681,470
1880	92,147	2,708,673,375	2,530,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881	103,530	3,177,375,179	2,878,423,606	222,766,267	92,971	701,780,922	272,406,787	128,587,302	93,344,190
1882	114,461	3,511,035,824	3,235,543,323	270,170,962	104,971	770,209,899	280,316,696	154,295,380	102,031,434
1883	120,552	3,708,060,583	3,500,879,914	268,925,235	110,414	823,772,924	298,367,285	173,139,064	102,052,544
1884	125,152	3,762,616,686	3,669,115,772	244,668,596	115,704	773,396,317	270,890,555	178,058,382	94,414,838
1885	127,729	3,817,697,832	3,765,727,066	259,108,281	123,320	772,568,833	269,493,931	187,426,035	77,672,102
1886	133,606	3,999,508,508	3,882,966,330	280,673,814	125,185	829,940,836	300,603,564	189,036,304	81,654,135
1887	147,999	4,191,562,029	4,186,943,116	294,682,071	137,028	940,150,702	334,989,119	203,790,352	91,573,453
1888	154,276	4,438,411,342	4,624,035,023	306,952,589	145,387	960,256,270	301,631,051	207,124,288	80,243,043
1889	159,994	4,495,099,318	4,828,365,771	357,477,160	153,945	1,002,926,059	322,122,721	218,974,214	81,262,521
1890	163,420	4,640,239,578	5,105,902,025	376,494,297	158,037	1,097,447,428	346,921,318	226,799,652	85,075,703
1891	167,909	4,809,176,651	5,235,295,074	345,362,503	164,324	1,138,024,459	356,209,880	231,259,810	90,719,759

NOTE.—* includes funded and other debt, and † includes total capital and debt accounts. Owing to the incompleteness of the information at hand the statistics of "other debt" and "interest paid" cannot be furnished for the first four years covered by above statement.

1888-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Ches. & Ohio, Chic. & Alton, etc.). Each cell contains numerical values representing bond prices or yields.

1888-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
N.Y.Chic.&St.L.-1st.4	86 1/4	90 1/4	88 1/4	90	88 1/4	89 3/4	86 1/4	90	89 3/4	90 3/4	90 1/2	92	92	92	92	91 3/4	93 3/4	91	91 3/4	91 1/4	92 1/4	91	92	91	92		
N.Y.Elevated-1st.7	114 1/4	117 1/4	114 1/4	116	114	116	114	116	115 1/4	117 1/4	117 1/4	118 1/4	114	115	114 1/4	116 1/4	115 1/4	117	116 1/4	117 1/4	116 1/4	117 1/4	116 1/4	117 1/4	118 1/4		
N.Y.&N.Eng.-1st.7	121 1/4	124 1/4	121 1/4	124 1/4	121 1/4	124 1/4	122 1/4	125 1/4	122 1/4	125 1/4	122 1/4	125 1/4	122 1/4	125 1/4	122 1/4	125 1/4	124 1/4	124 1/4	125	125	125	125	125	125	126 1/4		
1st, 1905.....6	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112		
N.Y.N.H.&H.-1st,rg.4	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
N.Y.&North.-1st,g.5	102 3/4	106	105 3/4	106	106	107	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
2d, gold, 1927.....4	50 1/4	57 1/4	51	54	52 1/4	54	51	53 1/4	50	54	50	50	51	58	56	58 1/4	55	57 1/4	55	57 1/4	55 1/4	58	52	52	52	52	
N.Y.On.&W.-1st,g.4	109	118	111 1/4	118	109	110 1/4	110	112	110 1/4	114 1/4	112 1/4	113	113 1/4	115	113 1/4	115	111 1/4	112	110 1/4	112	110 1/4	112	111 1/4	113	113		
N.Y.Susq.&W.-																											
1st refund, 1937.....5	91	93	91 1/4	92 1/4	90	92	90 1/4	92 1/4	92 1/4	92 1/4	92	94 1/4	92	94 1/4	94 1/4	95 1/4	94 1/4	95 1/4	94 1/4	95	94 1/4	95	94 1/4	95	94 1/4	97 1/4	
2d mort., 1937.....4 1/2	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
Norfolk & West.-Gen. M.6	112 1/4	117 1/4	116	117	116 1/4	118	118	118	116 1/4	118	118	118	118	120	120	120 1/4	120	120	119 1/4	120	119 1/4	120	119 1/4	120	118 1/4	117	
New River-1st.....6	100	101	102	102	102 1/4	103 1/4	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
Imp. & ext., 1934.....6	100	101	102	102	102 1/4	103 1/4	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
Adj. mort., 1924.....7	104	104	104	104	104	104	104	104	110	110	110	110	112	112	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	
Or. & L. C.-1st, con. 6	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
Ohio & Miss. Cons. s. f. 7	114 1/4	115	115 1/4	116 1/4	116 1/4	117	116	117	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	
Consol., 1898.....6	114 1/4	115	115 1/4	116 1/4	116 1/4	117	116 1/4	117	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	
2d, consol., 1911.....7	117 1/4	117 1/4	117 1/4	118	117 1/4	118 1/4	116	117	117 1/4	118 1/4	117 1/4	118 1/4	118	119	118	119	117 1/4	119 1/4	117 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	
1st, Springf. Div.....7	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	
Gen. mort., 1932.....5	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
Ohio River RR.-1st. 5	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
Ohio Southern-1st.....6	99 1/4	104	102	104 1/4	102	104 1/4	102 1/4	105 1/4	102	102 1/4	102	102 1/4	102 1/4	103	103 1/4	104 1/4	103 1/4	105	105	105 1/4	105	106	105	106	103	104 1/4	
2d, income.....6	31 1/4	34	32 1/4	33 1/4	29	32	29	40	35	35 1/4	33	37	36	38	37	42 1/4	42 1/4	49	45	50	43 1/4	45 1/4	40 1/4	46	40 1/4	46	
Omaha & St. L.-1st. 4	75	76	73	75 1/4	70	74	71 1/4	73	72	73	72	73	76	73	73	72	73	72	73	73	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	74 1/4	
Oregon & Cal.-1st. 5	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	
Or. R'y. & Nav.-1st. 6	109	110	108 1/4	109 1/4	109 1/4	109 1/4	109 1/4	110 1/4	110 1/4	111	112	109 1/4	110 1/4	109 1/4	110 1/4	109 1/4	110 1/4	109 1/4	110 1/4	109 1/4	110 1/4	111 1/4	110 1/4	111 1/4	111 1/4	113	
Consol., 1925.....5	96 1/4	100	99 1/4	100	98 1/4	99 3/4	99	101 1/4	102	104	101	102	101 1/4	103	102 1/4	104	102 1/4	104	102 1/4	104	102 1/4	104	101	102	101	102	
Oreg. Imp. Co.-1st. 6	94 1/4	100	98 1/4	99 3/4	97 1/4	98 1/4	97	102 1/4	101 1/4	105	100 1/4	101 1/4	101 1/4	104 1/4	104	104 1/4	104 1/4	105	104 1/4	105	104 1/4	105 1/4	103 1/4	105 1/4	103 1/4	105 1/4	
Oregon Trans.-1st. 6	93	96	94 1/4	96 1/4	94 1/4	96 1/4	95	96 1/4	95 1/4	96 1/4	96	96 1/4	97	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	
Pacific Railroads-																											
Cent. Pac., g., 1895. 6	113 1/4	114	113 1/4	113 1/4	114	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4	116	116	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	115	115	115	115	115	115	115	
Gold, 1896.....6	113 1/4	113 1/4	113 1/4	113 1/4	114	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4	116	116 1/4	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	115	115	115	115	115	115	115	
Gold, 1897.....6	113 1/4	113 1/4	114	114	114	114 1/4	114 1/4	114 1/4	114 1/4	115 1/4	116 1/4	116 1/4	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	115	115	115	115	115	115	115	
Gold, 1898.....6	113 1/4	114 1/4	114 1/4	114 1/4	114	114 1/4	114 1/4	114 1/4	115 1/4	116 1/4	116 1/4	116 1/4	113 1/4	113 1/4	114 1/4	114 1/4	114 1/4	114 1/4	115	115	115	115	115	115	115	115	
San Joaquin Br.....6	114 1/4	114 1/4	115 1/4	115 1/4	114	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	
Cal. & Ore., s. "B". 6	102	103 1/4	103	103	102 1/4	103	100	100	101 1/4	102	102 1/4	103	102	102 1/4	103	103 1/4	103 1/4	103 1/4	103	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Land grants.....6	102 1/4	103 1/4	103 1/4	104 1/4	103 1/4	104 1/4	101 1/4	102 1/4	102 1/4	103 1/4	103 1/4	103 1/4	102	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Mort. bonds, 1936. 6	102 1/4	103 1/4	103 1/4	104 1/4	103 1/4	104 1/4	101 1/4	102 1/4	102 1/4	103 1/4	103 1/4	103 1/4	102	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Western Pac.....6	110 1/4	111	110 1/4	111	112	112	112	112	112 1/4	113	113	113 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	
No. Pac.-Gen. 1st, l. g. 6	115 1/4	116 1/4	115 1/4	116 1/4	116 1/4	117 1/4	117 1/																				

1888-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Peo. Dec. & Ev., Evansv. Div., Peoria & Pek. Un., etc.). Each cell contains numerical values representing bond prices and yields.

* Coupon off.

1888—Concluded.

Table with 12 columns (JANUARY to DEC'BER) and 2 rows (Low, High) for various bonds including Wabash-Gt. West, Quincy & Tol., Ill. & So. Iowa, etc.

1889.

Table with 12 columns (JANUARY to DEC'BER) and 2 rows (Low, High) for various bonds including Am. Wat. W. Co., Atl. & Danv., Atlantic & Pac., etc.

1899-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Chic. Milw. & St. P., 1st P. D., 1898). Each cell contains numerical values representing bond prices and yields.

