

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
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NO. 1489.

The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of December the decrease from a year ago reaches 32.4 per cent in the whole country, and outside of New York the loss is 33.4 p. ct. For the 12 months the aggregate for all the Clearing Houses exhibits a loss from 1892 of 12.8 p. c.

To and from	December.			Twelve Months.		
	1893.	1892.	P. C.	1893.	1892.	P. C.
New York	2,215,134,276	2,502,215,371	-29.5	21,261,237,726	24,092,149,202	-14.7
Boston.....	267,256,979	474,219,605	-22.5	4,577,920,534	5,093,299,620	-8.5
Providence.....	11,960,400	28,928,269	-27.7	267,647,000	297,719,000	-9.8
Hartford.....	8,010,216	10,141,921	-21.1	114,326,311	121,820,523	-11.9
New Haven.....	5,704,208	6,967,277	-18.0	75,190,267	76,100,443	-1.3
Springfield.....	2,968,924	4,021,692	-26.8	69,269,721	70,291,277	-2.1
Worcester.....	4,898,128	6,267,274	-22.2	64,246,647	67,464,171	-4.9
Portland.....	5,244,722	6,519,128	-17.2	60,299,229	64,746,147	-7.1
Lowell.....	2,229,346	2,414,293	-9.9	24,608,813	24,699,715	-0.4
New Bedford.....	2,247,289	2,416,092	-7.8	23,918,000	25,918,270	-7.3
Total N. Eng.	422,220,580	548,796,117	-23.6	5,214,192,180	5,751,430,268	-7.6
Philadelphia.....	263,281,281	343,060,888	-22.7	3,461,479,027	3,810,233,268	-10.7
Baltimore.....	16,919,179	65,171,726	-14.9	105,929,274	111,300,004	-6.6
Pittsburg.....	50,790,882	64,227,107	-19.9	666,228,527	759,522,240	-12.4
Buffalo.....	22,520,451	27,979,653	-19.7	269,920,000	310,000,287	-13.2
Washington.....	6,789,977	10,007,771	-32.1	94,269,321	100,101,626	-6.8
Rochester.....	2,221,202	2,719,052	-17.9	17,112,022	18,498,912	-7.0
Scranton.....	2,880,000	4,000,267	-27.4	49,234,844	49,427,129	-0.4
Wilmington.....	2,409,210	4,080,214	-41.0	44,214,200	45,307,225	-2.4
Binghamton.....	1,439,200	1,205,900	+19.6	12,494,200	13,780,000	-9.3
Total Middle	426,054,411	524,153,643	-20.8	5,458,943,478	6,022,928,220	-9.8
Chicago.....	271,225,252	492,811,877	-21.7	4,078,990,268	4,125,771,180	-0.9
St. Paul.....	14,944,990	65,362,569	-19.3	642,200,000	730,790,000	-14.4
Minneapolis.....	21,523,227	30,544,619	-29.7	229,211,554	266,230,010	-10.1
Detroit.....	34,184,781	44,110,218	-20.2	322,073,429	369,220,000	-11.2
Cleveland.....	19,712,843	27,020,512	-26.9	207,805,727	226,177,128	-9.7
Columbus.....	12,281,490	16,844,500	-27.1	150,561,200	163,961,700	-12.2
Peoria.....	7,223,590	9,997,002	-27.6	81,260,000	98,502,228	-18.4
Indianapolis.....	5,021,241	6,232,421	-19.9	61,204,221	68,552,214	-10.9
Grand Rapids.....	2,412,823	3,234,523	-25.4	45,222,423	49,096,912	-8.2
San Francisco.....	1,605,270	1,201,299	+33.6	14,236,560	15,021,948	-5.2
San Antonio.....	1,243,270	1,034,711	+19.9	17,479,018	18,221,927	-4.1
San Diego.....	299,249	800,800	-23.3	7,079,542	8,019,000	-11.2
Total M. West.	523,023,434	701,204,118	-25.1	6,023,008,077	7,267,092,144	-10.2
San Francisco.....	12,810,544	69,816,817	-22.7	229,268,878	243,263,486	-6.2
Portland.....	4,294,724	9,414,124	-54.7	75,028,949	126,718,726	-41.0
Salt Lake City.....	2,000,000	8,000,000	-75.0	50,710,000	90,000,000	-43.0
Seattle.....	2,222,222	4,222,222	-47.1	40,147,000	50,000,000	-19.7
Tacoma.....	2,000,000	4,100,000	-50.5	23,400,000	48,111,000	-50.2
Los Angeles.....	4,128,669	5,128,669	-19.9	42,247,219	50,000,000	-16.4
Great Falls.....	500,000	1,500,000	-66.7	10,746,000	16,236,047	-33.9
Total Pacific	71,224,449	102,419,927	-30.4	902,576,461	1,179,022,292	-23.4
Kansas City.....	28,226,720	42,002,126	-32.9	474,071,000	515,190,011	-7.0
Minneapolis.....	17,007,110	11,247,000	+51.2	202,222,000	220,000,000	-8.1
Omaha.....	21,010,220	23,115,100	-9.5	220,114,000	240,114,000	-8.3
Denver.....	10,997,200	12,997,200	-15.4	120,222,000	130,222,000	-7.7
St. Paul.....	15,000,000	17,000,000	-11.8	160,222,000	170,222,000	-6.5
Dallas.....	8,000,000	11,000,000	-27.3	80,222,000	100,222,000	-19.0
St. Joseph.....	6,000,000	8,000,000	-25.0	60,222,000	80,222,000	-25.0
St. Louis.....	8,000,000	11,000,000	-27.3	80,222,000	100,222,000	-19.0
Des Moines.....	5,000,000	7,000,000	-29.0	50,222,000	70,222,000	-29.0
Indianapolis.....	2,000,000	3,000,000	-33.3	20,222,000	30,222,000	-33.3
Wichita.....	2,000,000	3,000,000	-33.3	20,222,000	30,222,000	-33.3
Topeka.....	1,000,000	2,000,000	-50.0	10,222,000	20,222,000	-50.0
Fronton.....	500,000	1,000,000	-50.0	5,000,000	10,000,000	-50.0
Total S. W.	145,442,924	198,726,726	-26.9	1,268,088,222	1,711,024,000	-26.9
St. Louis.....	100,774,200	117,500,000	-14.4	1,120,014,221	1,231,071,000	-9.0
New Orleans.....	17,000,000	17,210,000	-1.2	160,000,000	160,000,000	0.0
Leveaux.....	28,100,000	27,200,000	+3.3	282,700,000	282,700,000	0.0
Galveston.....	14,400,000	15,000,000	-4.0	140,000,000	140,000,000	0.0
Houston.....	17,500,000	17,000,000	+2.9	170,000,000	170,000,000	0.0
Memphis.....	4,423,220	4,923,220	-10.2	44,222,000	49,222,000	-10.2
Richmond.....	9,999,999	11,000,000	-9.1	110,000,000	120,000,000	-9.1
Nashville.....	2,801,221	3,000,000	-6.3	28,000,000	30,000,000	-6.3
Savannah.....	10,778,222	10,000,000	+7.7	100,000,000	100,000,000	0.0
Atlanta.....	2,000,000	2,000,000	0.0	20,000,000	20,000,000	0.0
Dallas.....	4,728,222	4,728,222	0.0	47,222,000	47,222,000	0.0
Savannah.....	5,128,222	5,128,222	0.0	51,222,000	51,222,000	0.0
Waco.....	2,811,222	2,811,222	0.0	28,112,000	28,112,000	0.0
Fort Worth.....	2,222,222	2,222,222	0.0	22,222,000	22,222,000	0.0
Birmingham.....	1,717,422	1,717,422	0.0	17,174,222	17,174,222	0.0
Chattanooga.....	997,222	997,222	0.0	9,972,222	9,972,222	0.0
Total South	273,091,747	325,209,211	-15.8	2,550,000,157	3,117,000,001	-17.8
Total all	4,078,031,531	4,931,148,125	-21.4	54,230,808,222	62,321,094,000	-12.8
Outside N. Y.	1,863,168,826	2,121,298,784	-12.4	22,000,779,568	25,025,515,227	-10.1
Montreal.....	45,108,270	53,224,498	-15.4	587,220,000	620,013,128	-5.3
Toronto.....	25,000,000	28,121,189	-11.0	310,124,200	320,594,423	-3.0
Hull.....	4,894,274	5,294,288	-7.6	60,121,000	65,072,289	-7.0
Hamilton.....	3,147,810	3,716,428	-15.3	37,524,270	42,576,280	-11.3
Total Canada	78,250,354	90,356,385	-14.2	877,069,470	953,756,120	-8.1

The total for the whole country shows a decrease contrasted with the similar period of 1892 of 26.2 per cent.

	Week Ending December 30.			Week End'g Dec. 23.		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
New York	428,132,072	615,072,158	-30.4	514,300,971	-32.2	
Sales of—						
(Stocks..... shares)	(1,181,649)	1,198,046	(-0.9)	(1,420,714)	(-23.2)	
(Grains..... bushels)	(8,947,500)	(11,456,500)	(-21.9)	(9,539,000)	(-28.0)	
Boston	67,451,240	83,944,182	-19.7	81,738,149	-20.4	
Providence.....	2,800,000	5,010,000	-43.5	4,734,000	-34.9	
Hartford.....	1,207,844	2,120,941	-42.3	1,888,149	-34.9	
New Haven.....	1,127,629	1,258,898	-10.4	1,330,443	-12.9	
Springfield.....	1,081,477	1,210,467	-14.8	1,088,841	-18.7	
Worcester.....	951,901	1,161,265	-18.1	1,100,288	-28.0	
Portland.....	1,023,014	1,228,267	-16.8	1,164,825	-16.8	
Fall River.....	883,220	934,220	-5.9	1,076,922	-2.5	
Lowell.....	499,422	530,220	-6.2	544,220	-9.0	
New Bedford.....	444,210	520,221	-14.3	548,728	+16.8	
Total New England	79,371,120	97,488,589	-19.0	91,930,519	-25.6	
Philadelphia.....	49,187,269	65,412,431	-25.0	62,128,427	-26.8	
Pittsburg.....	10,798,203	11,201,420	-3.6	12,263,028	-12.5	
Baltimore.....	11,274,428	10,482,457	+7.6	12,222,727	-10.1	
Buffalo.....	6,233,250	7,427,234	-16.5	7,084,212	-12.3	
Washington.....	1,225,193	1,629,842	-25.3	1,606,978	-20.7	
Rochester.....	1,423,729	1,600,000	-11.2	1,534,063	-20.9	
Syracuse.....	729,221	765,012	-4.7	919,487	-15.1	
Wilmington.....	840,521	763,677	+9.8	803,023	-13.8	
Binghamton.....	291,400	211,500	+37.7	318,200	+9.5	
Total Middle	81,909,168	100,701,571	-18.6	100,498,427	-19.0	
Chicago.....	70,146,220	91,270,000	-23.1	81,025,712	-25.7	
Cincinnati.....	11,220,000	12,000,000	-6.5	12,200,000	-9.2	
Milwaukee.....	5,311,227	8,110,214	-34.0	8,220,100	-48.6	
Minneapolis.....	4,000,000	6,000,000	-33.3	6,000,000	-33.3	
Detroit.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
Cleveland.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
Columbus.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
Indianapolis.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
Peoria.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
St. Paul.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
St. Joseph.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
St. Louis.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
Des Moines.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
Indianapolis.....	4,000,000	5,000,000	-20.0	5,000,000	-20.0	
Wichita.....						

THE

STATE AND CITY DEPARTMENT.

See pages 51, 52, 53 and 54 for our State and City Department.

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

THE FINANCIAL SITUATION.

The new year opens with no decided change in affairs. One important and favorable fact is that there have not been any conspicuous failures. This is the time when accounts are balanced and such disasters are to be looked for; consequently their absence, so long as it continues, is an encouraging circumstance. Trade too is no doubt increasing in volume—very slowly to be sure, but no one could expect any sudden or faster progress. A significant and encouraging feature is the condition of foreign exchange. We wrote three weeks ago, while our foreign bankers were foretelling large gold exports, that the conditions did not warrant such a forecast and that they would not occur. Exchange began to decline that very week and the tendency, with slight fluctuations, has been downward ever since. An encouraging industrial movement of a reconstructive character which has been made public this week is the plan for the Erie Railroad reorganization through Messrs. Drexel, Morgan & Co. There was a disposition at first to criticise the conditions proposed, but as they become better known this feeling has changed. It is very desirable that railroad receiverships should not be prolonged, that interest payments should be resumed and the properties restored to their natural status as speedily as possible. And to have this movement inaugurated so early in the year has come as an agreeable surprise and a hopeful omen. The desire will be general that this may prove only a forerunner of other similar settlements.

The Atchison receivers issued a statement Thursday which shows that they too are looking for a speedy reconstruction of that extensive system. No railroad event would be hailed with greater satisfaction than the issue of a plan which should meet the approval of the security holders for the reinstatement of the property. We are very glad to notice that among other things the receivers take the occasion to deny unreservedly the assertion which has received such general credence, representing Mr. Peck and Mr. Wilson as stating that the Atchison system was known to the management to be insolvent in August last, and that legal papers were then drawn in anticipation of a receivership. "These gentlemen (the receivers say) declare that this statement attributed to them is false and without foundation." We are extremely glad to have the truth clearly set out on that point, for the assertion denied has been used widely to discredit the annual report and to impeach the honesty of the management. In our article of last week we showed that the statement was susceptible of a perfectly honorable conclusion even if the report that it had been made was true, of which we expressed a doubt. Just now is a good time to disbelieve everything set afloat to the disparagement of any railroad management, or indeed of any other management. The air is full of just such creations of the imagination.

There is one place in which much might be done we think to put new life into our industries, and yet in

the particular in which action is most urgent affairs appear to be at a standstill. We refer to Washington, where about the only progress made this week has been in the direction of an income tax, a kind of class legislation which does not tend towards restoring confidence. But it was not of that we wished to write. Neither are we inclined to-day to criticise the lack of success in pushing the tariff bill; that we know is a cumbrous undertaking, and a disposition not to let the legislation lag is manifest among those who have the bill in charge. But we do criticise the utter disregard shown with reference to the growing weakness of the Treasury situation, and think the criticism is not only invited but plainly due. We called attention to this matter last week, and have called attention to it several times before, and only do so again because a bond issue to replenish the reserve has become so imperative during the week. Mr. Carlisle has set out in his report the authority desired. Congress cannot bestir itself too quickly in conferring this authority. To leave affairs to drift is to invite trouble, while to put 50 millions of borrowed money into the Treasury would be more effectual than any other single act in restoring confidence in financial circles at home and abroad. The action of the Chamber of Commerce this week only voices general opinion on this point.

In the money market there is little that is really new. The bank return of last Saturday showed the unprecedented surplus reserve of \$80,815,150, with cash holdings of \$207,424,600 and deposits \$88,830,900 in excess of loans. With this plethora of unemployed money, and with a further large addition this week, it is not surprising that call loans representing bankers' balances should almost uniformly be placed at 1 per cent, loans at 1½ being exceptional and for small amounts, making the average a fraction over 1 per cent. Renewals have been at 1 to 1½ per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain 2½ per cent, loans by these institutions standing from day to day, and therefore properly ranking as for short time. Money for fixed periods continues to be offered freely by all classes of lenders, but the demand is small. The collateral is rather closely scrutinized, but good active Stock Exchange security is readily accepted. Quotations are 2 per cent for thirty days, 2½ for sixty days, 3 for ninety days to four months and 3½ to 4 per cent for five to six months. Commercial paper is in good demand for the best names, but there is only a moderate inquiry for ordinary grades, and the supply is by no means liberal, owing to the restricted character anticipated for the spring trade and the limited mercantile business in prospect. Quotations are 3½ to 3¾ per cent for sixty to ninety-day endorsed bills receivable, 4 to 4½ per cent for four months' commission house names and 5 to 5½ per cent for good single names having from four to six months to run.

The feature abroad this week has been the decline in the discount rates at nearly all the European centres caused by liberal disbursements for interest, which have resulted in free offerings of money. The cable reports discounts of sixty to ninety day bank bills in London 1½ per cent. The open market rate at Paris is 2¼ per cent, at Berlin it is 3 per cent and at Frankfort 3¼ per cent. According to our special cable from London the Bank of England gained £361,077 bullion during the week and held at the close of the week £24,849,589. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of

£317,000 and of imports of £44,000, of which £19,000 came from Russia, £10,000 from New Zealand and £15,000 from the Continent.

Foreign exchange has been dull, heavy, lower and almost featureless this week. A slight demand to remit for interest was noticed on Tuesday, but the inquiry was easily satisfied because of the accumulation of bills over the holiday and after Wednesday it was insignificant. The lower discount rates at London and in Germany had some influence upon long sterling and upon reichsmarks, making the former a little firmer and the latter easier. There was some buying of long sterling for investment yesterday, but on the whole such purchases have been comparatively small, probably for the reason that rates are expected to decline to points which will make the transactions more profitable. Bankers see no evidence of the marketing of maturing bills, but they regard it as probable that these have gradually been disposed of or perhaps exchanged in such a way as to make no impression upon the market. Europeans are taking little if any interest in American securities, except as they trade between the two markets through the arbitrage houses. The cable and mail advices show that foreign investors are looking for an issue of bonds for the purpose of relieving the Treasury, and it is thought that they would prefer to buy these than to take such railroad properties as are offered upon the market. The following table shows the daily changes in the rates of exchange by the leading drawers.

	Fri. Dec. 29.	Mon. Jan. 1.	Tues. Jan. 2.	Wed. Jan. 3.	Thurs. Jan. 4.	Fri. Jan. 5.
Brown Bros. { 60 days 4 81½	84	84	84	84	84	84
{ Sight 4 87	89½	89½	89½	89½	89½	89½
Baring. { 60 days 4 85	85	84½	84½	84½	84½	84½
{ Sight 4 87½	87½	87	87	87	87	87
Bank British { 60 days 4 84½	84½	84½	85	85	85	85
{ Sight 4 87	87	87	87	87	87	87
Bank of Montreal { 60 days 4 85	85	85	85	85	85	85
{ Sight 4 87½	87½	87½	87	87	87	87
Canadian Bank of Commerce { 60 days 4 86	86	85	85	85	85	85
{ Sight 4 87½	87½	87½	87	87	87	87
Heidelbach, Ickelsheimer & Co { 60 days 4 84½	84½	84½	85	85	84½-5	84½-5
{ Sight 4 87	87	87	87	87	86½-7	86½-7
Lazard Freres. { 60 days 4 85	84½	84½	84½	84½	84½	84½
{ Sight 4 87½	87½	86½	86½	86½	86½	86½

The market closed somewhat firmer on Friday, with nominal rates 4 84 to 4 85 for sixty day and 4 86½ to 4 87 for sight. Rates for actual business were 4 83½ to 4 84 for long, 4 85½ to 4 85½ for short, 4 86 to 4 86½ for cable transfers, 4 83½ to 4 83½ for prime and 4 82½ to 4 83 for documentary commercial bills.

In the additional reports of railroad net earnings for November which have come to hand this week, we have further evidence of the great saving in expenses which is being effected by railroad managers, thus making comparisons of net earnings very much better than comparisons of the gross. The Chicago Burlington & Quincy statement for the month was issued last Saturday, and showed that while gross earnings fell off \$428,368, operating expenses were reduced \$472,692, leaving the net \$44,324 better than in November, 1892. The Norfolk & Western lost \$36,262 in gross and reduced expenses \$46,598, enlarging the net \$10,336. The Louisville & Nashville met a loss of \$222,492 in gross by a reduction of \$202,979 in expenses, leaving only \$19,513 loss in net; and the Southern Pacific Company, while losing \$246,567 in gross, saved \$159,509 in expenses, leaving \$87,058 loss in net. The Rio Grande Western added \$1,947 to its gross earnings and reduced expenses \$12,439, producing a gain in net of \$14,386. The Atchison (including the St. Louis & San Francisco), though having lost \$356,147 in gross, has lost only \$127,135 in net. The Chesapeake & Ohio, with \$62,530 decrease in gross, has only \$28,227 decrease in net.

The Denver & Rio Grande, with \$211,090 falling off in gross, loses \$128,509 in net. The Minneapolis & St. Louis loses \$48,506 in gross, \$25,319 in net; the Mexican National \$155,251 in gross, \$51,250 in net, and the Mexican Central \$19,788 in gross, \$10,504 in net. The Savannah Americus & Montgomery reports gross of \$37,322, against \$52,552, and net of \$6,275 against a deficiency last year of \$14,398. The New York Ontario & Western has added \$45,695 to gross, \$35,684 to net; the Norfolk & Southern \$137 to gross, \$2,290 to net, and the Georgia Southern & Florida \$7,229 to gross, \$13,965 to net. The Chicago Burlington & Northern has \$11,891 increase in gross but \$1,302 decrease in net. For October the Columbus Hocking Valley & Toledo reports \$4,707 increase in gross and \$11,471 increase in net.

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

Week Ending Jan. 5, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,805,000	\$3,211,000	Gain \$4,094,000
Gold	500,000	400,000	Gain 100,000
Total gold and legal tenders	\$7,805,000	\$3,611,000	Gain \$4,194,000

With Sub-Treasury operations the result is as follows.

Week ending Jan. 5, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,805,000	\$3,611,000	Gain \$4,194,000
Sub-Treasury operations	13,800,000	10,400,000	Gain 3,400,000
Total gold and legal tenders	\$21,605,000	\$14,011,000	Gain \$7,594,000

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

Bank of	January 4, 1894.			January 5, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,849,589	.....	24,849,589	24,372,807	.....	24,372,807
France	68,150,925	50,758,628	118,909,551	68,178,726	50,569,854	118,748,580
Germany	31,314,500	10,371,500	41,686,000	32,182,500	10,727,500	42,910,000
Aust.-Hungary	10,183,000	15,199,000	25,382,000	10,561,000	16,880,000	27,450,000
Netherlands	2,782,000	7,629,000	10,411,000	3,170,000	7,097,000	10,267,000
Nat. Belgium	2,970,000	1,485,000	4,455,000	3,093,000	1,530,000	4,590,000
Spain	7,918,000	6,387,000	14,305,000	7,611,000	5,232,000	12,843,000
Tot. this week	148,938,012	92,830,128	241,768,140	149,136,031	92,045,354	241,181,385
Tot. prev. w'k	148,783,832	92,548,211	241,332,043	149,462,067	92,307,281	241,769,348

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

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

CRISIS OF 1893 AND THE YEAR'S FAILURES.

No one needs the annual record of failures to strengthen one's conviction that the year 1893 has been in some respects the most trying our industries ever experienced. To be sure we have on other occasions had crises of various degrees of severity and of various length—the after results lasting much longer than the existing pressure will last. But while that is true we think every merchant and banker must feel that the constricting and restraining influences under which business has been held and conducted during the last nine months have been exceptional. That the failures are reported to have been numerous and the liabilities large cannot therefore excite wonder; the surprise must rather be that they have not been more in number and more disastrous, and they would have been had not merchants and bankers in our large cities been conservative in their ventures—that is had they not been

trading for two or more years in the fear and knowledge of a crisis approaching.

The recorded increase in the number of the insolvents and in the amount of their liabilities is indicated by the following comparative statement, which we have made up from Messrs. R. G. Dun & Co's. present and past reports. This exhibit covers the quarterly totals for 1893, the similar totals from the three previous annual reports, and like figures for 1884 and 1878. We confine the statement to these six years because they include all the returns that are of any special use at this time—not only the returns of the previous year, which always afford an instructive comparison, but also the returns of the most disastrous four years of which there is any record.

FAILURES	First Quar.	Second Quar.	Third Quar.	Fourth Quar.	Total.
1893—					
Number.....	3,203	3,199	4,015	3,796	14,213
Liabilities.....	\$47,833,300	\$121,582,539	\$53,470,040	\$80,052,060	\$281,422,939
1892—					
Number.....	3,854	3,119	1,984	2,857	10,814
Liabilities.....	\$39,384,840	\$32,080,531	\$18,059,285	\$23,111,352	\$114,044,107
1891—					
Number.....	3,545	2,529	2,754	3,445	12,273
Liabilities.....	\$42,167,631	\$30,248,636	\$44,302,494	\$53,149,877	\$180,868,638
1890—					
Number.....	3,235	2,168	2,196	3,326	10,907
Liabilities.....	\$37,852,968	\$27,466,416	\$35,458,436	\$39,085,144	\$150,862,964
1884—					
Number.....	3,296	2,214	2,346	3,112	10,968
Liabilities.....	\$40,186,978	\$31,204,304	\$56,627,821	\$45,324,324	\$220,848,427
1878—					
Number.....	6,355	2,470	2,858	1,800	10,478
Liabilities.....	\$52,078,826	\$48,753,040	\$66,378,363	\$37,172,003	\$204,382,232

Though the foregoing total for 1893 does not embrace bank or railroad failures, the aggregate liabilities are phenomenal—nearly 3 times as great as in 1892 and $1\frac{1}{2}$ times the total in 1891 and 1890. Another important fact is that the average of the liabilities is also large, being the largest in the whole record—\$23,320 against \$22,369 in 1878. Still another significant circumstance is that even in the first quarter of the year the aggregate liabilities and the average exceeded the similar figures for every quarter of 1892 and every first quarter of each of the years in our table, except 1878, while the second quarter of the same year (1893) was much the most disastrous, gauged by the amount of liabilities (that total being \$121,582,539, or larger than for the whole year of 1892), with also the biggest average of any quarter of 1893, the average reaching \$38,069.

These facts we may accept as affording a correct representation of the course, progress and severity of the crisis. They no doubt tally with every observer's impressions as to the extent of the disaster; they will, likewise, we think, shed light upon the origin and source of the calamity. First of all they show that this crisis started before 1893. That fact is indicated by the very large failures, as noted above, in the first quarter of 1893. It is also obvious from the poor condition of the majority of trades at the close of 1892. The cotton spinning industry was conspicuous for its prosperity; but that and the department of groceries were the chief exceptions to the general state of unprofitableness. As an illustration we may cite the iron-producing interest, which was at the close of 1892 already greatly depressed; for although the consumption was larger in 1892 than in any previous year, prices were not remunerative except where the works were well situated, of modern construction, and the management in possession of plenty of capital. Moreover, the production of iron had begun to fall off materially before the year closed. This was shown not alone by the smaller output the last half of the year, but more clearly by the capacity of furnaces that were in blast which had on the first of January 1893 materially lessened from the total

in blast early in 1893. To be sure, after that date the production again increased for a time, but soon once more began to contract, and continued to lessen month by month thereafter until November last, when there was another slight improvement, which improvement has since continued to develop slowly. These facts are of general interest because, with the exception of the trades mentioned, the iron market is probably representative. Mr. James M. Swank said in his report six months ago that although the production of iron was very large, the prices of most steel and iron products were falling all through 1891 and 1892, and that the trade began 1893 in a most profitless shape. That agrees closely with what we said last January in describing the whole business situation during 1892—"we have apparently been in the midst of prosperous conditions without achieving prosperity."

Another condition which was abnormal all through 1893 and which was the immediate cause of so many failures and suspensions was the state of the money market. Our banks were gathering in currency as they lost gold in 1892, so that there was no disturbance in rates until in December when call rates touched as high as 40 per cent. That was a brief spasm, but the sensitiveness and lack of confidence which that event indicated the country did not recover from; what transpired in the money market in 1893 was but a continuation of the same conditions, aggravated by a continuation of gold exports. The discredit our currency imparted to all values, which had for years been so generally expressed and felt in Europe, spread rapidly throughout this country after the December disturbance. It broke out simultaneously early in 1893 over a wide section of the West, assuming outwardly the shape of a loss of confidence in financial institutions and resulting in the month of June in the failure or suspension of about one hundred banks and private bankers, chiefly because the depositors became distrustful and forced a rapid conversion of bank assets.

Among the more prominent features of the crisis the past year none was more distinctive and exceptional than the bank failures and suspensions. Bank failures have of course been an incident in every general business reverse, but never were they anywhere near so numerous in so brief a time as they were during the year just closed. Comptroller Eckels reported the latter part of September that, including national and State organizations and private bankers, there were 716 banks and bankers which had up to that date suspended payment in 1893 in the United States; almost all too occurred within two months. A good many of these resumed business subsequently. Messrs. R. G. Dun & Co., however, in their annual statement of December 30 report the number of national, State and savings banks and private bankers which actually failed in 1893 at 613. But suspension for the time being locks up deposits quite as effectually as failure. Whether then we take the larger or the smaller number it matters little. Either total indicates extreme pressure; for every one knows that when any organization which takes deposits stops payment it brings distress to almost all its customers. Some idea of the contrast this aggregate of disasters presents with other years is obtainable through a comparison of the figures of national banks, the only class of statistics with reference to bank failures and suspensions which has been compiled for a series of years. We subjoin a statement which we have made up from the Comptroller's reports

since 1863; the details are omitted as we have room only for the five-year totals.

Five-Year Periods.	National Banks.			Net Increase.
	Number Organized.	Number Closed.	Insolvent.	
1863 to 1867.....	1,673	25	9	1,639
1868 to 1872.....	888	71	12	305
1873 to 1877.....	311	137	38	136
1878 to 1882.....	436	187	28	221
1883 to 1887.....	997	205	33	759
1888 to 1892.....	1,006	219	61	726
Total, including 1892....	4,811	844	181	3,786

The foregoing shows that for the last five years ending with 1892 there were 61 banks that failed and 219 banks that went into voluntary liquidation—that would be an average of about 12 banks a year which failed and about 44 banks a year that went into voluntary liquidation. Compared with that average we have, according to Comptroller Eckels's report to Congress for the year ending Oct. 31, 1893, the large number of 158 banks suspended (of which, however, 86 resumed) and 46 banks which went into voluntary liquidation. That comparison is not only typical of the situation but a very forcible expression of the severity of the crisis.

In the foregoing we have not mentioned the condition of our money market and of business during the period while all kinds of currency and gold were at a premium. Conditions could not be devised which would be more indicative of the nature of the disorder we suffered from, of the tension which our industrial interests endured, and of the intensity of the distrust that existed. But these matters are all understood and need not be repeated; they only reinforce the familiar conclusion which every fact helps to confirm, that the crisis was exceptional in its nature and a currency panic wholly.

CLEARINGS AND SPECULATION.

Our figures of bank clearings for the late year tell of course the same story as the record of mercantile failures and the reports of railroad gross earnings—a story of intense depression with a great falling off in the volume of business. Bank clearings are not always a perfect guide to the course of legitimate trade, since there is no way to eliminate the speculative transactions from the totals; but when the country is passing through a mercantile and financial crisis, with a universal decline in prices, and with a great falling off in both speculation and general enterprise, the effect is perhaps more clearly seen in bank clearings than in any other record of trade and business. Statements of clearings too possess the merit of permitting comparisons from week to week and from month to month, and also comparisons between the different sections of the country. It is in these particulars indeed, and in showing the magnitude and intensity of the industrial paralysis which the country has experienced, that the results for the twelve months possess most interest.

Taking the total for all the clearing houses, the falling off from the preceding year is roughly eight thousand million dollars. As, however, we are dealing with large figures—54,330 millions in 1893 against 52,321 million dollars in 1892—the ratio of decline is found to be by no means as striking as might be supposed, reaching less than 13 per cent—actually 12.8 per cent. But on examination it will appear that practically the whole of the 8,000 million dollars falling off for the year occurred in the last six months. It follows, therefore, that if we consider this six-months period by itself, we get a reduction equal to over 25 per cent. To bring out the differences in results between

the first half and the second half of the year, we give the subjoined statement, which shows the comparisons for each month and for each quarter.

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
January.....	5,950,811,391	5,671,774,528	+4.0	2,389,360,079	2,125,188,502	+11.5
February.....	5,082,214,190	5,223,972,663	-2.7	2,015,349,391	1,986,603,727	+1.5
March.....	5,416,802,611	5,311,086,098	+2.0	2,106,104,029	2,050,419,575	+5.6
1st quar.....	16,449,828,192	16,206,813,289	+1.5	6,570,825,399	6,160,081,804	+6.7
April.....	4,951,286,892	5,102,390,951	-2.9	2,144,937,098	2,026,843,591	+5.9
May.....	5,280,981,721	5,045,104,941	+4.7	2,225,502,380	2,064,944,306	+7.9
June.....	4,552,750,182	4,949,506,790	-8.0	1,926,853,723	2,142,484,042	-10.0
2d quar.....	14,785,018,765	15,096,992,672	-2.1	6,297,293,131	6,234,292,020	+1.0
3d quar.....	11,224,876,957	11,303,505,961	-0.7	4,898,118,530	4,804,373,893	+3.8
July.....	4,188,802,833	4,653,541,650	-10.6	1,705,395,962	2,075,164,938	-15.0
August.....	3,369,972,293	4,545,180,549	-25.9	1,411,933,257	2,010,958,098	-29.8
September.....	3,342,946,914	4,824,600,947	-30.7	1,501,751,115	2,048,201,813	-26.7
3d quar.....	10,871,722,040	14,025,882,246	-22.5	4,679,080,331	6,134,324,849	-23.7
9 months.....	42,106,598,997	45,329,188,207	-7.1	17,547,193,804	18,528,698,742	-5.3
October.....	4,042,828,018	5,438,738,050	-25.7	1,813,473,050	2,361,251,224	-23.2
November.....	4,102,749,726	5,519,910,127	-25.7	1,845,901,814	2,338,075,587	-21.2
December.....	4,078,631,531	6,034,148,155	-32.4	1,833,196,556	2,431,880,784	-23.4
4th quar.....	12,224,209,325	16,998,796,332	-28.1	5,522,571,728	7,130,816,595	-22.6
Year.....	54,330,808,322	62,221,984,339	-12.8	23,099,770,592	25,659,515,337	-10.1

Here we observe that the downward tendency first became marked in June, a decline of 8 per cent being recorded in that month; from that time on the movement steadily gained force, July showing a decrease of 10.6 per cent, August a decrease of 25.9 per cent and September a decrease of 30.7 per cent. In October and November there was a slight change for the better, each of those months recording a decrease of 25.7 per cent, but December showed a decrease of 32.4 per cent, and thus the closing month proved to be the worst of the year. Taking the different quarters, we find an increase of 1.5 per cent for the first quarter, a decrease of 2.1 per cent for the second quarter, a decrease of 22.5 per cent for the third quarter and a decrease of 28.1 per cent for the last quarter. By scrutinizing the figures closely it will be noticed that outside of New York the results have been much better than at New York. This applies not only to the totals for the year, where the falling off outside of New York is only 10.1 per cent as against 12.8 per cent with New York included, and to December, where the decrease outside of New York is only 23.4 per cent as against 32.4 per cent for the whole country, but also to most of the other months. In truth there have been only three months in the whole year when this was not the case. Up to June the totals outside this city had shown an increase in every month, whereas with New York included there were two months which even in that period recorded a loss. The reason for the poorer exhibits at New York is found of course in the prominence of financial transactions here. These were the first to be affected early in the year (and indeed before the year opened) by the gold exports and the doubts regarding the stability of our currency, and it is this same class of transactions that is now suffering most from the effects of the gloomy business outlook, the falling off in railroad earnings, the steady impairment of the condition of the United States Treasury, and the uncertainty regarding tariff legislation. In the following we show the clearings for December and the year at a number of the leading cities.

('000,000s omitted.)	BANK CLEARINGS AT LEADING CITIES.			
	December.		January 1 to Dec. 31.	
	1893.	1892.	1891.	1890.
New York.....	2,215	3,602	3,259	2,967
Chicago.....	371	493	424	359
Boston.....	368	474	419	389
Philadelphia.....	263	343	290	297
St. Louis.....	101	117	110	98
San Fran'co.....	53	69	76	78
	31,261	36,662	33,749	37,458
	4,377	5,138	4,457	4,093
	4,578	5,005	4,754	5,181
	3,403	3,510	3,296	3,710
	1,231	1,140	1,119	851
	699	815	893	851

(000,000s omitted)	December.				January 1 to Dec. 31.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
Baltimore...	57	66	73	59	706	772	736	753
Pittsburg...	51	64	59	57	665	760	679	787
Cincinnati...	55	66	62	56	642	751	668	641
Kansas City	39	49	42	39	475	512	460	491
New Orleans	58	71	53	65	501	508	515	524
Milwaukee...	22	40	32	40	329	366	320	361
Louisville...	26	37	29	31	323	391	357	400
Buffalo.....	33	37	35	34	400	416	392	353
Detroit.....	24	34	30	25	323	363	317	301
Minneapolis.	28	42	43	31	332	434	367	304
Omaha.....	22	29	22	20	295	295	215	257
Providence..	21	29	25	26	238	238	278	268
Cleveland...	20	27	25	24	268	297	264	265
Denver.....	10	23	20	20	185	267	230	255
St. Paul.....	16	26	26	20	208	271	242	226
Total.....	3,854	5,738	5,159	4,635	51,697	59,354	54,329	58,548
Other cities..	224	298	244	213	2,631	2,963	2,618	2,281
Total all...	4,078	6,034	5,403	4,848	54,331	62,322	56,947	60,829
Outside N.Y.	1,863	2,432	2,144	1,981	23,070	25,660	23,198	23,371

While none of the places in the foregoing show any increase over 1892, either for December or the twelve months, when we come to look at the full detailed statement, giving all the places having clearing houses, we find that there are nearly a dozen which are distinguished for larger totals than in the year 1892. It happens that the most of these are in the South. Thus Galveston has an increase of 5.5 per cent, Houston an increase of 18.8 per cent, Savannah an increase of 1.8 per cent, Dallas an increase of 3.8 per cent and Waco an increase of 0.6 per cent. Three of these points also have an increase for December, namely Houston, Savannah and Dallas, and Norfolk for that month (though not for the year) likewise has an increase; but at Galveston there is a decrease for December of 15.4 per cent and at Waco a decrease of 43.4 per cent. Southern points like Memphis, Nashville, Birmingham and Chattanooga show exceedingly heavy ratios of decline for the year, and still heavier declines for December. Taking the points in the order named, the losses for the year are respectively 35.8 per cent, 39.5 per cent, 34.5 per cent and 29.9 per cent, and for December 44.2 per cent, 65.3 per cent, 50.0 per cent, and 55.0 per cent, respectively.