1889-Continued

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Long Island-1st, '98.7; 1st. consol, 1931; Gen. mort., 1938; N. Y. & R. B.; N. Y. B. & M. B.; N. Y. & Man. B.; Brook. & M.; Louis. & Nashv.; Cecilian Branch; N. O. & Mob.; E. H. & Nash.; General mort.; Pensacola Div.; St. Louis Div.; Nash. & Decatur; Trust bonds; Ten-Forty; Pensac. & Atl.; 50-yr. gold; Col. trust; Lou. N. Alb. & C.; Lou. So.; Louis. N. O. & T.; L. St. L. & T.; Mem. & Chas.; Metropolitan El.; Mex. Cen.; Mex. Nat.; Mich. Cent.; Mil. L. Sh. & W.; Ext. & Imp.; Income; Michigan Div.; Ashland Div.; Mil. & No.; Minneap. & St. L.; Iowa Extension; Southw't. Ext.; Imp. & equip.; Minn. S. S. M. & At.; Mo. Pac.; Trust gold; Pac. of Mo.; Mo. K. & T.; Gen. consol.; Consol.; Han. & Cent. Mo.; Tebo & Neosho; Mobile & Ohio; Gen. M.; St. L. & Cairo; Morgan's L. & T.; Mutual Un. T.; Nashv. C. & St. L.; Consol. g.; Tenn. & P. Div.; New J. South; N. Y. Central-Ext.; N. Y. C. & H.; Deb., 1884-1904; Deb. reg., '89-1904; Harlem-1st. coup.; N. J. Junc.; West Shore; N. Y. Chic. & St. L.; N. Y. Elevated; N. Y. & N. E.; N. Y. N. H. & H.; N. Y. & North; N. Y. On. & W.; N. Y. Susq. & W.; Mid'd of N. J.; N. Y. & Tex. Ld.-scrip

1889-Continued.

Table with columns for BONDS, NUARY, FEBR'RY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include various railroad bond issues like Norfolk & West, Northern Pacific, and Pennsylvania RR.

Coupon off.

1889-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., St. L. & I.M., Cairo & Fulton, etc.). Each cell contains numerical values representing bond prices and yields.

*Coupon off.

1890—Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Ch. M. & St. P., 1st La. C. & Dav., etc.). Each cell contains numerical values representing bond prices and interest rates.

* Ex-interest.

+ Under the rule; cash.

1890-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., L. Ev. & St. L., N. O. & Mob., etc.). Each cell contains numerical values representing bond prices or yields.

1890-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Norf. & West-Gen'l, 100 yr. mort., New River-1st). Each cell contains numerical values representing bond prices and yields.

* Ex-interest.

† Under the rule; cash.

1890—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., St. L. & Iron Mt., Arkansas Branch, etc.). Each cell contains numerical values representing bond prices or interest rates.

* 10x-interest.

† Under the rule; cash.

‡ stamped assented.

1891-Continued.

Table with columns: BONDS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Each month column contains two sub-columns for Low and High values. The table lists various bond issues with their corresponding monthly price ranges.

* Ex-Interest

1891-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Det. M. & M.-L. g., Det. B. C. & Alp., Duluth & I. R., etc.). Each cell contains numerical values representing bond prices and yields.

* Ex-interest.

† Coupon off

‡ Ex-funded coupon.

1891-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond issues (e.g., Leh. V., N.Y., Long Isl'd-1st, 1898, Gen. mort., 1938, etc.). Each cell contains numerical values representing bond prices or yields.

* Ex-interest + Extended, July 1, at 5 per cent

1891-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., N. Y. Elevated-1st, N. Y. & N. E.-1st, etc.). Each cell contains price ranges (Low/High) for that month.

* Ex-interest.

+ Under the rule; cash.

1891—t continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various bonds (e.g., St. L. A. & T. H., Kansas Branch, etc.). Each cell contains numerical values representing bond prices or interest rates.

* Ex-interest. + Trust receipts.

1891—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Va. Mid.-Gen., 1936.5; Wabash-1st, g. 1939.5). Each cell contains a range of values representing low and high prices.

* Ex-interest.

1892.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Ala. Mid.-1st, 1928.6; Am. Cot. Oil Co.-1st.8; Atlantic & Pacific-1st.4). Each cell contains a range of values representing low and high prices.

* Ex-interest.

1892 Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (e.g., Ches. O. & S. W., Chicago & Alton, etc.). Each cell contains numerical values representing bond prices or interest rates.

* Ex-interest.

1892-Continued.

Table with columns for months (JANUARY to DEC'BER.) and rows for various bonds (e.g., C. C. & St. L., Col. Coal & I., etc.). Each cell contains price ranges for the month.

* Ex-interest.

1892-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Hous. & T. Cen., Illinois Central, Iowa Cent., etc.). Each cell contains numerical values representing bond prices or yields.

* Ex-in teres

+ Ex-funded coupon.

‡ Coupon off.

1892-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Mil. & No., Minn. & St. L., Iowa Extension, etc.). Each cell contains numerical data representing bond prices.

* Ex-interest.

1892—Continued.

Table with columns for Bonds, January, February, March, April, May, June, July, August, September, October, November, and December. Each month column contains 'Low' and 'High' values. Rows list various bond issues such as Or. & C.—1st g., 1927.5; Oreg. R'y. & Nav.—1st. 6; Consol., 1925.5; etc.

Ex-interest.

1892—Concluded.

Table of Railroad Bonds with columns for months (January to Dec'ber) and rows for various bond issues like San A. & A.P., So. Pac., etc. Each entry includes low and high values for each month.

NEW YORK STOCK MARKET—1888—1892.

The remarks below give a brief outline of the history of the stock market since 1887, to be read in connection with the tables of prices which follow. For the year 1892 remarks will be found in the early pages of the FINANCIAL REVIEW at the end of the first article entitled "Retrospect of 1892."

1888.—At the Stock Exchanges in New York and other cities the year 1888 was generally marked by depression and shrinkage in values. But the stocks of coal roads, the Vanderbilts, and a few others, formed a conspicuous exception to this rule.

At the opening of the year the market was clouded by the strike prevailing on the Philadelphia & Reading properties, which continued until the 19th of February, and was then terminated by the complete success of the company. Depression and slack business were the rule, with irregular fluctuations in the market, until the dullness reached a climax on Feb. 14, and only 47,000 shares changed hands at the New York Stock Exchange. The market dragged on without animation till the first of March, when the strike of Chicago Burlington & Quincy locomotive engineers further depressed the tone, and to this was added the extraordinary blizzard in New York and its vicinity on Monday, the 12th of March, by which business was almost entirely suspended for three days and the damage to railroads was very great. Stocks continued very weak, and from the 20th to the 25th of March declined to the lowest point so far reached in the year.

The first real improvement in the market came after the issue of the circular by Secretary Fairchild on April 17th, offering to purchase Government bonds daily, beginning on the 23d. A much better tone set in, confidence increased, and there was more demand for stocks both at home and abroad; but the improvement hardly lasted three weeks and in the second week of May bears were again selling stocks short; the C. B. & Q. quarterly dividend was reduced to 1 per cent and the heavy decrease in Atchison earnings affected that company in Boston.

The Missouri Kansas & Texas and the Minneap. & St. Louis railroads defaulted, and Boston felt very severely the loss of earnings on Burlington & Quincy and Atchison Topeka & Santa Fe. The half-year closed in June with a trifle better feeling after the declaration of the regular quarterly dividend of $1\frac{1}{2}$ per cent by Rock Island and the very fair semi-annual exhibits of the Vanderbilt roads.

With the second week of July the stock market awakened to a better spirit, and from that time until the 13th of September there was more or less animation and a more confident feeling. The crop reports were good, except on winter wheat; the cable war was settled, helping both the cable lines and Western Union Tel.; the foreign demand for stocks was still a most important element; the money market was kept easy by the Government bond purchases; there were large advances here and there in special stocks, or in certain groups, such as the coalers or the Southern stocks, and altogether the period from the middle of July to the middle of September was the best of the year. With the 13th of September came a great set-back to the market in the passing of the St. Paul dividend on the common stock and reduction of the preferred stock dividend to $2\frac{1}{2}$ per cent for the half-year. This gave a shock both here and in London, and was followed in October by the reduction of the Atchison dividend to $\frac{1}{2}$ of 1 per cent.

After some recovery in tone and frequent sharp fluctuations, owing to the heavy short interest, there was a stronger feeling prior to the Presidential election in November, the Vanderbilt stocks and coal stocks being among the strongest. It was generally believed that a rise would take place after the election and stocks were firmly held, but the holders were greatly disappointed, for the market soon became heavy and there was a general decline throughout the list. This was mainly the result of long holding of stocks which were thrown overboard as soon as it was found there was no party ready to take hold of the market and inaugurate a bull movement. November witnessed an irregular and unsettled tone with much depression, and this reached over into December. But after the middle of that month there was an improvement, which kept up until the close of the year; the coal stocks particularly were very buoyant, Delaware & Hudson touching 134, Lackawanna 144 $\frac{3}{4}$, Jersey Central 95 $\frac{1}{4}$ and Reading 50 $\frac{3}{8}$. The Vanderbilt roads' preliminary exhibits were issued late in the month and compared unfavorably in net earnings with the previous year, but an extra dividend of 1 per cent was declared on Lake Shore and the policy of 5 per cent a year on Central & Hudson in the future was announced; a dividend of $1\frac{1}{4}$ was also declared on C. C. C. & I.—the first since February, 1883.

One main cause of the better feeling in December was the meeting of Western railroad presidents in conference with members of banking firms having London connections, at the house of Mr. J. Pierpont Morgan, when the policy of maintaining rates was agreed to by officers of nearly all the prominent lines running west and southwest from Chicago and St. Louis; a restoration from cut rates was ordered for the first of January, 1889. The stock market closed on Dec. 31 very dull, but with a strong undertone.

1889.—The stock market opened the year without much animation, and throughout the month of January there was little courage or inclination to operate heavily. The serious loss in earnings during 1888 by many of the Western roads, and the uncertain financial condition of so prominent a company as the Atchison Topeka & Santa Fe, had much influence on the prices of stocks in general.

By far the most important event early in the year was the meeting of railroad presidents on January 10 at the house of Mr. J. Pierpont Morgan, to organize the Inter-State Railway Association. This was followed up by other meetings to perfect details of management, and the whole scope and purpose of the Association were so comprehensive—namely, to secure harmonious working, and to prevent rate-cutting on all the Western and Southwestern railroads—that its effect could not be otherwise than most beneficial to the market. There was an active demand for railroad bonds at advancing prices, and the Reading Income bonds were prominent, the Managers declaring $7\frac{1}{2}$ per cent interest on the firsts and seconds, but only $2\frac{1}{2}$ per cent on the thirds. The Gulf Colorado & Santa Fe bonds declined heavily, owing to the Atchison situation. In the latter part of January stocks were stronger, being influenced by the large demand for investment securities, and by the sharp upward movement in some special stocks.

During the spring months the stock market was very irregular, and as a rule the interest was generally concentrated in a few special stocks, which moved sharply upward or downward according to the influences bearing upon them. Manhattan Elevated was strong early in March, selling up sharply, but dropping $9\frac{1}{2}$ points when it was announced that the dividend which had been talked about would be paid in scrip. The French copper syndicate collapsed about the middle of March and the effect was much felt in Boston, leading to free sales of stocks by Bostonians.

June opened with a feeling of much confidence in the stock market notwithstanding the continued exports of gold; nor was this confidence greatly shaken by the prodigious disaster by flood at Johnstown, Pa., which brought heavy losses to the Pennsylvania Railroad, causing a decrease in earnings in June of \$1,149,382 gross and \$804,662 net. Towards the close of June the boom in trust stocks overshadowed all other transactions at the Stock Exchange. Dealings were of immense volume, and prices rapidly advanced. Sugar Trust touched 126 and Lead 85—the highest of the year—while Pipe Line certificates sold at 95—the highest price up to that date, and Cotton Oil touched 58 $\frac{1}{2}$ against 61 $\frac{1}{2}$ on May 29.

In August and September the general features of the stock market were not essentially different, and irregularity in the movement of different stocks or groups of stocks continued to be the leading characteristic.

Early in October Atchison broke further to 26 $\frac{1}{2}$ under the prospect of reorganization. The trusts were hindrances to the market—Cotton Oil breaking down to 38 $\frac{3}{8}$ and Sugar being very irregular; high rates for money also checked business. The Atchison plan of reorganization was published in October, and proved to be one of the great financial events of the year.

In November and December money was close, but not often very stringent; the bank reserves were so low as to cause apprehension of a possible squeeze at any time. The anthracite coal carriers were generally weak on the bad prospects of the trade and the continuous mild weather; the trust stocks broke still further, and three of them touched the lowest points of the year early in December, when Cotton Oil sold at 27, Lead at 17 and Sugar Trust at 55. Petroleum certificates had reached their lowest point at 80 on April 23 and highest at 112 $\frac{1}{2}$ on November 8.

Late in December business at the Stock Exchange was reduced to a minimum and prices were depressed by the high rates for money, which on the 27th were forced up to 30 per cent per annum and on the 30th to 40 per cent.

1890.—In January the Stock Exchange markets were inclined towards strength in the early part, and as soon as money relaxed prices generally advanced. The first serious check was given by the announcement about the 10th that no interest would be paid on any of the Phila. & Read, preferred income bonds. In the latter part of the month another set-back was encountered in the attempt to wreck the Sixth National Bank by parties who had purchased control of the stock, and the suspension of two smaller up-town banks in consequence.

The course of the stock market in February was quite unsatisfactory and the tendency of prices generally downward, and in March the tone only improved in the latter half of the month.

In April there was a stronger tone and a good business in stocks and railroad bonds at firmer prices. The course was a *crescendo*, the market rising in activity and higher prices till the last week, when many securities reached the highest prices so far made in the year. In May the Stock Exchange markets were very active and buoyant, and many stocks then reached their highest point of the whole year 1890.

In June stocks were strong during the first part but irregular later in the month. The market was comparatively quiet during July, and did not show any extraordinary movement, notwithstanding the final passage of the Silver Bill, which was approved July 14. The Agricultural Bureau report was unfavorable on winter wheat and oats. London was affected by the financial troubles in Buenos Ayres and by the consequent rise in money there, which prohibited any considerable buying of our securities; and in the last week,

when the Bank of England rate was advanced to 5 per cent, London became a seller; in fact, the sales of stocks and bonds for London was one of the principal features of the summer and fall movement.

In August stocks were feverish and lower; tight money, the financial troubles in Buenos Ayres, much selling here for London account, bad crop reports and the strike on the New York Central & Hudson River Railroad were all depressing influences.

In September the stock market was depressed, indeed almost strangled, by the constriction of the money market until the large bond purchase by the Treasury on the 17th. With the relaxation which then came stocks recovered all round. But the tone was sensitive and depression set in again in the last week. The silver speculation was checked and the price of bullion certificates fell off to 109¾ late in the month.

In October the situation improved but little; London continued to sell, and with the bank surplus gone and tight money again pressing, the month closed with a number of stocks below their record so far in the year. Silver certificates had declined to 103.

In November came the great stock panic, and after a ragged market following the general elections on the 4th, the record of the week of crisis was substantially as follows: On Monday, November 10, there was heavy London selling and great depression, and the death of Mr. James Struthers occurred at the Stock Board and caused an adjournment for half an hour about noon; money was ½ per cent a day plus interest. On Tuesday, the 11th, London advices were strong as the Bank of England obtained a loan of £3,000,000 gold from the Bank of France; but the Villard stocks broke badly, and Decker, Howell & Co.'s failure was announced about 2 P. M., the Bank of North America being also involved. The Clearing-House Committee then met and resolved to issue Clearing-House certificates, and this relieved the bank, though the fact of this issue was not known till after business hours. Messrs. Charles M. Whitney & Co., bankers, failed, and also Mr. David Richmond, an old member of the Stock Exchange. On Wednesday, the 12th, the tone was much improved; money relaxed with the knowledge that Clearing-House certificates were issued. Messrs. J. C. Walcott & Co., stock brokers, suspended; the North River Bank closed. On Thursday, the 13th, the feeling was still better, but the North American Company's stock fell from 16 to 7, recovering slightly afterward, and the market resisted very well; the Bank of England rate remained at 6 per cent, which was encouraging. On Friday, the 14th, the market was weak and sensitive, but without special features. On Saturday, the 15th, early cables from London announced the embarrassment of Baring Bros. & Co., and this led to a feeling of panic at the Stock Board, and the sales in two hours of business reached 424,000 shares. On Monday, the 17th, the failure of Mills, Robeson & Smith was announced, occasioned by the forgeries of A. H. Smith, carried on for some years, by raising the face value of stock certificates; Messrs. Randall & Wierum and Gregory & Ballou suspended; the Bank of Commerce passed its resolution against the contraction of loans, and took out \$500,000 in Clearing House certificates—the resolution said: "In the opinion of this Board expansion is the heroic remedy for present ills rather than unceasing contraction;" money was at ½ per cent a day and the depression was great. On Tuesday, the 18th, Messrs. P. W. Gallaudet & Co. failed, and it was made known also that the North River Bank could not open, but must go to a receiver. On Thursday, the 20th, Barker Bros. & Co. failed in Philadelphia, but this did not affect the market greatly, although they were involved in large financial operations with several railroads; the Bank of England rate remained unchanged at 6 per cent, and the tone in stocks was getting perceptibly stronger. On Friday there was a very sharp improvement, and many stocks rebounded from the depression which had previously been so severe. The tone was almost buoyant, and although the feeling was not fully maintained the general market in the next week ending Nov. 29 was very strong and leading stocks advanced from 5 to 8 points.

In December the stock market was greatly depressed by the phases of the money market early in the month, and reacted sharply from the small buoyancy of the latter part of November, so that about the 6th of the month a number of leading stocks were at the lowest prices of the year. With the bond purchases of the 8th and the advices of gold shipments from London the tone changed and stocks gradually recovered, but became exceedingly dull. The famous meeting of Western railroad presidents and bankers was held at the house of Mr. J. Pierpont Morgan on Monday the 15th, and the substantial harmony which there prevailed and the agreement adopted for the formation of a new association was an element of strength for the future, though its effect had been discounted in the market and stocks fell off slightly after it. Late in the month the statement of the Vanderbilt roads and the increase in Lake Shore dividend braced up the general tone, and with the banks on the 27th showing a surplus of \$7,726,175 there was a more confident feeling all around, and the month closed with a good tone and a hopeful sentiment that the new year would early show a decided improvement.

The silver speculation became much more active in December on the prospect that Congress would pass a law for further large purchases of bullion by the Treasury. Certificates were pushed up on this to 110 on the 15th, and afterward fell off quite as sharply, reaching 101½ on the 23d and closing the month at 104¾.