In the New England States there are three points with an increase for the year, namely Hartford, Portland and New Bedford, but all three have losses for December. In the Middle States Binghamton reports 11.7 per cent increase for the year and 13.6 per cent for December, but is the only point so distinguished in that section. On the Pacific coast, Los Angeles has an increase of 15.4 per cent for the year but a decrease of 19.9 per cent for December. Besides the points already enumerated, there is one other with an increase for the year, namely Duluth, the gain there being 2.2 per cent; the same point for December however, has 28.5 per cent decrease. At some of the remoter Western points the losses both for December and the year are exceedingly heavy; Denver loses 30.6 per cent for the year, 52 per cent for December; St. Paul 23.5 per cent for the year, 38.4 per cent for December; Sioux City 27 per cent and 44.6 per cent respectively, and Minneapolis 24.2 and 32.9 per cent. Even heavier ratios of decline, however, come from the Pacific Coast, where Salt Lake City shows 40.4 per cent decrease for the year and 55.4 per cent for December; Seattle 27.7 per cent for the year, 56.1 per cent for December, and Portland 31.6 and 51.2 per cent respectively for the year and month. For the whole of the Pacific Coast section the decrease is 18.4 per cent for the year and 30.5 per cent for December, and for the Far Western section the declines are much the same, namely 15.0 per cent and 30.3 per cent respectively. These two groups with New York, which shows 14.7 per cent decrease for the year and 38.5 per cent for

December, make the poorest comparisons of any. In the New England group the loss is only 7.6 per cent for the year and 22.6 per cent for December, in the Middle group 9.8 per cent for the year and 20.8 per cent for December, in the Middle Western 10.2 per cent for the year and 25.1 per cent for December and in the Southern group 8.4 per cent for the year and 21.5 per cent for December. The following presents a comparison of the clearings of the various groups by quarters for eight years past.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.	
	\$	\$	\$	\$	\$	
New York.....	1893.	9,879,033	8,487,728	6,192,642	6,701,637	31,261,039
	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	9,459,416	33,749,322
	1890.	8,918,802	9,870,836	8,885,188	9,783,792	37,458,608
	1889.	8,654,592	8,901,646	8,852,995	9,865,872	35,895,105
	1888.	7,120,700	7,655,706	7,436,340	8,887,282	31,100,028
	1887.	8,262,388	8,769,062	7,772,015	8,651,141	33,474,556
	1886.	8,526,113	7,665,466	7,536,017	10,049,234	33,676,830
Total New England...	1893.	1,506,305	1,427,786	1,113,958	1,266,143	5,314,192
	1892.	1,390,805	1,411,771	1,360,376	1,588,638	5,761,490
	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	1,610,559	5,819,111
	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	1,062,680	1,306,851	4,630,470
Total Middle.....	1893.	1,510,442	1,502,515	1,198,262	1,245,724	5,456,943
	1892.	1,521,957	1,503,697	1,419,035	1,608,739	6,052,928
	1891.	1,290,388	1,323,760	1,312,886	1,433,686	5,360,672
	1890.	1,391,218	1,470,276	1,420,676	1,489,822	5,771,992
	1889.	1,211,753	1,263,804	1,237,388	1,375,048	5,087,948
	1888.	1,041,669	1,138,730	1,106,665	1,238,985	4,521,049
	1887.	1,062,564	1,134,273	1,053,271	1,145,228	4,395,331
	1886.	937,625	928,296	979,795	1,121,028	3,966,744
Tot. Middle Western.	1893.	1,378,374	1,332,490	1,346,225	1,575,979	6,633,068
	1892.	1,693,417	1,808,962	1,838,277	2,046,426	7,887,082
	1891.	1,436,254	1,589,238	1,618,501	1,802,504	6,446,492
	1890.	1,307,750	1,526,506	1,556,176	1,653,779	6,044,213
	1889.	1,148,252	1,215,556	1,280,117	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	1,121,213	1,077,103	1,203,594	4,413,940
	1886.	835,387	924,568	983,110	1,087,864	3,880,909
Total Pacific.....	1893.	277,581	269,126	194,664	221,107	962,478
	1892.	275,800	279,510	301,009	322,674	1,179,053
	1891.	290,075	287,596	309,297	323,247	1,210,215
	1890.	228,029	260,094	290,704	301,234	1,080,061
	1889.	209,580	216,650	230,555	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
Total other Western.	1893.	549,055	532,496	328,627	436,907	1,846,988
	1892.	494,836	516,821	533,752	626,545	2,171,954
	1891.	402,090	444,892	458,285	552,342	1,857,579
	1890.	412,625	481,969	478,302	518,959	1,886,854
	1889.	362,249	381,280	388,949	459,838	1,591,361
	1888.	288,135	347,727	344,306	408,909	1,389,077
	1887.	261,371	312,729	286,392	315,998	1,176,790
	1886.	166,276	203,310	214,454	265,083	849,123
Total Southern.....	1893.	849,007	732,685	491,597	776,713	2,850,002
	1892.	783,864	712,995	682,397	937,752	3,117,008
	1891.	741,938	659,900	620,895	822,048	2,852,071
	1890.	711,749	650,411	618,460	787,631	2,768,251
	1889.	585,999	516,696	493,951	638,470	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	1,607,424
Total all	1893.	16,449,797	14,784,827	10,868,975	12,227,110	54,330,709
	1892.	16,206,970	15,096,457	14,025,903	16,988,654	62,321,984
	1891.	13,174,381	13,998,204	13,876,005	15,897,452	56,946,842
	1890.	14,368,673	15,805,648	14,614,004	16,040,765	60,829,090
	1889.	13,508,465	13,850,948	13,201,391	15,619,524	56,175,328
	1888.	11,411,281	12,162,586	11,840,686	14,127,182	49,541,635
	1887.	12,417,214	13,381,756	11,969,284	13,379,275	51,147,529
	1886.	12,187,671	11,258,996	11,394,389	14,511,915	49,293,721
Outside N.Y.	1893.	6,570,764	6,297,101	4,676,333	5,525,473	21,069,671
	1892.	6,160,239	6,233,759	6,134,846	7,126,674	25,659,515
	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
	1889.	4,348,873	4,949,302	4,348,306	5,633,652	20,280,228
	1888.	4,290,581	4,506,890	4,404,296	5,239,900	18,441,667
	1887.	4,154,876	4,592,694	4,197,269	4,728,194	17,672,973
	1886.	3,691,858	3,693,530	3,795,822	4,462,681	15,616,891

In extending the comparison back beyond 1892 the feature already noted above of better results outside of New York than at New York again appears. The New York total under the decrease in 1893 falls much below the total of most other recent years, but the total outside of New York for 1893 is really close up to the largest ever reached with the single exception of that for 1892. Of course in this case the number of clearing houses is all the

time increasing, but that in itself is evidence of the growth of the country, under which clearing house facilities are required at a great many points which formerly went without them. At New York bank clearings have been reduced the last two years through the opening of the new Stock Exchange Clearing House, which clears the business of the Stock Exchange in all the more active stocks. We annex two tables here, one showing bank clearings both at New York and outside New York in each year since 1877, and the other showing the number and value of the share sales on the New York Stock Exchange.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1883.....	\$11,210,873	-14.7	\$23,494,770,562	-10.1	\$34,705,644,125	-12.8
1882.....	35,962,439,292	+8.6	35,559,513,337	+10.4	71,521,952,629	+9.5
1881.....	32,749,322,911	-9.9	32,197,519,565	-6.8	64,946,842,476	-6.4
1880.....	37,456,977,609	+4.4	31,379,881,349	+15.2	68,836,858,958	+8.2
1879.....	35,293,194,903	+10.4	30,295,021,992	+19.0	65,588,226,895	+13.4
1878.....	31,100,027,231	-7.1	18,441,797,244	+4.3	49,541,824,475	-3.1
1877.....	33,474,506,908	-0.4	17,672,971,921	+13.2	51,147,478,829	+3.8
1886.....	31,976,929,812	+19.6	15,616,911,693	+17.4	47,593,841,505	+18.9
1885.....	28,154,391,395	-9.1	13,321,838,799	+9.8	41,476,230,194	-4.1
1884.....	30,985,671,179	-17.2	13,214,112,413	-7.6	44,199,783,592	-14.2
1883.....	37,434,306,872	-20.2	14,397,171,921	+2.4	51,831,478,793	-15.0
1882.....	46,916,956,601	-3.9	13,262,463,759	-0.9	60,179,420,360	-1.8
1881.....	49,378,892,880	+27.9	14,294,501,341	+23.9	63,673,394,221	+27.0
1880.....	38,614,448,221	+22.1	11,375,692,990	+22.4	49,990,141,211	+22.7
1879.....	39,235,673,849	+47.2	9,290,893,936	+18.7	48,526,567,785	+32.7
1878.....	19,259,671,307	-6.7	7,850,199,990	-9.2	27,110,871,297	-6.7

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

Year.	Stocks,* Shares.	Average Price (per 100 shares).	Value† (per 100 shares).	Year.	Stocks,* Shares.	Average Price (per 100 shares).	Value† (per 100 shares).
1893.....	80,977,839	69.2	\$1,351,230,910	1883.....	97,942,239	61.3	\$4,391,009,261
1892.....	85,875,092	63.5	4,874,014,280	1882.....	118,307,271	66.12	7,899,459,439
1891.....	60,021,891	57.1	3,812,247,419	1881.....	114,511,348	71.59	8,197,508,469
1890.....	71,282,895	60.2	3,977,661,198	1880.....	97,919,79	69.50	6,819,286,056
1889.....	72,014,600	61.9	4,569,211,891	1879.....	72,785,789	56.49	4,138,923,257
1888.....	65,179,109	62.5	3,519,519,143	1878.....	39,875,530	54.10	2,157,389,181
1887.....	84,914,816	61.1	4,268,778,980	1877.....	49,832,369	52.20	2,601,380,517
1886.....	100,501,050	62.6	5,282,992,200	1876.....	39,203,960	59.40	2,321,550,439
1885.....	91,598,947	64.1	5,479,859,840	1875.....	50,813,201	52.20	2,662,903,680
1884.....	95,134,971	61.77	5,939,500,000				

* 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 compilations.

As regards the share sales, it will be seen that, notwithstanding the enormous transactions at times in the industrial properties, total sales in 1893 did not quite equal those of 1892, the figures being 80,977,839 shares for 1893, against 85,875,092 shares for 1892. Dealings were fairly large in the early part of the year, but small in the latter part. There was very extensive liquidation caused by the monetary pressure and the unfavorable railroad and business conditions, but there was no speculation. Below we give the share sales by months.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1893.		1892.		
		Values.		Values.		
		Per.	Actual.	Per.	Actual.	
Jan.....	10,583,961	984,551,825	705,648,118	9,992,043	923,019,100	533,393,777
Feb.....	10,743,329	880,537,399	595,719,945	11,434,111	945,971,900	571,380,547
March.....	7,260,694	667,797,100	453,432,872	9,233,391	773,129,230	484,094,977
1st qt.....	28,717,584	2,518,886,324	1,754,800,945	30,260,104	2,652,240,230	1,598,869,301
April.....	6,271,983	591,037,280	390,897,212	6,815,142	555,539,399	367,134,999
May.....	8,272,425	806,148,234	495,083,076	6,179,456	570,245,521	392,697,687
June.....	4,823,297	454,188,099	353,812,374	3,374,737	304,537,152	232,807,248
2d qt.....	19,967,515	1,861,373,239	1,199,633,694	18,369,335	1,630,322,034	1,022,570,234
3 mos.....	48,785,095	4,430,261,108	2,828,496,499	48,736,437	4,282,923,825	2,651,439,635
July.....	5,805,187	374,371,799	33,593,474	3,613,374	337,267,359	249,303,649
August.....	4,903,829	483,743,299	399,577,915	5,447,178	498,892,792	391,179,097
Sept.....	4,724,491	469,693,550	392,471,919	6,851,511	603,693,100	379,594,815
3d qt.....	15,331,207	1,518,798,459	845,642,338	19,914,068	1,434,638,152	900,283,561
6 mos.....	64,306,302	5,939,059,567	3,674,138,837	68,650,505	5,717,561,977	3,551,723,216
Oct.....	5,202,284	600,531,250	314,390,998	7,642,846	649,152,990	412,424,192
Nov.....	5,439,255	609,091,250	398,436,633	5,849,890	534,799,890	367,447,312
Dec.....	4,290,728	492,273,050	325,298,338	8,251,999	789,164,450	622,432,242
4th qt.....	15,471,437	1,811,410,350	879,131,969	21,234,599	1,822,967,290	1,292,504,016
Year.....	80,977,839	7,551,410,371	4,568,991,024	97,875,713	7,776,124,972	4,921,014,992

The remark just made regarding Stock Exchange business applies also to the transactions on the Produce Exchange. There was liquidation and heavy declines in prices, but the conditions did not favor speculative movements, and the volume of trading fell much below that of either of the two years preceding; in fact was the smallest for a decade. Reducing flour to wheat the sales were 1,343 million bushels in 1893, against 1,585 million bushels in 1892 and 2,331 million bushels in 1891.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE (Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.)

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
1st quarter, '91	1,184,730	29,455,000	37,269,000	12,971,000	188,000	41,600	895,470,450
" " '92	971,873	399,854,000	96,412,000	20,759,000	487,000	78,600	513,635,838
" " '91	1,114,490	314,240,000	87,943,000	30,171,000	595,500	7,900	430,682,470
" " '90	1,045,575	249,391,000	112,531,000	38,167,000	686,000	154,000	403,630,687
" " '89	814,380	315,044,000	81,508,000	15,369,000	550,100	52,700	395,473,900
" " '88	794,575	226,149,000	84,088,000	21,143,000	894,400	2,100	392,784,051
" " '87	771,695	399,194,100	50,177,000	19,592,000	1,808,000	109,000	463,783,657
" " '86	651,792	254,788,200	70,396,300	11,426,100	598,600	4,600	340,029,914
2d quarter, '91	1,602,000	451,951,000	9,791,000	21,705,000	4,000	288,700	846,946,700
" " '92	1,178,225	421,240,000	87,099,000	27,335,000	24,000	548,700	562,093,212
" " '91	942,300	927,690,000	119,881,000	26,647,000	184,000	113,000	778,753,350
" " '90	924,575	450,181,000	198,872,000	45,198,000	265,700	395,200	697,617,988
" " '89	631,783	347,051,000	55,841,000	21,062,000	408,000	91,300	487,099,306
" " '88	891,375	380,461,000	78,752,000	21,129,000	103,000	.....	487,051,187
" " '87	787,455	594,534,700	46,754,500	19,911,000	492,700	194,100	548,434,448
" " '86	769,390	400,470,500	55,112,000	15,622,000	234,400	150,300	475,432,110
3d quarter, '91	1,090,511	294,364,000	32,712,000	24,465,500	.....	129,000	270,560,900
" " '92	1,145,445	189,419,000	56,167,000	29,489,000	90,000	48,700	280,738,302
" " '91	1,281,050	413,192,000	84,346,000	31,229,000	20,000	2,145,100	529,846,775
" " '90	1,102,245	327,407,000	127,717,000	31,797,000	448,000	73,300	482,850,023
" " '89	789,832	183,488,000	61,392,800	26,082,500	70,000	84,500	274,494,635
" " '88	1,018,440	548,487,100	115,391,500	22,394,500	26,800	8,000	697,870,521
" " '87	899,898	331,469,000	64,765,000	22,729,000	523,700	2,200	395,472,541
" " '86	974,292	287,415,700	61,159,300	23,564,000	214,700	77,000	477,305,989
4th quarter, '91	1,328,510	186,519,000	45,170,000	19,911,000	1,000,000	.....	250,733,290
" " '92	1,231,845	179,419,000	55,740,000	27,749,000	1,400,000	.....	298,635,113
" " '91	1,341,193	339,211,000	119,919,000	39,559,000	1,400,000	2,310,100	493,312,312
" " '90	1,018,580	219,966,000	84,949,500	20,350,000	1,090,000	154,000	327,191,148
" " '89	914,399	277,599,700	74,799,000	27,399,500	290,000	631,400	384,724,221
" " '88	623,507	399,492,900	70,798,400	30,969,800	770,000	6,200	483,324,942
" " '87	981,185	521,311,600	94,863,300	30,317,000	1,730,100	10,600	659,599,993
" " '86	1,018,910	507,139,900	62,871,200	22,399,000	831,500	29,600	597,736,395
Total 1893.....	5,941,300	1,109,269,000	178,182,000	80,291,500	1,332,000	458,800	1,342,711,207
Total 1892.....	4,327,770	1,167,405,200	293,399,000	105,911,000	799,300	1,370,600	1,585,154,365
Total 1891.....	4,718,873	1,299,853,000	409,011,000	107,997,000	2,293,000	4,870,100	1,811,975,238
Total 1890.....	4,242,975	1,208,425,000	431,116,000	129,329,000	2,488,500	645,500	1,631,990,200
Total 1889.....	3,947,600	1,126,148,000	253,135,400	90,108,000	1,317,100	1,221,100	1,481,794,112
Total 1888.....	3,235,970	1,549,781,300	331,431,300	85,929,000	1,734,400	18,300	1,983,032,700
Total 1887.....	3,408,818	1,739,409,400	456,580,800	99,489,000	4,044,700	315,900	2,107,229,533
Total 1886.....	3,419,374	1,500,914,200	349,409,500	72,997,100	1,899,200	214,500	1,900,654,299
Total 1885.....	3,272,591	1,403,321,500	334,513,000	125,655,500	2,674,900	445,600	1,892,431,518
Total 1884.....	3,590,091	1,349,342,500	355,312,100	129,519,900	2,730,200	2,023,100	1,693,548,933
Total 1883.....	4,648,945	1,231,745,000	293,994,000	94,199,800	2,567,800	4,634,100	1,417,708,933
Total 1882.....	3,196,490	846,479,500	445,172,000	152,637,000	1,700,000	.....	1,399,999,748

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

We bring down our statements of overland movement, receipts, exports, etc., to-day to the first of January, and they now cover the first four months of the cotton season. The weather has favored the rapid marketing of the crop, and as a result there has been into sight during December 1,590,052 bales against 1,290,705 bales in the corresponding month of 1892. The total amount of the current crop now visible is 5,420,599 bales, an aggregate 675,209 bales more than at the same date last year. Northern spinners have taken but little more cotton than in December 1892, and their takings for the four months exhibit a falling off from a year ago of 103,668 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The gross movement overland in December has been in excess of last season but less than in 1891, reaching 280,210 bales against 254,293 bales and 290,664 bales respectively. The aggregate since September 1 is therefore now slightly greater than in 1892, although much below 1891. The net for December has been 189,314 bales, which compares with 170,676 bales last

year and 195,280 bales two years ago. For the season to date the net is 24,270 bales less than in 1892, but contrasted with 1891 shows a decrease of 257,731 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1893.	1892.	1891.
Amount shipped—			
Via St. Louis.....	334,806	226,021	387,192
Via Cairo.....	147,831	116,994	219,843
Via Hannibal.....	12,644	110,293	114,304
Via Evansville.....	5,897	10,621	18,221
Via Louisville.....	60,732	80,568	109,782
Via Cincinnati.....	64,013	57,749	76,291
Via other routes.....	67,473	91,436	96,953
Shipped to mills, not included above..	4,965	5,074	5,112
Total gross overland.....	699,261	698,746	1,007,698
Deduct shipments—			
Overland to New York, Boston, &c...	121,650	126,392	159,514
Between interior towns.....	18,315	15,295	40,004
Galveston, inland and local mills.....	1,540	1,341	319
New Orleans, inland and local mills...	14,027	7,070	13,760
Mobile, inland and local mills.....	9,870	11,739	27,602
Savannah, inland and local mills.....	441	64	660
Charleston, inland and local mills.....	4,912	8,165	4,914
N. Carol's ports, inland and local mills.	440	330	400
Virginia ports, inland and local mills.	29,658	7,045	6,386
Total to be deducted.....	202,858	178,068	253,659
Leaving total net overland*.....	496,408	520,678	754,139

* This total includes shipments to Canada by rail, which since September 1 in 1893 amounted to 26,241 bales; in 1892 were 24,779 bales and in 1891 were 32,846 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The volume of cotton marketed through the outports—that is, the net receipts—has been greater during the past month than heretofore recorded in December, having been 1,244,738 bales. The increase over last year is consequently very noticeable. The total for the four months is 609,479 bales more than for the similar period of last year, and the falling off from 1891 reaches 595,111 bales. The gain over last year is shared in by all the important ports except Galveston, and at Norfolk and New Orleans the rate of increase is heavy. Foreign exports also have been very free in December, reaching 962,848 bales against 590,454 bales last year and 967,173 bales in 1891. The aggregate for the season to date is much above that for the preceding year. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1893, to Jan. 1, 1894.	Receipts since		EXPORTS SINCE SEPT. 1 1893 TO—				Stocks Dec. 31, 1893.
	Sept. 1 1893.	Sept. 1 1892.	Great Britain*	France.	Continent.	Total.	
Galveston.....	807,530	811,013	384,134	66,335	67,411	517,880	195,794
Yelasco, &c....	27,723	34,026	.....	.....	21,235	21,235	3,842
New Orleans.....	1,259,796	996,164	385,643	245,101	188,595	819,339	360,818
Mobile.....	146,421	131,278	20,725	.....	.....	20,725	45,963
Florida.....	24,784	21,049	.....	.....	.....	.....	.....
Savannah.....	731,882	607,047	89,410	26,890	230,201	330,501	134,749
Brunswick, &c.	649,574	327,558	22,373	2,600	6,330	31,368	8,800
Charleston.....	278,792	237,837	94,168	11,175	101,894	207,147	89,817
Port Royal, &c.	43,100	324	41,248	.....	.....	41,248	.....
Wilmington.....	156,512	188,719	50,915	.....	69,633	120,568	20,578
Washingt'n, &c.	440	573	.....	.....	.....	.....	.....
Norfolk.....	346,199	186,500	68,068	61,250	2,950	97,269	88,184
West Point.....	168,442	102,863	48,863	.....	.....	48,863	32,212
New P'News, &c.	87,130	14,039	13,500	.....	.....	13,500	6,556
New York.....	23,523	24,801	193,511	9,285	90,671	304,467	226,398
Boston.....	46,995	47,331	80,490	.....	2,212	82,708	28,000
Baltimore.....	29,191	30,759	27,350	3,832	67,204	98,423	37,216
Philadelphia, &c.	19,431	23,501	7,573	.....	2,720	10,293	8,490
Total 1893.....	4,206,191	.....	1,554,592	365,568	84,088	2,770,416	1,280,893
Total 1892.....	3,596,712	1,887,340	301,226	655,302	2,344,374	1,885,412	.....
Total 1891.....	4,801,802	1,630,060	816,128	850,079	8,105,258	1,345,091	.....

* Great Britain exports include to the Channel.

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

	1893.	1892.	1891.
Receipts at the ports to Jan. 1..... bales.	4,206,191	3,596,712	4,801,802
Net shipments overland during same time	496,408	520,678	754,139
Total receipts..... bales.	4,702,599	4,117,390	5,555,441
Southern consumption since September 1	303,000	277,000	259,000
Total to January 1..... bales	5,005,599	4,394,390	5,814,441

The amount of cotton marketed since September 1 in 1893 is thus seen to be 611,209 bales more than in 1892 and 808,842 bales less than in 1891. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 1, 1894, as above..... bales.	5,005,599
Stock on hand commencement of year (Sept. 1, 1893)—	
At Northern ports.....	151,524
At Southern ports.....	91,747— 243,271
At Northern interior markets.....	6,747— 250,018
Total supply to January 1, 1894.....	5,255,617
Of this supply there has been exported	
to foreign ports since Sept. 1, 1893.....	2,770,416
Less foreign cotton included.....	8,289— 2,762,127
Sent to Canada direct from West.....	26,241
Burnt North and South.....	120
Stock on hand end of month (Dec. 31, 1893)—	
At Northern ports..... bales.	290,110
At Southern ports.....	990,693— 1,280,803
At Northern interior markets.....	5,060— 4,074,351

Total takings by spinners since September 1, 1893.....	1,181,266
Taken by Southern spinners.....	303,000
Taken by Northern spinners since September 1, 1893.....	878,266
Taken by Northern spinners same time in 1892.....	981,934
Decrease in takings by Northern spinners this year..... bales.	103,668

The above indicates that Northern spinners had up to January 1 taken 878,266 bales, a decrease from the corresponding period of 1892 of 103,668 bales and a falling off from the same time of 1891 of 419,805 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows:

	1893.	1892.	1891.
Total marketed, as above..... bales.	5,005,599	4,394,390	5,814,441
Interior stocks in excess of Sept. 1.	415,000	351,000	589,051
Total in sight..... bales.	5,420,599	4,745,390	6,403,492

This indicates that the movement up to January 1 of the present year is 675,209 bales more than in 1892 and 982,893 bales less than in 1891.

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

Months	1893.	1892.	1891.	1890.
September.....	511,273	522,552	826,932	860,274
October.....	1,632,823	1,465,067	2,026,205	1,723,759
November.....	1,636,451	1,467,066	1,927,880	1,615,981
December.....	1,590,052	1,290,705	1,622,475	1,645,229
Total 4 months.....	5,420,599	4,745,390	6,403,492	5,845,243
Balance season.....	.....	1,971,752	2,635,215	2,810,275
Total crop.....	.....	6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

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

	Four Months Ending Dec. 31, 1893			Same per'od in 1892.		Same per'od in 1891.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas	835,253	433,471,249	518-97	532-00	523-58		
Louisiana.....	1,259,796	627,063,459	497-75	497-10	495-90		
Alabama	146,421	73,503,342	502-00	503-00	499-00		
Georgia.....	806,240	392,292,197	486-57	489-64	486-54		
South Carolina..	321,802	155,719,988	483-90	484-00	490-81		
Virginia.....	552,071	267,942,139	485-34	487-27	494-24		
North Carolinas..	159,958	77,904,345	487-03	485-10	496-23		
Tennessee, &c..	924,058	458,332,768	496-00	496-02	504-10		
Total.....	5,005,599	2,486,229,487	496-69	500-58	499-84		

* Including Florida.

It will be noticed that the movement up to Jan. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496.69 lbs. per bale, against 500.58 lbs. per bale for the same time in 1892 and 499.84 lbs. in 1891.

THE DRY GOODS TRADE DURING DECEMBER.

The chief feature of the month, if not the only one of any importance, was the revision of prices of bleached cottons and of wide sheetings. The delay in changing the prices of the former had a retarding influence on business in staple cotton goods generally during the first part of the month, but when leading makes were reduced 1/4c. per yard, to the basis of 8c. for such makes as "Lonsdale" and "Fruit of the Loom," buyers operated more freely. Good sales of bleached cottons were then made for a week or so, but the demand then largely spent itself. Wide sheetings also sold more freely for some days on the new basis of 25c. for such as Utica and New York Mills 10-4 bleached. Apart from the foregoing, December's business was decidedly moderate. Buyers pursued a conservative course in both staple and fancy cottons, although working on scanty stocks themselves and cognizant of the fact that stocks in first hands were in many instances light and that agents were in not a few cases sold ahead on staples. Printed fabrics and gingham were in much less than average request throughout, and at the close of the month agents had done much less than a normal business for spring. At the close the tone of the market was dull, but in general prices were steady, moderate supplies and expectations of an improved demand early in the year supporting sellers. Print cloths closed 1-16c. lower than the opening price of the month and very dull.

DECEMBER.	1893.					1892.				
	Cott'n low mid- dling.	Print- ing cloths, 64x24	Sheet- ing stand- ard.	Lan- caster ging- hams.	5th'n 3-yl. sheet- ings.	Cott'n low mid- dling.	Print- ing cloths, 64x24	Sheet- ing stand- ard.	Lan- caster Ging- hams.	5th'n 3-yl. sheet- ings.
1.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	95 1/8	4-06	6 3/4	7	6
2.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	93 1/8	4-06	6 3/4	7	6
3.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	93 1/8	4-06	6 3/4	7	6
4.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	88 1/8	4-06	6 3/4	7	6
5.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	81 1/8	4-06	6 3/4	7	6
6.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	91 1/8	4-06	6 3/4	7	6
7.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	91 1/8	4-06	6 3/4	7	6
8.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	91 1/8	4-06	6 3/4	7	6
9.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	92 1/8	4-06	6 3/4	7	6
10.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	92 1/8	4-06	6 3/4	7	6
11.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	92 1/8	4-06	6 3/4	7	6
12.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	92 1/8	4-06	6 3/4	7	6
13.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	92 1/8	4-06	6 3/4	7	6
14.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	91 1/8	4-06	6 3/4	7	6
15.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	92 1/8	4-06	6 3/4	7	6
16.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
17.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	99 1/8	4-06	6 3/4	7	6
18.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
19.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
20.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
21.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
22.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
23.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
24.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
25.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
26.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
27.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
28.	7 3/4	3-00	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
29.	7 3/4	2-94	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
30.	7 3/4	2-94	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6
31.	7 3/4	2-94	6 1/2	5 1/2	5 1/4	97 1/8	4-06	6 3/4	7	6

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

RETROSPECT OF 1893.

During 1893 the United States passed through a financial crisis of appalling severity. It was much more than a crisis arising from overstrained mercantile credits like that of 1857, or from excessive industrial development like that of 1873; the distress of the past year came at the end of the silver inflation period which began in 1878, and it marked the culmination of events in that disastrous era. The crisis terminated with a great historic change in the currency standard of the country, by the virtual adoption of gold as the only measure of values when the silver purchase law of 1890 was finally repealed on the first day of November. The new policy of the Government of India in discontinuing the free coinage of silver for individuals was announced here on the 27th of June. The World's Fair at Chicago was a prodigious success in its later months and served a good purpose in diverting the attention of the people from the gloomy financial situation. An outline of the new Wilson tariff bill was first published in Washington on November 27. The course of the year was strewn with the wrecks of great corporations, which had a deadly effect on prices at the Stock Exchange. On February 20 came the Philadelphia & Reading receivership; on May 4, National Cordage; on July 25th, Erie; on August 16th, Northern Pacific; on October 13th, Union Pacific; on December 23d, Atchison, and on the 27th, New York & New England.

It seems necessary to follow quite closely the course of the silver agitation in 1893, as business interests in all parts of the country were bound up with it, and for a long time the transactions from day to day in every bank, factory and merchant's office hung upon the prospects of silver purchase repeal. The act of July 14, 1890, commonly known as the Sherman Law, compelled the Government to purchase every month 4,500,000 ounces of silver bullion and to issue against such purchases legal-tender notes payable in coin. Early in 1893 it had become painfully evident that the continued execution of this law would rapidly force us to a silver basis of currency values, as gold was leaving the country in large amounts while the gold reserve of the Treasury was steadily declining. In the first six months of 1893 the net gold exports from the United States were as follows: In January, \$12,213,553; in February, \$12,988,068; in March, \$1,504,991; in April, \$18,344,979; in May, \$15,205,760; in June, \$1,701,544—a total for the half-year amounting to \$61,958,895.

Nothing was accomplished towards securing a repeal of the silver purchase law in the first two months, and there was great disappointment when President Cleveland, after his inauguration on March 4, failed to call an extra session of Congress because he had good reason to think that repeal could not then be secured. On the 15th of April Secretary Carlisle suspended the further issue of gold certificates by the Treasury for gold deposited, as this was required by the law of July 12, 1882, whenever the gold in the Treasury "reserved for the redemption of U. S. notes falls below \$100,000,000;" though by the Treasury returns it appears to have first actually fallen below that limit on the 22d. Mr. Carlisle's action caused much alarm, as it was reported that he would no longer redeem in gold the coin notes issued for silver purchases, and a suspension of gold payments seemed imminent. On the 20th he announced that he would pay gold for all notes so long

as he had "gold lawfully available for that purpose." This did not clearly apply to the \$100,000,000 fund, and the exports of gold that week from New York and Boston reached nearly \$8,000,000. On Monday the 24th came President Cleveland's positive announcement that he and his Cabinet were unanimous in the determination "to preserve the parity between gold and silver and between all financial obligations of the Government." This restored confidence for the time being, and the \$100,000,000 gold reserve was thereafter drawn upon for Government expenditures throughout the year, and on Dec. 30 it had fallen to \$80,891,600.

The silver question continued to loom up as a spectre in every calculation for the future, and business went from bad to worse. On the 5th of June President Cleveland announced that Congress would be convened in special session between Sept. 1 and 15, and this gave encouragement for a time, but it proved to be too remote. The India silver decree prohibiting further coinage of silver for individuals was made known here on the 27th. The financial crisis made rapid progress, the banks in New York had already begun to issue Clearing-House certificates, and the pressure in monetary affairs was intense, when the President on June 30 called Congress together for the 7th of August. The intermediate period was one of the deepest depression, and bank failures in the West and South paralyzed business in many sections.

In July and August there was a prodigious effort to meet the demand for currency, which was so urgent that in the latter month a premium was paid for money, often as high as 5 per cent. By the issue of Clearing-House certificates in New York and other cities, by imports of gold, and by the increase in national bank circulation, there was added to the currency in those two months \$128,831,276, as follows:

Imports of gold in July and August.....	\$46,398,930
Clearing-House certificates in four cities.....	62,165,070
Increase in national bank circulation.....	20,267,346
Total increase two months.....	\$128,831,276

Congress met on August 7 and a bill repealing the silver purchase clause of the law of 1890 was speedily introduced in the House and sharply debated until Monday the 28th, when repeal was carried by the unexpected majority of 131 votes. This was the turning point of the whole financial crisis of 1893; confidence was restored like magic; money began to come back into the banks, and kept on accumulating, until on Dec. 30 the surplus reserve of the New York banks reached \$80,815,150; the Clearing-House certificates were drawn in gradually, and by Nov. 1 all were canceled. After that decisive vote in the popular branch of the National Legislature the country never lost confidence, and ultimate repeal was considered certain notwithstanding the desperate opposition in the Senate.

The House bill went to the Senate on August 28th, and then followed one of the most bitter and prolonged contests ever known in the history of our legislation. Senators from the silver-producing States were joined by many of those from the South, who always wanted more currency of any sort, and the bill was hotly debated for two months while the business of the country languished. The firmness of President Cleveland in standing for unconditional repeal finally broke the opposition, and the bill passed the Senate October 30 by a majority of 11 votes; it was concurred in by the House and received the President's signature on Nov. 1. By a singular coincidence the last of the Clearing-House certificates issued in New York were canceled the same day.

The table below groups in our usual form the salient statistics for two years:

GENERAL SUMMARY FOR TWO YEARS.

	1892.	1893.
Coin and currency in U. S. Dec. 31.	1,764,935,923	1,846,161,308
Bank clearings in United States.	62,321,984,539	54,330,808,322
Business failures.	114,044,167	331,422,939
Sales at N. Y. Stock Exchange, shares.	85,875,092	80,977,839
Sales at Consolidated Exchange, shares.	33,554,085	27,497,878
Petroleum cert's at N. Y. St'k Ex. bbls.	908,000	481,000
" " at Consol. Ex. bbls.	6,930,700	2,917,800
Grain and flour at Prod. Exch'de. bush.	1,585,154,365	1,342,566,745
Cotton at Cotton Exchange. bales.	43,359,500	46,915,900
Exports of merchandise (11 mos.)	775,804,599	726,350,047
Imports of merchandise (11 mos.)	850,874,842	782,551,510
Net exports of gold (11 mos.)	47,741,921	5,102,192
Gross earnings 124 roads (11 mos.)	486,445,527	479,912,167
Railroad constructed. miles.	4,648	2,630
Wheat raised. bushels.	515,949,000	*400,000,000
Corn raised. bushels.	1,628,464,000	*1,650,000,000
Cotton raised. bales.	6,717,142	17,275,000
Pig iron produced. (tons of 2,000 lbs.)	10,255,840	(3)
Steel rails, Bessemer. (tons 2,000 lbs.)	1,722,098	(3)
Anthracite coal. (tons of 2,240 lbs.)	41,893,320	43,000,000
Petroleum (runs) production. bbls.	32,761,466	30,457,172
Immigration into U. S. (10 mos.)	493,276	453,908
Pub. land sales (yr. end'g June 30) acres	9,328,863	8,224,637

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. 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.

* This is an estimate; Agricultural Bureau's figures will not be ready till next week. † New York brokers' average estimate.

The business failures each year, as compiled by the Mercantile Agencies, reflect in a general way the results of the year so far as disasters are concerned, though it should be clearly understood that these figures are only approximate and cannot, from the nature of the case, be made very accurate. The details regarding failures and suspensions are given elsewhere in the CHRONICLE with comments upon the different phases of the year's misfortunes, and in this column it is desired to point out simply those general causes which led up to the year's results.

In the first place it may be remarked that the tables compiled by the Mercantile Agency of R. G. Dun & Co. do not include in their comparisons from year to year the failures of banks and other financial corporations nor of railroads, and hence the table below is supposed to include only the ordinary mercantile, manufacturing and other business failures. But the crisis of 1893 was emphatically a banking and currency crisis, and the bank failures of the year surpassed all previous records since the national bank system was inaugurated. In the first ten months of the year there were altogether 158 suspensions of national banks, having a capital of \$30,300,000, though some of these were very small and weak concerns like the Dwiggins banks in Illinois. Out of this number the Comptroller reported that 86 had resumed by October 31; 65, with a capital of \$10,885,000, went into receivers' hands, and 7 remained in examiners' hands, with a good prospect of resumption. But the failures of State banks and private bankers far exceeded those of national banks, and compiling from various sources of information, Dun's Review of December 30 published the following statement representing national and State banks, private bankers and other financial institutions suspended in 1893, together with their reported assets and liabilities.

SUSPENSIONS OF NATIONAL AND STATE BANKS, &C.			
States.	No.	Assets.	Liabilities.
New England States.	16	\$9,852,895	\$12,546,000
Middle States.	35	41,460,089	43,478,618
Southeastern States.	82	29,111,842	22,119,514
Southwestern States.	61	26,254,154	29,703,776
Central States.	149	38,766,378	37,457,963
Western States.	218	57,264,427	39,554,298
Pacific States.	81	31,634,752	26,138,639
Total.	642	\$234,345,537	\$210,998,808

Merchants in general stood the test of 1893 remarkably well. They were not shown to have been too largely extended in credits, and the failures were less

than might have been expected considering the paralysis for a time in the demand for goods, and the strangulation caused by the closing of banks. Manufacturing and industrial establishments fared badly and the great closing down in July and August was one of the characteristics of this panic year. Weak concerns were obliged to suspend, but the great vitality of others was remarkably shown by the test, and after a period of enforced idleness they resumed business in large numbers after the silver question was regarded as practically settled by the vote of August 28th.

The Stock Exchanges in New York and other cities had to bear the shock not only of the general difficulties arising from the silver agitation, currency troubles and bank suspensions, but also successive cyclones of depression coming with the collapse of each of the great corporations that went down, viz., Reading, National Cordage, Erie, Northern Pacific, Union Pacific, Atchison and New York & New England. The shrinkage in prices was enormous, but the strength and vitality of bankers and brokers was again wonderfully shown, and great as were the losses failures were very few, and those that occurred were chiefly among brokers or speculative firms largely interested in the securities of some of the failed corporations.

The following table (compiled for 1893 as nearly as possible on the same basis used in prior years) shows the failures in each quarter for every year since 1879.

MERCANTILE FAILURES IN THE UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
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	32,072,884	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	27,327,630	36,982,029	114,644,119
1887	32,161,762	22,976,336	73,022,556	39,400,296	167,560,944
1888	38,884,789	29,229,371	22,114,254	33,601,560	123,829,973
1889	42,972,517	22,856,337	39,327,045	43,728,439	148,784,337
1890	37,852,968	27,466,416	35,452,436	80,085,144	189,896,964
1891	42,167,631	50,248,636	44,302,494	53,149,877	189,868,638
1892	39,284,349	22,980,331	18,650,235	33,111,252	114,044,167
1893	47,338,300	121,582,539	82,470,940	80,032,060	331,423,939

Our usual summary of comparative bank statements and various prices in New York on or about the second of January for three years is brought forward in the table below. These figures are in the nature of results or conclusions reflecting the operations of the preceding year. The bank statement for examp'e (Dec. 30, 1893), shows quite remarkably the great accumulation of currency that took place after the panic of 1893 was over, and how funds were sent back to New York from all sections of the interior almost as quickly as they were withdrawn during the summer. The surplus reserve of \$80,815,150 is by far the highest amount ever reached, and the deposits of \$506,437,800, though by no means as large as the deposits in the summer of 1892, are about \$65,000,000 greater than at this time last year. Money on call at $\frac{1}{2}$ of 1 per cent a year is not without precedent in this market, but this rate is low enough to point out clearly the present superabundance of loanable funds. Silver bullion certificates are no longer quoted. The lowest point touched by them at the Exchange was 62 on June 29, 1893, after receipt of the news that the Indian Government had discontinued private coinage.

The small list of rather exceptionally strong railroad stocks does not reflect the great depression, and only Rock Island, Erie and St. Paul show a decline that indicates at all adequately the collapse in stock values during 1893.

Prices of merchandise make an extraordinary exhibit, and in such leading articles as wheat, wool and iron it would seem as if bottom prices must have been reached.

In these staple products phenomenally low prices were made in 1893, and their prices yet remain near the lowest mark.

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. 2 for three years.

SUMMARY ON OR ABOUT JANUARY 2 IN 1892, 1893 AND 1894.

	1892.	1893.	1894.
<i>N. Y. City Banks</i>			
Loans and discounts.....	\$488,616,400	437,722,00	417,606,900
Specie.....	95,972,200	78,968,300	106,316,400
Circulation.....	5,537,100	5,554,600	13,111,900
Net deposits.....	466,218,200	441,589,400	506,437,800
Legal tenders.....	37,814,400	42,018,600	101,108,200
Surplus reserve held.....	17,232,050	6,839,550	80,815,150
<i>Money, Exchange, Silver—</i>			
Call loans.....	3	5 7	1 2 1/2
Prime paper, 60 days.....	4 3/4 @ 5 1/2	6	3 1/2 @ 4
Silver in London per oz.....	4 3/4 d.	38 1/2 s.	31 1/2 d.
Silver Certificates in N. Y.....	95	83	
Prime a-t-r. bills (dem.) posted.....	4 8 5	4 8 1/2	4 8 7
<i>United States Bonds—</i>			
6s. currency, 1898.....	115 1/2 bid.	112 1/2 bid	110 bid.
4s of 1907, coupon.....	116 1/2 bid.	113 1/2	112 x bid.
<i>Railroad Stocks—</i>			
N. Y. Central & Hudson River.....	116 3/4	109	96 3/4
Erie (N. Y. L. E. & W.).....	94 1/4	74	14 1/2
Lake Shore & Michigan South'n.....	123 1/2	12 1/4	119 1/2
Michigan Central.....	106	104 1/4	96
Chicago Rock Island & Pacific.....	89 1/4	82 1/2	62
Illinois Central.....	109 1/2	99 1/2	90
Chicago & Northwestern, com.....	116 1/2	112	97 1/4
Chic. Milwaukee & St. P. com.....	82 1/2	77 1/4	55 1/4
Delaware Lackawanna & West.....	139	154	161 1/4
Central of New Jersey.....	113	126	113 1/4
<i>Merchandise—</i>			
Cotton, middling up'l'ds, per lb.....	7 5/8	9 3/8	7 1/2
Standard shrewtings, 36 in.....	30 @ 31	28 @ 29	6 1/2
Wool, Ohio XX.....	16 00-17 00	15 00	24
Iron, American pig, No. 1, ton.....	30 00	29 00	14 00
Steel rails at mills.....	3 90	4 75	24 00
Anth'r. Coal, Wilkes, stove, ton.....	1 04 1/2	79 3/4	65 1/2
Wheat, No. 2 red winter, bush.....	52 1/4	49 1/4	43
Corn, West. mixed No. 2, bush.....	10 00	16 25	14 00-14 25
Pork, mess., per bbl.....	3 3/4 c.	3 1/2	2 5/8
Sugar, centrifugal, 96 deg., lb.....	13 1/4	17	18 1/4
Coffee, Rio No. 7.....	60	52 1/4	80
Petroleum Pipe Line certifi'ds.....			

*Not now quoted at the N. Y. Stock Exchange.

AGRICULTURAL PRODUCTS.