1891.—This year was one of most interesting characteristics in Stock Exchange dealings. After opening with some animation, following up the recovery from the Baring crisis, which had made good progress late in December, 1890, the activity in securities soon declined, and in the absence of foreign buying our markets became dull. Depression followed, as the exports of gold continued on a large scale, and the railroads were many of them feeling the loss of business arising from the partial failure of grain crops in 1890, and in the early spring prices generally reached very low figures. With large gold exports, the market afterward drifted into great depression that culminated in the lowest prices in the last few days of July, and on the 31st of that month Burlington & Quincy sold at 79¼, Atchison at 30¾, St. Paul at 61½, Rock Island at 69, Louisville & Nashville at 67¾, New York Central & Hudson at 98½, Erie at 17½, New York & New England at 31, Northern Pacific preferred at 58½, Richmond Terminal at 11¾, North American at 11¾, Chicago Gas at 43¾, Union Pacific at 39¾. With the first of August the market sharply turned, and stimulated by the cessation of gold exports, by the heavy outward movement of grain, and the very fine crop prospects, it then entered upon an extraordinary course of activity that lasted with very little intermission for nearly two months and carried up prices of many active stocks and income bonds 10 to 20 per cent. With October came a decided reaction, owing partly to the passing of the Missouri Pacific dividend, the weakness in Richmond Terminal and some other special stocks, and during that month and November and until the middle of December the market was lower, halting in tone and without any general animation. Then the business in bonds became a notable feature and the year ended with much activity and prices near the highest point.

In January the Rock Island and St. Paul roads had a controversy with Union Pacific over the Omaha Bridge contract; the failure of A. E. Bateman & Co., stockbrokers, and the appointment of a receiver for their Atlantic & Danville Railroad took place; dividend on Philadelphia & Reading preferred income bonds was passed; the resumption of Decker, Howell & Co. occurred on January 6 with settlement of their liabilities of about \$12,000,000 in full after less than 60 days suspension from Nov. 11, 1890; "The Western Traffic Association" was the name taken by the officers of the Western railroads at their meeting in New York on January 8; a silver bill for free coinage passed the U. S. Senate in the week ending January 16; the Sugar Trust was incorporated in New Jersey as the "American Sugar Refining Co." with \$50,000,000 stock (half of it preferred) and \$10,000,000 debenture bonds; the death of Mr. Windom occurred at a public dinner in New York on the 29th, just after an eloquent speech against the free coinage of silver; a first dividend of 3½ per cent was declared on the first preferred stock of the New York Chicago & St. Louis (Nickel Plate) Railroad.

In February the first dividend of ½ of 1 per cent was declared on Lead Trust shares; the Suburban Rapid Transit lines were absorbed by the Manhattan Elevated; the £3,000,000 borrowed by the Bank of England in November was repaid to the Bank of France; ex-Gov. Foster, of Ohio, was appointed Secretary of the Treasury in place of Mr. Windom, deceased.

In March Congress adjourned on the 4th; the Phila. & Reading Terminal bonds of \$8,500,000 were placed with bankers for sale when needed; in Paris the "Societe des Depots de Comptes Courant" became embarrassed, owing to Argentine liabilities, and the Bank of France advanced to it 60,000,000 francs under a joint guarantee by financial houses; the Keystone Bank in Philadelphia suspended.

In April the Hill defalcation was discovered in the Ninth National Bank; Lehigh Valley Railroad bonds for \$4,000,000 on the Buffalo extension were offered.

In May the Bank of England advanced its rate to 5 per cent; our crop situation was very strong; the Western Traffic Association held its adjourned meeting in New York May 6, with harmony, and a Missouri Pacific agent was discharged for rate-cutting.

In June there was an excellent Government crop report.

In July came the discharge of the M. K. & T. receiver and the taking possession of the property by the company; also the fine crop outlook here and bad reports from France and Russia; Judge Wallace rendered a decision in favor of the Edison patent on incandescent electric lights; the English Bank of the River Plate in London suspended; the Rock Island and St. Paul suits against the Union Pacific as to Omaha Bridge were decided in favor of the former; the National Lead Trust proposed to reorganize with capital reduced to \$30,000,000, of which \$15,000,000 to be 7 per cent preferred cumulative and \$15,000,000 common.

In August again there were excellent crop reports; the formation of the Drexel-Morgan syndicate occurred to help Union Pacific float about \$20,000,000 of 3-year 6 per cent notes to take up its floating debt; the Russian ukase against the export of rye was issued about the 10th; the sale of one Stock Exchange seat was made at \$16,000; very large exports of wheat were made.

In September the extension (at 2 per cent) or payment of the U. S. 4½ per cents took place; S. V. White & Co. failed on the 22d on their effort to corner September corn in Chicago; the passing of the Missouri Pacific quarterly dividend was finally decided on at the directors' meeting held Sept. 30.

In October the Ohio & Mississippi meeting was held on the 15th to elect three directors and act on the proposed transfer

1888-Continued.