The season of 1893 was not distinguished for a large yield of any of the leading products of agriculture. On the contrary, the crops of wheat, corn and oats were very small while cotton gave a better return. The famous crops of 1891 had set such a high standard for the maximum yield of agricultural products that the reduced out-turns in 1893 and 1893 seem the greater crop failures. The corn crop in particular was a serious disappointment in 1893, as this is the great home crop, far surpassing the small grains in importance, and the prospects early in the season were highly favorable. But the drought worked great damage in the summer months and cut down the estimates as the season advanced. The wheat crop of 1893 is estimated at only 400,000,000 bushels, a decrease of 115,919,000 from 1892, and the smallest crop since 1885 except that of 1890. Corn is estimated at 1,650,000,000 bushels, or a little larger than in 1892. Oats are put at 641,000,000 bushels, or 21,000,000 bushels less than the previous year. But the Agricultural Bureau report on Jan. 8, 1894, may change all these estimate figures to some extent.

In cotton production the year was somewhat better than its predecessor, and the inclination to plant more heavily was encouraged early by a better range in prices. Estimates of the incoming crop vary widely and the figures given below are from some of the estimates current among brokers. The following table shows the crops of wheat, corn and oats as estimated and the crops of cotton as reported yearly by the CHRONICLE :

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
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	1,551,060,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,660,021
1885.....	357,112,000	1,936,176,000	629,400,000	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	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,580,000	2,112,892,000	751,515,000	7,313,726
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,618
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	6,717,142
1893.....	400,000,000	1,650,000,000	641,000,000	17,275,000

* Estimated; Agricultural Department figures not completed.

† New York brokers' average estimate.

The world seemed overstocked with wheat, and prices broke down to the lowest point for years. Notwithstanding the im-

mense decrease in the crop of the United States, the visible supply remained large and prices continued very low in the later months, and on Jan. 2, 1894, No. 2 red winter sells in New York at 65 $\frac{1}{2}$ c. against 79 $\frac{3}{4}$ c. in 1893 and \$1 04 $\frac{3}{4}$ in 1892. Farmers in some parts of the West have sold wheat as low as 35 cents a bushel. In cotton the depressed condition of trade in different parts of the world worked against the price of the raw material and the crop has come to market very freely, so that prices on January 2 are about 2 cents per lb. below those of last year. The Bureau makes out that the planters were receiving less for their cotton in November than they received in the famous big crop year 1891.

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

	1888.	1889.	1890.	1891.	1892.	1893.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	92.6	69.8	83.8	83.9	62.4	52.1
Rye, per bushel	59.1	45.7	62.9	77.4	54.8	51.8
Oats, per bushel	27.8	22.9	42.4	31.5	31.7	28.8
Barley, per bushel	59.6	42.7	64.8	54.0	47.2	40.6
Corn, per bushel	34.1	28.3	50.6	40.6	39.4	37.0
Cotton, per pound	8.5	8.6	8.6	7.3	8.4	6.99

The exports in the fiscal year ending with June 30, 1893, were only well sustained in flour, and of this manufactured product the quantity sent to foreign countries was larger than ever before. Wheat, though falling much below 1891-92, was ahead of any other year in the past decade, but cotton was below any year since 1886. For the five months July 1 to Dec. 1, the latest yet reported, exports of flour were 2,095,171 barrels against 1,978,195 in 1892; wheat exports in 1893 were 51,019,335 bushels against 56,421,279 in 1892, and cotton exports 2,095,171 bales against 1,975,195 in 1892.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 1882.

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
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	40,307,252	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	30,768,213	5,820,779
1892.....	15,196,769	157,280,351	75,451,849	5,891,411
1893.....	16,620,339	117,121,109	46,037,274	4,431,210

UNITED STATES PUBLIC LANDS.

The sales of public lands in the year ending June 30, 1893, fell about 1,104,000 acres below the sales of the preceding year, but slightly exceeded the sales for 1891, which latter were the smallest of any year since 1878. Of course the best and most desirable lands, at least in the older States, have already been taken up, and in the newer and remoter sections, where there is still much vacant land, the fact that the railroads have been obliged to stop building new extensions keeps the land inaccessible. Besides, the general agricultural situation has hardly been favorable to the settlement of new lands, more particularly in the low prices prevailing for many farm products. In our tables 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, and do not constitute any part of the lands opened up for settlement or cultivation. The tables showing land sales were published in the INVESTORS' SUPPLEMENT of September 30, 1893.

MANUFACTURES—IRON, COAL, PETROLEUM.

The cotton consumption of the United States in the year ending August 31, 1893, was estimated in the CHRONICLE'S annual crop report at 2,683,701 bales, against 2,706,471 bales in 1891-92. The year was far less favorable for cotton spinners than its predecessor had been, and this was owing mainly to the financial condition of the country in the last half of that year, from March 1 to September 1. The Fall River manufacturing companies made a good exhibit of earnings, and thirty-six concerns, with a capital of \$21,458,000, paid average dividends of 7.95 per cent in the calendar year 1893, against 7.52 per cent in 1892, but in the last two quarters of 1893 the dividends could hardly have been paid from earnings, as many mills were closed during part of that time.

The trade in wool and woolen goods opened the year with every promise of an excellent business, but after the first few months the financial crisis broke up all prosperity and in the summer many mills were shut down. Late in the year the

proposed tariff changes brought in a new element of uncertainty, and the trade both in goods and the raw material closed with a tone of depression and prices near the lowest point.

Iron production in the first half of 1893 kept well up to the very large total of the year preceding and the output of pig iron for the six months was reported at 5,110,468 tons of 2,000 lbs. each, against 5,342,045 tons in the same period of 1892. In the last half of the year, however, under the financial panic and the almost complete paralysis of industrial activity, the iron industry suffered extraordinary depression. In advance of official data it would be hazardous to venture an estimate of the production for the twelve months, but an idea of the intensity and magnitude of the depression can be gained from the monthly record of the furnaces in blast prepared by the *Iron Age* of this city. On the 1st of May 251 furnaces were reported in blast having a capacity of 181,551 gross tons per week; from this time on the number diminished in each and every month till on October 1 only 114 furnaces were in blast, with a weekly capacity of 73,895 tons. After that, some improvement began, and on December 1 the number of active furnaces was 130 with a weekly capacity of 99,379 tons.

Notwithstanding the break-up of the Reading coal combination early in the year, and notwithstanding also the very unfavorable financial and business conditions which prevailed in the last half of the year, the anthracite coal interests may be said to have had a fairly prosperous period. Prices at the close of the year were lower than at the beginning, but production increased fully a million tons over the unprecedented output of the year preceding, and consumption seems to have increased in an equally large amount, as tide-water stocks were reported 721,164 tons November 30, 1893, against 732,453 tons November 30, 1892. The price of Wilkesbarre stove coal on Dec. 31 was about \$4 45, against \$4 75 in 1892. The total production of the year is estimated at 43,000,000 tons, against 41,893,320 tons in 1892.

The petroleum product fell off during the year. The Buckeye runs amounted to 14,517,780 bbls., against 13,925,557 bbls. in 1892, while the deliveries were 14,638,634 bbls., against 16,631,734 in 1892. The Buckeye stocks Dec. 31 were 18,500,000, against 18,604,442 in 1892. The old Pipe Line runs were 30,457,172 bbls., against 32,761,466 in 1892.

The old Pipe Line runs and deliveries in each calendar year since 1882 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 1882.

	Calendar year ended December 31.			Fiscal year ended June 30. U. S. Exports.* Gallons.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	
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	33,339,038	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	15,395,474	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	28,761,078	15,354,233	708,220,777
1892.....	32,761,466	30,502,114	17,395,339	714,808,479
1893.....	30,457,172	35,707,347	12,200,000	803,680,186

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

FOREIGN COMMERCE.

The only feature of special interest in the foreign trade movement was the large importation of merchandise in the first half of the year and the sharp falling off in the later months owing to the financial crisis. In the first six months the value of imports of merchandise exceeded exports by \$68,800,000. The exports of domestic products did not make a favorable exhibit as compared with former years, since the moderate yield of crops and the low prices prevailing combined to make the export values relatively small. The gold movement is indicated below under the title of Foreign Exchange. The table of exports and imports for eleven months ending with November was published in the CHRONICLE of Dec. 23 on page 1061.

CITY BANK MOVEMENTS.

The New York city banks were called upon to sustain a most extraordinary burden in the summer of 1893, and the wise and liberal action of the Clearing-House committee is generally believed to have averted much more serious disaster to the banking interests of the country. There was no great pressure on the banks until June and then the drain of currency to the West and South began. Deposits were

steadily drawn down from \$481,000,000 on June 3 to \$370,302,400 on August 19, which was the lowest point of the year, and by December 30 they had risen to \$506,437,800. The surplus reserve fell off from \$20,987,500 on June 3 to a deficiency of \$5,082,025 on July 8, the first time a deficit was shown, and this was increased to an extreme deficit of \$16,545,375 on August 12, from which point the banks recovered, and on September 9 again showed a surplus amounting to \$2,968,375. This surplus continued to increase, with very little variation, until the close of the year, and reached the unprecedented maximum of \$80,815,150 in the last statement made on December 30. The maximum surplus prior to 1893 was reached on July 30, 1885, when it touched \$64,724,100. The bank officers acted promptly in June in authorizing the issue of Clearing-House certificates and the first were issued on June 21. They were taken by the banks in large amounts during July and August, and the highest amount outstanding at one time was reached on August 29 (\$88,281,000) which amount so remained until September 6, after which date they were gradually retired and the last were canceled on November 1. In the crisis of 1873 \$26,565,000 certificates were issued in 1884, \$24,915,000, and in 1890-91, \$15,205,000.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
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
1893.....	506,437,800 Dec. 30	370,302,400 Aug. 19

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1882.....	\$10,895,800 April 29	df. \$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	24,712,850 Dec. 24
1886.....	36,156,425 Jan. 30	4,008,200 Dec. 15
1887.....	22,298,450 Jan. 29	3,345,900 June 25
1888.....	28,493,700 June 16	6,281,350 Dec. 29
1889.....	20,014,800 Jan. 26	def. 1,608,050 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
1893.....	80,815,150 Dec. 30	df. 16,545,375 Aug. 12

FOREIGN EXCHANGE.

The foreign exchanges played a most important part in the record of 1893. During the first six months of the year sterling exchange ruled high enough to permit of the steady export of gold, as the imports of merchandise during that period were unusually heavy while the exports of domestic merchandise were light. The net exports of gold for the half-year amounted to \$61,958,895. The great apprehension that the currency of the United States would be debased to a silver standard caused stocks and bonds to be sent home for sale and prevented foreign investors from making new purchases. After the middle of June there was a decided change in the condition of affairs, and on account of the extreme monetary stringency rates of exchange fell off precipitately, bankers' demand bills declining from 4 83¼ early to 4 83¼ near the close of the month. Gold in small amounts was then first ordered in London for export to New York, and as money here remained at panic prices during July and August, the actual net imports of foreign gold into the United States during the three months July to September, inclusive, amounted to \$51,641,013. This acquisition of gold was effected in part by means of sterling loans and was also made possible by the expectation of a speedy repeal of the silver purchase law. Late in the year there was less foreign buying of our investments than had been expected after the silver trouble was out of the way, exports of domestic products were light, sterling loans had to be settled and remittances for January coupons made, and in the first half of December sterling advanced, so that a small amount of gold was shipped, but this was only temporary, and at the close demand sterling bills sold at 4 85.

THE MONEY MARKET.

The money market in 1893 was subject to the most violent convulsions and the rates for call loans went from the extreme of 74 per cent to ¾ of 1 per cent per annum. In no previous year have we a record of money lending below 1 per cent. During the first five months of the year there was

much sensitiveness and occasional stringency to borrowers on stocks, the rate for call loans touching 60 per cent in March and 40 per cent in the stock panic the first week of May. But it was not till June that the great pressure began to be felt, as the demand for money from all parts of the country caused a steady drain on the New York banks. A climax was reached on the 29th when money was loaning to stock borrowers as high as 74 per cent and several large banks then took out \$6,000,000 of Clearing-House certificates and offered money freely, breaking the call loan rate down to 3 per cent. This relief was only temporary, the market dragged on through July and August with an enormous pressure on our banks for currency to ship out-of-town, and early in August the currency famine was so great that a premium was paid to money brokers for currency of any sort—gold, silver, silver certificates, coin notes, national bank notes, greenbacks—anything with which to pay bills. This premium often went as high as 5 per cent, or \$50 to get \$1,000 in money, and it lasted into the early days of September.

The additions to the currency of the country in July, August and September, (mostly in the first two months) were: in net imports of gold \$51,641,013, in bank Clearing-House certificates issued in New York and other cities \$63,152,000, new national bank circulation \$29,976,707, a total of \$144,769,720 brought in to relieve the great money famine of 1893, besides \$4,128,813 of coin notes issued by the Treasury against silver purchases.

After the House vote in favor of silver repeal on August 28, the whole scene changed. Money began to come back into the banks, until they were finally overloaded with it, and rates on call declined in December to ¾ of 1 per cent per annum.

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

CALL LOANS AND COMMERCIAL PAPER IN 1893.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 6.....	4 @ 7	5¼ @ 6	July 7.....	3 @ 25	8 @ 12
" 13.....	2½ @ 6	5¼ @ 6	" 14.....	3 @ 20	8 @ 12
" 20.....	2½ @ 5	4¾ @ 5½	" 21.....	3 @ 11	8 @ 12
" 27.....	1 @ 4	4½ @ 5½	" 28.....	2 @ 72	8 @ 12
Feb. 3.....	1 @ 3	4¼ @ 5½	Aug. 4.....	2 @ 51	8 @ 12
" 10.....	1½ @ 5	5 @ 5½	" 11.....	2 @ 6	8 @ 12
" 17.....	2 @ 6	5 @ 6	" 18.....	2 @ 6	10 @ 12
" 24.....	2½ @ 12	6 @ —	" 25.....	3 @ 7	10 @ 15
Mch. 3.....	3 @ 12	5½ @ 6	Sept. 1.....	2 @ 6	12 @ 18
" 10.....	2 @ 80	6 @ 8	" 8.....	2 @ 5	8 @ 10
" 17.....	1½ @ 20	6 nom.	" 15.....	3 @ 7	8 @ 12
" 24.....	1½ @ 7	6 nom.	" 22.....	2 @ 5	7¼ @ 9
" 31.....	3 @ 25	6 nom.	" 29.....	2 @ 5	7¼ @ 8
April 7.....	3 @ 7	5½ @ 7	Oct. 6.....	1½ @ 3	6¼ @ 7
" 14.....	3 @ 5	6 @ 8	" 13.....	1½ @ 3	6 @ 8
" 21.....	3 @ 15	6 @ 9	" 20.....	1 @ 3	5¼ @ 6
" 28.....	3 @ 12	6 @ 9	" 27.....	1 @ 2½	5¼ @ 6½
May 5.....	4 @ 40	7 @ 9	Nov. 3.....	1 @ 2	5 @ 6
" 12.....	1 @ 7	6½ @ 10	" 10.....	1 @ 2	4¼ @ 5½
" 19.....	2 @ 5	5½ @ 8	" 17.....	1 @ 1½	4 @ 5
" 26.....	2 @ 3	5½ @ 8	" 24.....	1 @ 1½	4 @ 4½
June 2.....	2 @ 3	6 @ 9	Dec. 1.....	1 @ 1½	3¼ @ 4½
" 9.....	2 @ 12	6 @ 7	" 8.....	1 @ 1½	3¼ @ 4½
" 16.....	4 @ 25	6½ @ 8	" 15.....	1 @ 1½	3¼ @ 4½
" 23.....	3 @ 25	7 @ 15	" 22.....	¾ @ 1½	3¼ @ 4½
" 30.....	4 @ 74	8 @ 12	" 29.....	¾ @ 1½	3¼ @ 4½

RAILROAD AND MISCELLANEOUS STOCKS.

The history of the stock market during 1893 presents a gloomy picture. Long before the silver difficulties had precipitated panic upon the business community, the stock market had already been visited with calamity arising from the most glaring corporate mismanagement. The first great shock of the year came in the Philadelphia & Reading receivership, which occurred on Monday, February 20, after the payment had been made on February 1 of full interest of 5 per cent on all three issues of preferred income bonds. This great collapse was accompanied by enormous sales, and on that day, February 20, the number of shares sold at the N. Y. Stock Exchange reached the highest total ever recorded, amounting to 1,479,903 shares, of which 930,155 were of Philadelphia & Reading (\$50 shares). The heaviest day's business prior to this was on February 11, 1893, in the upward boom in Reading after the leases of Jersey Central and Lehigh Valley, and then the total sales reached 1,387,467 shares, of which 553,572 were of Reading. The National Cordage stock dividend of 100 per cent was distributed in February, 1893, and the market drifted on without much hope or animation until the first week in May, when a severe panic again occurred as a consequence of the National Cordage receivership and the breakdown in the financial management of that company.

After May the stock market simply kept pace with the financial prospects of the country. By June 30 matters had

become so bad that President Cleveland issued his call for Congress to meet on Aug. 7, and this gave encouragement for a short time, but the financial prospects were too dark to permit of long improvement, and with the Erie receivership on July 25th the market drifted into the deepest depression of the year, many stocks touching their lowest prices on July 26 and 27. There was no radical and permanent improvement till the vote in the House of Representatives on Aug. 28 in favor of silver repeal, and then there came a responsive rise in the prices of stocks and bonds that placed the market on a new level from which it never again fell back to a similar condition of despondency. There was much discouragement during the long and dragging debate in the Senate, and the Union Pacific receivership on Oct. 13 caused new doubt and apprehension; but when the obstruction to silver repeal was finally broken and it became known by the 26th there was another sharp advance in stocks all along the line which culminated about the 30th, followed by reaction, as usual. There was but a dull and dragging market from this time until the end, and the Atchison receivership on Dec. 23, followed by the New York & New England collapse on the 27th, served to close the year with a feeling of great depression.

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 1881.

	*Railroad and Miscel- laneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
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	15,306,500
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	485,837,400	1,729,100	4,793,950
1893.....	80,977,839	351,834,450	2,143,250	3,792,800

* 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 1893.

RANGE OF LEADING STOCKS IN 1893.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio....	94	54½ July 27	97½ Jan. 24	67½
Boston & Albany.....	208	195 July 26	227 Feb. 6	200¼
Canada Southern.....	56	34½ July 27	58¾ Jan. 16	48
Erie.....	24	7¾ July 26	26¾ Jan. 25	14¼
Lake Shore.....	128¼	104 July 31	134½ Apr. 8	12¼
Michigan Central....	104½	79¾ Aug. 21	108½ Apr. 8	12¼
N. Y. Cent. & Hudson	109½	92 July 26	111½ Jan. 25	98½
Pennsylvania.....	154¾	46¾ Dec. 18	55½ Jan. 27	48
Coal Range—				
Del. Lack. & Western	154	127 July 27	175 Nov. 3	161½
Delaware & Hudson	134	102¾ July 26	139 Jan. 27	130
Lehigh Valley.....	158¼	29¾ Aug. 8	62 Jan. 27	37
New Jersey Central..	126	84 July 26	132¾ Jan. 21	112
N. Y. Su-q. & West'n.	183¾	8 July 27	213½ Jan. 23	14
Phila. & Reading.....	527½	12 July 29	53¾ Jan. 25	17½
West'n & Southwest'n—				
Atch. Top. & San Fe.	34½	9½ Dec. 30	36½ Jan. 16	105¾
Chic. Burl. & Quincy	98¼	69¼ July 26	103¾ Jan. 21	75¾
Chic. Mil. & St. Paul	77¾	46¾ July 26	83½ Jan. 23	56¾
Chic. & Northwest'n.	112	84½ July 26	116¾ Feb. 1	93¾
Chic. R. I. & Pacific..	827½	51½ July 31	89¾ Jan. 23	63¾
Great N. rthern, pref.	135	100 July 27	142½ Feb. 7	100
Illinois Central.....	99¼	86 July 18	104 Jan. 25	89¾
Missouri Pacific.....	57	16½ July 26	60 Jan. 21	21½
Wabash pref.....	24¼	9¼ July 26	26¼ Feb. 7	13¼
Pacific R. es—				
Canadian Pacific....	88¼	66 July 27	90¼ Jan. 16	70½
Central Pacific.....	287½	16½ Dec. 30	29¾ Jan. 23	16½
Northern Pacific....	16	3¾ Aug. 19	18½ Feb. 14	4½
Do do pref.....	47¼	15¼ Aug. 16	50¾ Feb. 6	18¾
Southern Pac. Comp'y	337½	17½ Sept. 15	35¼ Jan. 16	205¾
Union Pacific.....	39¾	15¼ July 26	42¾ Jan. 27	18
Southern Roads—				
Chesapeake & Ohio	22½	12½ July 26	26 Apr. 6	16¼
East Tenn. Va. & Ga.	3¾	1½ July 3	5¾ Feb. 4	¼
Do 1st pref.....	33	10 June 3	35¼ Feb. 3	16
Louisville & Nashv.	72	39¾ Dec. 28	77¾ Jan. 21	44½
Norfolk & West. pref.	37¼	16½ July 19	39½ Jan. 23	19½
Texas & Pacific.....	98	4¾ July 28	11 Jan. 19	7½
Miscellaneous—				
Amer. Cotton Oil....	43½	24 July 26	51¼ Mar. 3	28¼
Am. Sugar.....	1117½	61¾ July 31	134¾ Feb. 6	81
Amer. Tobacco Co....	121	43 July 31	121 Jan. 3	70
Chicago Gas.....	90	39 July 31	94½ Jan. 21	61¾
Distilling & Cattle F.	66¾	12 July 31	66¾ Jan. 3	23
National Cordage....	138	7 July 25	147 Feb. 10	120
National Lead Co....	46	18½ July 27	52½ Jan. 21	23
North American....	10	2¼ Aug. 16	11¾ Mar. 24	3¼
Pacific Mail SS.....	27½	8½ July 27	27½ Jan. 3	14
U. S. Rubber Co....	46	17 Aug. 17	60¾ Apr. 18	42½
Western Union Tel..	96¼	67½ July 26	101 Jan. 20	82½
Pipe Line Certificates	53¾	52½ Jan. 18	79½ Dec. 18	78¼
Silver Bullion Certif's	83	62 June 29	84½ Jan. 18	170½

* New certificates, trust receipts, 1st asst. paid. † Trust receipts, 2d asst. paid. ‡ In November. § In July. ¶ Dollars per share not per cent.

REVIEW OF 1893 BY MONTHS.

JANUARY.—The year opened with a quiet feeling in financial circles and the loan market was well supplied with funds. The renewed gold exports and the failure of Congress to take any action looking towards silver repeal were the chief features. On call loans the rates were as high as 7 per cent in the early part of the month but soon fell off, and during the latter part the average rate was 3 per cent. Prime short-date commercial paper was quoted first at 5½@6 and later at 4½@5½ per cent. The New York City banks accumulated funds rapidly and their surplus reserve stood at \$8,942,450 on the 7th, \$15,610,450 on the 14th, \$22,529,600 on the 21st and \$23,143,300 on the 28th. Foreign exchange was strong throughout and bankers' sterling bills ranged on actual dealings at 4 85¼@4 86½ for 60 days and 4 87¼@4 87¾ for demand. The Bank of England rate was 3 per cent at the beginning of the month and was reduced to 2½ on the 26th. The imports of merchandise for the whole United States exceeded exports by \$7,494,593; net exports of gold were \$12,213,553; net exports of silver were \$2,081,362. Silver bullion certificates sold as high as 84½ and as low as 83.

At the Stock Exchange there was a tone of moderate confidence and the most active business was done in special stocks, which were traded in heavily, each one for particular reasons. The demand for investment bonds was fair and prices were generally well sustained and in some cases advanced. The slight uncertainty at first about the payment of interest on the Reading preferred income bonds was removed by the definite announcement that the full interest of 5 per cent on all three issues would be paid on Feb. 1, though it was generally understood that money had been borrowed for this purpose. There was some activity in the low-priced bonds and the issues of Southwestern roads were strong, as also the Northern Pacifics. In the stock market Western Union Telegraph was strong and touched 101 on account of the new interest in this stock since Mr. Jay Gould's death. Manhattan Elevated was also very strong, selling up to 174¼ on the prospect of controlling new lines for rapid transit. Denver & Rio Grande preferred was strong on the resumption of the 1 per cent quarterly dividends. The industrial stocks were leaders in speculative activity. Sugar selling much higher and touching 132½, Lead 52½ and National Cordage 143¾ on the expectation of a stock dividend of 100 per cent, which was soon declared, and a pool in the stock was reported as clearing net profits of over \$1,300,000. Distilling & Cattle Feeding was very weak and broke down to 36½ on the failure to corner whiskey, which had been attempted in expectation that Congress would pass a law increasing the internal revenue tax. The Del. & Hudson and other coal stocks were helped by the severe cold weather. N. Y. & Northern was higher on the reported purchase of control by Mr. J. P. Morgan.

Among leading events of the month an agreement was made to lease the Brooklyn City Railroad to a syndicate at 10 per cent per annum on the stock; the Phila. & Reading negotiation with Speyer & Co., reported as a sale of collateral trust bonds, proved afterward to be only a loan of \$3,000,000; the Central Railroad of Georgia reorganization plan was issued by the Hollins Committee; the Central & South American Tel. stockholders voted an increase of \$3,000,000 stock to duplicate its lines on the west coast of South America; the Manhattan Elevated managers applied for an extension of their lines; National Cordage listed \$10,000,000 new stock; Chic. Bur. & Quincy offered \$100 new stock and \$100 in new consol 7 per cent mortgage bonds to each holder of 13 shares of stock; the N. Y. & Northern was reported as purchased by Mr. J. P. Morgan; the San Antonio & Aransas Pass Railroad was taken over by the Southern Pacific.

FEBRUARY.—In this month the exports of gold were continued on a large scale and the possibility of selling Government bonds to replenish the Treasury stock of gold was much discussed. The question of Mr. Cleveland's calling an extra session of the new Congress in March to repeal the silver law was also talked of, as the prospect of getting any repeal in the present session became less and less hopeful. The New York banks in the second week furnished the Treasury \$6,380,000 gold in exchange for notes and greenbacks. The stock market was demoralized by the great collapse in Phila. & Reading under the McLeod management and the appointment of receivers on the 20th. Money rates became much closer, and while call loans ranged at 1@3 per cent early in the month towards the close they ranged much higher, with 4 per cent as an average and exceptional loans made at 6@12 per cent. The surplus reserve of the city banks ran down as follows: On the 4th it was \$18,654,000; on the 11th, \$17,240,575; on the 18th, \$13,605,900; and on the 25th, \$9,384,775. Foreign exchange was very strong during most of the month and on actual transactions rates the last week were 4 86½ for 60 days, 4 88½ for demand and 4 88¾ for cables. The Bank of England rate remained at 2½ per cent. The imports of merchandise into the country exceeded exports by \$12,770,254; the net exports of gold were \$12,988,068; net exports of silver \$992,307. Silver bullion certificates sold at 83½ and 84¼ as the extremes.

At the Stock Exchange there was much irregularity. The Reading preferred income bonds were weak after the payment of interest on them, probably in anticipation of the great collapse which began on the 17th, when all Reading securities broke heavily and started on that downward move which brought the general mortgage 4s to 76, the first preferred incomes to 49, the seconds to 35½ and the thirds to 25½, as

the lowest prices in February. The Northern Pacific 5s and Chicago & Northern Pacific 5s were active, and towards the close were lower on the opposition to the management of the Northern Pacific company. Richmond Terminal bonds were active on the hopes of the Drexel-Morgan plan. In the stock market Distilling & Cattle Feeding declined to 34 as the lowest point and afterwards reacted, fluctuating widely. The other industrial stocks were active. Sugar being conspicuous, and Cordage selling as high as 75 ex 100 per cent dividend, but afterwards declining sharply with the rest of these stocks. Cotton Oil stock was particularly strong on the advance in the price of lard and cotton oil. New York & New England sold as high as 51 in the early part of the month. The Reading stock had been weakening for some days, and on Friday the 17th broke heavily on enormous sales attributed mainly to Messrs. Wanamaker, Dolan, and other members of the Philadelphia syndicate, who had long been managers of the company. On Saturday the weakness continued, and on Monday Feb. 20 the stock panic reached its height, and sales at the New York Stock Exchange exceeded any previous day on record, the total number of shares sold being 1,479,903, of which 960,155 were Phila. & Reading (\$50 shares); the largest day's business prior to this was in the boom in Reading on Feb. 11, 1893, when the total sales reached 1,337,487 shares, of which 553,373 were Reading. The whole market was greatly demoralized by this break in the Reading pool and the appointment of receivers for the company, which occurred on the 20th. New York & New England, also under McLeod control, became weak and declined to 28½. The industrial stocks were generally among the weakest of the list, owing mainly to the fact that little was known of their finances, and money lenders threw them out when offered as collateral for loans. There was no failure of consequence among stock brokers, and the panic was attributed only to the rash financiering of the Reading Company. Northern Pacific preferred became weak on the adverse report of the stockholders' committee and declined to 36½, soon rallying.

The large gold exports were an important feature this month. Among other events the Columbus Hocking Valley & Toledo suit was decided in favor of the defendants, Messrs. Winslow, Lanier & Co.; the Manhattan Elevated correspondence with the Rapid Transit Commissioners took place; Drexel, Morgan & Co. accepted the Richmond Terminal proposal to examine the property with a view to reorganization; the Connecticut River RR. was leased to Boston & Maine; the Diebold-Mosler-Damon Safe Co. was organized with a capital of \$5,000,000; the Old Colony Railroad was absorbed by the N. Y. New Haven & Hartford and the stock limit of the latter company was to be raised to \$100,000,000; the Northern Pacific directors proposed to sell the St. Paul & Northern Pacific stock in the treasury to meet the floating debt, and a special meeting was called for April 20, but the plan was afterward abandoned; the Ohio & Miss. and the Baltimore & Ohio Southwestern consolidation was announced to take place later; Mr. Chas. Parsons resigned the N. Y. & New England presidency; the Phila. & Reading receivers were appointed on Monday the 20th.

MARCH.—There was some discouragement this month that no special session of Congress was called to vote a repeal of the silver law, but the President had no confidence that such a vote could be obtained. The financial markets were disturbed by the stringency in money and call loans ruled at very high rates during the first three weeks. At the Stock Exchange there was much depression as there were no favorable elements strong enough to counteract the effect of tight money, gold exports present and prospective, and the overshadowing influence of the previous break-down in such stocks as Reading, New England and Distilling & Cattle Feeding. Money on call loaned as high as 60 per cent per annum the early part of the month and did not relax to normal rates until the third week, ranging higher again towards the close. The surplus reserves of the city banks stood at \$6,503,125 on the 4th; \$4,643,275 on the 11th; \$6,039,125 on the 18th, and \$9,243,200 on the 25th. Foreign exchange was demoralized by the close money market and rates for sterling bills declined about the middle of the month to 4 81¼ for bankers' 60-days and 4 86¼ for demand, but immediately advanced when money became easier and closed much stronger at 4 86 and 4 88; commercial bills were in very small supply. The Bank of England discount rate remained at 2½ per cent. Imports of merchandise in March were \$20,146,953 in excess of the exports; the net export of gold was \$1,504,991; net export of silver \$1,755,200. The range of silver certificates in New York was 82½ to 83½.

There was much depression in stocks and bonds, owing to the tight money, and the large trade balance against the country indicated a further continuance of gold exports in the future. The decrease in net earnings of railroads, in consequence of bad weather and low freight rates, and the collapse in February of the speculation in certain leading stocks, had a depressing influence. The Philadelphia & Reading income bonds at 45, 30¼ and 23¼ touched lower prices than before, and Northern Pacific 5s touched 67. Chicago & Erie incomes declined to 36¼ but recovered quickly, and the Erie 2d consols fell off to 93 but closed much better. Stocks were broken by tight money in the early part of the month, and the industrials, as usual, suffered most from this cause. Sugar dividend declined to 92¼, Lead to 35, Tobacco to 90, Distilling & Cattle Feeding to 30, General Electric to 98 and National Cordage to 57¼. Cotton Oil stock was strong on account of the high price for lard and for cotton oil, and reached 51½; but

all the industrials recovered sharply from the lowest points touched by the n. The extra dividend of 10 per cent on Sugar held that stock up until it sold ex-dividend and then it fell off to 92½, but quickly recovered. There was much selling and closing out of accounts under the money pressure and also considerable buying to cover short sales. After the election of Mr. McLeod as President of the New York & New England, on the 14th, the stock soon dropped off to 21, but closed the month higher. Northern Pacific was weak after the annual meeting and touched 48, soon rallying. A reduction in the prices of anthracite weakened the coalers, and the bad statement of earnings in February was prejudicial to Reading. Northern Pacific preferred became strong up to 41 on reports of a new plan to fund the floating debt. As money became easier stocks recovered their position rapidly. Reading securities became stronger when it was known that Drexel & Co. were again in touch with the management and would advance money to buy the April coupons. Tennessee Coal was more active on the purchase of a block of 25,000 shares by Mr. Inman.

Among the principal events of the month it may be mentioned that the Lehigh Valley rental was reduced by agreement to 5 per cent per annum for a time; the Northern Pacific directors made answer to the criticisms of the investigating committee; the Oregon Pacific sale for March 1 was postponed; a contract was reported between the Panama Railroad and the N. Am. Nav. Co. for taking their Atlantic steamers; at the sale in San Francisco 43,000 shares of S. Francisco & N. Pacific stock were bought for the Seligman at \$350,000; West. N. Y. & Penn. gave notice of non-payment of the coupon due April 1 on the second mortgage bonds; Mr. J. W. Reinhart was elected President of Atchison; the Grand Rapids & Ind. Railroad proposed to fund coupons from Mar. 1, 1892, to 1900; default was made on Little R. & Memphis coupons due Mar. 1, and the funding of four coupons was proposed; Louis N. A. & Chic. proposed to issue \$3,000,000 pref. and \$9,000,000 common stock in place of its \$12,000,000 common, and \$4,000,000 more of pref. stock for use as needed; the St. Louis & Cape Girardeau Railroad went into receiver's hands; Bell Telephone decided to issue the remaining stock of \$2,500,000; Edison Electric Illuminating decided to increase its stock to \$10,000,000; N. Y. Central & Hudson River RR. proposed to increase its stock to \$100,000,000 and the company purchased the N. Y. & Northern RR. of Mr. J. P. Morgan; the Phil. & Read. receivers' statement was issued on Monday the 13th, also committee for the bondholders was formed in N. Y.; Mr. Felton, the President, was appointed receiver for the Cto. N. O. & Tex. Pacific RR.; the Phil. & Read. receivers applied for the issue of certificates but after wards withdrew their application temporarily; the Kings County Elevated submitted a plan for financial relief; Norfolk & Western passed its dividend on the pref.; the San Antonio & Aransas Pass RR. new 4 per cents, guaranteed by Southern Pacific, were negotiated with a syndicate; Mr. J. H. Inman bought 25,000 shares of Tennessee Coal & Iron from Mr. De Bardeleben; the Typewriter combination was formed.

APRIL.—The large gold exports this month caused a reduction in the gold reserve of the U. S. Treasury and there was much discussion as to a decline below the \$100,000,000 limit, which actually occurred for the first time on the 23d. On April 15 Secretary Carlisle issued an order to suspend the further issue of gold certificates for gold deposited in the Treasury as required in the act of July 12, 1882, whenever the gold in the Treasury "reserved for the redemption of U. S. notes falls below \$100,000,000." This created some alarm and on the 20th the Secretary announced that the Treasury would pay gold for all Treasury notes so long as he had "gold lawfully available for that purpose." This still left the matter in doubt, and the exports of gold that week from New York and Boston were nearly \$8,000,000. On Monday the 24th came President Cleveland's very decided announcement that "the President and his Cabinet are absolutely harmonious in the determination to exercise every power conferred upon them to maintain the public credit, to keep the public faith, and to preserve the parity between gold and silver and between all financial obligations of the Government." Failures of banks in Australia were very heavy, owing mainly to the land speculations of recent years in the colonies. Money ruled at high rates owing to the timidity of lenders, and on time loans with collateral as also on commercial paper rates were much above the usual prices at this season, and 6@9 per cent were the prices towards the close. On call loans the figures were also high during the latter half of the month and ranged from 3@15 per cent with 5 as an average on the bulk of business. The surplus reserve of our city banks stood at \$10,863,075 on the 1st; \$9,212,950 on the 8th; \$11,072,560 on the 15th; \$14,783,200 on the 22d, and \$12,156,150 on the 29th. Foreign exchange was firm with a narrow market early in the month at 4 86¼ for long sterling and 4 88 for demand, but advanced sharply the third week, owing to the heavy gold exports and apprehension about silver, ruling very high at 4 88 and 4 89½, with some excitement; afterward prices reacted and became easier as the gold exports fell off. The Bank of England rate remained at 2½ per cent. Imports of merchandise into the United States exceeded the exports by \$17,140,355; net exports of gold were \$18,344,979; net exports of silver, \$1,426,789. Silver certificates in N. Y. ruled between 82½ and 83½.

Dulness, lack of confidence and depression were the prevailing characteristics in the Stock Exchange markets. There was a comparatively small business in bonds, with very few

points of interest. The Richmond Terminal bonds were first stronger and afterwards weak when the announcement was made of the Drexel-Morgan reorganization to be undertaken on terms to be made known after the bonds were deposited. Phila. & Reading bonds advanced when the outline of the Drexel syndicate plan was known late in the month, but the advance was soon lost. Erie 2d consols declined on fears that a reduction in interest would be asked of the bondholders. Stocks were stronger early in the month than they had been late in March, with the better earnings on the railroads and the approaching World's Fair traffic as the chief causes for support. But with large gold exports and the decline in the Government reserve and a possible issue of bonds much talked of, the tone soon became weak and many stocks marked a large decline before the month was out. The so-called "industrials" were leaders in the downward movement, as usual. Distilling & Cattle Feeding was conspicuous in the decline, touching $22\frac{1}{4}$ after the President's unsatisfactory report and the prospect of an issue of bonds. Toledo Ann Arbor & North Mich. broke from 40 to $10\frac{1}{4}$ on the speculative dealings of its Vice-President, and a receiver was appointed on the 29th. Manhattan Elevated fell from $170\frac{1}{2}$ to 144 during the month, when it was understood that the directors were not disposed to accept the terms for extensions offered by the Rapid Transit Commissioners. Reading was strong after the proposal of the Drexel syndicate to reorganize, and the stock touched 30, but afterward fell back materially. At the close of the month dulness and depression were the notable features.

Among the events of April worthy of notice may be mentioned the vote of the Cleveland Canton & Southern Railroad to issue 1st class pref. stock; a proposal was made by the Clev. Cinn Chic. & St. Louis Railroad Company to issue a new 5 per cent blanket mortgage for \$50,000,000; the Mobile & Ohio suit was decided in favor of W. Butler Duncan and the company; the N. Y. Susq. & West. gave notice of consolidation with the Hudson River Terminal Co. and proposed to issue \$13,000,000 of pref. stock non-cumulative, and the same amount of common, and to exchange the old stocks for new; Mr. A. A. McLeod resigned as President and receiver of Reading and Mr. Joseph S. Harris was elected President from May 1 and then appointed receiver; the West. N. Y. & Penna. Railroad went into receiver's hands; the Manhattan Elevated plans of Mr. Spencer were accepted by the Rapid Transit Commissioners with modifications; Messrs. Drexel, Morgan & Co. announced that they would reorganize Richmond Terminal on terms to be announced after the deposit with them of its securities; the Edison Electric Illuminating Co. increased its stock from \$6,500,000 to \$10,000,000; a decision against General Electric was made in St. Louis in favor of the Goebel invention; the Northern Pacific board did not accept the Ives proposition for paying the floating debt; the Pullman Company gave notice of an increase of 20 per cent in stock to stockholders at par; the Canadian Pacific sold in London \$7,288,000 of the St. Paul Minneapolis & Sault Ste Marie Railway 4 per cent guaranteed bonds at $91\frac{1}{4}$; an outline of the Reading reorganization plan was published.

MAY.—There was a severe panic at the Stock Exchange the first week in May, precipitated by the break in National Cordage stock from 57 on May 1 to $15\frac{1}{2}$ after appointment of receivers on the 4th. There were several important failures of stock-brokerage houses. The numerous and heavy failures of banks in Australia, the advance in the Bank of England rate to 4 per cent, our large exports of gold from New York, the continued anxiety about the silver question, and the failures of several banks in the West, were all events of depressing influence during this month.

The rates for money on call ranged from 1 to 40 per cent, the average rate after the panic of the first week being $3@4$ and later even $2\frac{1}{2}$ per cent. Prime commercial paper was quoted at $6\frac{1}{2}$ to 8 per cent, and in the second week as high as 10 per cent. The surplus of the city banks stood at \$2,835,175 on the 6th, \$17,795,025 on the 13th, \$24,422,175 on the 20th and \$25,439,925 on the 27th. Foreign exchange was demoralized by the high rates for money in the first week, but afterward ruled strong, and exports of gold were large; the actual rates for sterling bills in the latter part of the month were $48\frac{1}{2}$ for 60 days, $48\frac{1}{4}$ for demand and $48\frac{3}{4}$ for cables. The Bank of England rate on the 4th was advanced from $2\frac{1}{2}$ to 3 per cent, on the 11th to $3\frac{1}{2}$, and on the 18th to 4 per cent, at which it remained till the close. The U. S. trade figures showed an excess of imports over exports of merchandise amounting to \$6,999,886. The net exports of gold were \$15,205,760 and of silver \$1,293,258. The range of silver bullion certificates in New York was: highest, $84\frac{1}{2}$; lowest, 84.

In the market for securities there was a great collapse in values and a panic at the Stock Exchange on Thursday and Friday the 4th and 5th of the month. On Wednesday National Cordage had opened at $49\frac{1}{4}$ and broke to $35\frac{1}{2}$, declining further to $18\frac{1}{4}$ on Thursday, receivers being appointed for the company that evening. This precipitated a panic and on Friday Cordage further declined to $15\frac{1}{2}$, having fallen since May 1 from 57; General Electric touched 58, having declined from 97; Sugar touched 62, from $99\frac{1}{2}$ on May 1; Chicago Gas sold at 59, from $83\frac{3}{8}$. Money on call was bid up to 40 per cent. S. V. White and three other brokerage firms suspended. There was a very sharp reaction from the lowest prices and nearly all stocks closed the day much higher. The market was subsequently very irregular and sensitive but without any real animation throughout the month. Several stocks touched still lower prices, the industrials being weakest—

Cordage declining to $9\frac{3}{4}$, Distilling & Cattle Feeding to 13, Nat. Lead to 26 and Am. Cotton Oil to 30. The Northern Pacific, Missouri Pacific and Grangers were weak. The Australian Bank failures came in the latter part of the month, and caused London selling of such American stocks as were held largely in that market. The terms of the Richmond Terminal plan of Drexel, Morgan & Co. were made public on the 24th, and caused a decline in the East Tennessee stocks and the Terminal stocks and 5 per cent bonds by reason of the onerous terms imposed. Among bonds the prices were very fairly held as a rule and there was no excessive realizing; the Northern Pacifics were among the weakest bonds.

The leading events of May were the stock panic in the first week, with the failures of S. V. White and several other stock-brokerage firms; the continued large exports of gold; the further decline in the Treasury gold reserve; the extensive bank failures in Australia, including nearly all the banks in the colonies; the sale of the Charleston Cin. & Chicago Railroad in foreclosure; the proposed issue of \$5,000,000 new stock by the Great Northern Railroad Company; the appointment of a receiver for National Cordage on the 4th; the issue of \$2,000,000 Terminal bonds by N. Y. Susquehanna & West.; the determination to issue bonds by the directors of the Distilling & Cattle Feeding Company; the proposed issue of \$15,000,000 collateral trust bonds by Northern Pacific; the appointment of a receiver for Toledo St. Louis & K. C. on the 19th; the publication of the Richmond Terminal plan in full on the 24th; the appointment of a receiver for the Baltimore & Lehigh road (formerly Maryland Central); the notice on the 20th of the withdrawal of five leading distilleries from the Distilling & C. F. Company; the sale by General Electric of 15,000 shares of the Edison Illuminating Co.; the issue on the 27th of the Phila. & Reading reorganization plan; the sale on the 29th of the East & West Alabama Railroad in foreclosure.

JUNE.—This was a month of great distress in financial circles. The banks ran down rapidly in their surplus under the extraordinary demand for currency in all directions, rates for money on call advanced to very high figures, touching 74 per cent on the 29th when the climax was reached, and the money panic was then broken by the taking out of \$6,000,000 Clearing-House certificates by several large banks and the offering of blocks of money freely on call reducing the rate to 3 per cent. The first certificates were taken on the 21st. On the 5th President Cleveland had announced that Congress would be called together in special session between September 1 and 15, but under the great financial pressure he issued on the 30th a call for Congress to convene on August 7. Gold went out freely early in the month, but exports then ceased and a small amount was afterward engaged in London for shipment to this country. On the 27th came the important news that the Government of India had decided to stop the coinage of silver for individuals and had fixed the value of the rupee at 16d. for the purposes of exchange, this causing a speedy decline in our silver bullion certificates here to 62 on the 29th, which was the lowest point of the year. The rates for money on call were quoted at $2@5$ per cent early in the month, but quickly advanced and touched 12 per cent in the second week, then 25 per cent as a maximum the next two weeks, and finally 74 per cent the last week of the month, when the average rate paid on stock brokers' business was about 15 per cent throughout, and on the 29th the stringency was broken by the offering of money by the banks, as mentioned above. Prime paper was quoted at $6@9$ at first and $8@15$ towards the close, but business was almost nominal. The surplus reserve of our city banks on the 3d was \$20,987,500; on the 10th, \$14,420,900; on the 17th, \$8,776,800, and on the 24th, \$5,481,975. Foreign exchange was unsettled by the great stringency in money here, while rates were easier in London, and during the month the tendency was downward, with a demoralization in rates at the close owing to the money panic. Opening at $48\frac{1}{2}$ for long bills, $489-9\frac{1}{4}$ for demand and $489\frac{1}{4}-90$ for cables, the rates fell off $4@5$ points by the 23d and finally plunged downward to $480-81$, $482\frac{1}{2}-83$ and $483-3\frac{1}{4}$ at the end. Gold was exported the first two weeks, but was afterward ordered from London in small amounts for shipment here. The Bank of England rate opened at 4, was reduced to 3 on the 8th and to $2\frac{1}{2}$ on the 15th, at which it remained. The U. S. trade figures showed an excess of imports of merchandise over exports amounting to \$4,247,975, while net exports of gold were \$1,701,544 and of silver \$2,430,284. The range of silver bullion certificates in New York was from $83\frac{1}{2}$ as the highest down to 62 on the 29th and 69 at the close on the 30th.

Stocks and bonds were much depressed, with great irregularity prevailing and some large declines in stocks. The general list of railroad bonds held up fairly against the weakness in stocks, but the market was very narrow and any large sales caused a fall in prices. Stocks were much unsettled and went from bad to worse until in the money panic on the 29th and 30th many of them touched the lowest prices of the year up to that date. The Phila. & Reading plan announced in May strengthened the securities for a while but on the 21st of June it was abandoned and the stock touched 13 on the 24th. New England declined after the election, Mr. McLeod remaining in the presidency, and on the 16th sold at 193. Some temporary strength was given by the announcement on the 6th that Congress would be convened early in September. Denver & Rio Grande and Union Pacific fell off heavily on account of the collapse in silver. The National Cordage plan came out but the stock did not revive.

The industrials were generally weak on large sales, and Sugar sold down to 77½ on the 26th and Tobacco common touched 53½ on the 27th, but revived after-ward when the 3 per cent quarterly dividend was declared.

Among the principal events of June a receiver was appointed for the Little Rock & Memphis railroad; the Norfolk & Western negotiated \$5,000,000 of 100-year bonds and \$5,000,000 of preferred stock with a syndicate for \$5,250,000 cash; on the 6th appeared President Cleveland's announcement that Congress would be called in special session between Sept. 1 and 15; Wm. Cramp & Sons Ship & Engine Building Co., capital \$50,000,000, was formed; the Manitoba & Northwestern Railroad went to a receiver; the Reading Speyer loan was extended; the N. Y. Clearing House decided to issue certificates if needed and on the 21st the first were taken out; the New York Susquehanna & Western new stocks were listed; the Northern Pacific collateral trust notes for \$12,000,000 were offered to stockholders; the Philadelphia & Reading receivers asked permission to issue certificates; the St. Louis Chicago & St. Paul railroad went to a receiver; the National Cordage plan was issued; the Reading plan was abandoned on the 21st, not having received the full amount of assents required; the Panama Railroad assumed control by lease of the Atlantic steamers of Pacific Mail; the Philadelphia Traction Co. voted to increase its stock from \$7,000,000 to \$9,000,000; on the 27th was received the news that the Government of India would suspend the coinage of silver for private parties; on the 29th several of the city banks took out \$6,000,000 of Clearing House certificates and offered money freely, breaking down the extreme rates for loans; the Seattle Lake Shore & Eastern Railroad went into receiver's hands; the U. S. Leather Co. listed \$5,000,000 debentures.

JULY.—This was a month of continued anxiety, with numerous bank failures at the West, very stringent rates for money and extreme depression at the Stock Exchange. The banks commenced to deposit Government bonds to take out new circulation, and gold began to move this way from London to relieve our money pressure; receivers were appointed for Erie (N. Y. Lake Erie & West.) on the 25th; the decline in securities reached its extreme point on the 26th and 27th of July, when many stocks touched the lowest prices of the entire year. President Cleveland's call for Congress to assemble on August 7 became known on July 1, and had an excellent effect, but the result of Congressional action was yet quite uncertain, and in the mean time alarm was growing rapidly and failures were increasing. The high rates for money demoralized foreign exchange, and in the last week of the month over \$2,000,000 in gold was shipped from London to this country. Money on call went as high as 20 and 25 per cent the first two weeks, then 11 per cent, and finally in the last week touched 73 per cent. Time loans were scarcely obtainable and prime commercial paper was almost nominal at quotations of 8 to 12 per cent. The city banks showed a surplus of \$1,251,725 on the 1st and afterwards a deficiency below the legal requirement of \$5,082,625 on the 8th; \$4,269,100 on the 15th; \$1,256,550 on the 22d, and \$4,301,675 on the 29th; the demand for currency was enormous and the New York Clearing-House certificates outstanding on July 28th were over \$25,000,000. Foreign exchange, after opening fairly, became quite unsettled by the stringency in money, and during the last week in the month prices on actual sales were quoted as low as 4 80¼-¼ for bankers' 60 days, 4 82¼-¼ for demand and 4 83¼-¾ for cables, and between \$2,000,000 and \$3,000,000 gold was shipped from London. The Bank of England rate remained at 2½ per cent throughout the month. The foreign commerce of the United States resulted for the first time this year in an excess of exports of merchandise over imports, this excess being \$5,927,790; there were net imports of \$5,776,401 gold and exports of \$4,007,976 silver. Silver bullion certificates in New York ranged between 69 and 75½.

Government bonds in July were active, as they had also been in June, and at the lower prices many bonds were sold by savings banks and other institutions, and were purchased mostly by national banks to use for circulation. The coupon 4s of 1907 sold as low as 108. At the Stock Exchange there was a slight revival of confidence and more firmness in prices on the first day of the month, when President Cleveland's call was issued for Congress to meet on August 7. But this lasted only a short time, and the extreme rates for money, under the great pressure on the banks for currency to be shipped West and South, depressed prices of all securities until the very lowest prices of the year were reached on many stocks towards the close of this month. The bank failures in the last half of the month and the closing of many factories and other industrial establishments in all parts of the country added to the general distrust, and when bear selling became active there was little support given even to the best stocks. Receivers were appointed for the N. Y. Lake Erie & Western (Erie) Railroad on Tuesday, the 25th, and on the 26th and 27th the depression became more severe, and many stocks touched the lowest prices of the year. N. Y. Central then sold at 92, Erie at 7½, Pennsylvania Railroad (\$50 shares) at 46¾, Baltimore & Ohio at 57, Del. Lack. & West. 127, Central of New Jersey 84, Del. & Hudson 102¾, Reading 12¼, Lake Shore 106, Atchison 12¼, Missouri Pacific 16¾, Burlington & Quincy 69¾, St. Paul 46¾, Northwest 84¾, Illinois Central 86, Manhattan Elevated 100, Western Union 67½, General Electric 31¼, Chicago Gas 43¾, Sugar 68¾, Lead 18¾, American Cotton Oil 24. There was some London buying at these extreme prices, and a reaction took place which made the closing prices of the month better.

The chief events of this month have been referred to above. On the 1st was issued President's Cleveland's call for Congress to meet Aug. 7; the Denver & Rio Grande RR. passed its preferred dividend; the Phila. & Reading receivers' certificates for \$3,545,523 were ordered; the bank failures in Denver occurred in the third week, and the failures afterward in Milwaukee, Indianapolis, Louisville and other cities further west were numerous; the San Antonio & Aransas Pass RR. listed its new 4 per cent bonds, the authorized issue being \$31,600,000; the N. Y. New England & Northern RR. was incorporated to build a N. Y. City connection for the New York & New England; receivers for the Erie road were appointed July 25.

AUGUST.—This was a month of extraordinary tension in monetary affairs. The general distrust throughout the country was evinced by the withdrawal of money from banks and savings banks, leading to a currency famine and the payment of a high cash premium for currency of any sort. The imports of gold from London, the taking out of new currency by national banks, and the large issues of Clearing-House certificates in New York and other cities finally relieved the pressure; Congress met on the 7th and after long debate the House of Representatives passed the silver repeal bill on Monday the 28th by the famous majority of 131 votes, and the bill then went to the Senate. An immediate revival of business confidence took place after the House vote and the tide of depression fairly turned. The Northern Pacific RR. went into the hands of receivers on the 15th.

Call money was stringent the first week, touching 51 per cent and averaging 9 per cent, but afterwards the rates declined, ruling no higher than 6@7 per cent with 5 as the average. A remarkable feature, however, was the demand for currency of all sorts, gold, silver or notes, in consequence of the panic throughout the country, which had led to the hoarding of money withdrawn from circulation. A premium was first paid early in August,—and it lasted throughout the month, varying from 1 to 5 per cent, without regard to the kind of money obtained. Commercial paper was almost nominal at 8@12 per cent and then at 10@15 per cent for the best grades. The city banks were much below their legal requirement and the deficit stood at \$14,017,800 on the 5th; \$16,545,375 on the 12th; \$12,045,800 on the 19th and \$6,737,675 on the 26th. The maximum amount of Clearing House certificates, \$38,280,000, was outstanding on the 29th to 31st. Sterling exchange was irregular, but with the currency scarcity here and advance in the Bank rate in London, rates were generally low and much gold was imported. Bankers' bills sold early in the month at 4 80¼-¾ for 60 days, 4 83¼-84 for demand and 4 84¼-85 for cables, then advanced by the 20th fully 3 points for demand bills and cables, and closed somewhat lower. The Bank of England rate opened at 2½ per cent and was advanced on the 3d to 3, on the 10th to 4, and on the 24th to 5 per cent. The United States trade returns showed an excess of exports over imports amounting to \$15,034,924; a net import of \$40,622,529 gold, and a net export of \$1,598,991 silver. Silver bullion certificates in New York sold between 72¾ and 78½.

In Stock Exchange securities there was still great depression. After Congress met on the 7th and until the favorable vote in the House on the 28th there was suspense in regard to the outcome of the silver repeal debate, but after the 28th came a decided improvement in feeling and a sharp upward turn in stocks. The dealings in Government bonds were active early in the month and prices recovered to 112½ for the coupon 4s of 1907. The demand for railroad bonds was at times better in the first half of the month, with some foreign buying, but afterward the market fell off and when the appointment of receivers for Northern Pacific was made on the 15th, prices declined sharply, the lowest points touched for the N. P. securities being 100 for 1st mortg. bonds, 80 for 2ds, 60 for 3ds, 24½ for consol. 5s, 15¼ for pref. stock and 3¾ for common. Speculative stocks rose sharply in the first week of August on a reaction from the extreme prices made in the last days of July, which in many cases proved to be the lowest of the year. There was a scramble by the bears to cover their short sales before the meeting of Congress on the 7th. Afterward the market became dull and fell off materially as the debate in the House dragged on slowly, and prices were again much depressed after the appointment of Northern Pacific receivers on the 15th, and the embarrassment later of a prominent Stock Exchange firm that had been loaded up with municipal bonds, usually the choicest of investments, but entirely unsalable in this crisis. The vote of the 28th gave a new turn to affairs and the month closed with a very much better feeling all around.

Among the principal events of August were the imports of gold from abroad amounting to \$40,622,529 net; the advance in the Bank of England rate from 2½ to 5 per cent; the meeting of Congress on the 7th and the vote in the House on the 28th, with a majority of 131 in favor of silver repeal; the General Electric plan to sell assets to an auxiliary company for \$4,500,000 cash to meet its floating debt; the appointment of a receiver for the Pittsburg Akron & Western Railroad; the listing of \$2,384,000 more stock by the Commercial Cable Company, raising the capital to the full amount of \$10,000,000; the abrogation on the 8th of the Lehigh Valley Railroad lease to Reading; the Union Pacific plan for extending or meeting its 8 per cent sinking fund bonds due Sept. 1; the appointment of receivers for Northern Pacific on the 15th; the passing of dividends by the Am. Strawboard Company and by Thurber, Whyland & Co.; the appointment of receivers for

the Phila. Reading & New England Railroad, the Nicaragua Canal Construction Co. and the Equitable Mortgage Co.

SEPTEMBER.—This month opened with the general improvement in feeling that sprang up immediately after the repeal vote in the House of Representatives on August 28. The premium for currency disappeared early in the month and our city banks on the 9th showed a surplus reserve above their legal requirement for the first time since July 1; and by the end of the month this surplus had run up to \$24,120,500. The Bank of England rate was gradually reduced from 5 to 3½ per cent. The debate on silver repeal in the Senate was continued wearily and caused much disappointment in business circles throughout the country. The rates for money on call were easy and ruled at 2@7 per cent, the average rate being 4 per cent most of the month; commercial paper was very high at first, ruling at 12@18 per cent, and finally declining to 7½@8 per cent, but with little business doing. The premium on currency soon declined to 1 per cent and disappeared entirely in the first week of the month. The city banks improved rapidly in their reserves, and from a deficiency of \$1,567,525 below the legal requirement on the 2d, they showed a surplus reserve of \$2,966,375 on the 9th, \$10,601,700 on the 16th, \$17,609,950 on the 23d and \$24,120,500 on the 30th. N. Y. Clearing-House certificates had also been reduced by the 29th to \$25,815,000. Foreign exchange became much stronger for 60 days bills after the middle of the month as money declined in London, and from 4 82¼ at the opening they closed at 4 84½, while demand bills closed at 4 86½ and cables at 4 87½, near the opening price, having sold about 1½ points lower around the 15th. The Bank of England rate was reduced from 5 to 4 per cent on the 14th and to 3½ per cent on the 21st. The U. S. trade figures showed an excess of \$25,679,209 in the exports of merchandise over imports, a net import of \$5,242,083 gold and a net export of \$2,827,293 silver. The prices of silver bullion certificates ranged between 73 and 75¼.

Among investment securities there was a quick response to the silver repeal vote of Aug. 28. Government bonds advanced to 112 for the coupon 4s of 1907 and there was no longer an inclination to sell them. Railroad bonds met with a good demand at rising prices, and there was a very decided accession of confidence in all classes of investment bonds, and many of the lower-priced bonds soon marked an advance which brought them up 5@10 points higher than the lowest prices of July. In the latter part of the month the strength and activity decreased, owing to the unsatisfactory condition of affairs in Washington. Among leading bonds the Erie 2d consol. 6s, which touched 53 on July 26, sold in Sept. at 76; Louisv. N. Alb. & Chic. consol. 6s from 82½ in Aug. rose to 97½; M. K. & T. 1st 4s from 69 to 78; Ches. & Ohio 4½ per cents from 61¼ to 74½; do. R. & A. 1st 2-4s from 70 to 79; Rio Grande Western 1st 4s from 54 to 66; Atchison 1st 4s from 63½ to 76; Hocking Valley consol. 5s from 74 to 88. Stocks were active and higher early in the month, rising quickly after the repeal vote in the House but afterwards reacting to some extent. During the last half of the month the market was sluggish, being held in check by the delay in the Senate. The industrial stocks were the most active and Distilling & C. F. advanced on the theory that the whiskey tax would be increased. New York & New England sold higher on the talk of a New York terminus. Chicago Gas was a leader in activity and the quarterly dividend of 1½ per cent was declared in strip.

Among the principal events of the month affecting financial matters the Northern Pacific receivers were authorized to issue \$5,000,000 of certificates; the new steamship line of the Ches. & Ohio Railroad from Newport News to British and Continental ports was inaugurated; the Evansville & Terre Haute Railroad was thrown into the hands of a receiver (apparently by misrepresentation) and quickly released; the Lake Superior Consolidated Iron Mines Company was formed with \$30,000,000 capital; the Southern Pacific (of Cal.) decided to issue a new blanket mortgage, partly to cover prior bonds; the N. Y. Susq. & West. \$2,000,000 terminal mortgage 5s were issued; in National Cordage affairs the first of several proposed companies was organized under the title of L. Waterbury & Co. (limited), with \$2,400,000 capital; the Cleveland Canton & Southern and the Chicago Peoria & St. Louis railroads and the Lombard Investment Company went into receivers' hands; the N. Y. New England & Northern Railroad Company (a terminal line for N. Y. & New England) obtained permission to build from Brewsters to New York City; the N. Y. Penn. & Ohio sought to collect its rental from the Erie; the Jarvis-Conklin Mortgage Trust Company went into receivers' hands; receivers for Wisconsin Central were appointed Sept. 27; the Louisville & Nashville Railroad proposed to issue \$5,000,000 new stock, to be held in its treasury until required.

OCTOBER.—This was a month of renewed anxiety and suspense, owing to the long-continued debate and obstruction to the will of the majority in the U. S. Senate. On the 13th receivers were appointed for the Union Pacific Railroad. There was no definite progress made with the silver repeal bill until the 24th; a compromise measure had been circulated quietly and received the approval of nearly a majority of Senators, and then the firmness of President Cleveland in holding for unconditional repeal completely broke up the opposition and led to the final passage of the bill in the Senate on the 30th by a majority of 11. The Stock Exchange markets responded quickly to the new prospect of early repeal,

and decided buoyancy marked the last week of the month, the highest prices being generally reached on Monday the 30th.

The Clearing-House certificates in New York and Boston were reduced very rapidly during October, as the banks increased their surplus, and in the latter city the last were canceled by the 20th and in New York by Nov. 1. Money on call became very easy and ruled no higher than 3 per cent, with the rates 1@2½ per cent late in the month, while prime commercial paper declined from 6½@8 per cent early to 5½@6½ late in the month. The surplus reserve of the New York City banks was \$23,628,725 on the 7th; \$33,896,050 on the 14th; \$42,640,775 on the 21st, and \$48,787,475 on the 28th. Foreign exchange had a declining tendency from the increase in cotton bills and the belief that a repeal of our silver law would stimulate foreign buying of our securities. From 4 85¼@½ for bankers' demand on sterling in the first part, rates fell off to 4 83¼@½ on the 27th, and 60 days, then sold at 4 80½@¾ and cables at 4 83¼@¾, but all closed somewhat firmer, owing to the sale of stocks here for foreign account for the purpose of realizing profits on the advance. The Bank of England rate was reduced on Oct. 5 from 3½ to 3 per cent and remained at that throughout. The U. S. trade returns showed an excess of \$36,044,000 in the exports over imports of merchandise, a net import of \$1,078,000 in gold and net export of \$2,055,000 in silver. The price of silver bullion certificates in New York ranged at 73½@74.

The market for securities was dull and depressed during most of the month and until the 23d, when the purchase of 40,000 shares of Lackawanna by Mr. W. K. Vanderbilt was followed the next day by the news that the silver obstruction in the Senate had broken down, and then a boom in stocks was inaugurated which culminated on the 30th. The international yacht races drew off a great many stock brokers and traders in the early part of the month, and the obstruction to the repeal majority in the Senate was a continuous cause for discouragement up to the 23d. The Virginia funded debt bonds 2-3s of 1901, having first come on the list in September, were active, selling from 51¼ to 53¾. The appointment of receivers for the Union Pacific Railroad on Oct. 13 caused lower prices for its bonds and stock and also depressed Atchison securities, Missouri Pacifics and other Southwestern specialties. Distilling & Cattle Feeding stock advanced on the reports of a probable increase in the whiskey tax. N. Y. & New England was advanced to 36¾ on the large talk about obtaining a New York terminus next year. The coal stocks were strong, led by Del. & Lack., which had already risen sharply before the Vanderbilt purchase. After the 24th the whole market was pushed up in the general buoyancy that came when repeal in the Senate appeared to be an assured fact and the climax was reached by most stocks on Monday the 30th, when St. Paul touched 68¾, Burlington & Quincy 87½, Rock Island 72½, Atchison 22¾, Missouri Pacific 29½, N. Y. Central 104, Lake Shore 129, Erie 15¾, N. Y. & New England 35¾, Reading 23¾, Lackawanna 171, Jersey Central 119½, Western Union Telegraph 93¾, Chicago Gas 69½, General Electric 51, American Sugar 105½, Cotton Oil 39¼.

Among the principal events of the month may be mentioned the default of Northern Pacific on its second mortgage bonds and the appointment of receivers for its branch lines: the Florida Central & Peninsular purchased the stock of the South Bound Railroad, \$2,033,000; the Kentucky & Indiana Bridge defaulted and a receiver was appointed; the Winona & Southwestern Railroad made default; receivers were appointed for the Sioux City & Northern; Atchison gave notice of the extension for five years of its guarantee fund notes due on Nov. 1; receivers were appointed Oct. 11 for the Chicago & Northern Pacific; the Lehigh Valley coal operators' agreement was completed on the 60 per cent basis; National Cordage proposed to issue new first pref. stock and retire the \$4,361,000 of Security Corporation bonds; N. Y. Penn. & Ohio brought suit against Erie for its rental; the Union Pacific Railroad went into receivers' hands on the 13th; in the Columbus Hocking Valley & Toledo \$8,000,000 suit the N. Y. Supreme Court General Term reversed judgment and decided in favor of Belden and the company against Judge Burke and others; the Nashville Chat. & St. L. RR. postponed its dividend to Feb. 1; the Ives ticket was elected in Northern Pacific without opposition; the Speyer loan was extended for three months by Reading; Mr. W. K. Vanderbilt purchased 40,000 shares of Del. Lack. & West. stock; the Cleveland & Marietta RR. was taken over by the Penna. Railroad; a receiver was appointed for Detroit Bay City & Alpena; on the 24th the Fort Worth & Denver City receivers were appointed; the General Electric Company offered its stockholders the right to subscribe for \$4,500,000 stock of the "Street Railways & Illuminating Properties."

NOVEMBER.—On the first day of November the silver repeal bill finally passed the House of Representatives and received the President's signature. On the same day in New York the last of the Clearing-House loan certificates were canceled, thus wiping out the last visible sign of the financial crisis. The elections on the 7th resulted in an overwhelming majority against the Democratic party in New York State, where Maynard was a candidate for judge of the Court of Appeals, and in Ohio, where Mr. McKinley, of tariff fame, was the Republican candidate for Governor, this vote being interpreted as a protest against radical reductions in the protective duties. Congress soon after the elections adjourned till the opening of the regular session Dec. 4. On the 27th the House Committee in Washington announced the proposed tariff changes in the bill to be presented to Congress.

Money on call became excessively easy as funds accumulated in bank, and rates ruled at 1@2 per cent throughout, the average on stockbrokers' loans being about 1½ per cent. Prime commercial paper ruled at 5@6 per cent at the opening but declined until 3½@4½ per cent was quoted towards the close. The increase of money in our city banks from the continuous flow of currency from the interior was something unprecedented. On the 4th the banks held \$52,013,450 of surplus-reserve, on the 11th \$57,828,725, on the 18th \$65,470,475 and on the 25th \$70,835,175. Foreign exchange ruled low at the opening, but not low enough to permit of gold imports of any importance, and rates became firmer as the month advanced. The supply of commercial bills was moderate, money was higher in London than in New York, and foreigners were not purchasing our investments largely. Bankers' rates on actual business were 4 81¼ for 60 days, 4 84 for demand and 4 84¼ for cables early in the month, and 4 83¼, 4 86¼ and 4 83¼ respectively toward the end. The Bank of England rate remained at 3 per cent. The returns of foreign commerce in November showed an excess of merchandise exports over imports amounting to \$12,385,000, net imports of \$1,143,000 gold and net exports of \$1,186,000 silver. Silver bullion certificates were scarcely sold at the Board but were quoted at 70¼@70½.

At the Stock Exchange the share advance in securities which took place late in October on the silver repeal prospect culminated in the last few days of that month and was followed by a decided reaction during the first half of November. There were also exceptionally large declines in some of the industrials, particularly in General Electric, which declined to 33¼ on the 21st, and in Sugar, which dropped from 102¼ on the 9th to 94¼ by the 25th and then to 80 after the 27th when the proposed reduction of ¼ cent per lb. in the duty on refined sugars was announced. National Lead stock also declined to 22¼ on the 27th on the proposed tariff change and Distilling & Cattle Feeding declined to 25¼ on the talk regarding the probable changes in the internal revenue tax. But the general tone at the Stock Exchange greatly improved in the last ten days of the month, owing partly to the excellent demand for railroad and miscellaneous bonds. This demand began with the higher grade of mortgage bonds for investment and soon extended to some of the popular low-priced bonds, including second mortgage and income bonds, which were taken freely at rising prices. Reading pref. income bonds were dull and lower after the report of Mr. Little, the accountant, was presented on the 16th. The new Virginia funding bonds 2-3s of 1891 were bought at advancing prices. Railroad earnings began to improve and stocks gained strength in the latter part of the month, closing with a much better tone. Western Union Telegraph was advanced on what was reported as a pool movement.

Among the events of the month not mentioned above, the Baltimore & Ohio made a temporary loan in London of \$1,250,000; the Baltimore & Ohio Southwestern consolidation went into effect Nov. 1; the negotiations for a control of the Chesapeake and Ohio by Louisville & Nashville, with a guaranty by Illinois Central, were in progress but not completed; the Pull. & Reading Spayer loan was extended for three months; foreclosure suits were brought on the Toledo Ann Arbor & North Michigan mortgages; the Cinn. Jackson & Mackinaw and the Cinn. Lebanon & Northern negotiated for consolidation; also the Cleveland Lorain & Wheeling and the Cleveland & Southwestern; the Evansville & Terre Haute issued \$1,000,000 new stock; the Louisville & Nashville issue of \$5,000,000 new stock was approved, but the stock merely fell in the treasury; the St. Louis Merchants' Bridge Company was absorbed by the Terminal RR. Association; electric power was tested on the Erie Canal; the Wisconsin Minn. & Pacific at a formal sale was bought in by the Rock Island; the People's Gas Light & Coke Company (Chicago Gas) sold \$3,400,000 bonds to a N. Y. syndicate; the Cleveland Akron & Columbus stockholders voted by a bare majority to issue \$4,000,000 consol bonds and a suit was brought to enjoin them; a decree of foreclosure was entered against the Georgia Southern & Florida Railroad; Louisville New Albany & Chicago offered \$1,500,000 new preferred stock to stockholders at 40; the Toledo & Ohio Central Extension RR. went into receiver's hands on the 10th; the Thurber-Whyland Company went to receivers on the 13th; the Lehigh Valley RR. employees entered on a strike on the 18th; the National Cordage circular containing the reorganization plan was issued under date of November 20; a new financial plan was proposed by the managers of the Kansas City Memphis & Birmingham RR.; a receiver was appointed

for the Lake Erie Alliance & Southern; the Union Pacific reorganization committee was appointed.

DECEMBER.—Dulness and depression were the characteristics of business this month, and the year ended most gloomily. Congress assembled on the 4th, and the President's message contained nothing essentially new in its recommendations. The report of Secretary Carlisle was delayed until the 21st, and it suggested the issue of new bonds on certain terms and a very moderate increase in internal revenue taxes. Mr. Geo. C. Magoun, the banker, died on the 20th, and on the 23d receivers were appointed for the Atchison Topeka & Santa Fe Railroad. On the 27th the New York & New England went into receivers' hands. The city banks reached the maximum of the year in their surplus reserve on Dec. 30, when the total held was \$80,815,150 against \$64,724,100 on the 30th of July, 1885, which was the highest point ever recorded prior to 1893.

Money on call was very easy and fell below 1 per cent a year, loans being made at ¼ of 1 per cent to 1½ per cent per annum. Prime commercial paper sold at 3¼@4½ per cent. The New York City banks on Dec. 2 held \$76,096,900 of surplus reserve; on the 9th \$76,565,425, on the 16th \$76,168,825; on the 23d \$77,937,775, and on the 30th \$80,815,150. Foreign exchange became firmer in December, owing mainly to the excessively easy rates for money here, which were lower than the rates abroad, and the consequent demand for bankers' bills to make remittances for January coupons and to settle sterling loans; a small amount of gold was exported to the Continent, but rates became easier late in the month and were quoted at 4 83¼ for bankers' 60 day bills, 4 86 for demand and 4 86¼ for cables. The Bank of England rate remained unchanged at 3 per cent.

The Stock Exchange markets were very dull, except for a moderate investment demand in the early part of the month, and the lack of animation enabled the bears to depress prices. Railroad earnings did not make a favorable showing and the tariff bill caused an element of uncertainty which was somewhat prejudicial, so that there was little basis for any movement tending to strengthen prices. A number of special stocks showed weakness at one time or another, and these break-downs influenced the whole list more or less. General Electric sold down sharply but afterwards recovered on better reports as to the company's prospects. Am. Sugar sold lower on the tariff agitation and Distilling & C. F. broke again on the belief that the tax on whiskey would not be much increased. N. Y. & New England fell quickly on the 19th to 19¼ on rumors of trouble in the company. Western Union declined moderately on the smaller earnings, though the 1¼ per cent dividend was declared. This was the general situation of the market prior to the Atchison receivership, which occurred late on Saturday the 23d. This new collapse in Atchison, followed by the receivership for N. Y. & New England on the 27th, threw a cloud over everything, and the month and year closed with great heaviness. Atchison touched 9¼, N. Y. & New England 9¼, General Electric 51¼, Dis. & C. F. 18¼, Mo. Pacific 20¼, St. Paul 56¼, Burl. & Quincy 7¼.

Among the events of December the Jarvis, Conklin Company's reorganization plan was issued; the Savannah Florida & Western Railroad executed a blanket mortgage for \$0,000,000; the Pennsylvania Railroad Company purchased a controlling interest in the Toledo Peoria & Western; a separate receiver was appointed for Union Pacific Denver & Gulf; the Utah Central railroad went into receiver's hands; the Western N. Y. & Penn. plan of reorganization was issued; the Long Island Traction Co. decided to absorb the Broadway (Brooklyn) system; the Nicaragua Canal plan of reorganization came out; Mr. Isaac L. Rice filed his suit to remove the Pull. & Reading receivers and proxies were sought to elect him President of the company in January; the Southern Pacific of California listed its first Consol. gold 5s due 1937; the Columbus Sandusky & Hocking Railroad was formed by consolidation of the Columbus Shawnee & Hocking and the Sandusky & Columbus Short Line; the Ches. Ohio & Southwestern was reported as sold by Mr. Huntington to the Ill. Central and receivers were afterward appointed; a plan of reorganization was issued for the Thurber, Whyland Co.; receivers were appointed for the Atchison Topeka & Santa Fe on the 23d; the Central Pacific case was reported as modified; Detroit Lansing & Northern gave notice of default Jan. 1; a receiver for the N. Y. & New England railroad was appointed on the 27th; the N. Y. & Northern railroad was sold in foreclosure for \$1,000,000 and purchased in N. Y. Central interest; the new U. S. Cordage Co. was incorporated in New Jersey to take over the assets of the National Cordage Co.

RANGE OF RAILROAD AND MISCELLANEOUS BONDS AT N. Y. STOCK EXCHANGE IN 1893.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Ala. Mid.—1st, 1928.6	—	—	—	—	80	— 80	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Am. Col. Oil Co.—1st.8	113	—114½	111	—112½	110¼-112	111¼-111½	108	—110½	108	—110¼	104	—109	101	—108¾	108	—109¾	111	—112½	109¼-111	111	—112¼	111	—112¼	111	—112¼
Atlantic & Pac.—1st.4	67½	—71¼	70¼	—71¼	68	—69½	69	—69½	66	—69	64	—65	54	—58	50	—54	58	—60	55	—58	50¼-59½	45¼-60	—	—	
Income.....6	105¼	—114	10	—10¼	10	—10½	9¼-10	5	—8	5¼-7	5¼-6	5	—6	6	—7¼	6¼-6¾	6	—7	6	—7	2	—5	—	—	
Atch. Top. & S. Fe.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Gen. mort., 1889.....4	81¼	—82½	80¼	—81	82	—82½	81¼-83	80	—80	79¼-82	79¾-77¼	66	—73¼	73	—70	67	—74	70	—73¼	64	—70¼	—	—	—	
Registered.....	81	—82¼	80¾	—83¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Income, 1889.....5	54¼	—57	55¼	—56¼	54	—54	53	—53	53¼-53¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Class "A" 1889, 2½.4	54¼	—57¼	53¼	—56¼	53	—55¼	53¼-54¼	45¼-51¼	40¼-48¼	29	—45¼	31	—40¼	40	—44¼	33¼-42¾	36¼-41	50	—49¼	—	—	—	—	—	
Class "B" 1889.....4	59¼	—62	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

* RR. interest.

1893-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		
Baltimore & Ohio-																										
1st. Parkers'g Br. 6							116	-116					113	-113									111	111		
Gold, 1925. coup. 5	112½	-112½	110¼	-110¼	110¼	-111½					110	-111	108	-109½	107	-107½					108¼	-110	110	-111	111½	-112¾
Registered.																										
Consol. gold, 1888. 5					108	-108																				
Ak. & Chic. June. 5					105	-105							102½	-102½												
B. & O. S. W. - 1st, 1990	106¼	-106¼	107½	-107½	108¼	-108¼	107¼	-107¾					100	-103	101¼	-102					103¼	-103¾	103¾	104		
Bar. & Smith Car - 1st.	107	-107																								
Beech Creek. - 1st, r. 4			98	-102	102	-102	101	-101	100	-100¾	101	-101¼			96	-100	95	-96¾	96½	-98	98	-98	98	-100	99	-99¾
Registered.																										
Bost. H. T. & Wes. deb. 5	100	-102	101¼	-101¼	99¼	-99¾	99	-99¾	99¼	-100	99½	-99½														
Buff. Roch. & Pittsb. -																										
General. 5	90¾	-100¾	100	-101½	98	-98½	98½	-99	97½	-98½	98	-98¼	97	-98½	97	-98¼	96¾	-98	98	-98	98	-98	98	-100	99	-99¾
R. & P., 1st, 1921. 6	121	-123	120	-120									115	-115	112	-112	115	-115	115	-116	123	-123				
Consol., 1st. 6	117	-118	118	-119			118½	-119	120	-120	114	-114	113	-113	112	-112	113	-113	114½	-115	115½	-117½	116½	-117½		
Brooklyn Elevated-																										
1st, 1924. 6	116	-117½	118¼	-119	120	-120¾	116	-117½	113	-116¾	114¼	-115	109	-114	100	106	107	-111¼	106	-108	107	-108	107	-108	100	-108
2d mort., 1915. 3-5	94	-95	95	-95	94	-94	94	-94																		
Union El. - 1st, 1937. 6	116	-117½	117	-117½	117	-117½	117	-117½	113	-114¾	109¾	-113¾	107	-112¾	98½	-103	100¾	-108	102¾	-107¾	100¾	105	93¾	-100¾		
Burl. C. Rap. & No. -																										
1st. 5	101¼	-104¼	104	-104¼	103	-104¼	102¾	-103¾	102¾	-104	100	-101	95	-100¾	91	-99	100	-102	100	-104	103	-104¾	101¼	-102¾		
Consol. 1st & col. r. 5	97	-100	96¼	-99¾	98¼	-99¾	96	-97¼					94½	-94½			90	-93	92	-93¾					94½	-96
Registered.			97	-97																						
C. R. I. F. & N., 1st. 6	105	-105					101	-101																		
1st, 1921. 6	90¾	-92					91	-91																	85	-85
I. C. & W., 1st, 1909. 7	108½	-109							100	-105					100	-100									103	-103
Canada Southern-																										
1st, guaranteed. 6	105	-106¾	106	-107¾	105½	-107¾	106¾	-107¾	105½	-106¾	105	-107	*99	-103¾	99	-102	102¾	-104¼	103	-106¾	106¾	-109	108	-109¾		
2d mortgage. 5	102	-103¾	102	-103¾	99¾	-101¾	101¼	-102¾	102	-102¾	99	-100¾	98	-99¾	95	-96	*93¾	-98	96	-99	99	-102	101¼	-103		
Cent. O., reorg. 1st. 4½			104	-104	103¾	-104¾					104½	-104¾					99	-101			101	-101	101	-103		
Col. & C. Mid., '39. 4½			108¾	-109																						
Cent. RR. & B., Ga. 5			85	-85	80	-80			79	-81																
Sav. & W., 1st con. 2.5	67¼	-70¼	65	-69	61¾	-65	60	-61	50	-55					35	-39¾	37¾	-40							34	-36
Trust receipts							62	-62¼	61	-61					35	-40	37	-38							34	-34
Cent. of New Jersey-																										
Consol., 1899. 7			115	-115	115	-116	113¾	-113¾	113¾	-114¾			112	-113	110¼	-112									112	-114¼
Convertible, 1902. 7			120	-122	121	-121¾			118	-118	118	-118														
Gen. M., 1987. 5	108½	-111¼	111¼	-112¾	110	-111¾	111¾	-112¾	110¼	-112¾	109¾	-111¾	104¾	-108	102	-107	107¾	-109	108	-109¾	106	-109¾	100	-110	112¼	-114¼
Registered. 5	108½	-111¼	111	-111½	110	-111½	110¼	-111	10	-111	108	-109¼	105	-107½	102	-108	107¾	-108	107	-108½	100	-110	111½	-112¾		
Leh. & W. B. - Assent 7	109½	-110			109¾	-108	109¾	-107¾	104	-105¼	104	-105	103	-104	100	-103	100	-100	105	-109	108	-109¾	106¾	-108¼		
Mortgage, 1912. 5.5	95	-95			97	-98	100	-100	98	-98	95	-98	90	-98	90	-90	92	-98	91	-95	92½	-94	98	-98¾		
Am. Dock & Imp. 5.5	108½	-109	109	-109¾	109¼	-109¾	109	-109			108¾	-109	105	-106	100	-102	104	-105¼	105	-107½	108	-109	110½	-110¾		
Central Pacific-																										
Gold, 1895. 6	104	-104¾	105¼	-106	106¾	-106¾			96	-106	105¼	-105¾	103¼	-103¾	101¼	-101¼	103	-103¾	103¾	-104	103	-103	104½	-105¼		
Gold, 1896. 6	105½	-106¾			106¾	-106¾	106¼	-107	106¾	-107	108	-106¾	103¼	-103¾	100	-101¼	103¼	-103¾	101¼	-103	103¾	-103¾	104¼	-105¼		
Gold, 1897. 6	106¾	-107¾	106	-107	106¾	-107	106¾	-107¾	108	-108¾	107	-107	104½	-104½	101¼	-102¼	104¾	-105¾	104	-104¾	104	-104	105¼	-105¾		
Gold, 1898. 6	108¼	-109¾			108	-108¾	108¾	-108¾	109	-109	108	-108¾	105	-105¾	101¼	-101¾	104¾	-106¾	104	-106¾	105	-106	105½	-106¾		
San Joaquin Br. 6	111	-111	110¾	-110¾			109	-109¾			109¾	-109¾			102	-103					102	-102¾				
Land grants. 5			104¼	-104¼					100	-101	100¾	-100¾					100	-100								
Western Pac. 6	107	-108¾			108¾	-108¾	108¾	-108¾	108¾	-110	108	-108	104¾	-105¾	102	-102			105	-105	105¾	-105¾	106	-107¼		
No. of Cal., 50 year. 5	95¼	-96	95¼	-96¼	96	-96¼	93	-94¼	94¼	-94¼	94	-94¾	94	-94					90	-92¼	91¼	-92¼	90	-92¾		
Chesapeake & Ohio-																										
P. mon. fund. 6	108	-108			109¾	-109¾			110	-110			108¾	-108¾					100	-100	108¾	-108¾	108¾	-108¾		
Series A, gold, 1908. 6	116½	-117	117¾	-117¾	117¾	-117¾	116	-116¾	116	-116	114	-115	111	-113	109	-112	113	-115	111	-113¾	115	-115	116	-117		
Mort., 1911. 6	116	-117	118	-118	117¾	-117¾	115	-115¾	114¾	-115¾			111¾	-114			110	-115	112¾	-114	114	-115	116	-117¾		
1st. con. g., 1939. 5.5	102¾	-104	103¾	-106	103¾	-105¼	105	-106	100¾	-103¾	97	-101¾	91¾	-100¾	90	-98	97¾	-101¾	101	-104¾	*101¾	04¾	101¾	-103¾		
Registered. 5											101½	-102							100	-100	100	-100	100	-100		
General, 1992. 4½	79¼	-82¾	82¾	-85¼	81	-83¼	81¾	-83¾	77¾	-82¾	76	-80	66	-77	61¾	-70¾	67	-74¾	67¾	-75¾	74¾	-77¾	71	-78		
R. & A. div., 1st con 2-4	78¼	-81	81¼	-82¾	81	-82	80¾	-81¾	78¾	-81	77½	-80¾	74	-78	70	-76¼	76	-79	76¼	-81¼	81	-84¾	83¼	-86¼		
1st. consol., 1899. 4	81	-82¾	84	-84¾					80	-82¾	76	-78					77	-77	84¾	-84¾	85	-86¼	85	-86¼		
2d consol., 1899. 4	77	-78¾	78¾	-80	79	-79	78	-79							68	-75	70	-70	70	-76	77	-80	79¾	-82		
Cr. Val., 1st, 1940. 5			88	-100																	90	-90	99¾	-99¾		
Ches. O. & S. W. 6	105	-107	105	-106			108	-108¾	107	-107	106															

1893-Continued.