STOCKS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Kingston & Pembroke	27 1/2	30 1/2	30	31	29	29 1/2	28 1/2	37	33	37 1/2	31	32 1/2	33 1/2	34 1/2	32	34 1/2	30 1/2	33 1/2	30	33 1/2	27 1/2	30	26 1/2	27 1/2	
Lake Erie & Western	14 1/2	16	15	16	12 1/2	14 1/2	12 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15	14	16 1/2	16	19	17	19 1/2	17	19 1/2	16 1/2	18	15 1/2	17 1/2	
Pref.	44	47	44 1/2	46 1/2	41	45 1/2	40 1/2	47 1/2	42 1/2	46	42	44 1/2	44 1/2	48 1/2	48	53 1/2	51 1/2	55	52	55 1/2	49	56 1/2	47 1/2	52 1/2	
Lake Shore	92 1/2	95 1/2	90 1/2	93 1/2	86 1/2	91 1/2	85 1/2	94 1/2	90 1/2	94 1/2	87 1/2	91 1/2	89 1/2	94	93 1/2	98	97	104 1/2	101 1/2	104 1/2	98 1/2	104 1/2	98 1/2	104 1/2	
Long Island	89	91	90 1/2	91 1/2	89	91	87 1/2	92 1/2	91	93 1/2	93	95	93 1/2	94 1/2	94	95	92 1/2	94 1/2	92	94 1/2	91 1/2	94	92 1/2	93 1/2	
Louisville & Nashville	60 1/2	64 1/2	56 1/2	61 1/2	51 1/2	56 1/2	50 1/2	59 1/2	53 1/2	60 1/2	51 1/2	55 1/2	53 1/2	61 1/2	58 1/2	62 1/2	57 1/2	61 1/2	59	62 1/2	53 1/2	60 1/2	53	57 1/2	
Louisv. New Alb. & Chic.	39	39	...	...	31	35	30	36	36	38	34 1/2	37	35	41	39	41 1/2	40 1/2	43	42	45	38	42	40	40
Mahoning Coal R'way	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Marq. H. & Ontonagon	18	18 1/2	18	18	...	...	16	17	...	...	16 1/2	17 1/2	16 1/2	17 1/2	17	19 1/2	...	...	...	...	...	...	...	...
Pref.	83 1/2	90	86	91	...	...	...	...	90	90	85	88	88	93 1/2	89	91	92	93	88	90	86	87	87	87
Manhattan Consol.	85 1/2	96	86 1/2	93 1/2	84 1/2	91 1/2	83 1/2	98	89	97	77 1/2	90 1/2	82 1/2	90 1/2	80 1/2	93	91	98 1/2	94 1/2	97 1/2	88	96	85 1/2	91 1/2	
Rights	3	3 1/2	...	...	...	...	...	...	2 1/2	2 1/2	2 1/2	3	...	...	...	...	3	3	...	...	...	...	...	...
Manhattan Beach Co.	10	10 1/2	...	...	9	11	8 1/2	10 1/2	10 1/2	12	10	11 1/2	10	11	9 1/2	10	9	10	...	...	8	8	...	...
Memphis & Charleston	52	53 1/2	53	57	...	...	50	56	55	57	51	54	47	52	50	51 1/2	50	56 1/2	50	56 1/2	52	58	52	52 1/2
Mexican Central	14	15	14 1/2	15	13 1/2	13 1/2	14 1/2	16 1/2	15 1/2	15 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	...	...	13	14	...	...	12 1/2	12 1/2
Mexican Nat. Cert.	6 1/2
Michigan Central	82 1/2	87 1/2	80 1/2	84	73 1/2	79 1/2	72	82 1/2	77 1/2	82 1/2	75 1/2	81	79 1/2	88 1/2	83 1/2	85 1/2	84 1/2	92	88	92 1/2	83	90	83 1/2	88 1/2	
Milw. Lake Sh. & W.	78 1/2	80	85	86	50	55	57 1/2	58	58	59	48 1/2	50	50	58	54 1/2	56	...	...	...	...	51	55	50	52 1/2
Pref.	99	104 1/2	97	101	83	88	83	91	88 1/2	91	83	88	89	95	90	93	85	90	87 1/2	91	88	89 1/2	88 1/2	94 1/2	
Minneapolis & St. L.	5 1/2	9 1/2	6 1/2	7	3 1/2	6	4 1/2	9 1/2	5 1/2	9 1/2	4 1/2	5 1/2	4 1/2	5	5	7 1/2	6 1/2	8 1/2	6 1/2	8	6 1/2	7	5 1/2	6	
Pref.	16	17 1/2	14	15	11	12	11 1/2	18 1/2	11 1/2	17 1/2	10	11	9 1/2	12	15	16	15	17	16	18	14 1/2	14 1/2	12	12	
Missouri Kan. & Texas	16 1/2	18 1/2	14	17	11 1/2	14 1/2	11	15 1/2	11 1/2	15 1/2	10	13 1/2	13 1/2	15 1/2	12 1/2	15 1/2	11 1/2	14	11 1/2	13 1/2	12 1/2	14 1/2	12 1/2	14	
Missouri Pacific	82 1/2	89 1/2	83 1/2	86 1/2	70 1/2	85	70 1/2	83 1/2	69 1/2	83 1/2	67 1/2	73 1/2	71 1/2	79 1/2	77 1/2	83 1/2	78 1/2	84 1/2	73 1/2	84 1/2	75	79 1/2	66 1/2	76	
Mobile & Ohio	9 1/2	13 1/2	10 1/2	13 1/2	6 1/2	11 1/2	7	9	9 1/2	9 1/2	9	11 1/2	9	11 1/2	10 1/2	11 1/2	10	11 1/2	9	11 1/2	8	10	7	9	
Morris & Essex	135	139 1/2	138 1/2	139 1/2	130 1/2	140	138 1/2	140 1/2	140	142 1/2	139 1/2	144	141	143	144	145	143	145 1/2	141 1/2	145	143 1/2	147	142 1/2	145 1/2	
Nash. Chatt. & St. L.	76	80	77	79 1/2	74	77 1/2	71	78 1/2	75	78 1/2	76	77	76	85	82 1/2	84 1/2	83	85 1/2	82	84	81	82 1/2	81 1/2	84	
N. Y. Cent. & Hud. Riv.	107	108	100 1/2	107 1/2	103 1/2	107 1/2	102 1/2	108 1/2	105 1/2	108	103 1/2	105 1/2	103 1/2	107 1/2	100 1/2	109 1/2	108 1/2	111	107 1/2	110	107	111	106	109 1/2	
N. Y. Chicago & St. L.	16 1/2	17 1/2	15	17 1/2	12 1/2	15 1/2	13	16 1/2	14 1/2	16 1/2	14	15	14 1/2	15 1/2	15 1/2	18 1/2	17 1/2	19 1/2	18 1/2	20 1/2	17 1/2	19 1/2	16 1/2	18	
1st pref.	66 1/2	73	67	70	64 1/2	67 1/2	63	68	64 1/2	69 1/2	62	65	61 1/2	66 1/2	69	73	68	75 1/2	74	76 1/2	70 1/2	76 1/2	67 1/2	70 1/2	
2d pref.	31 1/2	37	33	34	28	30	28	33 1/2	28 1/2	32	28	29	28 1/2	34	33 1/2	40	38 1/2	44 1/2	43	45	40	44	38 1/2	40	
N. Y. Lack. & West.	102 1/2	103 1/2	103 1/2	105 1/2	106	106	104	107 1/2	106 1/2	107	106 1/2	109	106	110	109	109 1/2	106 1/2	110	107	108 1/2	108	110 1/2	108 1/2	112	
N. Y. Lake Erie & West.	27 1/2	29 1/2	25	27 1/2	23 1/2	25 1/2	23 1/2	27 1/2	23 1/2	28 1/2	22 1/2	24 1/2	24	27 1/2	24 1/2	28 1/2	28	30 1/2	28 1/2	30 1/2	25	29 1/2	24 1/2	28 1/2	
Pref.	61	65 1/2	57	62 1/2	53	58 1/2	53 1/2	60 1/2	54	61	52 1/2	56	55 1/2	62 1/2	61 1/2	65 1/2	63 1/2	67 1/2	64 1/2	67 1/2	60	66 1/2	59	63 1/2	
N. Y. & New England	36	39 1/2	36 1/2	39 1/2	29 1/2	37 1/2	30 1/2	46	35 1/2	44 1/2	34 1/2	40 1/2	38 1/2	44 1/2	41 1/2	45	42 1/2	52 1/2	44 1/2	53 1/2	40 1/2	49 1/2	38	45 1/2	
N. Y. N. Haven & Hartf.	215	223	219	219	216	219	217	218	219 1/2	221	218	224	222	226	226 1/2	231	228	232	230	234 1/2	230	235 1/2	237 1/2	244	
N. Y. & Northern pref.	21	22 1/2	20	20	20	20	21 1/2	21 1/2	20	20	20	20	20	24	20 1/2	24 1/2	21	23 1/2	21	23 1/2	...	...	...	...
N. Y. Ontario & West.	16 1/2	18 1/2	16 1/2	17 1/2	14 1/2	16 1/2	15 1/2	18	15 1/2	17 1/2	14	15 1/2	14 1/2	16 1/2	16	18 1/2	16 1/2	19	16	17 1/2	14 1/2	16 1/2	14 1/2	15 1/2	
N. Y. Susq. & West.	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	8 1/2	7 1/2	9 1/2	8 1/2	9 1/2	7 1/2	8 1/2	8	9 1/2	8 1/2	10	9 1/2	11 1/2	9 1/2	11 1/2	8 1/2	10	8	9 1/2	
Pref.	29 1/2	33 1/2	30 1/2	32 1/2	27 1/2	30 1/2	26	32 1/2	29	31 1/2	29 1/2	32 1/2	29 1/2	32	31 1/2	34 1/2	34 1/2	37 1/2	34	37 1/2	31 1/2	35	30	34	
Norfolk & Western	15 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	16 1/2	19 1/2	17	19 1/2	16	18	16	19	18 1/2	20	19 1/2	23 1/2	16 1/2	22	15 1/2	18 1/2	16 1/2	18	
Pref.	42 1/2	47	43 1/2	46 1/2	41 1/2	44 1/2	42	48 1/2	46	49 1/2	44 1/2	47 1/2	46 1/2	51 1/2	49 1/2	54 1/2	53 1/2	58 1/2	50 1/2	57 1/2	46 1/2	53	47 1/2	51	
Northern Pacific	21 1/2	23	20 1/2	21 1/2	20 1/2	21	19 1/2	25 1/2	22 1/2	26 1/2	21 1/2	24	23 1/2	27 1/2	25 1/2	27 1/2	26 1/2	29 1/2	26	28	24	27 1/2	24	25 1/2	
Pref.	45 1/2	47 1/2	43 1/2	45 1/2	42 1/2	45	42 1/2	52 1/2	49 1/2	54 1/2	48 1/2	51 1/2	51 1/2	57 1/2	55 1/2	61 1/2	58 1/2	64	59	62 1/2	57 1/2	61 1/2	57 1/2	60 1/2	
Ohio Indiana & West'n
Pref.	23	25	22 1/2	24 1/2	17 1/2	22 1/2	18 1/2	22 1/2	19	22 1/2	18	20 1/2	19 1/2	23 1/2	22 1/2	24	23	26 1/2	23	25 1/2	20 1/2	24	19	22 1/2	
Ohio & Mississippi
Pref.	11 1/2	12	11	12 1/2	10	10 1/2	10	13	...	...	...	...	11 1/2	12 1/2	12 1/2	13 1/2	14	17 1/2	14	17				

1889-Continued.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ind. Bloom. & West....	10	11 1/2	12	12	10	10 1/2	8	8	8	10 1/2	9	9 1/4	8	8	7 3/4	9 1/4	8 1/2	10	7	10 1/2	9 1/2	11	8	8
Iowa Central.....	18 1/2	20	20	22 1/2	23 1/2	29 1/2	26	27 1/2	23	26 1/2	21	24 1/2	18 1/2	21 1/2	19 1/2	25	23 1/2	24 1/2	21 1/2	20 1/2	26	30	25	25 1/2
Keokuk & Des Moines Pref.....	27	28	29	30 1/2	27	29 1/2	29 1/2	31 1/2	30	32	30	32	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	32 1/2	28 1/2	29 1/2	26 1/2	27 1/2	25 1/2	26 1/2
Kingston & Pembroke Lake Erie & Western Pref.....	16	17 1/2	17 1/2	19	16 1/2	17 1/2	17 1/2	19	18 1/2	20	18 1/2	19 1/2	16	18	17 1/2	20 1/2	18 1/2	20 1/2	17 1/2	19 1/2	17 1/2	19	17	18 1/2
Lake Shore.....	51 1/2	55 1/2	53 1/2	58 1/2	53	57 1/2	55 1/2	59	58 1/2	62	60	62	56 1/2	59 1/2	57 1/2	65 1/2	63 1/2	66 1/2	61 1/2	65 1/2	62 1/2	65 1/2	61 1/2	64 1/2
Long Island.....	101 1/2	106	103 1/2	105 1/2	99 1/2	104 1/2	100 1/2	103 1/2	102 1/2	106 1/2	103 1/2	107 1/2	100 1/2	104 1/2	101 1/2	104 1/2	104 1/2	107 1/2	104 1/2	107 1/2	105 1/2	107 1/2	104 1/2	108 1/2
Louisville & Nashville Louisv. New Alb. & Chic. Mahoning Coal R'way. Pref.....	90 1/2	93 1/2	91 1/2	96	94	96 1/2	93 1/2	95	93 1/2	95	93 1/2	95 1/2	92 1/2	95	91 1/2	94 1/2	93	94 1/2	91	94 1/2	90	92	89 1/2	91
Marq. H. & Ontonagon Pref.....	56 1/2	58 1/2	58 1/2	61 1/2	58 1/2	62 1/2	61 1/2	68 1/2	67 1/2	70 1/2	65 1/2	72 1/2	67 1/2	70	x67 1/2	71 1/2	71 1/2	79 1/2	76 1/2	82 1/2	81 1/2	87 1/2	82 1/2	87 1/2
Manhattan Consol.....	37 1/2	40	41 1/2	49	40	49 1/2	40	42	42 1/2	45 1/2	42	45	39 1/2	42	41	41	41	42	40	40	40	40	37 1/2	39 1/2
Manhattan Beach Co. Memphis & Charleston Mexican Central Mexican Nat. Cert. Michigan Central Milw. Lake Sh. & W. Pref.....	40	43	42 1/2	42 1/2	13	14	11	14	14	16	13	14 1/2	10	13 1/2	13	13 1/2	13	13 1/2	10	10	10	10	9	9
Milwaukee & North Minneapolis & St. L. Pref.....	88	88	87	92 1/2	88 1/2	90	89	89 1/2	90	97	95	96	93	93	90	90	92	92	91	92	91	92	90	91
N. Y. Cent. & Hud. Riv. N. Y. Chicago & St. L. 1st pref..... 2d pref.....	90	95 1/2	94	102 1/2	x94 1/2	109 1/2	95 1/2	100 1/2	97 1/2	106 1/2	98 1/2	100 1/2	90	97 1/2	92 1/2	98	96	92	92	91	101	108	101	105
N. Y. Lack. & West. N. Y. Lake Erie & West. Pref.....	2 1/2	3 1/2	3 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	8	8	6	7	6	7	6	7	6	6	6	6
N. Y. & New England N. Y. N. Haven & Harf. N. Y. & Northern pref. N. Y. Ontario & West. N. Y. & Rock. Beach N. Y. Susq. & West. Pref.....	49	50	49	55 1/2	50	60 1/2	59	70	60	68	60	65	55	55	59	60	60	60	60	60	60	60	60	65
Norfolk & Western Pref.....	7	8	7	7	13 1/2	14	13	13	11	12	13	14 1/2	15	15 1/2	15	15 1/2	14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2
Northern Pacific Pref.....	8 1/2	9 1/2	9 1/2	12 1/2	9 1/2	11	9 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	12 1/2	15	12 1/2	13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13	14 1/2	13	13 1/2
Ohio Indiana & West'n Pref.....	144	147	147	150 1/2	148 1/2	150 1/2	150	150 1/2	154	150 1/2	154	150 1/2	154	155	153	153 1/2	151	153	150	153 1/2	148	152 1/2	145 1/2	150
Ohio & Mississippi Pref.....	81 1/2	84	83 1/2	92	89 1/2	94 1/2	91	95 1/2	94 1/2	97	96	99	95	96	96	98	97 1/2	102 1/2	98	101	100	103 1/2	101	104 1/2
Ohio Southern Omaha & St. Louis, pt. Oregon Short Line Oreg. Sh. L. & Utah No. Oregon & Transcont'n'l Peoria Dec. & Evansv. Phila. & R. Vol. Tr. cert. Pitts. Ft. W. & C., guar. Special Pittsb. McK. & Yough. Pittsburg & Western Pref.....	107 1/2	109 1/2	108 1/2	110 1/2	106 1/2	109 1/2	106 1/2	108 1/2	106 1/2	108 1/2	107 1/2	109 1/2	104 1/2	106 1/2	105 1/2	107 1/2	107	109 1/2	105 1/2	107 1/2	106	107	106	108 1/2
Rich. & Alleghany Richmond & West Pt. Pref.....	17 1/2	18 1/2	18	19 1/2	17	18 1/2	17	18 1/2	16 1/2	17 1/2	16 1/2	18 1/2	15 1/2	16 1/2	16	17	16	18 1/2	16 1/2	17 1/2	16 1/2	18 1/2	16 1/2	17 1/2
Rome Wat. & Ogdensb. St. Jos. & Gr. Island St. Louis Alton & T. H. Pref.....	37	41	41	44 1/2	40	41 1/2	40	42 1/2	36	37 1/2	37	39	67	69	67	69	67	69	68	68 1/2	67	72 1/2	69	71 1/2
St. Louis Ark. & Texas St. Louis I. Mt. & So. St. Louis & S. Francisco Pref.....	19 1/2	19 1/2	17	19	15	20 1/2	18 1/2	22	19 1/2	22 1/2	22	23 1/2	21	22 1/2	21 1/2	23	21 1/2	23	21 1/2	23	22	22	20	20
St. Paul & Duluth Pref.....	14 1/2	15	15 1/2	17 1/2	16	17 1/2	16	17 1/2	16 1/2	17 1/2	16 1/2	18 1/2	18	21 1/2	20	21 1/2	20	21 1/2	21	22 1/2	21	22 1/2	21 1/2	24
St. Paul Minn. & Man. Rights	23 1/2	25 1/2	25 1/2	27 1/2	25	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2	25 1/2	27 1/2
Scioto Valley South Carolina Southern Pacific Co. Texas & Pacific Texas & Pac. Land Tr. Tol. A. A. & No. Mich. Tol. & Ohio Central Pref.....	21	22 1/2	23	27	25	27	26	28 1/2	27 1/2	29 1/2	27 1/2	29 1/2	30	30	28 1/2	30 1/2	31	35 1/2	31 1/2	33 1/2	30 1/2	32 1/2	29 1/2	32 1/2
Union Pacific United Co.'s N. J. Utah Central Utica & Black River Virginia Midland Wab. St. Louis & Pac. Preferred Warren	62 1/2	65 1/2	63 1/2	66 1/2	58 1/2	67 1/2	59 1/2	62 1/2	59 1/2	63 1/2	60	64 1/2	56 1/2	60 1/2	59 1/2	63 1/2	63 1/2	66 1/2	62 1/2	68 1/2	66 1/2	71 1/2	66 1/2	70 1/2

* Ex rights. *Cash sales "corner" in stock.

1889—Concluded.

Table with columns: STOCKS., JANUARY, FEB'ARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include categories like EXPRESS, COAL & MINING, and VARIOUS, with specific stock names and price ranges.

* Ex-rights.

1890.

Table with columns: STOCKS., JANUARY, FEB'RY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include RAILROADS and various stock names with price data.

x Ex-dividend.

1890-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock companies (e.g., Chic. St. Louis & Pitts., Del. Lack. & Western, etc.). Each cell contains price ranges (Low, High).

+ 3d assessment paid. † Ex-rights. x Ex-dividend. ‡ All assessments paid.

1890-Continued.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT. BER., OCTOBER, NOV. BER., DEC. BER. Each column contains Low and High values for various stock entries.

† All assessments paid.

‡ Under the rule: cash.

1890—Concluded.

Table of stock prices for 1890, including columns for months (January to December) and various stock names like Edison Gen'l Elec. Co., Equitable Gas Co., etc.

1891.

Table of stock prices for 1891, including columns for months (January to December) and various stock names under the RAILROADS section, such as Albany & Susquehanna, Atchison Top. & S. Fe., etc.

* Ex-dividends.

† Ex-rights.

‡ All subscriptions paid.

1891-Continued.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock companies (e.g., Keokuk & Western, Kingston & Pembroke, Lake Erie & Western, etc.). Each cell contains price ranges (Low/High).

* Ex-dividend † Ex-rights.

1891—Concluded.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (EXPRESS, COAL & MINING, VARIOUS). Each cell contains price ranges (Low/High) for that month.

* Ex-dividend.

+ Trust receipts.

1892.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories (RAILROADS). Each cell contains price ranges (Low/High) for that month.

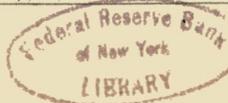
* Ex-dividend.

+ Ex-interest.

1892-Continued.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock companies (e.g., Canadian Pacific, Chicago & Alton, N.Y. Lack & West). Each cell contains price ranges (Low, High) and sometimes dividend information.

* Ex-dividend. † Ex-rights.



1892-Continued.

Table with columns for STOCKS, JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER. Rows include various railroad and miscellaneous stocks like N. Y. N. Haven & Hart, N. Y. Susq. & West, Norfolk & Southern, etc.

EXPRESS.

Table listing express companies: Adams, American, United States, Wells, Fargo & Co. with price ranges for each month.

COAL & MINING.

Table listing coal and mining companies: American Coal, Cameron Coal, Colorado Coal & Iron, etc., with price ranges for each month.

VARIOUS.

Table listing various companies: American Bank Note, Amer. Cotton Oil Co., Amer. Sugar Ref. Co., etc., with price ranges for each month.

* Ex-dividend.