BONDS.	JANUARY		FEBR'RY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER		
	Low	High																							
New York Central-																									
Extension.....5	101	101½	102	102½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	102½-103½	
Registered.....																									
N. Y. C. & H.—1st, ep. 7	121¼-123¼	123	124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	
1st, reg.....7	121¼-122¼	123	123	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	123¼-124	
Deb., 1884-1904...5	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	
Registered.....5																									
Deb. reg., '89-1904.5	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	
Debt certs., ext., g.4	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	
Registered.....																									
N. J. Junc., 1st, g. 4	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	
Deb., g., '90-1903.4	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	107½-108½	
Harlem—1st, coup...7	118	119	120	120¼	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	
1st, reg.....7	119	119	119	119½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	118½-118½	
West Shore, guar...4	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	101½-102½	
Registered.....4																									
Os. & Rome, 2d, 1915.5	109	109½	109	109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	
Mohawk & Malone...																									
N. Y. Chic. & St. L.—																									
1st.....4	97	97¼	97¼-99¼	97¼-99¼	97¼-98¼	97¼-98¼	95	96¼	93	95¼	92¼-95¼	90	95	89¼-93	92¼-95	91¼-96	95	97	97	98					
Registered.....4																									
N. Y. Elevated—1st...7	110¼-111¼	110	111¼	110	110¼	110¼-110¼	110	110¼	110	110¼	109¼-110¼	105	108	106	108½	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	108½-110	
N. Y. & N. E.—1st, 1905.7																									
N. Y. N. H. & H.—1st.4																									
New York & North'n—																									
1st, gold.....5	104	104	109	109					108¼-108¼					100¼-100¼	104	105									
2d, gold, 1927.....4	71	81¼	75	75	77¼-84	80	84	51¼-51¼																	
Trust receipts.....	79	79																							
N. Y. Ont. & West'n—																									
1st, gold.....5	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	106¼-108¼	
Ref., 1st, 1992.....4	83¼-85¼	85	80¼	82	83¼	83¼-84¼	82	84¼	80	83	78¼-81¼	76	80¼	78	81	80	83¼	82¼-84¼	82¼-84¼	82¼-84¼	82¼-84¼	82¼-84¼	82¼-84¼	82¼-84¼	
N. Y. Susq. & West'n—																									
Refunding.....5	105	105½	106	106¼	106¼-107¼	106¼-107¼	106¼-107¼	105	107¼	103¼-105	98	101¼	99	100	99	104	102	104¼	105¼-106¼	106	106¼	106	106¼	106	106¼
2d mort., 1937...4¼	88	92¼	91¼-92	91¼-92	92	92	92	92	90	90	90	90¼	90	94	87¼-87¼	87¼-92	90	93¼	90	90	90	90	90	90	
Gen., gold, 1940...5	96	100	97	99	97	97	98	99	94¼-98	94¼-94¼	90	94	90	94	87¼-87¼	87¼-92	90	93¼	95¼-98	95	95	95	95		
Mid'd of N. J., 1st...6	118	118½	118	120	120¼-120¼	117	117	113¼-116	112¼-114¼	111	111	107	111	113	113	112¼-113	113	114	113	114	115¼-116¼	115¼-116¼	115¼-116¼	115¼-116¼	
Term., 1st, 1943, g.5																									
Nor. & So.—1st, 1941.5																									
Norfolk & Western—																									
General.....6	123¼-124	124¼-124¼	123	123	120	120											118	118							
100 yr. mort., 1990.5	90	90	88	91¼	83¼-84	83	83	81¼-82																	
New River—1st...6	117	117																							
Clinch Val., 1st & eq.5			92¼-92¼				88	89																	
Md. & W., 1st, 1941.5	90	91	89	90	85	87	84¼-86	84¼-84¼	83	84	80	80													
Northern Pacific—																									
Gen. 1st, land grant.6	115¼-117¼	115¼-118	115¼-118	115¼-118	115	116	115	116	115	116	114	117	107¼-113¼	100	110¼	104¼-109	104	109¼	108¼-110¼	109¼-111	109¼-111	109¼-111	109¼-111		
Registered.....6																									
Gen., l. gr., 2d, 1933.6	112¼-114	113¼-115	113	113¼	111	113¼	109¼-112	109	110	106¼-109¼	80	101	88	90¼	85	91¼	87	90¼	88	89¼	88	89¼	88	89¼	
Registered.....6																									
Gen., gold, 3d, 1937.6	110	111¼	112	112	104¼-105¼	107	107¼	105	107¼	98¼-102	85	100	60	81	71	72	69¼-70	65	69¼	65	68	65	68		
Consol., 1898.....5	68¼-72¼	67	72¼	67	71	67¼-72	68¼	69	60	65	39¼-61¼	24¼-44¼	30¼-38	30	36	31¼-36	27¼-35¼								
Col. tr. notes, 1898.5																									
Div. scrip, extended..	104	104					90	90																	
St. Paul & No. Pac. 6	117	121	117¼-118¼	118	118	118	118					112	112	103	103	100	106	105¼-109¼	110	110	114¼-114¼	114¼-114¼	114¼-114¼		
Spokane & Pal. s. f. 6	86¼-89¼			90	92	90	92¼	87	87	80	80														
Dul. & Man., 1st...6	98¼-100¼	101	101¼	101	101	101	101			</															

1893-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		
Phila. & Reading-																										
General.....4	83½	85¼	76	84½	72¾	78¾	73½	78¾	69½	77	65½	70	60	66¾	59¾	69	65	70¼	66½	71¾	69¾	72¾	67	73	68¾	69¾
Registered.....	83½	83¾	.....	.....	.....	.....	73¾	73¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	68¾	69¾
1st pref. inc., 1958..5	74¾	76¾	49	71¾	45	51¾	45	50	32	47¾	29	32¾	20	30¾	21¾	32¾	29¼	35¼	29¼	37	33	36¾	29	35¾	29	35¾
2d pref. inc., 1958..5	67¾	70	35¾	61	30¾	37¾	31¾	37¾	21	33	19	23¾	17¾	21¾	14¾	21¾	18¾	24	18	26	22¾	26	18¾	24¾	18¾	24¾
3d pref. inc., 1958..5	58¾	62¾	25¾	55¾	22¾	28	23¾	28¾	16	26	13	18¾	11	15¾	12	17	14	18¾	15¾	21¾	18	20¾	15¾	19¾	15¾	19¾
3d pref. inc., conv..5	60¾	62	45¾	55	.....	.....	25¾	25¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deferred income.....6	12¾	15¾	8	14	7	8¾	6¾	8	5	7	4	5	3	3¾	2¾	4¾	4	5¾	4	5¾	4½	5¾	3¾	4¾	3¾	4¾
Pine Creek-1932, gu.6	.....	.....	.....	.....	.....	.....	.....	.....	127¼	127¼	.....	.....	125	125	.....	.....	.....	.....	122¾	123¾	.....	.....	.....	.....	.....	.....
P. Cin. & St. L.-1900.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110¾	110¾	.....	.....	.....	.....	.....	.....
P.C.C. & St. L.-"A" 4¾	102¾	103	103	103¾	103¾	103¾	101¾	102	101¾	102	101¾	101¾	100¾	101	97¾	100	98¾	101	97¾	97¾	100	101	100¾	101¾	100¾	101¾
Series B, 1942.....4¾	102¾	102¾	.....	.....	.....	.....	.....	.....	102	102	101	101	101	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Cl. & Tol.-1st.6	.....	.....	.....	.....	.....	.....	108¾	108¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. & I. N.-2d, 28.5	.....	.....	.....	.....	112	112	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West.-1st.4	81	82	82¾	83¾	82	84¾	84¾	88	85	87¾	83¾	86¾	77¾	84¾	72	77	75	81	79¾	84¾	83	88	80¾	88	80¾	88
Mortgage, 1941.....5	.....	.....	.....	.....	.....	.....	90	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	83	83	85¾	85¾	80	80
Pleas. Val. Coal-1st.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	98¾	98¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Proc. & G.-1st, 1940.6	.....	.....	.....	.....	.....	.....	107	107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Richm'd & Danville-																										
Consol.....6	103	108	108	111	100¾	109	107	108	105	109	107	108¾	103	105¾	102	103¾	103¾	109	108	110	110	111¾	100	111	100	111
Debutene.....6	83¾	89	90	90	85	85	86	86	79	84	85	85¾	85¾	87	.....	.....	80	90	91	93¾	92	92	.....	.....	.....	.....
Con. M., gold, 1936.5	67	72¾	71¾	78	69	78¾	77	77¾	78¾	78	70	75	.....	.....	00	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67	73	70	74¾	70	73	.....	.....	.....	.....
Wash. O. & W., 1st.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50	56	.....	.....	.....	.....	.....	.....
Rich. & W. Pt. Ter.-																										
Trust.....6	71	77	75¾	83¾	79	80¾	76¾	80¾	68	78¾	54¾	60	55	56	40	47	46	56	48	52¾	42	49	40	48	40	48
Trust receipts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., 1st, col. t. g..5	43	49¾	44¾	52	43¾	48¾	39	48	24¾	40	24¾	27¾	.....	.....	.....	.....	21¾	21¾	.....	.....	.....	.....	.....	.....	.....	.....
Trust receipts.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Gr. June.-1st, g.5	.....	.....	.....	.....	95¾	95¾	.....	.....	98	98	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Grande South'n..5	80	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio G.W.-1st, 1939.4	76¾	77¾	71¾	78	74¾	77	76¾	77¾	74	77¾	70	78¾	63	69	54	64¾	60	66	63¾	66	67¾	74¾	69	74	69	74
R.W.O. & Co., 1st, ex.5	113¾	113¾	114	115	114¾	115	111¾	112	110¾	112	110	112	104¾	111¾	104	107¾	109¾	111	106¾	110¾	110¾	112¾	112	114	112	114
Ur. & Bl. R.-1922.4	.....	.....	.....	.....	101	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	101	101	101	.....	.....	.....	.....	.....	.....
St. Jo. & G'd Isl.-1st.6	93	96	91¾	95¾	92	94¾	92¾	94	86	87	83	85	.....	.....	.....	.....	74	76¾	.....	.....	.....	.....	67	69¾	67	71
Kan. C. & Om., 1st.5	75	78	70¾	74¾	72¾	74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Alt. & T. H.-																										
1st.....7	104	105	102¾	103¾	.....	.....	104	104	104¾	104¾	104¾	104¾	100	101¾	.....	.....	102	102	100	103	102¾	103	104¾	104¾	104¾	104¾
2d, pref.....7	104¾	104¾	101¾	101¾	101	101¾	102	102	100	101	100¾	100¾	.....	.....	90	95	99	99	99	99¾	99¾	103	103¾	103¾	103¾	103¾
2d, income.....7	101¾	101¾	.....	.....	101	101¾	101¾	102¾	97¾	100	98	100	98	98	.....	.....	98	98	98	99¾	100	101¾	101¾	102	101¾	102
Dividend bonds.....6	66	66	66	67¾	.....	.....	64	64	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & Pad., 1st.5	.....	.....	.....	.....	101	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & So. Ill.-1st.8	110¾	110¾	.....	.....	110¾	110¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & Iron Mt.-																										
1st, extension.....5	102¾	102¾	101	101¾	100¾	101¾	101¾	102	100¾	101¾	101	102	100	101¾	95	98	95	100	95	100	100	101	102	102¾	102	102¾
2d, 1897.....7	100¾	107	107	108¾	108	108¾	108	109	104	104¾	102¾	104¾	101¾	102¾	94	98	.....	.....	.....	.....	98¾	100¾	103	104	103	104
Arkansas Branch.....7	.....	.....	104	104¾	105	105¾	103¾	104¾	104	104	99¾	100¾	99	100	98	99¾	100	100	100	100	.....	.....	.....	.....	.....	.....
Cairo Ark. & Texas.7	104	104	.....	.....	104¾	104¾	.....	.....	104¾	104¾	99	100	99	99	99	99	95	96	95	96¾	97¾	97¾	97¾	97¾	97¾	97¾
Gen. consol. & I. g..5	84¾	90¾	80¾	89¾	88	89¾	85	89¾	82¾	85	80	83¾	70¾	81¾	60	75	70	74	68¾	75	75	80	72	79¾	72	79¾
Stamped, guar.....5	83¾	90	88	88	88	88¾	84¾	85	83	83	80	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & San Fran.-																										
2d, class A.....6	.....	.....	113¾	113¾	113	113	.....	.....	109	109	109	109	.....	.....	.....	.....	107	107	107	107	104¾	106¾	100	107¾	100	107¾
Class B.....6	111¾	113¾	112¾	113¾	112¾	114	112	114¾	109	111	109	109	101	109	100	104	.....	.....	100¾	107	104¾	107	99¾	108¾	99¾	108¾
Class C.....6	111¾	113¾	112¾	113¾	112¾	114	112¾	114¾	111	111	.....	.....	101	108	100	104	106	108	107	107	104¾	107¾	99¾	108¾	99¾	108¾
General mort.....6	100¾	100¾	111	111	108	108	111	111¾	110	110	.....	.....	102	104¾	99	100	102	102	98	98	102	102	94	94	94	94
General mort.....4	96	96	94¾	94¾	.....	.....	.....	.....	95	96	.....	.....	88	90	.....	.....	.....	.....	.....	.....	.....	.....	77	77	77	77
Consol. mortgage.....5	66¾	68	67¾	69																						

1893—Concluded.

Table of bond prices for 1893, categorized by month (January to December) and bond type (e.g., Third Avenue, T.P. & W., etc.). Columns show Low and High prices for each month.

* Ex-interest.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1893.

[Compiled from Sales made at the New York Stock Exchange.]

Table showing the course of prices for registered bonds from January to December 1893. Columns include Coupon Bonds (4s, 1897), Registered Bonds (4s, 1897, 6s, cur'y 1898, 6s, cur'y 1899), and Coupon Bonds (4s, 1897, 4 1/2s, 1891, ext. at 2pc, 4s, 1897, 6s, cur'y 1898, 6s, cur'y 1899).

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1893.

[Compiled from actual sales at the New York Stock Exchange.]

Table with columns for months (JANUARY to DEC'BER) and rows for various securities (Alabama, Arkansas, Tennessee, Virginia, etc.).

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1893.

[Compiled from the quotations of leading bankers.]

Table with columns for months (January to December) and rows for daily exchange rates (1.00, 2.00, 3.00, etc.).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1893.

The following tables, prepared in the usual style for the CHRONICLE, show the monthly highest and lowest prices of stocks sold at the N. Y. Stock Exchange.

[Compiled from sales of stocks at the New York Stock Exchange.]

Large table with columns for months (JANUARY to DEC'BER) and rows for various stocks (Albany & Susquehanna, Atchafalpa, etc.).

x Ex-dividend.

1893-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
Delaware & Hudson	131 1/4	139	124	137 1/4	125	130 1/4	126 1/4	133	120	127	119	123 1/4	102 1/4	121	107 1/4	115	111 1/4	121 1/4	119	131 1/4	128 1/4	138 1/4	127 1/4	136 1/4
Del. Lack. & Western	148 1/4	156 1/4	142 1/4	155 1/4	137 1/4	147 1/4	140 1/4	148 1/4	16	17	13 1/4	15 1/4	10 1/4	14 1/4	8 1/4	10 1/4	9 1/4	11 1/4	9 1/4	10 1/4	10 1/4	10 1/4	9	11
Denver & Rio Grande	16 1/4	18 1/4	16 1/4	18	15	16 1/4	16	17	47 1/4	52 1/4	35	49 1/4	24	38 1/4	27	30 1/4	27 1/4	31 1/4	28	31	27 1/4	32 1/4	30 1/4	34 1/4
Pref.	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	4 1/4	5 1/4	3 1/4	4 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4
Des M. & Ft. D.	8 1/4	9 1/4	8	9 1/4	7 1/4	8 1/4	8	9 1/4	6	6 1/4	6	6 1/4	6	6 1/4	5	5 1/4	5	5 1/4	6	6 1/4	6	6 1/4	6	6 1/4
Pref.	22	22	22	22	23	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
Duluth S. S. & Atl.	11 1/4	14 1/4	13	13 1/4	10	12 1/4	10 1/4	10 1/4	7	7 1/4	5 1/4	9	5	5 1/4	6	6 1/4	7 1/4	8	7	7 1/4	7	7 1/4	5 1/4	6 1/4
Pref.	29	32	28	30	24	24	24	24	15 1/4	16 1/4	16	19 1/4	11	14	15	16	17 1/4	19 1/4	16 1/4	17	16 1/4	17	13	13
East Tenn. Va. & Ga.	3 1/4	5	4 1/4	5 1/4	3 1/4	4 1/4	3	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
1st pref.	32 1/4	33	26 1/4	35 1/4	...	...	20	26	22	22	10	15	5 1/4	8	...	...	...	...	...	...	...	...	...	...
2d pref.	6	10 1/4	9	11 1/4	9	9 1/4	6	9	4	6 1/4	2 1/4	4	2	3	...	...	...	...	...	...	...	...	...	...
Evansville & T. Haute	145	152	144	151	148	151 1/4	143 1/4	149	131	141 1/4	134	137	70	135	80	95	63	90	75	83 1/4	70	85	48	70
Pref.	20	23	18	18 1/4	15 1/4	15	17	21 1/4	16	19 1/4	...	...	59 1/4	59 1/4	45	45	55	55	...	...	106	110	107 1/4	109
Great Northern, pref.	132 1/4	137 1/4	140	142 1/4	135 1/4	141 1/4	133 1/4	140	115	135	106	117	100	110	100	105	104	114	106	110	107 1/4	109	100	107
Rights	...	...	...	...	...	...	...	...	3	5	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gr. Bay Win. & St. P.	13 1/4	14 1/4	11 1/4	13 1/4	10 1/4	12 1/4	8 1/4	12 1/4	7 1/4	9 1/4	6 1/4	7 1/4	5	7 1/4	5	7	6 1/4	7 1/4	6	7 1/4	5	7 1/4	3	5 1/4
Trust receipts	27 1/4	29 1/4	22	22	21	25	...	...	12	12	11	13	...	...	248	250	210	210	240	240	...	...	248	260
Pref. trust receipts	260	260	259	259	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Harlem	200	260	259	259	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Houston & Texas Cent.	5 1/4	6 1/4	6 1/4	7	6 1/4	7 1/4	4	4	4	4	3	3	3	3	2 1/4	2 1/4	...	...	2 1/4	2 1/4	...	...	...	...
Illinois Central	99	104	99 1/4	103 1/4	97 1/4	102	100 1/4	103 1/4	92	100 1/4	87 1/4	93 1/4	86	92 1/4	89	94	91	94 1/4	91	98	91 1/4	94 1/4	89	94 1/4
Leased line, 4 p. c.	88	88	91	91	...	...	...	...	...	...	86	86	...	...	...	...	...	...	...	...	...	...	...	...
Iowa Central	8 1/4	11	8	10	8 1/4	9 1/4	8	8 1/4	6 1/4	8	6	6 1/4	5	6 1/4	5 1/4	6 1/4	6	8	7 1/4	8 1/4	7	7 1/4	6 1/4	8
Pref.	29 1/4	37	30	33	28	30	31 1/4	31 1/4	19	28	18 1/4	21 1/4	12	19 1/4	14 1/4	19 1/4	18 1/4	22	20	23	24	29	22 1/4	30 1/4
Kanawha & Michigan	13 1/4	14 1/4	14	14 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Keok. & Des Moines	...	...	...	...	16	18	12 1/4	28	...	...	...	...	10	10	...	...	...	...	...	...	...	...	...	...
Pref.	14	14	...	...	10	10	9	9	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kingston & Pembroke	26	25 1/4	21 1/4	24 1/4	21	22 1/4	21 1/4	23 1/4	16 1/4	21	10	18 1/4	12 1/4	16 1/4	13 1/4	15 1/4	15	18 1/4	15	19	16 1/4	18 1/4	14 1/4	17 1/4
Pref.	76	82	76	79 1/4	75	78 1/4	70 1/4	80 1/4	67 1/4	76	69	71 1/4	53	70 1/4	55	64	67	70	66	71	67	70	61 1/4	69
Lake Shore	127 1/4	132	126 1/4	131	124 1/4	129	126 1/4	134 1/4	118 1/4	128	119 1/4	125	104	121	109	119	117 1/4	123 1/4	119 1/4	129 1/4	120 1/4	130 1/4	119 1/4	129
New stock	105 1/4	118 1/4	107	115	107	109 1/4	100	110 1/4	100	107	94	100 1/4	90	99	90	96	90	95	92 1/4	97 1/4	96 1/4	99	99	102 1/4
Pref.	25	25 1/4	23	25	24	27	25	25	22	24	21 1/4	22	...	...	9	16	...	...	16	16	10	10	9 1/4	10
Lou. Ev. & St. L.—Cou.	49	49	47 1/4	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	71 1/4	77 1/4	73	76 1/4	72 1/4	75 1/4	72 1/4	76	64 1/4	72 1/4	61 1/4	68 1/4	47 1/4	66 1/4	52	58 1/4	49	58 1/4	43 1/4	53	46 1/4	51 1/4	39 1/4	53 1/4
Louisv. New Alb. & Chic.	23 1/4	27	22 1/4	25 1/4	21	24	18 1/4	24	14	20	14 1/4	19	8 1/4	16	9	12 1/4	13	16	...	...	...	...	...	...
Trust receipts	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New stock	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	24 1/4	27 1/4	20 1/4	25 1/4	21 1/4	21 1/4	...	...	...	...	19 1/4	20 1/4	...	...	4	5 1/4	6	8 1/4	5	5	38	43	38 1/4	43 1/4
Louisv. St. L. & Texas	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mahoning Coal R'way	...	...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manhattan Consol.	153	174 1/4	156	169	156 1/4	172 1/4	144	170 1/4	115	145	119 1/4	133 1/4	100	125 1/4	105	119	116 1/4	134 1/4	122 1/4	135	125	133 1/4	120 1/4	129 1/4
Manhattan Beach Co.	5	11	9	11	8	8 1/4	7	8	5	5	4	5	3	5	4	4	3 1/4	4	4	4	3	3	4 1/4	4 1/4
Memphis & Charleston	...	...	40	40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mexican Central	11	11	10 1/4	11 1/4	9 1/4	10 1/4	10 1/4	10 1/4	7 1/4	9 1/4	7 1/4	8	...	...	6	6	...	...	6	6	...	...	...	...
Michigan Central	104	106 1/4	104 1/4	108 1/4	103 1/4	105	105	108 1/4	96	103	94	98	80	91	79 1/4	86 1/4	87 1/4	92	90	102 1/4	99 1/4	103 1/4	96 1/4	102 1/4
Minneap. & St. Louis	17	19 1/4	16 1/4	18 1/4	14	17 1/4	15	15 1/4	11 1/4	11 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts	47	49	44 1/4	48 1/4	43	43	45	45	30	32 1/4	20	31 1/4	18	25	18	28 1/4	27	31 1/4	28	34 1/4	24	39	25	37 1/4
Pref.	39 1/4	39 1/4	19 1/4	19 1/4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Trust receipts	18 1/4	20 1/4	16 1/4	18 1/4	17	20 1/4	15	17	12 1/4	15 1/4	12 1/4	15 1/4	9 1/4	14 1/4	11	13 1/4	12 1/4	14 1/4	13	18	15 1/4	18	13	16 1/4
1st pref.	35	38 1/4	33 1/4	37 1/4	34 1/4	35	35	41	67	67 1/4	57	65 1/4	45	59	52	55 1/4	57	60	55	69	65 1/4	69	68	68
2d pref.	112 1/4	114	...	...	112	113	113	113	...	...	112	112	...	...	99 1/4	99 1/4	106 1/4	106 1/4	107	107	108 1/4	110	111	111 1/4
N. Y. Lake Erie & West.	23 1/4	26 1/4	20 1/4	25 1/4	19	22 1/4	19 1/4	22																

1893—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
National Lead Co.	44½	52½	88½	50	35	42½	38½	44½	26	37½	27	33	18½	31	21½	20½	24½	32½	25½	29½	22½	28½	21	26
Prof.	02¼	06	88	95	78½	91¼	70¾	87¾	67	81	65½	72½	48	69	53	69½	67½	74¼	70	80½	63	78	63	71
Nat. Starch Mfg. Co.	25½	34½	20½	27	20½	24½	19½	28	12	17	7½	10½	6	9	6	8½	8	11½	8	11½	10½	12	6	6½
1st pref.	102	103¼	80¼	101	...	...	93	93	80	87	60	60	...	...	...	...	...	...	...	...	49	49	...	...
2d pref.	96½	103¼	...	...	...	...	85	88¼	...	...	25	62	23	31	23	25	...	...	...	...	40	55	...	...
N. Y. & Texas Land	...	...	...	...	...	...	97	97	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
North American Co.	10	11½	9	11½	8½	11½	9	11½	8	10½	7½	9½	4¾	8¾	2¼	5¾	5	6	5	5½	4¾	5½	3½	5
Oregon Improv't Co	19½	19½	18	21½	19½	19½	...	...	...	...	10	10	...	...	8	10	9½	12	9	11½	11	13½	12	16
Pacific Mail S. S.	26	27½	23	26¾	22½	25¼	20	25¼	17½	23½	17½	20½	8½	18¾	9¼	11½	11½	17	14	19¾	16½	19	13	16½
Phila. Co., Nat. Gas	...	...	...	...	14½	15	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pipe Line Certificates	52½	54	54¼	64¾	61¼	68¾	60¾	70¾	55½	67	55½	64¾	55½	58¾	57½	61¾	57¾	68¾	68	72¾	72	75¼	70¾	79¾
Postal Tel. & Cable	...	...	82	83¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pullman Palace Car	190½	199¼	192½	198½	190½	197¼	197¼	206	170	180	164	174¼	133	163¾	132	155	155	173¼	166	177	170½	175¼	162	175
Rights	...	...	...	...	...	...	...	...	13½	16¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...
R. I. Perkins Horsesh.	109	109	109¼	110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Silver Bullion Certs.	83	84½	83½	84¼	82½	83½	82½	83¼	84	84½	62	83½	60	75¼	72¾	78¾	73	75¼	73¾	74	70½	70½	...	...
Southern Cotton Oil	50	50	54	56¾	...	...	...	...	43¾	44	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U. S. Rubber Co.	42½	46½	43	46½	42	58½	51½	60½	33	57¾	34½	45	25	38	17	29	29	35	29½	45	38	44¾	39¼	47¾
Prof.	94¼	99	92½	97	93	99	90	99	69	91	70	81¼	65	77	51	68	75	77	75	80½	83½	89	84	90¾
Western Union Beef	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western Union Tel.	94¼	101	94¼	98¾	92½	96¾	88¼	96¾	80¼	88½	79½	84¼	67½	83	72¾	81	78	84¾	80¼	93¾	85¾	91¾	81	92¾
Westingh. Elec., 1st pf.	97	97	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Assented.	73	74¼	70¼	70¼	68	68	75	75	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

x Ex-dividend.

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a loss in the aggregate of 25.4 per cent. New York exhibits a decrease of 29.3 per cent, Boston 4.5 per cent, Philadelphia 24.2 per cent, Chicago 21.3 per cent, New Orleans 28.2 per cent, St. Louis 11.5 per cent and Baltimore records an increase of 1.8 per cent.

CLEARINGS.	Week Ending January 6.		
	1894.	1893	Per Cent.
Returns by Telegraph.			
New York	\$446,939,793	\$631,807,014	-29.3
Boston	95,787,657	100,277,334	-4.5
Philadelphia	57,602,014	75,991,381	-24.2
Baltimore	13,307,432	13,039,086	+1.8
Chicago	75,555,917	96,025,333	-21.3
St. Louis	20,205,177	23,842,523	-11.5
New Orleans	8,962,386	13,449,500	-28.2
Seven cities, 5 days	\$718,360,376	\$953,462,054	-24.6
Other cities, 5 days	134,520,261	171,022,411	-21.3
Total all cities, 5 days	\$853,880,637	\$1,124,485,995	-24.1
All cities, 1 day	165,034,817	211,457,702	-31.7
Total all cities for week	\$1,018,915,454	\$1,365,942,797	-25.4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year are, however, given below and for purposes of comparison on the figures for the year 1892 are also printed.

Description.	Twelve Months, 1893.			Twelve Months, 1892.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Sh's	\$8,077,839	\$4,502,009	60.3	\$8,875,092	\$4,871,014	63.5
RR. bonds	\$351,811,450	\$201,029,826	74.2	\$48,857,400	\$375,683,251	77.4
Gov't bonds	\$5,143,550	\$2,373,335	46.3	\$1,729,100	\$1,991,985	115.2
State bonds	\$3,792,800	\$2,291,411	60.2	\$4,793,950	\$2,308,357	48.1
Bank stocks	\$34,040	\$1,301,018	165.2	\$90,000	\$1,123,133	157.4
Total	\$7,900,974,845	\$4,817,210,510	60.9	\$8,163,413,419	\$5,253,209,78	64.4
Per'm. bills	\$4,800,000	\$5,298,875	110.4	20,760,000	\$11,577,183	55.8
Cotton, bbls.	\$6,915,900	\$1,973,873,225	\$282.7	43,359,500	\$1,748,054,0	\$40.33
Grain, bush.	1,842,667,45	\$949,717,83	70.3c.	1,585,151,365	\$1,270,272,82	\$81.10c.
Total value	\$7,946,163,64	\$4,817,210,51		\$8,276,660,385		

The transactions of the Stock Exchange Clearing-House from December 25 down to and including Friday, January 5, also the aggregates for June to December, inclusive, in 1893 and 1892 are given in tabular form below.

Month.	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
June, 1892.	16,654,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July, 1892.	9,807,000	699,313,200	1,120,100	74,186,100	974,700
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,500
Sept., 1892.	18,857,000	1,298,000,000	2,055,800	128,063,500	1,697,506
Oct., 1892.	20,726,300	1,558,793,000	2,323,800	148,022,000	1,761,400
Nov., 1892.	16,519,200	1,113,800,000	1,831,600	128,375,000	1,417,800
Dec., 1892.	2,211,100	176,900,000	2,987,000	192,300,000	2,317,100
7 mos.	121,814,180	8,216,477,400	13,270,950	871,900,200	10,904,377
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,784,800
July, 1893.	19,085,700	1,100,000,000	1,736,300	83,100,000	2,762,500
Aug., 1893.	17,000,000	961,300,000	1,470,200	73,000,000	2,320,200
Sept., 1893.	16,000,000	936,400,000	1,380,600	72,100,000	1,383,600
Oct., 1893.	19,004,700	1,172,400,000	1,753,500	90,500,000	2,043,300
Nov., 1893.	18,994,100	1,332,829,000	1,618,100	90,500,000	2,240,100
Dec., 1893.	18,739,900	1,034,100,000	1,561,000	74,600,000	2,081,600
7 mos.	128,704,500	7,333,939,400	11,117,700	594,338,000	15,181,100

Dec. 25.	--Shares, both sides.--		--Balances, one side.--		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
26.	1,400,100	66,700,000	115,400	4,800,000	173,500
27.	1,054,100	49,200,000	90,100	3,300,000	142,900
28.	1,313,400	59,500,000	95,300	3,700,000	138,200
29.	1,079,900	52,900,000	87,100	3,400,000	115,400
Pot. wk.	4,877,500	223,300,000	387,900	15,200,000	569,900
Wklastyr	3,137,200	194,500,000	337,300	22,400,000	286,100
Jan. 1.	HOLIDAY.				
2.	1,193,400	52,900,000	103,100	3,700,000	127,100
3.	1,037,000	53,000,000	91,900	4,100,000	132,700
4.	977,800	53,200,000	73,400	3,200,000	121,200
5.	1,130,000	66,700,000	73,000	3,300,000	105,500
Pot. wk.	4,343,200	225,800,000	341,400	14,300,000	518,500
Wklastyr	3,840,700	258,800,000	393,900	28,000,000	335,100

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

DEBT STATEMENT DECEMBER 30, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business December 30, 1893.

Title of Loan.	Int'n Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. F'n'd Loan 1891	Q.-M.	\$250,000,000	\$25,394,500	...	\$25,394,500
Continued at 2 p. c.	Q.-M.	740,872,050	\$89,003,700	\$70,807,000	\$59,810,700
4s. F'n'd Loan 1907	Q.-J.	40,012,750	...	...	61,110
4s. Ref'd Certificates	Q.-J.	...	...	...	...
Aggregate exclud'g B'ds to Pac. RR.	...	1,030,884,800	314,383,200	70,607,000	585,089,310
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.					
Funded Loan of 1891, matured September 2, 1891.	...	...	...	...	...
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861.	...	...	1,333,30 26	...	1,316,450 26
Aggregate of debt on which interest has ceased since maturity.	...	...	\$1,939,380 26	...	\$1,913,530 26
DEBT BEARING NO INTEREST					
Legal-tender notes	...	...	...	...	\$346,681,016 00
Old demand notes	...	...	...	...	55,647 50
National Bank notes	...	...	...	...	...
Redemption account	...	...	...	...	23,015,908 75
Fractional currency	...	...	...	...	\$15,276,148 63
Less amount estimated as lost or destroyed.	...	...	...	...	(8,173,444 0)
Aggregate of debt bearing no interest.	...	...	...	...	\$376,633,076 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	...	...	\$75,500	\$77,412,179	\$77,487,769
Silver certificates	...	...	5,038,854	39,545,650	34,506,804
Currency certificates	...	...	40,000	39,045	

RECAPITULATION.

Classification of Debt.	December 31, 1893.	November 30, 1893.	Increase or Decrease.
Interest-bearing debt.....	\$ 585,039,310 00	\$ 585,039,230 00	I. 90 00
Debt on which int. has ceased..	1,913,530 26	1,939,390 26	D. 25,850 00
Debt bearing no interest.....	376,853,078 87	374,5-9,715 87	I. 2,033,361 00
Aggregate of interest and non-interest bearing debt.....	963,805,917 13	961,568,316 13	I. 2,037,601 00
Certificates and notes offset by an equal amount of cash in the Treasury.....	601,317,424 00	599,2-9,302 00	I. 5,088,129 00
Aggregate of debt, including certificates and notes.....	1,567,923,341 13	1,560,797,618 13	I. 7,125,723 00

CASH IN THE TREASURY.

Gold—Coin.....	\$73,621,254 12		
Bars.....	84,4-9,19 01	\$158,303,779 12	
Silver—Dollars.....	361,493,188 00		
Subsidiary coin.....	11,634,169 53		
Bars.....	127,207,874 23	\$50,310,538 78	
Paper—Legal tender notes (old issue).....	44,139,202 22		
Treasury notes of 1890.....	1,134,884 93		
Gold certificates.....	75,590 00		
Silver certificates.....	5,038,854 00		
Currency certificates.....	40,000 00		
National bank notes.....	12,357,628 44	\$3,840,158 66	
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	14,105 17		
Minor coin and fractional currency.....	930,084 59		
Deposits in nat'l bank deposit a/cs—gen'l acc'ts.....	11,342,375 98		
Disb'g officers' balances.....	3,834,968 94	\$1,154,234 48	
Aggregate.....		\$787,614,701 03	

DEMAND LIABILITIES.

Gold certificates.....	\$77,427,790 00		
Silver certificates.....	344,584,594 00		
Certificates of deposit not Jan'y, 1872.....	39,085,931 00		
Treasury notes of 1890.....	153,199,151 00	\$601,317,424 00	
Fund for redemp. of encroached nat'l bank notes.....	6,817,345 43		
Outstanding checks and drafts.....	4,233,1-0 89		
Disbursing officers' balances.....	20,390,670 77		
Agency accounts, &c.....	4,870,474 53	\$2,921,731 61	
Gold reserve.....	\$50,891,909 00		
Net cash balance.....	2,483,956 42	\$0,375,555 42	
Aggregate.....		\$737,614,701 03	
Cash balance in the Treasury November 30, 1893.....		\$85,199,616 88	
Cash balance in the Treasury December 31, 1893.....		\$0,375,555 42	
Decrease during the month.....		\$84,824,061 46	

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 Interest paid to the U.
				By Transportation Service.	By cash pay m'ts; 5 p. c. net earnings.	
Can. Pacific.	25,885,120	776,554	38,933,627	5,011,840	658,243	31,363,504
Kan. Pacific.	6,303,000	189,000	9,911,133	4,216,185	...	5,694,948
Un'n Pacific.	27,396,512	817,090	41,299,753	14,047,044	438,410	29,814,304
Can. Br. U.P.	1,800,000	48,000	2,509,908	593,767	9,9 7	1,919,114
West. Pacific.	1,970,560	59,117	2,850,583	9,297	...	2,841,315
St. Louis C. & P.	1,628,330	48,849	2,441,290	211,531	...	2,229,759
Totals.....	61,923,512	1,939,705	97,996,301	24,009,734	1,108,650	70,882,847

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 23, 1893.

All through the week money has been in exceedingly strong demand. The Bank of England has lent a very considerable amount to the outside market, and in that market the rate for loans for a week up to a fortnight has ranged from about 2¼ per cent to about 3½ per cent. The most frequent rate, however, has been about 3¼ per cent. Since the end of the coal strike coin and notes have been flowing out from London to the provinces in considerable amounts, and in addition to all this on Thursday the million and-a-half sterling borrowed by the India Council on 6 months' bills had to be paid, while yesterday a considerable instalment of the New South Wales loan fell due. The general expectation here is that the stringency will continue to the end of the year, but that very early in January money will become both abundant and cheap, and will continue so for several months.

The bill empowering the Indian Government to borrow 10 millions sterling in London has become law, and it is understood that a new loan will be placed early in the new year. As yet there is no sign of an increased demand for the India Council's drafts. On Wednesday it offered as usual 50 lakhs of rupees, but less than one-third of a lakh was applied for, and the price offered was under the minimum fixed by the Council; consequently no allotment was made. Almost nine months of the financial year are now over, and the Council has not yet realized by its sales quite 6½ millions sterling. The demand for silver for India continued very active up to Wednesday evening, and the price was run up to 32 5-16d. per ounce, but on Thursday it fell back to 32¼d. per ounce. There is much discussion here as to what can be the cause of the extraordinary demand for silver for India. It turns out that much of the metal which was

shipped for China has actually been diverted to India and during the past two or three weeks more particularly the demand has been extremely strong. The officials in India are unable to find that the coinage of the native mints is specially active, neither are they aware that uncoined silver is being used instead of coin in trade transactions. Therefore opinion here differs as to whether the shipments are due to speculation pure and simple, or to the demand for hoarding and for the arts being stimulated by the fall in price. Most people seem to think that there is a very strong speculation, that the natives believe either that the Government will have to impose a heavy duty or to re-open the mints, and that in either case the price of silver will rise. Here in London it is generally thought that there will be a duty imposed upon silver, but nothing is as yet decided.

A little while ago the Directors of the Industrial and General Trust—the largest of all the trusts—proposed reconstruction, admitting that out of 3½ millions sterling of assets nearly a million sterling had been lost. The shareholders refused to confirm the Directors' proposal, and the Directors invited a committee of shareholders to examine into the accounts. The committee has issued its report this week. It states that the depreciation of the assets exceeds £1,600,000, and it proposes that the share capital, which amounts to 2½ millions sterling, shall be cut down to one-third, or a little over £833,000. A report coming from a committee nominated by the Directors, and yet so condemnatory of the Directors, has made a very strong impression here. It has added to the difficulties of all the trusts, and has made it almost inevitable that many of them will have to be liquidated. Certainly the universal opinion is that there should be a searching inquiry into the affairs of nearly all of them.

The Stock Exchange is closed to-day, and will likewise be shut on Monday and Tuesday; consequently there has been all through the week a very natural disinclination to engage in new risks; practically business has been almost suspended. Even investment has been on an exceedingly small scale. The dearth of money and the report on the Industrial and General Trust added to the stagnation. In the American department prices have all given way, and there is much discouragement owing to the weakness in New York, the rumors that have been telegraphed from that city of impending troubles, the fear that Atchison will go into the hands of a receiver and the announcement of the closing of the St. Nicholas Bank. In spite of all this, however, the general impression is that trade is improving, and that business will be better early in the new year.

Upon the Continent the Bourses have been very quiet. The Greek Government, as has been already mentioned in this correspondence, has put an end to the funding arrangement made with the bondholders, and has offered to pay 50 per cent in paper or 30 per cent in gold on the January coupons. Further, it is understood that it has almost completed arrangements with a syndicate of French bankers for an advance, one condition being that it shall transfer to the syndicate revenues already pledged to the monopoly bondholders. Protests have been made by several of the Continental governments, notably the German, and on Thursday a meeting of British bondholders was convened by the Council of Foreign Bondholders. After the meeting the Chairman, Sir John Lubbock, sent astrong protest to the Greek Government. In Italy the hopes inspired by the formation of a Crispi administration appear to be already calming down. The declaration of policy has not made a good impression even in Berlin and Vienna. In Paris it has made a decidedly bad impression, and generally the prospects of Italy are not thought as good as they were a week ago; indeed in Paris it is openly predicted that the bankruptcy of Italy will occur within six months. That, however, appears to be an extravagant prediction. The Italian finances are in a bad way, but if the new government acts boldly and wisely, it can pay its way. The negotiations between the French bankers and the Spanish Government have as yet come to nothing. On the other hand, the Argentine Congress has at length confirmed the settlement of the debt concluded by the government with the Rothschild Committee. This has made a good impression here, and it is expected that there will be after Christmas a marked improvement in Argentine securities. It is understood that negotiations for commuting the guarantees to the railway companies will be immediately begun.

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

	1893. Dec. 20.	1892. Dec. 21.	1891. Dec. 23.	1890. Dec. 24.
Circulation.....	25,301,715	25,491,980	25,632,115	24,893,235
Public deposits.....	4,323,784	4,756,595	5,713,077	5,423,454
Other deposits.....	27,702,485	28,260,855	29,075,046	30,251,051
Government securities.....	8,887,512	11,255,058	10,161,063	10,141,433
Other securities.....	24,804,008	25,076,855	28,513,413	28,600,033
Reserve.....	16,149,764	15,527,014	14,010,994	14,904,842
Gold and bullion.....	25,001,470	24,569,024	23,183,103	23,874,127
Prop. assets to liabilities per ct.	50 3-16	45 3/4	40	41 9-16
Bank rate.....per cent.	3	3	3 1/4	5
Consols 2 1/2 per cent.....	97 15-16	97 5-16	95 5-16	95 9-16
Clearing House returns.....	142,932,000	148,791,000	129,194,000	123,393,000

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

	1893.	1892.	1891.	1890.
Imports of wheat.cwt.	20,365,909	22,544,305	27,431,773	20,481,552
Barley.....	1,570,245	7,364,212	9,553,302	8,812,588
Oats.....	4,652,320	4,952,729	4,675,794	4,267,498
Peas.....	890,696	848,473	1,046,039	534,843
Beans.....	1,532,117	1,507,153	1,389,902	865,233
Indian corn.....	8,904,604	10,060,683	5,799,335	8,793,344
Flour.....	6,598,473	7,001,420	5,023,754	4,524,887

Supplies available for consumption (exclusive of stock or September 1):

	1893.	1892.	1891.	1890.
Wheat.....cwt.	20,365,909	22,544,305	27,431,773	20,481,552
Imports of flour.....	6,193,473	7,001,420	5,023,754	4,524,887
Sales of home-grown.....	8,193,655	8,732,033	11,223,053	13,362,000
Total.....	35,158,037	38,277,758	43,683,589	33,983,439
Aver. price wheat week.26s. 9d.		26s. 4d.	36s. 10d.	32s. 4d.
Average price, season.....27s. 0d.		28s. 1d.	37s. 1d.	32s. 2 1/2d.

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

	This week.	Last week.	1892	1891
Wheat.....qrs.	2,732,000	2,681,000	2,199,000	2,157,500
Flour, equal to qrs.....		330,000	504,000	443,000
Maize.....qrs.	410,000	463,000	345,000	229,000

English Financial Markets—For Cable

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	31 3/4	31 1/2	31 1/4	31 1/2	31 1/2	31 5/8
Consols, new, 2 1/2 per cts.	98 7/8		98 1/8	98 1/8	98 1/8	98 7/8
do for account.....	97 1/8		98 5/8	98 1/8	98 7/8	98 5/8
Fr'ch rentes (in Paris) fr.	98 25/32		97 8/8	98 00	98 17/32	98 12/32
U. S. 4s of 1907.....						
Canadian Pacific.....	74 1/4		74	74 3/8	73 7/8	74 3/8
Chic. Mil. & St. Paul.....	57 7/8		57 1/2	56	57 1/4	58 1/4
Illinois Central.....	93 1/4		93 1/2	93 1/2	93	93
Lake Shore.....	123 1/2		124	123	123 1/2	124
Louisville & Nashville.....	42 1/4		44 1/4	43 5/8	45 5/8	45 1/8
Mexican Central 4s.....	53		x51	50 1/2	49 1/2	49 1/2
N. Y. Central & Hudson.....	102		102 1/2	99 3/4	100 1/4	101 1/4
N. Y. Lake Erie & West'l.....	14 7/8		14 5/8	14 1/2	13 3/4	14 3/8
do 2d cons.....	76 3/4		76 3/4	77 1/2	76 1/4	77 1/4
Norfolk & Western, pref.....	19 7/8		19 7/8	19 7/8	19 7/8	19 7/8
Northern Pacific pref.....	19		19 3/8	18 3/8	18 3/8	18
Pennsylvania.....	49 1/4		49 1/2	49 1/2	49 3/8	49 5/8
Philadelphia & Reading.....	9 1/4		9	9 1/2	9 1/2	10 1/8
Union Pacific.....	18 1/2		18 5/8	18	18 3/8	18 7/8
Wabash pref.....	13 3/8		13 1/2	13 1/4	13 3/4	14 1/4

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JANUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1.

National Bank Notes—		
Amount outstanding Dec. 1, 1893.....		\$208,850,788
Amount issued during Dec.....	\$520,107	
Amount retired during Dec.....	928,868	408,761
Amount outstanding Jan. 1, 1893*.....		\$208,442,027
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1893.....		\$21,250,279
Amount deposited during Dec.....	\$3,022,911	
Amt. reissued & bank notes retired in Dec.....	928,868	2,094,043
Amount on deposit to redeem national bank notes Jan. 1, 1893.....		\$23,344,322

* Circulation of National Gold Banks, not included in above, \$96,817.

According to the above the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was \$23,344,322. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolvt bks.....	\$ 1,008,983	\$ 1,103,809	\$ 1,335,614	\$ 1,179,684	\$ 933,514
Liquid'g bks.....	4,812,342	4,831,253	4,732,400	4,666,659	4,337,173
Red'g undr. act of '74.*	14,423,838	14,792,126	15,129,924	15,404,536	17,573,635
Total.....	20,245,163	20,727,188	21,197,938	21,250,279	23,344,322

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous month, and in that manner complete the statement for the calendar years 1893 and 1892.

RECEIPTS (000s omitted).

	1893.					1892.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
Jan.....	\$ 21,102	\$ 12,053	\$ 207	\$ 1,848	\$ 35,210	\$ 17,391	\$ 11,911	\$ 159	\$ 2,129	\$ 31,590
Feb.....	16,501	11,263	312	2,407	30,488	16,787	12,188	57	1,727	30,754
March.....	19,665	12,931	322	1,520	34,438	16,415	12,134	212	1,288	30,049
April.....	15,908	11,729	184	1,98	29,801	13,831	12,427	417	2,404	29,074
May.....	15,425	13,212	48	2,292	30,972	12,682	13,478	270	3,042	29,482
June.....	14,964	14,003	287	1,750	30,984	14,618	14,789	261	1,580	31,219
July.....	14,684	14,859	190	1,533	31,266	13,015	14,866	257	2,243	34,571
Aug.....	12,145	10,563	166	1,183	24,057	18,272	14,063	554	1,144	34,033
Sept.....	12,570	11,469	707	544	25,290	17,216	13,736	43	852	31,841
Oct.....	11,000	12,738	1,035	817	25,618	16,366	14,154	548	768	31,838
Nov.....	10,216	12,034	1,039	1,707	25,019	14,269	13,051	55	1,420	23,795
Dec.....	9,153	12,056	8,032	1,103	25,344	16,908	14,844	149	1,915	33,213
12 mos.....	173,388	148,793	7,494	18,684	348,247	191,360	161,328	2,379	19,492	375,459

DISBURSEMENTS (000s omitted)

	1893.					1892.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'p. Fund.	Total.
Jan.....	\$ 18,209	\$ 13,038	\$ 7,104	\$ 902	\$ 39,253	\$ 16,980	\$ 10,522	\$ 6,673	\$ 1,488	\$ 35,663
Feb.....	17,049	13,495	322	811	31,677	13,637	11,562	704	1,519	27,492
March.....	17,114	13,840	679	740	32,373	14,557	13,114	248	1,208	29,425
April.....	15,271	12,572	5,096	532	33,771	15,539	12,705	1,766	1,038	31,088
May.....	15,540	14,267	383	662	30,874	14,658	12,900	4,073	1,023	32,682
June.....	17,102	11,411	262	491	29,266	15,513	12,122	288	1,018	28,941
July.....	17,791	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249
Aug.....	21,642	11,267	397	291	33,596	17,632	13,478	330	641	32,081
Sept.....	14,443	10,737	198	220	25,698	15,291	12,654	247	725	29,917
Oct.....	16,687	10,34	2,582	496	30,035	14,363	11,632	5,153	693	31,881
Nov.....	16,063	12,333	2,909	1,382	32,681	15,844	13,432	365	1,108	30,749
Dec.....	16,059	13,769	233	969	31,027	13,242	14,942	276	817	31,277
12 mos.....	203,201	152,177	27,292	7,914	390,398	187,347	153,655	27,231	12,191	380,425

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Description of Bonds.	U. S. Bonds Held Dec. 31, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,170,000	\$16,077,000	\$17,247,000
2 per cents.....	1,063,000	22,651,350	23,714,350
4 per cents.....	12,203,000	167,233,250	179,436,250
Total.....	\$14,436,000	\$207,961,600	\$222,397,600

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 28 and for the week ending for general merchandise Dec. 29; also totals since the beginning of the first week in January.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,499,926	\$2,361,845	\$3,105,314	\$1,360,325
Gen'l mer'dise.....	5,135,072	11,130,136	7,763,227	4,261,179
Total.....	\$6,634,998	\$13,491,981	\$10,874,541	\$5,621,504
Since Jan. 1.				
Dry Goods.....	\$146,144,028	\$116,298,415	\$128,540,351	\$118,547,911
Gen'l mer'dise.....	391,081,893	406,742,424	448,762,787	416,716,756
Total 52 weeks.....	\$537,225,921	\$523,040,839	\$577,303,138	\$535,257,667

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

	1891.	1892.	1893.	1894.
For the week.....	\$6,608,447	\$8,724,306	\$6,321,667	\$6,920,860
Prev. reported.....	348,269,043	381,670,325	393,865,823	370,590,736
Total 52 weeks.....	\$354,877,490	\$390,394,631	\$399,187,490	\$377,511,596

* For years 1890, 1891, 1892 and 1893. The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 30 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,700,707	\$.....	\$30,238,642
France.....		17,990,102		8,877,678
Germany.....		27,660,000		13,386,791
West Indies.....	26,935	8,268,887	15,205	7,593,952
Mexico.....		19,468		63,061
South America.....	5,000	1,194,670	21,162	1,834,345
All other countries.....		1,013,420	9,681	161,956
Total 1893.....	\$31,935	\$72,845,254	\$46,048	\$62,156,425
Total 1892.....	639,812	71,269,286	39,456	

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$826,823	\$32,467,564	\$.....	82,937
France.....	.....	132,198	.....	788,040
Germany.....	.....	193,000	.....	596
West Indies.....	.....	517,147	2,915	57,613
Mexico.....	.....	660	.....	97,488
South America.....	.....	110,003	645	1,195,780
All other countries..	.....	43,649	.....	140,499
Total 1893.....	\$826,823	\$33,464,221	\$3,560	\$3,182,958
Total 1892.....	718,283	23,295,916	10,573	3,061,522
Total 1891.....	696,314	20,961,478	306,060	3,082,536

Of the above imports for the week in 1893, \$29,170 were American gold coin and \$842 American silver coin. Of the exports during the same time \$31,935 were American gold coin.

—Messrs. Charles Head & Co. announce that they will deal in New York New Haven & Hartford convertible debenture 4 per cent bonds and other Consolidated Railroad securities. Also United States Leather Company common and preferred stocks.

—The Boston Safe Deposit & Trust Co. have issued a very useful manual—"Coupons, Where Paid." It is a comprehensive list of all classes of securities the coupons of which are payable in Boston.

—Messrs. Cushman, Fisher & Co., Boston, offer in another column an attractive list of bonds, including the issues of the cities of Boston, Taunton, New Bedford, Milwaukee, Omaha, etc., etc.

—City of Pawtucket, R. I., gold 4s are offered at par and interest by Messrs. Blodget, Merritt & Co., Boston. See advertisement in State and City Department.

Breadstuffs Figures Brought From Page 50—The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 31, 1893 and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bu. 5 ¹ / ₂
Chicago.....	107,139	531,870	2,769,291	1,505,183	338,829	61,804
Milwaukee.....	63,967	212,550	79,830	137,000	203,400	29,403
Duluth.....	.....	359,000	.....	.....	.....	.....
Minneapolis.....	.....	1,393,000	.....	.....	.....	.....
Toledo.....	2,325	113,500	141,500	1,400	.....	2,330
Detroit.....	5,195	113,507	66,437	51,478	32,970	.....
Cleveland.....	5,519	39,717	21,191	24,747	.....	.....
St. Louis.....	10,730	144,816	1,047,875	152,900	43,750	7,710
Peoria.....	3,900	9,600	646,950	235,930	32,000	7,800
Kansas City.....	.....	178,419	31,739	.....	.....	.....
Tot. wk. '93.....	207,885	3,109,832	4,779,039	2,307,308	619,640	107,305
Same wk. '92.....	104,669	3,593,042	2,813,282	2,040,399	711,915	112,415
Same wk. '91.....	243,511	4,564,144	4,152,431	1,992,893	652,736	191,511
Since Aug. 1.						
1893.....	6,403,785	162,304,151	73,921,994	61,757,02	18,814,138	1,977,332
1892.....	6,881,262	157,480,106	66,806,736	56,297,769	19,178,894	5,137,133
1891.....	8,577,497	145,249,456	90,547,054	52,501,480	15,844,521	12,011,217

The receipts of flour and grain at the seaboard ports for the week ended Dec. 30, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	217,961	234,325	1,114,400	502,950	82,560	800
Boston.....	53,805	55,357	294,570	193,200	4,280	.....
Montreal.....	21,285	10,400	.....	72,369	13,500	.....
Philadelphia.....	63,896	29,364	257,038	130,791	9,600	.....
Baltimore.....	119,179	219,876	436,843	54,000	.....	1,102
Richmond.....	3,773	18,428	4,462	7,640	.....	.....
New Orleans.....	7,325	75,099	442,582	40,878	.....	.....
Tot. week.....	517,127	643,777	2,539,395	1,001,828	109,920	1,912
Week 1892.....	307,165	800,785	516,720	594,112	213,451	46,306

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

	1893.		1892.		1891.	
	Week	Dec. 30.	Week	Dec. 31.	Week	Jan. 3.
Flour.....bbls.	471,915	.....	325,950	.....	457,983	321,923
Wheat.....bush.	529,475	.....	746,330	.....	1,099,524	733,103
Corn.....	2,829,881	.....	1,383,297	.....	3,171,220	910,938
Oats.....	2,011,522	.....	1,272,316	.....	1,885,949	1,410,810
Barley.....	355,374	.....	382,496	.....	461,141	370,809
Rye.....	88,713	.....	100,370	.....	131,352	98,656
Total.....	5,823,965	.....	3,884,891	.....	6,749,586	3,522,316

The exports from the several seaboard ports for the week ending Dec. 30, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	561,735	265,532	127,704	48,496	.....	15,615
Boston.....	122,127	84,967	28,689	2,850	.....	.....
Portland.....	45,293	24,705	1,461	10,256	.....	36,309
Philadel.....	.....	101,871	21,286	.....	.....	.....
Baltimore.....	170,412	85,161	32,847	10,527	.....	.....
N. Ori'ns.....	82,361	272,345	850	.....	.....	.....
N. News.....	.....	81,428	169	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Tot. week.....	981,928	1,016,009	213,006	66,129	.....	51,924
8 ^{me} time 1892.....	1,139,425	438,545	220,987	79,243	8,293	74,537

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 30, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
	New York.....	18,045,000	630,000	1,660,000	48,000	31,000
Do afloat.....	1,248,000	33,000	130,000	8,000	81,000
Albany.....	.....	55,000	215,000	5,000	60,000
Buffalo.....	2,787,000	713,000	66,000	64,000	1,010,000
Do afloat.....	163,000	307,000	154,000	.....	.....
Chicago.....	19,950,000	2,658,000	672,000	242,000	38,000
Do afloat.....	657,000	630,000	20,000	.....	94,000
Milwaukee.....	883,000	.....	17,000	11,000	125,000
Duluth.....	9,177,000	.....	9,000	25,000	33,000
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	2,668,000	519,000	24,000	10,000	.....
Do afloat.....	100,000	.....	.....	.....	.....
Detroit.....	1,836,000	19,000	25,000	2,000	30,000
Do afloat.....	330,000	.....	.....	.....	.....
Oswego.....	20,000	58,000	.....	.....	170,000
St. Louis.....	5,446,000	350,000	51,000	4,000	54,000
Do afloat.....	38,000	14,000	.....	.....	.....
Cincinnati.....	7,000	11,000	21,000	35,000	167,000
Boston.....	1,097,000	431,000	15,000	.....	2,000
Toronto.....	153,000	.....	32,000	.....	57,000
Montreal.....	627,000	1,000	96,000	37,000	55,000
Philadelphia.....	481,000	439,000	176,000	.....	.....
Peoria.....	117,000	164,000	124,000	1,000	1,000
Indianapolis.....	134,000	78,000	79,000	2,000	.....
Kansas City.....	545,000	10,000	27,000	8,000	.....
Saltmore.....	1,357,000	1,042,000	132,000	61,000	.....
Minneapolis.....	12,254,000	161,000	23,000	20,000	193,000
On Mississippi.....	54,000	.....	.....	.....	.....
TOTALS—					
Dec. 30, 1893.....	80,230,000	8,323,000	3,770,000	583,000	2,219,000
Dec. 23, 1893.....	80,026,000	7,239,000	3,811,000	609,000	2,511,000
Dec. 31, 1892.....	81,291,000	11,426,000	6,341,000	1,190,000	2,205,000
Jan. 2, 1892.....	45,688,724	7,081,196	3,868,579	2,315,985	2,271,543
Jan. 3, 1891.....	25,847,075	2,757,505	3,795,603	476,504	4,059,344

—Messrs. Parkinson & Burr, Boston and New York, have compiled a list of bonds, showing yield at market price on Jan. 1st.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn.....	.....	.....	D. D. E. B. & Baty—Stk.	120	125
Gen. M. 5s, 1909.....A&O	100	.....	1st gold, 5s, 1932. J.&D	100	.....
Bleek St. & Ful. F.—Stk.	30	.....	Scrp.	95	97
1st mort., 7s, 1900. J.&J	107	.....	Eight Avenue—Stock.....	240	.....
B'way & 7th Ave.—Stock	190	.....	Scrp., 6s, 1914.....	102	.....
1st mort., 6s, 1904. J.&D	100	.....	42d & Gr. St. Fer.—Stk.	300	.....
2d mort., 5s, 1914. J.&J	100	.....	42d St. & Mau. & St. N. Av.	.....	55
B'way 1st, 5s, guar. 1924	100	.....	1st mort. 6s, 1910. M.&S	110	112
2d 5s, int as rent. 1905	90	.....	2d mort income 6s. J.&J	.....	57
Brooklyn City—New stk.	182	185	H. W. St. & P. Fer.—Stk.	200	.....
B'klyn Crosst'n 5s, 1908	105	.....	1st mort., 7s, 1894. J.&J	104	.....
Brk C. & N. 5s, 1938. J.&J	102	104	Long Island Traction.....	19 1/2	20 1/2
Brooklyn Traction.....	13	15	Metropolitan Traction.....	108	107
Central Crosstown—Stk.	135	.....	Ninth Avenue.....	130	133
1st mort., 6s, 1922. M.&N	115	120	Second Avenue—Stock.....	118	119
Gen. Pk. N. & E. Riv.—Stk	144	150	1st mort., 5s, 1909. M.&N	.....	102
Central 7s, 1902.....J.&D	110	.....	Sixth Avenue—Stock.....	190	200
Christ'p'r & 10th St.—Stk.	130	.....	Third Avenue.....	163	170
1st mort., 1898.....A&O	103	.....	1st mort., 5s, 1937. J.&J	.....	115
			Twenty-Third St.—Stock	290	.....

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn).....	140	150
Central.....	110	.....	Williamsburg.....	135	.....
Jersey City & Hackensack.....	180	.....	Bonds, 6s.....	100	105
Metropolitan—Bonds.....	107	.....	Fulton Municipal.....	130	.....
Mutual (N. Y.).....	145	150	Bonds, 6s.....	105	.....
Nassau (Brooklyn).....	160	.....	Equitable.....	185	190
Scrp.....	100	.....	Bonds, 6s.....	100	.....
People's (Brooklyn).....	82	85	Standard pref.....	75	80
			Common.....	.....	32

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

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

Shares.	Shares.
5 Thurber-Whyland Co., pfd. 24 1/2	50 Chatham Nat. Bank.....365
50 Market & Fulton Nat. Bk. 210	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1 N. Y. Bowery Fire Ins. Co. 76	\$6,000 Metropolitan Ferry 1st
5 N. Y. Life Ins. & Trust Co. 690 1/2	5s, 193, M.&N..... 99 1/2
2 Phila. & Trenton RR. Co. 229 1/2	\$1,000 Assn. of the Alumni of
5 Warren RR. Co. 153	Columbia College 2d 5s,
1 National Park Bank..... 301	1900, J.&D..... 60
3 Merchants' Nat. Bank..... 143	\$5,000 Georgia Car. & Nor.
16 U. S. Trust Co. (ex-div.)..... 301	RR. 1st 5s, 1929, J.&J..... 81
1 Clinton Hall Association. 45	\$3,000 Sudus Bay & South.
30 Franklin National Bank. 101	RR. 1st 5s, 1924, J.&J..... 90
2 Safety Car Heating & Light- ing Co. 55	\$200 Illinois Central RR. 5s,
50 Thurber-Whyland Co., pfd. 6	sterling, 1905, J.&D..... \$4,200
	\$70,000 East Tenn. Land Co.
	1st mort. bonds..... 20

Banking and Financial.

SAMUEL D. DAVIS & Co.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES,
NO. 44 WALL ST., NEW YORK.

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

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

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

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Ann. Washington & Baltimore...	3	Jan. 2	to
Boston & Providence (quar.)...	2½	Jan. 1	to
Burlington Cedar Rap. & North...	1½	Feb. 1	Jan. 10 to Jan. 30
Little Schuylkill Nav. RR. & Coal	3½	Jan. 12	Jan. 2 to Jan. 11
Mine Hill & Schuylkill Haven...	3½	Jan. 15	to
Northern of N. H. (quar.)...	1½	Jan. 1	to
Old Colony (quar.)...	1½	Jan. 1	to
Oregon Railway & Nav. (quar.)...	1½	Jan. 1	to
Paterson & Hudson Rivers...	4	Jan. 3	to
Paterson & Ramapo...	4	Jan. 3	to
Pittsfield & North Adams...	2½	Jan. 1	to
Portland Saco & Portsmouth...	3	Jan. 15	to
Rock Island & Peoria...	2½	Jan. 1	Dec. 21 to Jan. 5
Terre Haute & Indianapolis...	3	Feb. 1	to
Ware River...	3½	Jan. 3	to
Banks.			
Fifth National...	5	Jan. 2	to
Do do (extra)...	3	Jan. 2	to
West Side...	6	Jan. 2	to
Miscellaneous.			
American Tobacco com. (quar.)...	3	Feb. 7	Jan. 25 to Feb. 14
Do do pref. (quar.)...	2	Feb. 7	Jan. 25 to Feb. 14

WALL STREET, FRIDAY, JANUARY 5, 1894—5 P. M.

The Money Market and Financial Situation.—The year has opened with dull markets and much depression at the Stock Exchange, but who can question the fact that we are in a position infinitely better than last year at this time? Then we had much higher prices, but were rushing on towards the Reading and National Cordage disasters, and the far greater panic caused by the silver illusion. Now we have come back to a sound standard of currency values, and after the country has had time to recuperate there can be no doubt of the steady improvement in general business.

There is a striking contrast between the imports of foreign merchandise in the first part of 1893 and those at the present time. Then there was a demand for luxuries of all sorts as well as for staple goods, and the tendency was towards lavish expenditure in all directions. Now, extreme economy is the order of the day, and foreign goods are ordered cautiously, which indicates a dull business truly, but also indicates that less gold will be needed to pay for foreign goods and that importers will wait to see the demand close by before they stock up too heavily.

Our railroad situation is somewhat critical, particularly in regard to those companies in the hands of receivers. It is of the utmost importance, not only for the present purpose but also for the reputation of American railroad investments, that the reorganization of these companies should be conducted on a fair and equitable basis, with all due regard to the rights of each class of stock or bond holders. In a time like the present, when railroad earnings are near a minimum, it is hardly fair to reorganize a company on the basis of present income—an average of the past five years would be a more rational basis. Again, is it not possible to use preferred stocks more generally to assure those who are entitled to income ahead of common stockholders that they shall first receive whatever the property can yield? It seems useless to mortgage railroads in such a way that they must very probably go to default again within a few years, and on the other hand preferred stockholders are well assured of their rights if the terms of the reorganization prevent the issue of mortgage bonds or other liens ahead of them. Some of the best financiering done for our railroads of late years has been in the issue of stock at par for capital expenditures required, and if the roads are not too heavily mortgaged the preferred stocks will rule higher and be more available for use in raising capital.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being 1¼ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £361,000 and the percentage of reserve to liabilities was 41.44 against 45.69 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 12,150,000 francs in gold and 4,600,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 30, 1893, showed an increase in the reserve held of \$4,774,900 and a surplus over the required reserve of \$80,815,150, against \$77,937,775, the previous week.

	1893. Dec. 30.	Differen's from Prev. week.	1892. Dec. 31.	1892. Jan. 2.
Capital	\$ 60,422,700	-----	\$ 60,422,700	\$ 59,372,700
Surplus	71,596,300	-----	69,191,600	66,007,900
Loans and disc'ts	417,606,900	Inc. 1,319,900	437,722,000	438,816,400
Circulation	13,111,900	Dec. 144,600	5,554,600	5,537,400
Net deposits	56,437,800	Inc. 7,590,100	44,589,400	466,218,200
Specie	106,316,400	Inc. 1,795,700	73,968,300	95,972,200
Legal tenders	101,108,200	Inc. 2,979,200	42,018,600	37,414,400
Reserve held	207,424,000	Inc. 4,774,900	117,983,900	133,736,600
Legal reserve	126,609,450	Inc. 1,597,525	111,147,300	116,554,550
Surplus reserve	\$ 80,815,150	Inc. 2,877,375	6,839,550	17,232,050

Foreign Exchange.—The market for sterling bills has been dull, and the tendency is towards lower rates. Money in London is easier, and a relaxation in Continental cities is also expected. To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 83¼ @ 4 84; demand, 4 85½ @ 4 86¼; cables, 4 86 @ 4 86¼.

	January 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 84 @ 4 85	4 86½ @ 4 87	-----
Prime commercial	4 83¼ @ 4 83½	-----	-----
Documentary commercial	4 82¼ @ 4 83	-----	-----
Paris bankers (francs)	5 20 @ 5 19¾	5 18½ @ 5 17½	-----
Amsterdam (guilders) bankers	40½ @ 40½ 16	40½ @ 40½	-----
Frankfort or Bremen (reimarks) bankers	34¼ @ 34¾	35¾ @ 35½	-----

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago 75c. per \$1,000 premium; St. Louis, 60c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
2s, 1897	reg. Q.-Mch.	* 95	-----	* 95	* 95	* 95	* 95
4s, 1907	reg. Q.-Jan.	* 112	-----	* 112	* 113	* 112	* 112½
4s, 1907	coup. Q.-Jan.	* 113¼	-----	* 112	* 112½	* 112½	* 112¾
6s, cur'cy '95	reg. J. & J.	* 102	-----	* 102	* 102	* 102	* 102
6s, cur'cy '96	reg. J. & J.	* 104	-----	* 104	* 104	* 104	* 104
6s, cur'cy '97	reg. J. & J.	* 107	-----	* 107	* 107	* 107	* 107
6s, cur'cy '98	reg. J. & J.	* 110	-----	* 110	* 110	* 110	* 110
6s, cur'cy '99	reg. J. & J.	* 112	-----	* 112	* 112	* 112	* 112

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

Coins.—Following are current quotations in gold for coins:

Sovereigns	\$4 85 @ \$4 90	Fine silver bars	----- 68¾ @ 69¼
Napoleons	3 85 @ 3 90	Five francs	----- 90 @ 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	----- 55 @ 56
25 Pesetas	4 75 @ 4 85	Do uncommercial	----- @
Span. Doubloons	15 55 @ 15 75	Peruvian soles	----- 53 @ 54
Mex. Doubloons	15 55 @ 15 75	English silver	----- 4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	----- 60 @ 65

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Cert's.	Currency
Dec. 30	\$ 3,156,125	\$ 3,729,208	\$ 60,960,521	\$ 507,373	\$ 29,359,652
Jan. 1	-----	-----	HOLIDAY	-----	-----
" 2	2,753,275	3,133,230	60,641,54	510,793	29,295,703
" 3	2,774,597	5,404,434	57,734,896	595,721	29,487,588
" 4	3,347,604	4,413,241	56,204,666	784,639	29,753,265
" 5	5,004,345	3,885,654	57,148,803	905,946	29,816,512
Total	17,035,898	20,565,767	-----	-----	-----

State and Railroad Bonds.—Sales of State bonds included \$10,000 Va. 6s def'd. trust recpts, stpd., at 6¼; \$5,000 Tenn. settl. 6s at 107; \$4,000 settl. 3s at 72¼; \$2,000 Ala. class C at 93¾.

Railroad bonds have been without animation, and there has been very little of the usual January investment business yet. When it does spring up it is likely to run on the high-class bonds, which are considered sure to pay their interest. The strict first mortgage bonds of railroads now in default will come in for a good share of attention, as their prices are generally shaken down by the receiverships. There was a little movement to-day in Chicago & Northern Pacifics, which sold up to 46¾; Atchison bonds are also stronger, the 1st 4s selling at 69½, which is better than just before the receiver was appointed; Louisville New Albany & Chic. consol. 6s have sold more freely around 95 and the general 5s at 66; Northern Pacific 2d mortgage 6s are quoted down to 80, with few sales; Erie 2d consol. 6s are dull around 75 and the holder of \$4,000 bonds worth now \$3,000, by contributing \$900 in cash, will receive \$5,000 in the new blanket 5s; Texas Pacific 1st 5s were bought freely up to 76¼; Reading bonds are a little stronger on the election prospect and promise of the plan of reorganization. The rights of bondholders ought to be looked after very sharply in these times of default, and they can not be too prompt in organizing and employing counsel to protect their interests.

Railroad and Miscellaneous Stocks.—The stock market has been relatively dull, and wherever there has been a weak point it has been attacked by the bears with the usual result of forcing prices down one or two points. But the general range is now so low that a rally seems to be due in the ordinary course of speculative operations. There has been some evidence of better buying here and there, and Western Union was relatively stronger than other stocks and seems to inspire some confidence as a dividend payer. This morning the special attack was on Missouri Pacific and Louisville & Nashville, with the result of forcing the prices down to 18¼ and 41½, but this seems to be without much significance. It is known that the Missouri Pacific floating debt is held mostly by the directors. Atchison was a little stronger and sold up to 12, as the situation of the company appears less discouraging than some of the others. Among the industrials Sugar has been distinguished for a decline to 75¾, without any new facts known to the outside public, and even the probable effects of any specified rate of duty they can hardly estimate very closely. At the close to-day the tone was barely steady and there was more strength and activity in bonds than in stocks.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 5, 1894, and for year 1893.

HIGHEST AND LOWEST PRICES

Table with columns for dates (Saturday Dec. 30 to Friday Jan. 5), Stock names, and price ranges (Lowest and Highest) for the week and for the year 1893. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

HOLIDAY

*These are bid and asked: no sale made. † Old certificates. ‡ First instalment paid. § Second instalment paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1893, and Range (sales) in 1892. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock listings.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 5.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions such as Alabama-Class A, 4 to 5, and Tennessee-6s, old.

New York City Bank Statement for the week ending Dec. 30, 1893, is as follows. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

* We omit 10 ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions like Ch. Jun. & S. Yds.—Coll. g. 5s.

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

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

Table of Bank Stock List with columns for Bid, Ask, and bank names like American, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1893. Includes columns for dates from Saturday, Dec. 30 to Friday, Jan. 5, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds-Boston, Bonds-Baltimore, and Bonds-Philadelphia. Includes columns for Bid and Ask prices for various securities.

† Unlisted. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS JAN. 5, 1894, AND FOR YEAR 1893.

Main table containing active bond prices. Columns include Railroad and Miscel. Bonds, Interst. Period, Olos'ng Price, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds, Interst. Period, Olos'ng Price, Range (sales) in 1893 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—INACTIVE BONDS—JANUARY 5.

Table containing inactive bond prices. Columns include Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask.

No price Friday: these are the latest notes times made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 5.

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

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

Investment

AND

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Rows include Adirondack, Allegheny Val., Ark. Midland, etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Rows include Gr. Trunk-Con., Det. Gr. H. & M., Great North'n-St. P. M. & M., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1893.	1892.	1893.	1892.
So. Pac. Co.-Con		\$	\$	\$	\$
New Mex. Div	October	89,154	95,187	789,819	837,825
Coast Div (Cal.)	October	1,011,590	982,261	9,110,361	8,541,183
Sou. Div. (Cal.)	October	111,500	122,672	1,185,533	1,205,299
South Carolina	Septemb'r	1,271	918	16,049	13,223
South Nor. Car.	Septemb'r	11,634	9,876	84,589	80,270
Spar. Un. & Col.	November	67,503	70,948	961,200	991,389
Staten Isl. R. T.	October	2,522	3,280	44,241	55,196
Stony Cl. & C.M.T.	November	109,411	123,154	1,167,530	1,209,416
Summit Branch	November	100,698	90,278	1,010,576	985,576
Lykens Valley	November	210,109	213,432	2,178,106	2,195,024
Tot'l both Co's	4th wk Dec	2,497,570	2,537,729	27,312,358	26,987,701
Texas & Pacific	November	7,450	5,747	52,205	45,920
Tex. S. Va. & N.W.	4th wk Dec	37,374	55,937	1,941,728	1,995,221
Tol. & Ohio Cent.	3d wk Dec	21,884	23,331	954,140	969,559
Tol. P. & West.	3d wk Dec	28,088	48,729	1,727,947	2,178,859
Tot'l St. L. & K.C.	October	37,294	36,692	371,945	363,452
Ulster & Del.	October				
Union Pacific	October	502,361	880,681	5,021,178	5,972,648
Or. S.L. & V. N.	October	485,238	675,519	3,122,889	3,913,892
Or. Ry. & N. Co.	October	443,768	569,209	4,239,003	4,533,384
U. Pac. D. & G.	4th wk Dec	23,500	28,700	1,169,471	1,266,699
St. Jo. & Gd. Isl.	October	1,093,012	2,432,926	16,855,371	19,720,524
All other lines	October	3,499,570	4,493,269	30,196,134	35,469,591
Tot. U. P. Sys.	October	82,603	140,211	826,678	1,118,265
Cent. Br. & L.L.	October	59,341	90,207	661,966	904,103
Montana Un.	October	2,918	2,353	23,385	27,946
Leav. Top. & S.	October	3,984	4,540	35,053	34,101
Man. Al. & Bur.	October	3,615,294	4,682,030	31,383,015	37,070,961
Gr'd total	October			145,188	152,342
Vermont Valley	Septemb'r	314,000	373,000	13,749,257	14,168,446
Wabash	4th wk Dec	7,485	7,803	62,561	48,890
Wab. Ches. & W.	October	125,412	140,588	1,474,810	1,494,916
West Jersey	November	98,324	96,106	1,085,235	1,062,677
W. V. Cen. & Pitta	September	34,781	35,253	306,232	248,223
West Va. & Pitta	September	86,091	88,758	1,119,269	1,060,160
West Maryland	November	80,800	73,000	3,384,369	3,368,486
West. N. Y. & Pa.	2d wk Dec	35,067	37,656	1,524,235	1,439,603
Wheel. & L. Erie	4th wk Dec	1,507	2,171	17,740	21,767
Wil. Chad. & Con.	Septemb'r	48,368	61,565	459,329	568,364
Wl. Col. & Ang.	September	6,117	6,187		

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
 † Includes Milwaukee & Northern for all periods.
 ‡ Includes Wis. Central to September 28 inclusive for both years.
 § Figures cover only that part of mileage located in South Carolina.
 ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. † Includes earnings from ferries, etc. not given separately. ‡ Mexican currency. § Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ¶ Includes only half of lines in which Union Pacific has a half interest. † Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. ‡ Includes Hancock & Calumet for October only. † Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of December our preliminary statement covers 29 roads, and shows 15.51 per cent loss in the aggregate.