1892—Concluded.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
American Tobacco Co.	96 - 99	96 - 99 1/4	97 1/2 - 98 1/2	97 1/2 - 99	97 - 98	98 - 100 1/4	97 1/2 - 101	98 - 99 1/2	98 - 108 1/4	106 - 125	121 - 126	113 1/2 - 123
Pref.	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122
Brooklyn Gas.	10 - 14	12 1/2 - 14 1/2	9 1/2 - 13	9 - 9	8 - 9	7 1/2 - 7 1/2	7 1/2 - 7 1/2	8 - 8 1/2	9 1/2 - 9 1/2	8 - 8	7 1/2 - 8 1/2	8 - 8
Brunswick Co.	71 1/4 - 80	74 - 81 1/2	72 1/2 - 77 1/2	73 1/2 - 78 1/2	77 1/2 - 82 1/2	x78 1/2 - 82 1/2	77 1/2 - 82 1/2	80 1/4 - 83 1/2	77 1/2 - 82 1/2	80 1/4 - 94 1/2	93 1/2 - 99 1/2	84 1/2 - 95 1/4
Rights			'01 - 100									
Chicago Junction R'y.	75 - 79 1/4	75 - 77	73 1/4 - 76	72 - 75	74 1/4 - 88	87 - 102	97 1/2 - 103 1/2	101 1/4 - 104	98 - 102	100 - 108	105 - 109 1/2	100 - 108 1/2
Pref.	80 1/2 - 81 1/2	82 1/2 - 83	82 1/2 - 83	82 1/2 - 83	84 1/2 - 85 1/4	92 - 93 1/2	92 - 93 1/2	92 - 93 1/2	92 - 93 1/2	92 - 93 1/2	92 - 93 1/2	95 1/2 - 95 1/2
Citizens' Gas, Bk'lyn.	94 1/4 - 102	100 1/4 - 102 1/4	101 - 102 1/4	102 1/2 - 106	104 - 106 1/4	110 - 114	x111 1/2 - 13 1/4	113 - 113 1/2	113 - 113 1/2	113 1/2 - 114 1/2	111 - 113 1/2	110 - 110
Clafin (H. B. Co.)		103 - 103										
Commercial Cable	148 - 151 1/4	149 - 152 1/2	151 1/2 - 155 1/2	153 1/4 - 157	154 - 160	155 - 155	158 1/2 - 160	160 - 160	156 - 164		168 1/2 - 175	178 1/2 - 178 1/2
Consolidated Gas	102 - 111 1/4	112 - 115 1/2	111 1/4 - 113	110 - 114 1/2	113 1/2 - 116 1/2	114 - 116 1/2	114 1/2 - 115 1/2	114 1/2 - 119 1/2	114 1/2 - 117 1/2	114 1/2 - 120 1/4	119 1/2 - 128	121 1/2 - 127 1/2
Distill'g & Cat. F. Co.	52 - 67 1/2	45 1/2 - 53 1/2	44 1/2 - 50 1/2	46 1/2 - 48 1/2	47 - 49 1/2	45 1/2 - 51 1/2	46 1/2 - 49 1/2	47 1/2 - 51 1/2	47 - 57 1/2	57 1/2 - 68 1/2	63 1/2 - 68 1/2	57 - 72 1/2
Edison Gen'l Elec. Co.	88 1/4 - 98	95 - 104	96 1/4 - 99 1/4	99 - 102	103 1/2 - 111 1/4							
Rights					3/4 - 3/4	3/4 - 3/4						
Trust receipts		98 1/2 - 98 1/2	96 1/2 - 98 1/2	96 1/2 - 104 1/2	102 - 113 1/4	107 - 111 1/2						
Edison Elec. Illum. Co.				80 1/4 - 80 1/4	79 1/2 - 82 1/4	84 - 85	84 1/2 - 94	94 - 108	99 1/2 - 102 1/2	101 - 107 1/2	106 - 110 1/2	107 1/2 - 115 1/2
Rights						13 1/4 - 2 1/2						
Equitable Gas Co.						155 1/2 - 155 1/2			155 1/2 - 155 1/2			
General Electric Co.						107 1/4 - 108 1/4	104 1/2 - 111 1/2	109 1/4 - 119 1/2	108 1/4 - 115	112 1/2 - 119 1/2	x110 1/4 - 16 1/2	109 1/2 - 115 1/2
Rights											'01 - '05	'01 - '01 1/2
Gold & Stock Tel'g'ph.				100 - 100		102 1/2 - 102 1/2						
Laclede Gas, St. Louis	20 1/2 - 24 1/2	19 1/2 - 22	18 1/4 - 20 1/2	17 1/4 - 20	19 - 23 1/4	19 - 20 1/4	18 1/2 - 19 1/4	20 - 25	21 1/4 - 23 1/2	23 - 25 1/2	24 - 27 1/4	23 1/2 - 25
Pref.	62 - 64		57 1/2 - 57 1/2	60 - 60	60 - 63 1/4	59 1/2 - 61 1/4	59 - 61	62 - 66 1/4	64 - 65	64 - 66 1/2	65 1/2 - 74 1/2	68 1/4 - 71 1/4
Mex. Nat. Const'n Co.	12 1/4 - 14			12 - 19	18 1/2 - 21	21 - 27				23 - 23		
National Cordage Co.	93 1/4 - 99 1/2	92 1/4 - 98 1/2	91 1/2 - 99 1/2	97 1/4 - 104 1/4	100 1/2 - 113 1/4	114 1/2 - 119 1/2	116 1/2 - 121 1/2	121 - 131 1/2	130 1/4 - 134 1/2	132 1/4 - 135	133 1/4 - 140 1/4	134 1/4 - 142 1/2
Pref.	100 - 114	106 - 114 1/2	105 - 108 1/2	104 - 111 1/2	104 - 115	110 1/2 - 115	110 - 114 1/4	113 - 123 1/4	115 - 122	116 - 120 1/2	112 - 115 1/4	111 - 117 1/2
Nat. Linseed Oil Co.	27 - 27	27 - 32	31 - 32		31 1/2 - 33	32 1/4 - 35 1/4	33 1/2 - 35 1/2	32 - 34 1/2	33 - 35	34 - 42	37 1/2 - 40 1/2	36 - 45
National Lead Trust	18 1/2 - 21	19 1/2 - 20 1/2	19 - 19 1/2	19 1/4 - 20 1/2	20 - 21 1/4							
National Lead Co.	31 - 39	32 1/2 - 38 1/4	31 - 33 1/2	31 1/4 - 35 1/2	32 1/4 - 37 1/2	34 1/2 - 37 1/2	33 1/2 - 38 1/4	37 1/4 - 46 1/2	40 - 44 1/2	43 1/4 - 48 1/2	43 1/2 - 48	39 1/2 - 51 1/2
Pref.	81 1/2 - 85	82 1/2 - 86 1/2	81 - 83 1/4	81 1/4 - 86 1/4	84 1/4 - 91 1/2	90 - 92	90 1/4 - 95 1/4	94 - 99 1/2	91 1/2 - 95 1/2	94 - 97	x92 1/2 - 96 1/2	89 1/2 - 96 1/2
Nat. Starch Mfg. Co.		35 - 46 1/2	40 - 43 1/4	40 - 42 1/2	32 1/2 - 35 1/2	33 1/2 - 36	35 - 35	34 - 38 1/2	31 1/2 - 36	32 1/2 - 38	32 - 36	29 1/4 - 38 1/2
1st pref.			101 - 102	100 1/2 - 105	99 1/2 - 104	98 - 100	100 - 101	101 1/4 - 105	101 - 102	101 - 106	100 - 102 1/2	100 - 106
2d pref.			102 - 103	103 - 104	100 - 103 1/2	96 1/4 - 103 1/2	96 - 96 1/4	95 1/2 - 107 1/2	96 - 103	101 1/2 - 106 1/2	101 1/2 - 105 1/4	97 - 109
N. Y. Guar. & Indem.												495 - 495
North American Co.	15 1/2 - 18 1/2	15 1/2 - 17 1/2	13 1/2 - 16 1/2	13 1/2 - 15 1/2	11 1/2 - 14 1/4	12 1/2 - 15 1/4	13 - 14 1/4	13 - 14 1/2	12 - 13 1/2	12 1/4 - 13 1/2	12 1/2 - 13 1/4	9 1/2 - 12 1/4
Oregon Improvem't Co.	26 1/2 - 29 1/2	27 - 28 1/2	24 - 24	22 1/2 - 22 1/2	20 - 22 1/2	19 - 22	21 1/2 - 23	23 - 24 1/2	21 1/2 - 22 1/2	21 1/2 - 22 1/2	20 - 21	19 1/2 - 19 1/2
Pref.	65 - 65	75 - 75										
Oregon R'y & Nav. Co.	85 - 91 1/2	85 - 90 1/2	85 1/2 - 90	86 - 87	79 1/2 - 80	70 1/2 - 77	70 - 79 1/4	77 1/2 - 80		74 1/2 - 77	72 - 74 1/2	60 1/2 - 75
Pacific Mail S. S.	35 1/2 - 40 1/2	36 1/2 - 39 1/2	35 - 37 1/2	35 - 37 1/4	34 - 36	33 1/2 - 35 1/2	33 - 35	29 1/4 - 35	29 1/2 - 31 1/4	30 1/2 - 35	27 1/2 - 32 1/2	25 - 28 1/2
Phila. Co., Nat. Gas	30 - 32	26 - 31		35 - 35								
P. Lorillard Co., pref.	118 - 118	114 - 115 1/2										
Pipe Line Certificates	59 1/2 - 64 1/2	57 1/4 - 63 1/2	52 1/4 - 60	55 1/4 - 59 1/2	55 1/4 - 58 1/4	52 1/4 - 57	51 1/4 - 53 1/4	51 1/2 - 53 1/2	52 1/2 - 56	50 - 53 1/2	50 1/4 - 53 1/2	51 1/4 - 55
Postal Tel. & Cable	37 - 37	50 - 50	54 - 54			63 1/2 - 63 1/2	63 - 63	66 - 87 1/2	78 - 81			82 - 82
Proctor & Gamble										106 1/2 - 106 1/2		
Pullman Palace Car	184 - 189	188 1/2 - 190	189 - 195	192 1/4 - 195	189 1/2 - 200 1/2	195 - 199	193 - 197 1/2	195 1/2 - 198	190 1/2 - 195	195 1/2 - 200 1/4	196 1/2 - 199 1/2	194 - 198
Silver Bullion Certs.	91 - 95 1/4	89 1/2 - 91 1/4	85 1/4 - 91 1/4	85 1/4 - 88	87 1/2 - 88 1/2	87 1/2 - 91	86 - 87 1/2	82 1/2 - 85 1/2	83 - 84	83 1/4 - 87 1/4	84 1/2 - 86 1/4	82 1/4 - 86 1/2
Southern Cotton Oil		60 - 62 1/2			57 - 57		54 - 54	54 1/4 - 64 1/4	54 1/2 - 54 1/2	56 - 58		48 - 50
South'n & Atlan. Tel.											80 - 80	
U. S. Rubber Co.											38 1/2 - 43 1/2	39 - 46 1/4
Pref.												93 1/2 - 99
Western Union Beef				11 - 11		7 - 7						
Western Union Tel.	82 - 85 1/2	84 1/2 - 89 1/4	87 1/2 - 89 1/2	87 - 93 1/4	92 1/2 - 95 1/2	93 1/2 - 95 1/2	92 1/2 - 98 1/2	96 1/2 - 100 1/2	93 1/2 - 98 1/2	94 1/2 - 100	84 1/4 - 99 1/4	85 - 98 1/2
Westingh. Elec., 1st pf.				93 - 93	91 - 94	95 - 96	92 - 92	92 1/2 - 99	102 1/2 - 103	101 1/2 - 101 1/2		98 1/2 - 98 1/2
Assented.				58 - 58	59 - 59 1/4	58 - 59 1/4	53 1/2 - 55 1/4	60 - 61	74 - 78	74 1/4 - 77 1/2	73 1/4 - 78 1/2	68 1/4 - 71

* Ex-dividend.

PHILADELPHIA BONDS IN 1892.

Table with columns for months (JANUARY to DEC'BER.) and rows for various bond types (RAILROAD, Allegh. Val., East Exten., etc.). Each cell contains numerical values representing bond prices.

* Ex-interest.

PHILADELPHIA BONDS IN 1892—Concluded.

Table with columns for Bonds (e.g., Phila. & Read., Reading Terminal, etc.) and months (January to December), showing price ranges (Low, High) for each month.

* Ex-interest.

PHILADELPHIA STOCKS IN 1892.

Table with columns for Stocks (e.g., Allegheny Val., Baltimore Traction, etc.) and months (January to December), showing price ranges (Low, High) for each month.

PHILADELPHIA STOCKS IN 1892—Concluded.

Table with columns for STOCKS (PENNSYLVANIA, PENN. & NORTHW., PHILADELPHIA & ERIE, etc.) and months (JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER). Rows show price ranges per share.

BALTIMORE BONDS IN 1892.

Table with columns for BONDS (Atl. & Char.—1st mort, Incomes, Baltimore & Ohio, etc.) and months (JANUARY, FEBRUARY, MARCH, APRIL, MAY, JUNE, JULY, AUGUST, SEPT'BER, OCTOBER, NOV'BER, DEC'BER). Rows show price ranges for various bond issues.

BALTIMORE BONDS IN 1892—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
West Maryland—												
3d, guar. by City.....6	.....	.....	.....	.....	114½-114½	.....	.....	.....	114½-114½	114½-114½	114½-114½	.....
West. No. Car.—Cons..6	.....	.....	.....	.....	.....	.....	.....	85 - 85½	.....	.....	86 - 87	.....
Guaranteed.....	.....	91 - 91	.....	.....	.....	.....	.....	.....	90 - 90	.....	88 - 88	90 - 90
W. Col. & Aug.—1910.6	.....	118 - 118	119 - 119½	.....	119½-119½	116¼-116¼	116¼-116¼	.....	.....	.....	.....	.....
Wilm. & Wel.—Gold..7	.....	112½-113	112½-113	112 - 112	113½-113½	.....	.....	.....	.....	.....	.....	.....
New.....5	110¼-111½	111¼-111½	111¼-111¼	.....	.....	111¼-111¼	110½-110½	.....	111 - 111	111 - 111	111¼-111¼	111½-111½

BALTIMORE STOCKS IN 1892.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Atlanta & Charl...100	88¾- 90	93 - 95	.....	.....	.....	89½- 89½	.....	.....	.....	85 - 85	.....	.....
Baltimore & Ohio..100	84 - 94¾	94 - 97	95 - 100¾	98¼-100	97 - 98¾	97 - 97½	95½- 98¼	97 - 98	95 - 95	92 - 98	94 - 97¼	93 - 95
1st pref.....100	130 - 130	135 - 135	133½-133½	135 - 135	.....	.....	.....	132½-132½	133 - 133	133 - 133	.....	.....
2d pref.....100	116 - 116	.....	120 - 120½	120 - 120	.....	123 - 123	.....	.....	.....	120 - 120½	120½-121	.....
Trust certificates.100	84 - 93	93 - 96	95 - 98½	.....	.....	95 - 96	94¾- 96	96½- 96¾	.....	91 - 91	92½- 95½	93½- 93½
Balt. & O. S. W., pf.100	4½- 5¾	4¼- 4¾	4 - 5	4¼- 5	5½- 6	5 - 5	.....	.....	.....	5½- 6½	7 - 7	5 - 5½
Canton Co.....100	60¼- 62	63 - 65½	65¾- 67½	69 - 69	70 - 70	70 - 72	.....	73 - 73½	72½- 72½	.....	72½- 72½	71½- 71½
Central Ohio.....50	.....	53 - 53	.....	56 - 56	56 - 56	.....	54½- 54½	54½- 54½	.....	.....	.....	54½- 54½
Preferred.....50	.....	56 - 56	.....	55 - 56	.....	.....	.....	.....	55 - 55	.....	.....	.....
Char. Col. & Aug...100	.....	25 - 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City Passenger.....20	.....	.....	70 - 76	76 - 76	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated Gas..100	43 - 48½	47½- 51½	48¼- 53¼	52 - 54½	53½- 57¼	54¾- 55½	54¾- 61	59½- 61¾	57½- 60½	58¾- 63	58 - 63½	57½- 59¾
Consolidation Coal.100	.....	27 - 27	.....	.....	28½- 28½	.....	.....	.....	.....	.....	.....	.....
Northern Central...50	68 - 69	68 - 69	69¼- 69¾	69 - 69	68½- 69	68 - 69	63 - 66	64½- 64½	65 - 65	65 - 65½	66 - 69½	68¾- 71
Parkersburg.....50	.....	1 - 1	1 - 1	1 - 1	.....	1 - 1	.....	.....	.....	.....	.....	.....
Petersburg.....	.....	.....	.....	.....	.....	98½- 98½	.....	.....	.....	.....	.....	.....
Seaboard & Roan..100	.....	.....	.....	101 - 101	.....	.....	.....	.....	.....	.....	.....	.....
Western Maryland. 50	15 - 15	15¼- 16	16 - 16	.....	.....	.....	12 - 12	.....	14 - 14	15 - 15½	.....	15 - 15
W. Va. Cent. & P..100	.....	.....	.....	36 - 36	.....	.....	.....	.....	.....	.....	.....	.....
Wilm. Col. & Aug..100	.....	.....	112 - 112	.....	.....	.....	109 - 109	.....	.....	.....	.....	.....

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

Main table with columns for 1892, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U. S. cts. of deposit.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul, Minneapolis, St. Louis, Kansas City, Omaha, St. Francisco, San Francisco, California, Oregon, Washington) and rows for Resources (Loans, Bds for circ., Oth. U. S. bds, Stks, bds, &c., Due fr. banks, Real estate, G. coin & cts, Sil. coin & cts, L. tend notes, U. S. cts. dep, Nat. bk notes, Cl'rg H. exch, Other res'ces) and Liabilities (Capital, Surplus fund, Undl. profits, Circulation, Due to dep'rs, Due to banks, Other liab's.).

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

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

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	76,456	20,101	96,557	19,925	214,173	234,098
February...	91,812	22,505	114,317	27,763	217,479	245,242
March.....	56,513	54,076	110,589	19,087	219,362	238,449
April.....	88,551	22,193	110,744	46,674	206,653	253,327
May.....	93,787	29,871	123,658	54,752	172,810	227,562
June.....	111,717	22,193	133,915	.....	165,824	165,824
July.....	36,676	25,123	61,799	25,418	163,855	189,273
August....	2,253	33,043	35,301	46,783	179,925	226,708
September	982,315	49,927	1,032,242	59,126	229,403	288,529
October...	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November.	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December.	969,029	143,707	1,112,736	18,154	165,159	183,313
Tot. 12 mos	5,537,905	508,012	6,045,917	554,075	2,356,913	2,910,988

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	85,307	.....	85,307	246,117	193,000	439,117
February..	82,010	.....	82,010	301,263	46,000	347,263
March.....	43,542	.....	43,542	483,267	106,500	589,767
April.....	34,642	22	34,664	405,224	47,500	452,724
May.....	6,823	.....	6,823	334,905	173,200	513,105
June.....	12,340	.....	12,340	1,611,977	218,700	1,830,677
July.....	14,506	.....	14,506	623,717	265,900	889,617
August....	88,862	670	89,532	820,324	379,600	1,199,924
September	139,879	902	140,781	1,270,503	590,150	1,860,653
October...	147,245	140	147,385	2,061,647	329,640	2,391,287
November.	65,881	280	66,161	1,135,860	248,800	1,380,466
December.	171,980	281	172,261	1,186,389	418,460	1,604,849
Tot. 12 mos	893,017	2,295	895,312	10,481,193	3,022,450	13,503,643

UNITED STATES IMPORTS AND EXPORTS OF THE PRECIOUS METALS.

The report of the Director of the Mint for the year ending June 30 gives the total United States imports and exports of gold during the fiscal year as follows:

GOLD IMPORTS, 1891-92.

Items.	Amount.
Foreign bullion.....	\$11,358,518
Foreign coin.....	22,908,493
Foreign ores.....	249,304
Foreign gold in silver-lead ores.....	214,121
Total foreign.....	\$34,730,436
United States coin.....	15,432,443
Total imports.....	\$50,162,879

GOLD EXPORTS, 1891-92.

Items.	Amount.
United States bars.....	\$8,260
Other domestic bullion.....	471,128
Domestic coin.....	42,841,963
Gold contained in copper matte.....	57,877
Domestic ores.....	39,325
Total domestic.....	\$43,418,553
Foreign bullion re-exported.....	\$22,637
Foreign coin re-exported.....	6,351,339
Foreign ores re-exported.....	13,004
Total foreign.....	6,886,980
Total gold exports.....	\$50,305,533

From the above tables it will be seen that the excess of the exports of gold over imports during the last fiscal year amounted to only \$142,654, against a loss for the preceding fiscal year of \$67,946,768.

The imports of silver into the United States during the fiscal year are summarized in the following table.

IMPORTS OF SILVER, 1891-92.

Items.	Amount.
Foreign bullion (commercial value).....	\$5,115,808
Silver in foreign ores (commercial value).....	8,809,648
Foreign silver coin.....	14,679,709
Total foreign.....	\$28,605,165
United States silver coin.....	159,569
Total silver imports.....	\$28,764,734

The exports of domestic silver bars aggregated \$16,638,385, reckoned presumably at their commercial value, the bulk of which, \$13,692,977, went to England, \$809,964 to France and \$617,369 to Japan.

EXPORTS OF SILVER, 1891-92.

Items.	Amount.
Domestic bars (commercial value).....	\$16,638,385
Silver contained in copper matte.....	657,667
United States subsidiary silver coin.....	126,682
Total domestic.....	\$17,422,734
Foreign silver coin re-exported.....	\$16,033,803
Silver in foreign ores re-exported.....	332,336
Foreign silver bullion re-exported.....	11,639
Total foreign.....	16,377,828
Total silver exports.....	\$33,800,562

From the above tables it will be seen that there was a net loss of silver to the United States by export during the last fiscal year aggregating \$5,035,828, against a net gain during the previous year of \$2,745,365, showing a net change of \$7,781,193.