4th week of December.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest	165,161	190,386	.....	22,275
Brooklyn Elevated	45,010	54,129	.....	9,119
Buffalo Roch. & Pittsb'g.	79,957	81,150	.....	1,193
Canadian Pacific	532,000	601,000	.....	79,000
Chesapeake & Ohio	208,286	239,731	.....	30,945
Chicago Milw. & St. Paul.	758,829	977,642	.....	218,813
Cin. Jackson & Mackinaw	16,582	20,416	.....	3,734
Denver & Rio Grande	157,900	241,300	.....	83,400
Georgia	34,195	51,467	.....	13,272
Grand Trunk of Canada	346,931	380,818	.....	13,917
Intern'l & Gt. North'n	106,326	151,092	.....	44,766
Iowa Central	39,607	41,685	.....	2,078
Kanawha & Michigan	7,954	8,522	.....	568
Kan. City Pittsb. & Gulf.	7,732	2,372	.....	5,360
Lake Erie & Western	102,142	130,720	.....	18,578
Louisville & Nashvile	456,793	612,687	.....	155,872
Louis. N. Albany & Chic.	69,444	80,992	.....	11,458
Mexican Central	241,506	231,392	.....	10,214
Mexican National	195,878	181,212	.....	52,334
Mo. Pacific & Iron Mt.	735,000	876,000	.....	145,000
N. Y. Ontario & Western	84,691	86,419	.....	1,728
Norfolk & Western	154,531	152,992	.....	1,538
Pittsburg & Western	58,617	60,822	.....	2,205
St. Joseph & Gd. Island	23,500	28,700	.....	5,200
St. Louis Southwestern	174,940	173,564	.....	376
Texas & Pacific	247,841	253,723	.....	5,782
Toledo & Ohio Central	37,374	55,937	.....	18,563
Wabash	314,000	373,000	.....	59,000
Wheeling & Lake Erie	25,667	37,656	.....	2,589
Total (29 roads)	6,246,858	6,328,653	.....	17,578
Net decrease (15.51 p. c.)				999,345

* Includes Ohio & Mississippi in both years.

Our final statement of earnings for the third week of December covers 66 roads and shows a loss of 11.71 per cent.

3d week of December.	1893.	1892.	Increase.	Decrease.
Previously rep'd (52 r'ds)	5,426,327	6,217,473	.....	80,970
Ach. Toy. & Santa Fe	768,380	730,403	.....	11,934
St. Louis & San Fran.	154,739	170,013	.....	15,274
Burl. Ogd. Kan. & North.	88,076	95,526	.....	7,450
Cleve. Akron & Columb.	15,626	19,630	.....	3,024
Duluth S. S. & Atlantic	25,044	34,719	.....	9,675
Flint & Pere Marquette	40,053	57,457	.....	17,402
Kan. City Clin. & Spring.	5,879	5,055	.....	794
Kan. C. Ft. S. & Mem.	79,448	97,940	.....	18,492
Kan. City Mem. & Birm.	29,000	29,947	.....	61
Mineral Range	5,441	5,862	.....	231
Ohio River	12,997	17,743	.....	4,851
Toledo Peoria & West'n.	21,894	33,331	.....	1,447
St. Louis Alt. & T. Haute	30,350	34,460	.....	4,110
East Fran. & No. Pacific	13,112	12,980	.....	141
Total (66 roads)	6,857,858	7,541,399	.....	61,967
Net decrease (11.71 p. c.)				945,511

* Includes Colorado Midland in both years.

For the month of December 36 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of December.	1893.	1892.	Decrease.	Per Cent.
Gross earnings (36 roads)	\$ 19,407,116	\$ 22,358,166	\$ 2,951,050	13.19

It will be seen there is a loss on the roads reporting in the amount of \$2,951,050, or 13.19 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23. The next will appear in the issue of January 20, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
At. T. & S. Fe. b Nov.	3,475,695	3,742,275	1,203,163	1,303,235
Jan. 1 to Nov. 30	35,950,328	38,419,262	11,814,010	11,272,630
July 1 to Nov. 30	16,461,645	18,431,631	5,856,978	6,230,147
St. L. & San Fr. b Nov.	723,119	812,686	227,461	257,524
Jan. 1 to Nov. 30	7,939,875	8,293,798	2,670,298	3,097,389
July 1 to Nov. 30	3,613,978	4,319,193	1,326,206	1,761,529
Aggregate total. b Nov.	4,198,814	4,554,961	1,433,824	1,560,759
Jan. 1 to Nov. 30	43,890,203	44,713,060	13,984,308	14,370,019
July 1 to Nov. 30	20,075,623	22,750,829	7,183,184	8,051,676
Bath & Hammonds. Nov.	5,124	4,848	3,589	3,146
Jan. 1 to Nov. 30	32,967	31,518	18,513	16,213
Chesapeake & Ohio Nov.	762,775	831,305	242,710	270,937
Jan. 1 to Nov. 30	9,147,130	9,120,125	2,875,138	2,543,584
July 1 to Nov. 30	4,230,280	4,554,235	1,487,647	1,538,661
Chic. Bur. & North. b Nov.	199,102	187,211	66,743	63,045
Jan. 1 to Nov. 30	2,193,773	2,007,031	753,418	708,897
Chic. Burl. & Quin. b Nov.	3,094,534	3,522,902	1,415,646	1,371,321
Jan. 1 to Nov. 30	35,460,253	36,868,126	12,672,319	12,924,841
Col. H. V. & Tol. b Oct.	321,117	316,410	161,795	157,324
Jan. 1 to Oct. 31	2,795,594	2,778,847	1,222,313	1,283,952
Den. & R. Grande. b Nov.	637,639	848,699	287,971	416,479
Jan. 1 to Nov. 30	7,156,450	8,418,512	2,902,737	3,589,966
July 1 to Nov. 30	2,845,045	4,205,983	1,124,517	1,881,815
Eureka Springs. Oct.	5,726	7,032	3,074	4,509
Jan. 1 to Oct. 31	67,604	67,431	36,064	34,076
Ga. South'n & Fla. b Nov.	76,767	69,538	27,762	13,797
Jan. 1 to Nov. 30	734,940	690,903	122,071	178,505
July 1 to Nov. 30	320,246	324,325	61,244	91,389
Louisv. & Nashv. b Nov.	1,734,117	1,936,699	753,391	772,904
Jan. 1 to Nov. 30	18,799,782	19,828,580	6,689,268	7,041,870
July 1 to Nov. 30	8,081,074	9,654,032	3,179,597	3,610,738
Mexican Central. Nov.	699,473	719,261	291,070	301,574
Jan. 1 to Nov. 30	7,262,854	7,412,595	2,534,518	2,656,603
Mexican National. Nov.	333,630	498,881	138,733	130,623
Jan. 1 to Nov. 30	3,969,499	4,240,617	1,479,123	1,499,018
Minn. & St. Louis. a Nov.	157,745	206,251	71,049	98,368
Jan. 1 to Nov. 30	1,652,712	1,842,846	613,633	706,943
July 1 to Nov. 30	793,005	935,596	351,122	372,116
N. Y. Ont. & West. a Nov.	325,289	279,591	99,006	63,222
Jan. 1 to Nov. 30	3,632,220	3,193,043	954,934	811,360
July 1 to Nov. 30	1,826,339	1,601,476	586,704	465,011
Norfolk & Southern. Nov.	36,070	35,933	15,468	13,178
Jan. 1 to Nov. 30	399,094	393,586	140,557	144,076
Norfolk & Western. Nov.	832,228	868,490	237,579	227,243
Jan. 1 to Nov. 30	9,237,706	9,048,871	2,645,331	2,694,816
Rio Grande West. b Nov.	195,503	193,556	80,072	65,636
Jan. 1 to Nov. 30	2,093,746	2,397,962	774,413	840,359
July 1 to Nov. 30	984,734	1,200,072	407,454	460,633
Sav. Amer. & Mont. Nov.	37,323	52,553	6,276	def. 14,397
Jan. 1 to Nov. 30	449,937	483,053	50,521	143,832
Southern Pacific Co.—				
Atlantic system. b Nov.	1,444,105	1,549,834	517,325	667,313
Jan. 1 to Nov. 30	11,987,888	12,050,647	3,383,115	3,311,485
Pacific system. b Nov.	2,797,034	2,937,872	1,158,505	1,096,075
Jan. 1 to Nov. 30	32,378,852	32,835,815	12,892,879	13,084,753
Total of all b. Nov.	4,241,139	4,487,706	1,676,330	1,763,388
Jan. 1 to Nov. 30	44,366,740	44,886,462	16,225,994	16,336,238
Whitebreast Fuel Co. Nov.			15,236	5,997
Jan. 1 to Nov. 30			145,211	72,986
July 1 to Nov. 30			64,767	28,787

GENERAL INVESTMENT NEWS.

American Straw Board.—Treasurer Moore, in a circular letter to the stockholders of the American Straw Board Company, says:

The records show that from July 1, 1889, to Nov. 30, 1893, upward of \$700,000 has been expended in additions and improvements. The bills and accounts payable have been reduced to a moderate sum. Dividends have been paid at the rate of 2 per cent quarterly until the last two quarters of the present year. In June last the trade of the company, like the business of nearly every other industry, began to fall off, and in August the orders received were 75 per cent less than the usual number. The management deemed it wise and prudent to pass the regular quarterly dividends. The books show that the manufacturing and selling expenses have been largely reduced since the organization, and further radical reductions are being made to meet the exigencies of the times. Large sums of money have been advanced at various times to the company at a great personal sacrifice to those who have financially aided it since its organization.

BALANCE SHEET.

	Dec. 31, '92.	Nov. 30, '93.
Assets—		
Real estate, patents and machinery.....	\$ 6,174,606	\$ 6,387,490
Additions and improvements.....	41,010	144,916
New Portage construction account.....	178,670	—
Chestertown construction account.....	—	19,846
Personal property.....	161,978	168,345
Merchandise.....	374.91	271,716
Supplies.....	368,786	229,094
Bills receivable.....	73,325	18,405
Accounts receivable.....	560,347	361,440
Suspense account.....	11,372	14,945
Cash.....	48,942	12,332
Bonds in hands of Treasurer.....	114.00	19,000
Sinking fund.....	33,126	3,701
Total assets.....	8,140,660	7,762,674
Liabilities—		
Capital stock.....	6,000,000	6,000,000
Accounts payable.....	43,723	80,469
Bills payable.....	554,559	191,122
Chestertown construction account.....	4)	—
Bonds.....	1,195,000	1,100,000
Bond interest.....	27,025	21,420
Surplus.....	320,304	369,462
Total liabilities.....	8,140,660	7,762,674

Atchison Topeka & Santa Fe.—The receivers of this company have issued an official statement which gives important explanations that refute many of the unauthorized reports that have found their way into print. The circular is as follows:

Cable dispatches published by the American press indicate that some English newspapers have given currency recently to certain inaccurate statements, telegraphed originally from Chicago and purporting to have been made by Mr. George R. Peck, the General Solicitor of the Atchison system, and Mr. Wilson, recently appointed one of the receivers of the property of the company. In these alleged extracts from interviews these gentlemen are represented as saying that the Atchison system was known to be insolvent as early as last August, and that legal papers were then drawn in anticipation of a receivership.

Both these gentlemen declare that the statements attributed to them are false and without foundation.

The financial condition of the Atchison Company was clearly and accurately given in the statement of the directors issued December 23, showing that its Western accounts were normal, which is confirmed by the fact that the pay-rolls for November, which aggregate monthly for the entire system of 9,345 miles of railroad about \$1,500,000, were practically not delayed, except during a few days in which the receivership matters were under discussion. The payment of these rolls is now about completed.

The condition of the system, including the St. Louis & San Francisco, Atlantic & Pacific, Colorado Midland, and all other auxiliary companies, is as given in the directors' statement of December 23, which shows total demand and time loans and notes with collateral due from December, 1893, to June, 1894, \$6,300,000, and total coupon interest and other fixed obligations due January 1, inst., \$3,900,000. Since the appointment of receivers the loans have been continued and the collateral held intact for the company.

This practically leaves the Atchison Company, for itself and all its auxiliaries, in addition to the floating debt above stated, owing but \$3,900,000, being the aggregate amount of the interest due January 1, 1894.

There has been no statement given to the public of any kind from official sources suggesting financial reorganization, so that all reports published in America and Europe of proposed assessment on stock and the return of second mortgage bonds to income bonds, or of the disintegration of the system, have no official basis.

Upon the return of President Reinhart from Europe he was confident of the ability of the company to pay its interest on January 1, and gave expression to this belief without hesitation. The condition of the negotiations was such that he saw no reason to change his views until the afternoon of Monday, the 14th day of December, when it became known to the officers of the company that Chairman Magoun could not possibly survive more than a few days. This fact added many complications to the situation and upon the same day, from advices received from abroad Mr. Reinhart became satisfied that the company could not raise the money necessary to pass the 1st of January, although encouragement was still held out by those largely interested in the company that the sum required might be provided. The officers of the company then found themselves confronted by this situation: With uncertainty as to whether the full amount required to pay the January interest could be secured and the expected death of the Chairman of the Board, in the then unsettled condition of the market, both here and abroad, it appeared to be altogether probable that the prices of the company's securities would fall, thus depreciating the value of the bonds held as collateral for the floating debt. Even if the money required could have been borrowed by the company and paid out as interest, the loans might have been pressed to default, the integrity of the system and the interests of the stockholders and all classes of creditors would have been endangered, and the money thus borrowed specially for the payment of interest could not be returned.

Under the circumstances a meeting of the directors was convened and it was determined to be their duty to take such steps as might best conserve the interests of the company, its stockholders, bondholders and creditors, and to prevent the disintegration of the system, and not to oppose the appointment of receivers if asked for by those whose interests it would be to preserve and protect the property as a whole.

It was late on Monday, Dec. 18, when the officers of the company became satisfied that prompt action was necessary to protect all interests.

On the afternoon of the following day, Tuesday, December 19th, counsel representing the Atchison and St. Louis & San Francisco Companies, and the counsel of the Trust Companies, Trustees of the mortgages covering all the properties of the railroad companies began the preparation of the necessary papers, which were completed on Thursday December 21st, on which day counsel left for the West to submit the papers to Judge Caldwell at Little Rock, Arkansas. Prior to Tuesday no suggestions were made, nor papers drawn up or steps of any kind taken toward the appointment of receivers.

Under ordinary circumstances it would not be important to state these facts, but the misrepresentations that have been cabled abroad coupled with the names of officers of the Atchison System render it desirable that the exact facts should be stated and known.

J. W. REINHART,
J. J. MCCOOK,
J. C. WILSON,
Receivers.

New York, January 4, 1894.

Atlantic & Pacific.—The receivers just appointed for the Atlantic & Pacific Railroad, which is a part of the Atchison system, are Messrs. Reinhart, McCook and Wilson. This action is in accord with the order of Judge Caldwell, of Little Rock, as to keeping intact the entire system.

Brooklyn Elevated.—The President states in an address to the stockholders, that:

On January 1st, 1893, your Company had a surplus of \$195,295, of which \$117,350 was earned during 1892. This was after paying all back taxes that were due to the City of Brooklyn since the organization of the company. During the year 1893 your company has assumed control of 3 2-10 miles of railroad constructed under the charter of the Seaside & B. B. El. R. R. Co., to wit, from Fulton Street and Van Sickle Avenue to the entrance of Cypress Hills Cemetery 1 4-10 miles, and from the intersection of 5th Avenue and 38th Street to 3d Avenue, and along 3d Avenue to 67th Street, 1 8-10 miles. Nine new stations for the accommodation of passengers were thereby added to your system, which now consists of 20-10 miles of double-track railroad, with the necessary third tracks, sidings, shops and yard trucks. During the year 1892 37,314,640 passengers were transported over your system, while during the year 1893, with about three miles of additional road operated for four months, the company transported 35,926,355 passengers, a decrease of about 34 per cent. The result of this decrease, together with the increased fixed charges, has been that, instead of earning a surplus, the operation of your railroad in 1893, after paying operating expenses and all fixed charges, including taxes, legal expenses, etc., has resulted in a reduction of the surplus from \$195,295 to a surplus of \$178,189.91. A protest has already been made by an indignant public, not against the use, but against the abuse of the privileges accorded to the surface roads, in being permitted, without restraint, to operate cars at a rate of speed which should never be tolerated upon surface roads operated through the crowded streets of a great city.

General conditions we trust will soon improve, and eventually your profits will be swelled by the irrepressible growth of this great city. In the meantime the utmost economy has been practiced by your management, and all salaries and wages reduced from 33 to 10 per cent, while at the same time the train service is being improved and smoking cars added to all trains to meet the popular demand. We sincerely hope soon to be able to report increased earnings, and to restore to our faithful employees their former wages.

The statement for the quarter ending September 30 shows the following:

	1892.	1893.
Gross earnings.....	\$433,674	\$392,781
Operating expenses.....	259,827	260,317
Net earnings.....	\$173,847	\$132,464
Other income.....	2,578	2,065
Total.....	\$176,425	\$134,529
Interest, rentals and taxes.....	181,073	196,071
Balance.....	def. \$4,648	def. \$61,542

Charlotte Columbia & Augusta.—This road was operated by the original receivers from June 17, 1892, to July 31, 1893, at a net loss of \$142,063, after paying \$274,875 for interest and organization expenses. The present receivers have operated the property since the date last mentioned at a profit of \$49,351, having paid \$19,146 for interest and organization expenses. The cash on hand is stated at \$2,073 on December 31, the balance of the profit of \$49,351 being made up of material and accounts due from agents, individuals, railroads and companies.

Receivers were appointed for the C. C. & A. on August 1, 1893, but the operation of the road was continued by the Richmond & Danville R. R. until December 1, 1893, under separate accounting.

The C. C. & A. Co. is in default on its 6 per cent mortgage coupons maturing July 1, 1893, and Jan. 1, 1894; also on its first mortgage 7 per cent coupons due January 1, 1894.

Cleveland Canton & Southern.—The U. S. Court at Cincinnati granted this week the application of the receivers to issue \$1,000,000 receivers' certificates. The issue of these certificates was assented to by a majority of the junior bondholders, and will return to the company's treasury about \$2,000,000 of bonds pledged as collateral.

Columbia & Greenville.—The operation of the Columbia & Greenville by the receivers of Richmond & Danville from June 17, 1892, to December 31, 1893, resulted in a profit of \$44,646, after payments of \$151,547 for interest and organization expenses. The cash balance December 31, 1893, is \$36,640, the balance being represented by materials on hand and the amounts due from agents.

The net loss to the R. & D. Company from operating C. & G. R. R., and its leased line, S. U. & C., from October 1, 1885, to June 16, 1892, \$551,887. The coupons of July, 1893, were taken up by the Reorganization Committee under special agreement with the bondholders. The coupons of January, 1894, are not provided for.

General Electric.—It is stated that this company has decided to concentrate all its departments at Schenectady. Electrical, engineering and designing departments are being

removed from the Lynn works and Prof. Thomson will make Schenectady his headquarters.

The main offices of the company at 44 Broad Street, New York, are to be removed to Schenectady by February 1, and most of the force transferred. Vice-President Griffin and four department managers will have their headquarters at Schenectady, where the selling department will be transferred, and there will be a local department in this city, in charge of Mr. Hughes.

Georgia Central.—At Washington, D. C., Jan. 4, at the final hearing in the case of the Farmers' Loan & Trust Company against the Georgia Central, before Justice Jackson, attorneys agreed that bids should be made separately on the Georgia Central Railway and the Southwestern Railway, and that a unit bid should also be made; that if the separate bids should aggregate the amount of the unit bid the roads should be sold separately, and that one-third of the indebtedness due the Farmers' Loan & Trust Company be paid by the Southwestern Railroad Company and two-thirds by the Georgia Central. July 1 is the date of sale.

The Richmond Terminal Company's holdings of 42,000 shares of stock of the Georgia Central road were not represented at the latter company's annual meeting in Savannah, at which the following directors were elected by the votes of 7,999 shares: H. M. Comer (President), Abraham Vetsburg, Joseph Hull, G. J. Mills, H. R. Jackson, C. H. Phinizy, S. R. Jaques, E. P. Howell, U. B. Harrold, James Swann, J. B. Holst, W. S. Tison and L. T. Turner.

Georgia Pacific.—Under the original receivers Georgia Pacific showed a deficit of \$279,353 from June 17, 1892, to July 31, 1893; under the present receivers it showed a surplus of \$114,089 from August 1 to Dec. 31, 1893. Payments for interest, etc., in the first stated period were \$456,214, and in the second \$145,943. Georgia Pacific's cash balance in hand (estimated) December 31, 1893, is \$8,096, the balance of the \$114,089 surplus above stated being represented by items of due from agents and conductors, and railroad, Post Office Department and individual accounts.

No payments of interest on Georgia Pacific bonds have been made since July, 1892. The first mortgage coupons due January 1, 1893, were purchased by Messrs. Clyde and Stone, and against the July 1, 1893, coupon, the reorganization committee advanced 2½ per cent on deposited first mortgage bonds.

Louisville Evansville & St. Louis.—At Indianapolis, Jan. 4, Judge Woods placed the Louisville Evansville & St. Louis Consolidated Railroad in the hands of E. O. Hopkins and James H. Wilson as receivers. The action was taken upon an application for a receiver made by Thomas Barrett and James H. Wilson on behalf of the creditors and stockholders of the road. The road has 360 miles of track and extends from Louisville to St. Louis. It was lately controlled by the syndicate of which D. J. Mackey, of Evansville, was the head.

The application alleges that the funded debt, which is in mortgage bonds upon the railroad property, is \$10,000,000; that there is a floating debt of \$900,000, of which \$500,000 is past due; that the pay-rolls for the months of November and December have not been paid.

New York & New England.—At a meeting of the directors on Thursday the following resolution was adopted:

Resolved, that the Court be requested to appoint no permanent receiver of the property of this company who is either personally interested in the securities of any rival corporation or who is believed to represent, either directly or indirectly, any hostile interest. In the opinion of this Board the appointment of Thomas C. Platt as sole permanent receiver of this company's property pending reorganization would lead to the protection and preservation of said property and greatly aid in such a speedy and satisfactory reorganization of this company as would provide the funds to pay the interest due and to become due upon its mortgage bonds, and so prevent the foreclosure of any mortgage on its property, and promote the best interests of all its creditors and stockholders.

New York & Northern.—The stockholders of the New York & Northern Railroad Company held their adjourned annual meeting on Thursday and elected the following new board of directors: J. P. Morgan, Jr., Frank R. Waller, Albert H. Gilard, William S. Townsend, George W. Mastin, Charles W. King, Mortimer F. Smith, Harry G. Currier, Joseph W. McCurdy, Walter B. Horn, C. F. Cox, Samuel Barton and W. H. Paulding. The total vote cast was 64,000 shares, of which 47,000 shares were voted in favor of the new board.

New York Lake Erie & Western.—The reorganization plan was issued just prior to January 1, and it will be found at length in the advertising columns of the CHRONICLE.

The plan is very simple and easily understood. It proposes a blanket mortgage for an authorized amount of \$70,000,000 at 5 per cent and calls upon the second consolidated mortgage bondholders to furnish new cash capital to the extent of 22½ per cent of their present holdings, for which cash they receive the new 5 per cent blanket mortgage bonds at 90, and they can then also exchange their 6s for the new 5s, at par. Thus the holder of \$4,000 old bonds puts in \$900 in cash and takes \$5,000 new bonds. The particular advantage of the new 5 per cent mortgage is in the fact that it has the right of immediate foreclosure in case of future default, whereas the present second consolidated mortgage has the right of foreclosure only after default on six successive coupons, and the rights of bondholders are represented as being doubtful. The new mortgage, it is stated, will also cover more property than the second consolidated.

There is no assessment on the stock and no syndicate agreement to raise money. The second consolidated mort-

gage funded coupon bonds and the funded coupon bonds of 1885 are treated the same as the second consolidated mortgage bonds, while the small issue of income bonds, \$508,000, will be exchanged at par for the new fives, on condition that each holder subscribes for new bonds at 90 in an amount equal to his present holdings. Full particulars of the plan, the amount of new bonds reserved, and the advantages claimed for it will be found in the advertisement in another column.

A special meeting of the stockholders of the New York Lake Erie & Western Railway Co. will be held on Tuesday, March 6, for the purpose of voting on a resolution consenting to the execution and issue of a mortgage aggregating \$70,000,000. The transfer books of the common and preferred stocks will close January 15.

New York Stock Exchange—New Securities Listed.—The following have been listed this week:

NORFOLK & WESTERN.—\$3,781,000 100-year bonds, making total listed \$12,265,000.

Philadelphia & Frankford—Philadelphia & Reading.—It is reported that the bondholders' committee have adopted a plan by which the funds are to be provided for the completion of the Philadelphia & Frankford road and the payment of the overdue interest on the bonds. The Philadelphia & Frankford Railroad mortgage is for \$500,000 of 5 per cent bonds, and the stock of the company is held by the Reading Railroad.

Philadelphia & Reading.—The annual election takes place on Monday the 8th, and it is reported that President Harris already holds proxies much more than sufficient to elect his board.

In Philadelphia, January 2, Judge Butler, in the United States Circuit Court, handed down an opinion in the proceedings brought by Isaac L. Rice against the Philadelphia & Reading Railroad Company's receivers. He sends the matter to Special Master Crawford for the hearing of testimony, but only on several points in the petition. The opinion of Judge Butler divides the subjects of the petition into several different classes. As to the first, which relates to the Boston & Maine and the New York & New England stock matters, the judge says:

As respects the allegations contained in sections 4 to 28, I do not deem a reference necessary, in so far as they relate to the acts or conduct of the receivers. In the light of their answer and of what was said at the hearing, I see nothing blamable in the acts and omissions imputed to them. The only reference which the Court orders upon this subject, which is the great burden of the petition, is that the Judge thinks the charges made against Mr. McLeod should be investigated with a view of ascertaining whether he is probably accountable in respect to the transactions referred to and should therefore be proceeded against.

As regards the second matter, which is the only other one of any great importance in the petition, namely, that the receivers did not abandon the Lehigh Valley lease earlier than they did, and that they paid rent to the disadvantage of the Reading Company, the Judge says: "While I incline decidedly to the belief that the receivers were justified by the circumstances in doing as they did, yet in view of the large amount involved, and the fact alleged that the petitioner was not afforded an opportunity of being heard before the receivers acted, I think these matters should be referred to the Master to take such proofs as may be offered."

The only other subject which the Court refers to the Master is the allegation in respect to the receivers' failure to comply with the provisions of the order appointing them with respect to an inventory and the accounts, as to which the Judge says: "I deem it wise to refer this subject to the Master for inquiry and report."

All the other subjects, such as that the receivers discriminated in favor of the Lehigh Valley Railroad, that the receivers failed in their duty respecting the alleged issue by the company of \$9,700,000 of income bonds, that the receivers recognized an illegal contract of the purchase of 10,000 cars made by the company immediately before the appointment of the receivers, and several others of like character, the Court refused to refer to the Master at all, saying, in regard to some of the allegations, that "there is no doubt the petitioner has proceeded on insufficient informations, and, in view of the respondents' denial, I feel no hesitation in refusing a reference."

With respect to the allegation that Mr. Harris had promoted the adoption of the late plan of reorganization, the Court said that what he did was in pursuance of the order of the board of the company, and that, as President of the company, he had a right to promote a scheme for reorganization.

Finally the Court said that it would hold the petitioner, Mr. Rice, responsible for the payment of the costs of the inquiry if he failed altogether, and partially to the extent that he should fail.

—The Speyer syndicate has renewed the Reading loan of \$2,500,000 for three months on the terms which were proposed at the time of the extension last October. It is understood that the Reading receivers deposited an additional \$500,000 collateral.

—In Philadelphia, December 30, Judge Arnold, in common Pleas Court, granted to H. P. Goldschmidt & Co. and Thomas Barrett, New York stockholders of the Philadelphia & Reading Railroad Co., a writ of mandamus on the officers of the company to permit the complainants to inspect the stock

ledger or the list of shareholders of the company and make copies thereof.

Richmond & Danville.—The receivers of the Richmond & Danville system have issued a statement of operations covering the period from June 16, 1892, to July 31, 1893, when Messrs. Huidekoper and Foster were receivers; also from Aug. 1, 1893, to Dec. 31, 1893, when Messrs. Spencer, Huidekoper and Foster were receivers. The Richmond & Danville proper was operated by receivers Huidekoper and Foster from June 16, 1892, to July 31, 1893, with the following results:

Cash from R. & D. Co.	\$480,428
Earnings	13,454,755
Miscellaneous sources	297,518
Traffic balances collected	424,316
Rentals and old accounts	775,038
Total receipts	\$15,432,055
Interest and rentals	\$3,249,482
Car trust payments, etc.	488,368
Interest on receivers' certificates	56,400
Other oper. expenses (partly prior to June 16)	11,498,480
Cash on hand	141,325
Total payments	\$15,432,055

From August 1 to Nov. 30, under present receivers, results were:

Receipts	\$3,836,984
Operating expenses	\$2,998,103
Interest and rentals	591,457
Cash on hand	247,419
	\$3,836,984

For December receipts are estimated at \$1,101,053 and disbursements at \$75,506, showing an estimated cash balance Jan. 1, 1894, of \$843,547, after allowing for Nov. 30 cash balance. Interest and rentals to be provided for Jan. 1, 1894, follow, exclusive of Georgia Pacific and Columbia & Green ville: Western North Carolina interest \$75,930; Roswell interest 1,137; Franklin & Pittsylvania interest 3,000; Richmond York River & Chesapeake 1st mortgage interest 16,000; Rental Char. & Rapidan 17,650; Rental A. & C. Air Line (interest on 1st mortgage) 148,750; Rental North Carolina R. R. 131,044; Interest on receivers' certificates 28,800; Car trusts 18,600; July, 1893, R. & D. 6 per cent coupons with interest 185,307

Total	\$626,219
Cash balance as above	343,547
Cash deficit Jan. 1	\$282,672

The amount of interest in default on securities which were left undisturbed by the plan of reorganization, exclusive of Georgia Pacific and Columbia & Greenville, is \$582,775, as follows: R. & D. consolidated 6s \$179,910; R. & D. debentures \$302,940; York River seconds and stock \$24,925; C. C. & A. firsts, \$70,000. This does not make any allowance for interest and commission on floating debt (in arrears from Aug. 1, '92, about \$400,000) or on any of the bonds affected by the reorganization plan.

Southwestern of Georgia.—The directors of this railroad adopted a series of resolutions at a meeting held recently. These resolutions provide that the President and Mr. J. S. Baxter shall take the road out of the control of the Central and collect the money due from the latter, form a new organization, purchase, under the car trust plan, or lease, sufficient equipment to conduct the business of the line. They declare the intention of the Southwestern to provide funds necessary to meet any liability under the tripartite bonds, also its purpose to secure by purchase or consolidation the Montgomery & Eufaula and the Mobile & Girard roads. They direct the officers to make a mortgage at not over 5 per cent to a New York trust company on all the property of the road. Of this mortgage \$2,750,000 is to be used to provide for the Southwestern liability under the tripartite bonds and to pay for equipment and betterments. Two millions of the bonds are to be used to acquire the Montgomery & Eufaula and to pay for betterments on that line, \$1,250,000 for the Mobile & Girard.

—A committee owning and representing over 85 per cent of the Denver City Water Works Company 5 per cent general mortgage bonds, Edward E. Poor, Vice-President National Park Bank, New York, chairman, having been constituted for the protection of their own interests, now invite all bondholders to co-operate with them. Bonds should be deposited with the Central Trust Company. Depositors will be required to pay \$5 per bond for the ordinary expenses of the committee at the time of making such deposits. The time for deposit has been limited to January 10, after which date bonds will only be received upon payment of \$5 per bond in addition to the regular contribution of \$5 per bond for expenses.

—The Reorganization Committee of the Nicaragua Canal Construction Company, Mr. J. R. Bartlett, Chairman, announce that they have received assent of over 60,000 shares of the capital stock, being more than a majority, and that the reorganization agreement is declared operative and in full effect. The time for depositing the stock is limited to February 5, and all stockholders who fail to deposit their stock may be excluded from the benefits of the proposed reorganization.

—An interesting review of the operations of Virginia roads during the year just closed appeared in the Richmond Times of December 31. The article was written by Mr. Robert Lancaster Williams, of the well-known banking house of Messrs. John L. Williams & Sons, of Richmond.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 5, 1894.

Some increase in movement of staple articles of merchandise is noticeable, but buyers adhere to cautious methods and refuse to invest beyond the requirements of immediate necessity. An improved tone has developed in the wheat market, in consequence of a falling away of receipts at Western localities and an increased foreign business at the seaboard, and a reflection of that gain is found in the increased attention given flour. Corn secures fair export demand at better rates. Cured meats are quiet. Advices from the winter-wheat localities report crop conditions promising. A noteworthy feature of the current week was the decline in price of both raw and refined sugars to the lowest level known to the trade.

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

	1893. Dec. 1.	1894. Jan. 1.	1893. Jan. 1.
Pork	2,207	6,498	11,255
Lard	7,972	10,973	7,266
Tobacco, domestic	16,266	15,722	18,819
Tobacco, foreign	45,751	43,679	42,492
Coffee, Rio	114,263	122,514	268,198
Coffee, other	17,493	12,697	15,515
Coffee, Java, &c.	66,566	52,173	41,718
Sugar	85	101	None.
sugar	None.	None.	None.
Sugar	184,846	106,492	279,625
Melado	None.	None.	None.
Molasses, foreign	317	103	None.
Molasses, domestic	1,900	1,200	3,200
Hides	191,300	182,600	237,900
Cotton	161,119	237,372	300,646
Rosin	21,290	30,697	19,091
Spirits turpentine	2,081	1,852	1,957
Tar	1,880	2,180	3,311
Rice, E. I.	4,500	3,250	7,500
Rice, domestic	2,100	2,900	4,500
Linseed	None.	None.	None.
Saltpetre	4,000	5,500	14,000
Jute butts	7,000	7,700	44,250
Manila hemp	None.	2,656	None.
Sisal hemp	7,120	4,641	3,494
Flour	188,600	213,700	223,800

Lard on the spot received increased attention from exporters early in the week and prices advanced a trifle, but later trade became slow and the improvement was lost, closing at 7 3/4c. for prime City, 8 3/8c. for prime Western and 8 7/8c. for refined for the Continent. The speculation in lard for future delivery at this market more active but prices have weakened slightly under liberal receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	8-18	H	8-25	8-10	8-15	8-15
February			8-15	7-95	7-95	8-00
May	7-95	A	8-00	7-90	7-95	7-90

Pork has sold moderately well at steady prices, closing at \$13 75@14 50 for mess. Cut meats have been quiet but steady. Tallow has advanced to 5 3-16c. Cotton-seed oil has been quiet but steady at 29@29 1/2c. for prime crude and 34c. for yellow.

Coffee was firm early in the week, but toward the close lost tone. Rio quoted at 18 3/8c. for No. 7; good Cucuta at 21@21 1/4c., and interior Padang at 23 1/2@24c. Contracts for future delivery advanced on foreign buying orders, but demand becoming satisfied, prices weakened. To-day there is renewed strength on small crop estimates.

The following are the final asking prices:

Jan.	17-20c.	Apr.	16-25c.	July	15-65c.
Feb.	16-30c.	May	16-15c.	Aug.	15-30c.
Mar.	16-50c.	June	15-95c.	Sept.	15-35c.

Raw sugars have been dull and lower, closing unsettled. Centrifugal quoted at 2 3/4c. for 96 deg. test and muscovado at 2 1/2c. for 89 deg. test. Refined sugars have declined to the lowest cost on record without attracting unusual demand; granulated 4c. Other staple groceries moderately active.

For Kentucky tobacco the demand has been slow but prices have held steady. Seed leaf tobacco has attracted very little attention, but prices have been without change. Sales for the week were 750 cases, as follows: 100 cases 1892 crop, New England Havana, 18@50c.; 150 cases 1892 crop, Pennsylvania Havana, 11@12c.; 300 cases 1892 crop, Ohio, 10c.; 100 cases 1892 crop, Wisconsin Havana, 8@10c., and 100 cases sundries, 6@32c.; also 400 bales Havana, 68c.@\$1 10, and 150 bales Sumatra, \$2 80@\$4 20.

For Straits tin the market has been slow and prices have declined, but at the close the tone was steady at 20 3/8c. Ingot copper has been in slow demand, but prices have held steady, closing at 10c. for Lake. Lead has continued slow, but prices have made no important change, closing steady at 3-17 1/2c. for domestic. Spelter has declined, but the close was steady at 3-45c. for domestic. Pig iron was quiet at \$11@14 50 for domestic.

Refined petroleum is unchanged at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is quiet, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5 3/4c. Crude certificates have been dull, closing with sellers at 69c. Spirits turpentine has advanced on stronger Southern advices to 29 1/2@30 1/2c. Rosin is dull and unchanged at \$1 25 @ \$1 27 1/2 for common and good strained. Wool is quiet but steady. Hops are dull and unchanged.

COTTON.

FRIDAY NIGHT, January 6, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 190,702 bales, against 260,140 bales last week and 291,975 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,347,962 bales, against 3,691,854 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 656,108 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,557	8,158	2,432	4,927	3,198	3,618	27,938
Velasco, &c.						946	946
New Orleans	23,751	18,150	6,897	10,949	11,978	5,779	77,504
Mobile	225	382	1,919	210	393	1,825	4,954
Florida						991	991
Savannah	3,880	566	2,531	3,955	1,055	3,211	15,193
Brunswick, &c.	243					371	614
Charleston	2,222	1,090	950	2,144	654	202	7,262
Pt. Royal, &c.	4,937					5,228	10,165
Wilmington	336		3,291	300	244	349	4,579
Wash'ton, &c.						12	12
Norfolk	2,912	1,910	587	5,878	1,330	924	13,541
West Point	1,507		3,104	2,289	1,074	485	8,459
N'port N., &c.						2,389	2,389
New York		800	1,041	30	1,076	490	3,947
Boston	2,387	974	665	813	1,696	705	7,210
Baltimore	694					3,108	3,802
Philadelph'ia &c.	221		176	528	146	120	1,191
Totals this week	48,531	32,028	23,644	32,623	22,814	30,663	190,702

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

Receipts to Jan. 5.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	27,938	829,911	19,580	829,455	184,271	125,100
Velasco, &c.	946	28,669	763	31,791		1,585
New Orleans	77,504	1,319,549	51,180	1,035,266	389,489	350,000
Mobile	4,954	151,150	3,611	134,451	46,714	44,482
Florida	991	25,775	369	21,415		
Savannah	15,193	743,200	11,266	616,236	130,646	117,317
Br'wick, &c.	614	49,945	8,458	130,805	5,090	13,242
Charleston	7,262	283,742	3,956	240,895	89,729	54,879
P. Royal, &c.	10,165	43,328		324		
Wilmington	4,579	163,696	5,279	143,956	19,085	24,462
Wash'n, &c.	12	458	19	597		
Norfolk	13,541	357,129	2,501	189,119	93,030	42,594
West Point	8,459	175,394	3,673	166,054	24,182	13,323
N'p't N., &c.	2,389	39,519	1,437	14,280	8,828	1,020
New York	3,947	32,480	2,725	27,526	227,620	305,320
Boston	7,210	51,818	4,162	50,632	29,000	31,000
Baltimore	3,802	32,299	5,426	31,557	25,554	30,597
Philadelph., &c.	1,191	20,901	1,597	24,515	9,396	11,483
Totals	190,702	4,347,962	126,054	3,691,854	1,285,564	1,166,419

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	23,884	20,345	32,963	30,549	15,674	21,273
New Orleans	77,504	51,180	90,337	87,054	51,978	58,989
Mobile	4,954	3,611	8,191	11,417	7,318	7,325
Savannah	15,193	11,266	18,236	20,503	17,162	12,785
Char'ton, &c.	17,427	3,956	7,130	6,643	3,399	7,410
Wilm'ton, &c.	4,591	5,298	1,812	4,615	1,119	3,107
Norfolk	13,541	2,501	16,222	21,022	13,191	11,462
W. Point, &c.	10,848	5,169	13,714	17,444	12,011	12,836
All others	17,755	22,737	23,745	17,886	17,865	23,939
Tot. this wk.	190,702	126,054	214,250	217,177	139,826	159,119

Since Sept. 1 4,347,962 3,691,854 5,031,507 4,712,758 4,492,545 3,992,014

The exports for the week ending this evening reach a total of 178,788 bales, of which 129,966 were to Great Britain, 11,394 to France and 37,428 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Jan. 5.			From Sept. 1, 1893, to Jan. 5, 1894		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total.
Galveston	17,930		7,615	25,614	462,103	66,315
Velasco, &c.			4,142	4,142		25,377
New Orleans	30,864	10,573	11,457	61,896	398,450	94,101
Mobile & Pen.				30,733		199,796
Savannah			600	600	83,410	26,890
Brunswick				22,478	2,600	6,330
Charleston*	17,778		17,778	140,599	11,175	101,804
Wilmington	14,111		14,111	65,926		69,653
Norfolk	15,443		15,443	93,354	350	2,950
West Point				43,863		45,363
N'p't New, &c.				15,500		18,500
New York	11,835	819	7,811	19,655	207,136	9,704
Boston	9,840		9,840	86,728		2,212
Baltimore	2,748		6,373	9,121	30,137	3,832
Philadelph'ia, &c.	586		586	8,269		2,720
Total	129,966	11,394	37,428	178,788	1,626,868	365,967
Total, 1892-93.	33,290	28,669	56,298	117,263	1,469,419	316,891

* Including Port Royal.

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

Jan 5 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	23,009	9,818	15,002	2,955	50,784	333,705
Galveston	35,518	15,707	8,38	6,242	65,843	118,423
Savannah	14,000	4,000	30,000	3,100	51,100	79,546
Charleston	21,500	3,000	3,000	450	27,950	61,779
Mobile	9,000	None.	None.	None.	9,000	37,714
Norfolk	31,000	None.	4,500	4,100	39,600	53,450
New York	9,600	200	8,050	None.	17,850	209,770
Other port	35,000	None.	28,000	None.	63,000	61,045
Total 1894	178,627	32,723	96,933	16,847	325,132	960,432
Total 1893	84,308	27,459	75,358	18,837	204,922	982,397
Total 1892	108,074	29,572	58,159	13,717	209,522	1,117,672

Speculation in cotton for future delivery at this market has been of a more animated character. The movement was upon a bullish basis and stimulated by a very marked falling off of the supply reported received at interior towns and an increased firmness with indifferent offerings of cotton by Southern holders. Those developments were looked upon as strong evidence in confirmation of previous predictions that the crop movement would shrink rapidly about the turn of the calendar year, and the influence served to revive desire for investment and create a quick demand to cover short engagements. Cable reports advised a stronger feeling at Liverpool. Domestic spinners have refused to follow the advance and complain of poor prospect for goods. The Exchange, taking a special holiday, adjourned from Friday evening last until Tuesday of the present week, when trading opened vigorously and prices rapidly advanced 18 points, with but slight reaction from the highest. Some little irregularity was shown during Wednesday but a net gain made of 5 points to which 10 points more was added yesterday at the start; but that gain became an attraction for some large holders to realize profits and the liquidation of long engagements caused re-action and reduced the net advance for the day to 4@5 points. At the close the market is unsettled but generally ruling lower in consequence of the previous elimination of short interest and absence of fresh speculative demand. The sale of cotton on the spot has been moderate; prices higher closing at 8 1-16c for middling uplands.

The total sales for forward delivery for the week are 674,700 bales. For immediate delivery the total sales foot up this week 1,751 bales, including — for export, 251 for consumption, — for speculation and 18,500 on contract. The following are the official quotations for each day of the past week—December 30 to January 5.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	.....	1 1/4 on.	Good Ordinary	.....	1 1/2 off.
Middling Fair	.....	3/4 on.	Good Middling Tinged	.....	Even.
Strict Good Middling	.....	1/2 on.	Strict Middling Stained	.....	7/8 off.
Good Middling	.....	5/16 on.	Middling Stained	.....	7/8 off.
Strict Low Middling	.....	3/16 off.	Strict Low Mid Stained	.....	20/32 off.
Low Middling	.....	7/16 off.	Low Middling Stained	.....	1 1/8 off.
Strict Good Ordinary	.....	1 1/16 off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary			6 1/16	6 7/8	6 1/8	6 1/16
Low Middling			7 1/2	7 9/16	7 5/8	7 5/8
Middling			7 15/16	8	8 1/16	8 1/16
Good Middling			8 1/4	8 5/8	8 3/8	8 3/8
Middling Fair			8 1/16	8 7/8	8 1/16	8 1/16
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary			7 1/16	7 7/8	7 1/16	7 3/8
Low Middling			7 5/8	7 15/16	7 7/8	7 7/8
Middling			8 1/8	8 1/4	8 1/8	8 1/16
Good Middling			8 1/2	8 5/8	8 5/8	8 5/8
Middling Fair			9 1/16	9 7/8	9 1/16	9 1/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling			6 1/16	6 5/8	6 1/16	6 1/16
Middling			7 1/2	7 9/16	7 5/8	7 5/8
Strict Middling			7 21/32	7 21/32	7 21/32	7 21/32
Good Middling Tinged			7 15/16	8	8 1/16	8 1/16

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day						
Monday						
Tuesday	Q'l & str'g, 1/8 ad.			15,200	15,200	155,900
Wed'day	Str'm at 1/8 adv.	133		3,100	3,233	174,900
Thur'day	Steady at 1/8 ad.	51		200	261	186,700
Friday	quiet	87			57	157,200
Total		251		16,500	18,751	674,700

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

Week ending Jan. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/4	.....	7 1/4	7 1/8	7 3/8	7 1/8
New Orleans...	.....	.....	7 1/4	7 1/8	7 1/8	7 1/8
Mobile...	.....	.....	7 1/4	7 3/8	7 1/4	7 1/8
Savannah...	.....	.....	7 1/4	7 1/8	7 3/8	7 3/8
Charleston...	.....	.....	7 1/4	7 1/4	7 3/8	7 3/8
Wilmington...	.....	.....	7 1/4	7 1/8	7 1/4	7 1/4
Norfolk...	.....	.....	7 1/4	7 1/8	7 3/8	7 3/8
Boston...	7 1/4	.....	7 1/8	7 1/8	8	8 1/8
Baltimore...	.....	.....	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia...	8 1/4	.....	8 1/4	8 1/8	8 1/8	8 1/4
Augusta...	7 3/8	.....	7 1/4	7 1/4	7 1/4	7 1/4
Memphis...	7 1/8	.....	7 1/4	7 1/4	7 3/8	7 3/8
St. Louis...	.....	.....	7 1/4	7 1/8	7 3/8	7 3/8
Houston...	.....	.....	7 1/8	7 1/4	7 3/8	7 1/8
Cincinnati...	7 1/4	.....	7 1/8	7 3/8	7 3/8	7 3/8
Louisville...	7 3/8	.....	7 3/8	7 3/8	7 3/8	7 3/8

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

Atlanta.....	7 1/2	Little Rock...	7	Newberry.....	7
Columbus, Ga.	6 7/8	Montgomery...	7 1/2	Raleigh.....	7 3/8
Columbus, Miss	7	Nashville.....	7	Selma.....	7 1/8
Eufaula.....	7 1/4	Natchez.....	7 1/4	Shreveport.....	8 1/8

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

Week Ending—	Receipts at the Ports.	Stk at Interior Towns.	Receipts from Plantations.
	1891-92 1892-93 1893-94	1891-92 1893-94 1893-94	1891-92 1893-94 1893-94
Dec. 1.....	93,151 218,856 296,931	521,419 356,927 424,466	313,818 296,122 363,008
" 8.....	296,104 255,911 311,193	554,784 432,454 441,710	328,819 291,737 330,357
" 15.....	277,984 211,319 200,392	407,463 485,149 478,366	330,693 234,191 227,678
" 22.....	269,205 190,912 291,975	430,034 468,952 486,149	282,799 304,775 309,168
" 29.....	214,615 165,943 299,140	647,844 479,484 492,430	232,408 176,445 246,411
Jan. 5	214,250 126,054 190,702	429,550 473,655 481,971	1,595,120 2,018,249

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 4,733,773 bales; in 1892-93 were 4,033,875 bales; in 1891-92 were 5,603,123 bales.

2.—That although the receipts at the outports the past week were 190,702 bales, the actual movement from plantations was 180,249 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 120,235 bales and for 1892 they were 195,956 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 5 and since Sept. 1 in the last two years are as follows:

January 5.	1893-94		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,614	370,072	13,367	236,854
Via Cairo.....	10,835	153,072	8,599	124,823
Via Hannibal.....	415	13,659	1,585	110,816
Via Evansville.....	.....	5,897	971	11,156
Via Louisville.....	2,433	61,882	2,528	83,195
Via Cincinnati.....	2,992	66,734	3,873	60,983
Via other routes, &c.....	5,812	76,777	5,272	98,129
Total gross overland.....	44,201	729,459	35,697	725,956
Deduct shipments—				
Overland to N. Y., Boston, &c...	16,110	137,498	13,910	134,230
Between interior towns.....	838	18,470	1,189	16,394
Inland, &c., from South.....	3,841	62,816	3,374	38,047
Total to be deducted.....	20,829	218,784	18,473	188,675
Leaving total net overland*.....	23,372	510,705	17,224	537,281

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 23,372 bales, against 17,224 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 36,576 bales.

In Sight and Spinners' Takings.	1893-94		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 5.....	150,702	4,317,962	126,054	3,691,854
Net overland to Jan. 5.....	23,372	510,705	17,224	537,281
Southern consumption to Jan. 5.....	17,000	318,000	16,000	292,000
Total marketed.....	231,074	5,176,667	189,278	4,519,135
Interior stocks in excess.....	10,433	405,811	3,799	345,021
Came into sight during week.....	220,641	.....	185,479	.....
Total in sight Jan. 5.....	.....	5,582,478	.....	4,864,156
North's spinners takings to Jan. 5.....	.....	919,647	.....	1,020,323

*Decrease during week.

It will be seen by the above that there has come into sight during the week 220,641 bales, against 185,479 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 716,322 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are mainly of a favorable character. The rainfall has been light, as a rule, and the movement of the crop has consequently been uninterrupted.

Galveston, Texas.—We have had showers on three days during the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 45 to 70, averaging 58. December rainfall one inch and seventy-two hundredths.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. Average thermometer 50, highest 70, lowest 40. Rainfall for the month of December one inch and seventy-seven hundredths.

Huntsville, Texas.—There has been no rain all the week. The thermometer has averaged 51, the highest being 60 and the lowest 32. Rain fell in December to the extent of one inch and fifteen hundredths.

Dallas, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 49, ranging from 23 to 75. December rainfall eighty-two hundredths of an inch.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 32 to 76, averaging 54. December rainfall, eighty-six hundredths of an inch.

Columbia, Texas.—There has been no rain the past week. Average thermometer 52, highest 76, lowest 28. December rainfall three hundredths of an inch.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 56, the highest being 76 and the lowest 35. Rainfall in December reached eighty-seven hundredths of an inch.

Luling, Texas.—Telegram not received.

Brenham, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has ranged from 33 to 74, averaging 54. The precipitation during the month of December was one inch and ninety-two hundredths.

Belton, Texas.—We have had no rain all the week. Average thermometer 50, highest 73 and lowest 27. During the month of December the rainfall reached sixty-four hundredths of an inch.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 49, the highest being 75 and the lowest 23. During the month of December the rainfall reached thirty-five hundredths of an inch.

Weatherford, Texas.—No rain has fallen the past week. The thermometer has averaged 48, ranging from 23 to 74. Month's rainfall twenty eight hundredth of an inch.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 57. December rainfall two inches and thirty-one hundredths.

Shreveport, Louisiana.—Rain has fallen on one day during the week to the extent of forty-two hundredths of an inch. Average thermometer 52, highest 70 lowest 30. The rainfall in the month of December was one inch and eighty-two hundredths on five days.

Columbus, Mississippi.—The week's rainfall has been one inch and ninety-six hundredths, on two days. The thermometer has averaged 60, ranging from 27 to 80. December rainfall, four inches and ninety-five hundredths, on eight days.

Leland, Mississippi.—It has rained during the past week to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 27 to 80, averaging 52.5. December rainfall, two inches and fifty-six hundredths, on five days.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week, like the two preceding it, has been almost springlike. There has been light rain on three days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 47.7, the highest being 64 and the lowest 28.

Helena, Arkansas.—It has rained lightly on three days of the week, to the extent of ninety-seven hundredths of an inch, and there has been light snow. The thermometer has averaged 46, ranging from 26 to 64. During the month of December the rainfall reached three inches and forty-eight hundredths.

Memphis, Tennessee.—Snow fell lightly on Saturday. We have had rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has ranged from 27.5 to 66.5, averaging 47.3. December rainfall two inches and sixty-one hundredths, on seven days.

Nashville, Tennessee.—December rainfall three inches and fifty hundredths on nine days.

Mobile, Alabama.—Rain has fallen lightly on two days of the week, and the rainfall reached two hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 30. Rainfall for month of December one inch and eighty-four hundredths, on twelve days.

Montgomery, Alabama.—There has been rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 51, ranging from 43 to 60. During the month of December the precipitation was two inches and twenty-nine hundredths.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 46, highest 68 and lowest 25.

Madison, Florida.—We have had rain on two days of the week, to the extent of one inch and ten hundredths. The thermometer has ranged from 23 to 76, averaging 66.

Columbus, Georgia.—There has been rain on one day of the week, to the extent of twenty-one hundredths of an inch. The

thermometer has averaged 50.7, the highest being 67 and the lowest 29. December rainfall one inch and three hundredths, on three days.

Savannah, Georgia.—There has been rain on three days of the past week, the rainfall being one inch and fifty-two hundredths. The thermometer has averaged 55, ranging from 36 to 73. Rainfall for the month of December three inches and twelve hundredths.

Augusta, Georgia.—We have had light rain on three days during the week, the precipitation reaching one inch and thirty-seven hundredths. The thermometer has ranged from 29 to 69, averaging 52. Rainfall for the month of December three inches and fifty hundredths.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and three hundredths. Average thermometer 54, highest 66 and lowest 37. December rainfall four inches and fifty-six hundredths.

Stateburg, South Carolina.—We have had rain on two days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has averaged 51.7, the highest being 67 and the lowest 30. During the month of December we had rain on seven days and the rainfall reached three inches and eighty-one hundredths.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 56, ranging from 26 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 4, 1894, and January 5, 1893.

	Jan. 4, '94.	Jan. 5, '93.
New Orleans.....	Above low-water mark.	3.9
Memphis.....	Above low-water mark.	6.2
Nashville.....	Above low-water mark.	3.0
Shreveport.....	Above low-water mark.	0.7
Vicksburg.....	Above low-water mark.	8.0

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	2,000	12,006	14,006	9,000	111,000	120,000	40,000	238,000
'92-3	9,000	9,000	18,000	6,000	102,000	108,000	43,000	259,000
'91-2	5,000	5,000	10,000	5,000	52,000	57,000	26,000	163,000
'90-1	19,000	19,000	38,000	7,000	62,000	69,000	57,000	315,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...		2,000	2,000	2,000	5,000	7,000
1892-93...		2,000	2,000	3,000	7,000	10,000
Madras—						
1893-94...	3,000		3,000	19,000	8,000	27,000
1892-93...				13,000	6,000	19,000
All others—						
1893-94...		1,000	1,000	18,000	22,000	40,000
1892-93...	2,000	1,000	3,000	18,000	23,000	41,000
Total all—						
1893-94...	3,000	3,000	6,000	39,000	35,000	74,000
1892-93...	2,000	3,000	5,000	34,000	36,000	70,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	14,000	120,000	9,000	108,000	5,000	57,000
All other ports.	6,000	74,000	5,000	70,000	4,000	74,000
Total.....	20,000	194,000	14,000	178,000	9,000	131,000

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

Alexandria, Egypt, January 3	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	175,000		180,000		180,000	
Since Sept. 1.....	2,751,000		4,075,000		3,379,000	
Exports (bales)—						
To Liverpool.....	13,000	155,000	10,000	217,000	13,000	220,000
To Continent.....	8,000	110,000	11,000	130,000	17,000	82,000
Total Europe.....	21,000	265,000	21,000	347,000	30,000	302,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 3 were 175,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns but quiet for sheetings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893-94.						1892-93.							
	32s Op.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Dec. 1	6 3/4	27 3/8	5	8	27	7	4 1/2	7 3/4	28 1/2	5	7 1/2	27	2	5 1/4
" 8	6 1/2	27 3/8	5	7 1/2	27	7	4 1/2	7 3/4	28 1/2	5	7 1/2	27	3	5 1/4
" 15	6 1/8	27 1/4	5	7	27	6	4 1/2	7 3/4	28 1/2	5	8	27	3 1/2	5 1/4
" 22	6 1/8	27 1/4	5	6 1/2	27	5 1/2	4 1/2	7 3/4	28 1/2	5	8	27	3 1/2	5 1/4
" 29	6 1/8	27 1/4	5	6	27	4 1/2	4 1/2	7 3/4	28 1/2	5	8	27	3 1/2	5 1/4
Jan. 5	6 1/8	27 1/4	5	6	27	4 1/2	4 1/2	7 3/4	28 1/2	5	8	27	3 1/2	5 1/4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 5) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Jan. 5.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,732	44,940	662	27,035	13,367	11,231
Charleston.....	7	1,847	464	5,656	1,033	1,783
Florida, &c.....	308	2,550	346	3,096	952	1,196
Total.....	2,047	49,337	1,472	35,787	15,352	13,263

The exports for the week ending this evening reach a total of 70 bales, of which 70 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 2,356 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Jan. 5.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....				15,700	1,520	17,220	2,118	10,762
Charl'tn, &c.....	70		70	236		236		892
Florida.....							238	2,295
New York.....				2,730	1,312	4,042		
Boston.....				329		329		
Baltimore.....								
Total.....	70		70	17,995	2,832	21,827	2,356	13,949
Tot. 1892-93	387	58	445	8,797	1,337	10,134	404	14,241

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

QUOTATIONS—Jan. 5—Savannah, Floridas, common, 13c.; medium fine, 15 1/4c.; choice, 17 1/4c. Quotations are on the basis of new classification under which prices have been lowered one to one and one-half cents, the greatest difference being in the better grades.

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

RICE CROP.—Messrs. Dan Talmage's Sons in their monthly rice review, dated December 30th, state:

In so far as rice is concerned we have to report extreme dullness, but look for more active conditions in present month. They qualify the latter, saying it refers more to the aggregate than to the individual, for we have no great expectation that the latter will purchase to any large extent, as advices from friends in every quarter of the United States indicate that the policy of extreme conservatism will maintain until the financial, commercial and legislative conditions are more encouraging.

There is a lack of confidence in the minds of many regarding the future course of the market on account of general conditions and depressing factors pertaining to our own article. The "general conditions" are, unduly low prices in other food products which compete to a greater or less extent with rice, especially in hard times when the pennies count, such as potatoes, beans, wheat, corn, oats and the products thereof; canned goods, beef, pork, &c., all of which are from 10 per cent to 30 per cent lower than at equal date last year. The advance which occurred between August and latter October of 30 per cent to 50 per cent has been barely maintained until the present time. It was justified on the ground that the cyclone on the Atlantic Coast had destroyed most of its crop, and contrary conditions in Louisiana indicated scarce one-half, with probability of only one-third the amount grown the preceding year. The former has proven true, but the crop of Louisiana promises to equal that of 1891-'92, and this, together with the amount carried over, furnishes a supply for the current season nearly equal to that consumed last year. We might also remark, the ratio of movement thus far has been much less, and without the demand greatly quickens the forward supply may prove more than ample.

Quotations are about 1/4c. per pound lower than at the close of October, and all things considered are fully up to, if not above, normal value.

There may be fluctuations of prices and a temporary hardening immediately after the 1st prox., but the trade will serve their best interests throughout the season by pursuing the hand-to-mouth policy: 1. As the forward supply of Domestic is ample for all requirements; 2. Sandwich Island rice now obtainable at equal price with the Domestic; 3. Japan due by the middle of February, Patna in March and (Rangoon) Java in April. All of the foreign will be of New Crop, superior quality, and owing to the monetary depression throughout the far East, styles suitable for the requirements of the United States secureable as the season progresses on equal or better terms than now offered in the domestic.

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging during the week under review have been on a limited scale, but quotations are unchanged at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1½ lbs., 5c. for 2 lbs. and 5½c. for 2½ lbs., f. o. b. at New York. The market for jute butts has been inactive the past week on the basis of 1½c. for paper grades and 2½c. for bagging quality, on the spot. The deliveries of jute butts and rejections at New York and Boston during December were only 2,406 bales, against 19,201 bales for the same month last year, but for the calendar year 1893 the deliveries reached 376,704 bales, against only 229,620 bales in 1892. The aggregate stock in the hands of importers and speculators at New York and Boston on December 31 was only 7,700 bales, against 44,250 bales at the corresponding date in 1892 and the amount afloat for the United States reaches but 82,794 bales, against 240,245 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 129,412 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Nomadic, 5,396	9,502
St. Romans, 4,106	2,127
To Hull, per steamer Hindoo, 2,123	819
To Havre, per steamers La Bretagne, 400	Micmac, 419
To Bremen, per steamers America, 2,011	Darmstadt, 839
Ems, 682	3,531
To Hamburg, per steamer Gottha, 300	310
To Rotterdam, per steamers Rotterdam, 436	Spaandam, 500
Veendam, 164	1,160
To Antwerp, per steamer Chicago, 1,563	1,563
To Genoa, per steamer Werra, 717	717
NEW ORLEANS—To Liverpool, per steamers Astronomer, 6,630	17,000
Euskaro, 5,700	Saturnina, 4,700
To Manchester, per steamer Venango, 4,024	4,024
To Havre, per steamers Thomas Anderson, 3,350	Wastwater, 5,231
10,581	
To Bremen, per steamer Kuligt Errant, 8,000	8,000
To Hamburg, per steamer Darlington, 2,117	2,117
GALVESTON—To Liverpool, per steamer Lochmore, 6,211	6,211
To Manchester, per steamer Finsbury, 4,170	4,170
To Havre, per steamers Highlander, 6,454	Siroca, 7,123
13,582	
SAVANNAH—To Warberg, per bark Nanna, 1,165	1,165
BRUNSWICK—To Liverpool, per steamer Bengore Head, 5,311	5,311
CHARLESTON—To Bremen, per steamer Glenfold, 8,971	8,971
To Odessa, per steamer Saltram, 5,075	5,075
WEST POINT—To Liverpool, per steamer Athole, 6,891	6,891
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 1,592	1,592
BOSTON—To Liverpool, per steamers Cephalonia, 1,494	Lak, Winnepeg, 1,222
Lancastrian, 2,333	Sachsen, 3,133
8,182	
BALTIMORE—To Liverpool, per steamer Parkmore, 458	458
To Bremen, per steamer H. H. Meier, 5,379	5,379
To Hamburg, per steamer Grimm, 222	222
PHILADELPHIA—To Liverpool, per steamer Ohio, 581	581
To Antwerp, per steamer Pennsylvania, 445	445
Total	129,412

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

GALVESTON—To Liverpool—Dec. 30—Steamer Zanzibar, 7,351	Jan. 2
—Steamer Paulina, 4,309	Jan. 5—Steamer Houston, 6,309
To Bremen—Dec. 30—Steamer Avona, 7,645	
VELASCO—To Bremen—Jan. 3—Steamer Wm. Branfoot, 3,342	
NEW ORLEANS—To Liverpool—Dec. 29—Steamers A. I. S. 6,000; Niagara, 5,940	Dec. 30—Steamers Governor, 5,739; Mariposa, 9,578
Jan. 3—Steamer Traveler, 6,300	Jan. 5—Steamer Darien, 6,082
To Havre—Dec. 29—Steamer Brockfield, 8,160	
To Dunkirk—Dec. 30—Steamer Barden Tower, 2,415	
To Bremen—Jan. 3—Steamer Louisa	
To Hamburg—Dec. 30—Steamer Valeria, 286	
To Barcelona—Jan. 2—Steamer Royal Prince, 4,100	
SAVANNAH—To Oporto—Jan. 3—Bark Fernanda, 600	
CHARLESTON—To Liverpool—Dec. 29—Steamer Bellisoe, 7,658	
PORT ROYAL—To Liverpool—Dec. 30—Steamer Justen, 4,937	Jan. 3—Steamer Highfield, 5,153
WILMINGTON—To Liverpool—Dec. 30—Steamers Capulet, 6,481; Gloucester City, 7,627	
NORFOLK—To Liverpool—Dec. 30—Steamers Iona, 6,900	Empress, 8,545
BOSTON—To Liverpool—Dec. 26—Steamer Kansas, 1,019	Dec. 27—Steamer Bostonian, 2,591
Dec. 29—Steamer Norseman, 2,137	Dec. 30—Steamer Catalonia, 2,169
Jan. 2—Steamer Cambrian, 1,924	
BALTIMORE—To Liverpool—Dec. 28—Steamer Sedgemore, 2,748	
To Bremen—Dec. 30—Steamer Karlsruhe, 5,870	
To Rotterdam—Dec. 23—Steamer Urbino, 503	
PHILADELPHIA—To Liverpool—Jan. 2—Steamer British Prince, 586	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid...	521		523	523	523	522
Do asked...						
HAVRE	30*		30*	30*	30*	30*
Do later...						
Bremen, steam...	523		522	522	522	522
Do later...						
Hamburg, steam...	94		94	94	94	94
Do later...						
Ams'dam, steam...	25 @ 30*		25 @ 30*	25 @ 30*	25 @ 30*	25 @ 30*
Do later...						
Reval...	933		932	932	932	932
Do via Hull...						
B'ona, direct...						
Genoa, steam...	316		316	316	316	316
Trieste, via Hull...	912		912	912	912	912
Antwerp, steam...	924		924	924	924	924

* Cents per 100 lbs.

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

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week..... bales.	86,000	73,000	41,000	49,000
Of which exporters took ...	5,000	2,000	1,000	1,000
Of which speculators took ..	500	1,000	1,000	.....
Sales American.....	77,000	66,000	35,000	42,000
Actual export.....	13,000	9,000	8,000	8,000
Forwarded.....	85,000	79,000	50,000	81,000
Total stock—Estimated.....	1,122,000	1,149,000	1,282,000	1,339,000
Of which American—Estim'd	918,000	943,000	1,066,000	1,162,000
Total import of the week.....	128,000	115,000	190,000	176,000
Of which American.....	96,000	96,000	168,000	149,000
Amount afloat.....	370,000	400,000	370,000	340,000
Of which American.....	360,000	390,000	360,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M.	Fair business doing.	Fair business doing.	Harden'g.	Fair business doing.
Mid. Up'ds.	4½	4½	4½	4½
Sales.....	12,000	12,000	12,000	12,000
Spec. & exp.	500	1,000	1,000	1,000
Futures.
Market, } 1:45 P. M.	Steady.	Steady at 2-34 advance.	Steady at 2-34 advance.	Steady at 1-34 decline.
Market, } 4 P. M.	Firm.	Quiet and steady.	Firm.	Barely steady.

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

	Sat., Dec. 30.				Mon., Jan. 1.				Tues., Jan. 2.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January.....	4.09	4.12	4.09	4.12	4.09	4.12	4.09	4.12	4.09	4.12	4.09	4.12
Jan.-Feb.....	4.11	4.14	4.11	4.14	4.11	4.14	4.11	4.14	4.11	4.14	4.11	4.14
Feb.-Mch.....	4.13	4.16	4.13	4.16	4.13	4.16	4.13	4.16	4.13	4.16	4.13	4.16
Mch.-April.....	4.15	4.18	4.15	4.18	4.15	4.18	4.15	4.18	4.15	4.18	4.15	4.18
April-May.....	4.16	4.19	4.16	4.19	4.16	4.19	4.16	4.19	4.16	4.19	4.16	4.19
May-June.....	4.18	4.21	4.18	4.21	4.18	4.21	4.18	4.21	4.18	4.21	4.18	4.21
June-July.....	4.20	4.23	4.20	4.23	4.20	4.23	4.20	4.23	4.20	4.23	4.20	4.23
July-Aug.....	4.21	4.24	4.21	4.24	4.21	4.24	4.21	4.24	4.21	4.24	4.21	4.24
Aug.-Sept.....	4.20	4.23	4.20	4.23	4.20	4.23	4.20	4.23	4.20	4.23	4.20	4.23
Sept.-Oct.....	4.20	4.23	4.20	4.23	4.20	4.23	4.20	4.23	4.20	4.23	4.20	4.23

	Wed., Jan. 3.				Thurs., Jan. 4.				Fri., Jan. 5.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
January.....	4.14	4.17	4.14	4.17	4.14	4.17	4.14	4.17	4.14	4.17	4.14	4.17
Jan.-Feb.....	4.14	4.17	4.14	4.17	4.14	4.17	4.14	4.17	4.14	4.17	4.14	4.17
Feb.-Mch.....	4.16	4.19	4.16	4.19	4.16	4.19	4.16	4.19	4.16	4.19	4.16	4.19
Mch.-April.....	4.17	4.20	4.17	4.20	4.17	4.20	4.17	4.20	4.17	4.20	4.17	4.20
April-May.....	4.19	4.22	4.19	4.22	4.19	4.22	4.19	4.22	4.19	4.22	4.19	4.22
May-June.....	4.21	4.24	4.21	4.24	4.21	4.24	4.21	4.24	4.21	4.24	4.21	4.24
June-July.....	4.23	4.26	4.23	4.26	4.23	4.26	4.23	4.26	4.23	4.26	4.23	4.26
July-Aug.....	4.25	4.28	4.25	4.28	4.25	4.28	4.25	4.28	4.25	4.28	4.25	4.28
Aug.-Sept.....	4.26	4.29	4.26	4.29	4.26	4.29	4.26	4.29	4.26	4.29	4.26	4.29
Sept.-Oct.....	4.25	4.28	4.25	4.28	4.25	4.28	4.25	4.28	4.25	4.28	4.25	4.28

BREADSTUFFS.

FRIDAY, January 5, 1894,

There has been a trifle more activity to the trading in the market for wheat flour. Buyers have shown increased interest in the situation, but no important transactions have occurred, as purchasers have not increased their bids, while holders were generally disposed to ask more money to conform with the advance in wheat. City mills have been lowered about 5c. per barrel, resulting in a fairly active trade. Corn meal has been quiet and the common grades have weakened a trifle. Rye flour has been dull but steady. Buckwheat flour has attracted very little attention, but values have held fairly steady. To-day the market for wheat flour was quiet but prices were firmly maintained.

There has been more spirit to the trading in the market for wheat futures during the past week than for a considerable period back, and prices have made moderate advances on fair general buying, stimulated by the smallness of the crop movement and a material increase in the shipments to foreign ports. Stronger foreign advices and severe weather in both the United Kingdom and the Continent also had a beneficial effect upon values.

Business in the spot market was slow until yesterday, when there was a fair inquiry from local millers at advancing prices. There was also a limited inquiry from shippers. The sales included No. 2 red winter at 3½c. under May, f. o. b. afloat, old No. 1 Northern 71½c. delivered, and No. 1 hard spring at 1½c. over May in store. To-day the market was firmer during early 'Change in response to stronger foreign advices, but later realizing sales by "longs" caused the improvement to be more than lost, closing easy. The spot market was firmly held, thereby checking trade. The sales included No. 2 red winter at 3½c. @ 3½c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	66 3/4	Holiday	6 3/8	6 5/8	6 7/8	6 6 7/8
February.....c.	66 3/4	Holiday	6 6 5/8	6 7 3/8	6 8 3/8	6 8
March delivery.....c.	68 3/4	Holiday	6 7 3/8	6 8 3/8	6 9 3/8	6 9 1/4
May delivery.....c.	71 3/8	Holiday	7 0 3/8	7 0 5/8	7 1 7/8	7 1 1/4
July delivery.....c.		Holiday	7 2 3/8	7 2 3/8	7 3 3/8	7 3 1/4

There has been a limited speculation in the market for Indian corn futures and in the fore part of the week prices weakened slightly under moderate selling prompted by a material increase in the supply in sight and full receipts; but later the loss was more than recovered on buying by 'shorts' to cover contracts, stimulated by predictions of a decrease in the crop movement and in sympathy with the advance in wheat. The spot market has been moderately active, shippers having been fair buyers, but with liberal supplies prices have declined, though during the latter part of the week some of the loss was recovered in sympathy with the improvement in futures. The sales yesterday included No. 2 mixed at 42@42 1/4c. in elevator and 42 3/4@43 1/4c. afloat; also steamer mixed at 41 1/2@41 3/4c. in elevator. To-day the market opened higher with wheat but subsequently declined under sales by 'longs' to realize profits. The spot market was moderately active and steady. The sales included No. 2 mixed at 42 1/4@42 3/4c. in elevator and 43 1/8@43 1/4c. delivered; steamer mixed at 42c. in elevator and yellow at 43 1/4c. elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	42 1/4	Holiday	41 7/8	41 7/8	42 3/8	42 1/4
February delivery.....c.	42 7/8	Holiday	42 1/2	42 1/2	43 1/4	42 3/4
March delivery.....c.	43 7/8	Holiday	43 3/8	43 1/2	44 1/8	43 5/8
May delivery.....c.	44 7/8	Holiday	44 3/8	44 1/2	45 3/8	44 3/4

Oats for future delivery have been quiet and prices have followed closely after corn, declining in the fore part of the week, but subsequently advanced on buying by 'shorts' to cover contracts. Business in the spot market has been moderately active and with limited offerings prices have advanced. Yesterday the sales included No. 2 mixed at 34@34 1/4c. and No. 2 white at 35@35 1/4c. To-day the market was firmer early, but later reacted with wheat and corn. The spot market was quiet but steady. The sales included No. 2 mixed at 34 1/4c. and No. 2 white at 35 1/4c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	33 3/4	Holiday	33 3/4	34	34 1/4	34
February delivery.....c.	34 1/4	Holiday	34	34 3/8	34 3/4	34 1/2
May delivery.....c.	35 3/8	Holiday	34 7/8	35	35 3/8	35

Rye was without change and dull. Barley was in slow demand but steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....p bbl.	\$1 75@82 10	Corn, per bush—	c. @ c.
Superfine.....	1 85@2 15	West'n mixed.....	42 @ 44
Extra, No. 2.....	2 00@2 25	No. 2 mixed.....	42 1/4 @ 43 1/4
Extra, No. 1.....	2 20@2 60	Western yellow.....	43 @ 45
Clears.....	2 30@2 75	Western White.....	42 @ 44
Straights.....	2 80@3 70	Rye—	
Patent, spring.....	3 75@4 20	Western, per bush.....	54 @ 56
		State and Jersey.....	50 @ 55
		Barley—No 2 West'n.....	62 @ 65
		State 2-rowed.....	63 @ 65
		State 6-rowed.....	@

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

For other tables usually given here see page 53.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 5, 1894.

The market has passed through a decidedly quiet week, the holiday in the early part and the continued New Year influences operating to check the purchases of buyers on the spot and to keep mail orders within restricted limits. Although new business has been limited, the deliveries of both staple and fancy merchandise against back orders have been on a considerable scale and but little surplus production has found its way into the primary market. This is a good feature and has the effect of generally offsetting the contracted current purchases. The tone of the market is undoubtedly dull, and there are rarely heard any expressions of belief just now in an improvement in prices in the near future, notwithstanding the sold-up condition of a number of lines of staple cottons; but at the same time there is a generally prevailing belief that late revisions in bleached shirtings and wide shirtings have brought all important lines of goods to a level from which there will be no further decline, except perhaps in individual cases, or under exceptional conditions, where the influence of print cloths, which have at present a weak appearance, may directly affect converted goods. Collections continue fairly good in both cotton and woolen divisions.

DOMESTIC WOOLENS.—There have been a few duplicate orders for spring-weight trouserings and suitings of moderate proportions recorded, but the demand generally continues very light in both all-wool and cotton mixed goods. Buyers still give preference to low and medium-priced varieties over finer grades. Prices irregular. New season heavy-weights are making very little progress, and buyers give agents no encouragement to show samples. In heavy-weight overcoatings some business is doing, but nothing like a normal demand is experienced. Cloakings are in moderate request. The demand for dress goods has again been slow in both

staple and fancy varieties. Flannels, blankets and carpets continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 3,935 packages valued at \$195,036, their destination being to the points specified in the table below:

NEW YORK TO DEC. 31.	1893.		1892.	
	Week.	Year.	Week.	Year.
Great Britain.....	63	5,065	107	6,066
Other European.....	51	2,079	53	1,785
China.....	2,422	41, 81	4,693	78,302
India.....	21	5,562	150	5,998
Arabia.....	—	11,886	425	16,267
Africa.....	3	6,402	1	7,163
West Indies.....	372	20,892	613	17,897
Mexico.....	45	2,436	23	3,137
Central America.....	253	5,158	134	6,194
South America.....	623	51,935	386	47,028
Other countries.....	77	2,918	74	3,070
Total.....	3,935	155,684	6,659	192,907
China, via Vancouver.....	—	33,566	—	18,420
Total.....	3,935	189,250	6,659	211,327

* From New England mill points direct.

The value of the New York exports for the year has been \$9,288,062 in 1893, against \$9,977,677 in 1892.

Staple cottons have been in quiet request throughout. Brown sheetings are steady in price, with three-yard and four-yard makes frequently sold ahead, but neither converters nor jobbers are buying with any spirit, and the export demand for both sheetings and drills is moderate. Exporters have purchased about an average quantity of colored cottons, but jobbers and manufacturers have operated lightly in denims, ticks, checks and strips, plaids, cottonades, &c. Fine and medium grade bleached shirtings are quietly steady; print cloth yarn grades inactive. Wide sheetings in limited request on the new price basis. Kid-finished cambrics and other linings slow and barely steady. White goods continue generally inactive. Both regular fancy prints and printed specialties have been in quiet demand only, and staples, indigo blues and shirting prints without special feature. Ginghams slow in all grades. Print cloths are extremely dull, with a downward tendency. 61x64s quoted at 2 15-16c., but no demand in sight.

Stock of Print Cloths—	Dec. 30.	1893.	1892.	1891.
Held by Providence manufacturers.....	142,000	None.	None.	183,000
Fall River manufacturers.....	142,000	7,000	7,000	78,000
Total stock (pieces).....		284,000	7,000	266,000

FOREIGN DRY GOODS.—The past week has been quite featureless in this department. Orders for spring are without character, and only an odd-and-end business has been done in seasonable goods.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 4, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Jan. 5, 1893.		Since Jan. 1, 1893.		Week Ending Jan. 4, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,007	\$860,000	1,007	\$860,000	550	\$113,378	550	\$113,378
Cotton.....	1,210	\$800,721	1,210	\$800,721	1,216	\$281,022	1,216	\$281,022
Silk.....	1,424	\$838,676	1,424	\$838,676	877	\$358,348	877	\$358,348
Flax.....	1,534	\$243,660	1,534	\$243,660	1,817	\$181,736	1,817	\$181,736
Miscellaneous.....	3,597	\$140,610	3,597	\$140,610	20,572	\$198,206	20,572	\$198,206
Total.....	8,772	\$1,883,667	8,772	\$1,883,667	24,186	\$1,152,890	24,186	\$1,152,890
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	300	\$102,902	300	\$102,902	151	\$46,980	151	\$46,980
Cotton.....	317	\$111,705	317	\$111,705	339	\$102,511	339	\$102,511
Silk.....	1,400	\$802,262	1,400	\$802,262	1,116	\$74,899	1,116	\$74,899
Flax.....	566	\$61,791	566	\$61,791	422	\$70,930	422	\$70,930
Miscellaneous.....	74	\$13,838	74	\$13,838	211	\$21,102	211	\$21,102
Total.....	1,197	\$880,498	1,197	\$880,498	1,239	\$316,422	1,239	\$316,422
Imports entered for consumption	8,772	\$1,883,667	8,772	\$1,883,667	24,186	\$1,152,890	24,186	\$1,152,890
Total imports.....	10,122	\$2,275,707	10,122	\$2,275,707	25,425	\$1,449,312	25,425	\$1,449,312

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

New York City's Budget for 1894.—The Board of Estimate and Apportionment of New York City has finally passed and signed the budget for 1894. The total amount of the appropriations for the year is \$38,664,257 69. From this is to be deducted the general fund, \$3,600,000, leaving the amount of \$35,064,257 69 to be raised by taxation. The increase over last year's budget of \$836,823 14 is more than accounted for by the increase of \$537,808 29 in the item for State taxes, the increase of \$377,979 30 in the item for the redemption of the city debt and the increase of \$185,617 50 in the item for interest on the city debt. The Mayor says that but for these increases the net decrease would have been about \$250,000. The total amount of the appropriations for this year and last year are given in the following statement.

	1893.	1894.
Total appropriations.....	\$37,144,154 68	\$38,664,257 69
Less General Fund.....	3,266,745 13	3,600,000 00
Total from taxation.....	\$34,177,429 55	\$35,064,257 69

The amounts allowed for the different departments in the provisional estimates for 1894 were published in the CHRONICLE of November 4th, and there has been but little change made in any one of the items, although the total shows an increase of \$367,624.

Financial Condition of Springfield, Mass.—Mayor Edmund P. Kendrick, of Springfield, Mass., in his address to the City Council this year shows that the total bonded debt of the municipality is \$1,938,000 and the total of all indebtedness is \$1,975,489. The cash assets amount to \$420,887, leaving a net debt of \$1,554,601. The funded debt, exclusive of the water debt, has been reduced \$37,200 since the beginning of last year. During the twelve months \$350,000 of water bonds and \$25,000 of school bonds were issued. The water department turned over to the sinking fund the sum of \$24,253, the largest surplus which has ever been available from that source.

The Mayor writes as follows regarding the sale of the new securities, the issuance of temporary loans and the city's high credit:

The first issue of the water loan, dated April 1, for \$200,000 gold 4 per cent coupon bonds running twenty years, were fortunately sold just before the financial panic began, and brought the high premium of 104-005, or a total premium of \$8,180 on the issue. This was the largest premium paid for municipal bonds bearing 4 per cent interest in Massachusetts during the first half of the year. The balance of the loan, \$150,000, dated October 1, 1893, were sold at par at a time when few cities could sell a 4 per cent loan, and the money obtained helped the city treasury very materially in the payment of current expenses, when money could only be borrowed at very high rates.

The city during the past summer, in the time of scarcity of money almost unprecedented in the financial world, was not

obliged to suspend any payments, stop progress on the public works, or pay extortionate rates to secure money to pay its current expenses in anticipation of taxes. There was borrowed temporarily \$207,800—\$110,000 at a 4¼ per cent rate and the balance, \$97,800, at 6 per cent, and all, with the exception of \$15,000, borrowed of local institutions and a few citizens.

The limit of indebtedness, exclusive of water debt, as fixed by the laws of the Commonwealth, at 2½ per cent of the average of the Assessors' valuation for the preceding three years, amounts to \$1,280,620. As our indebtedness of this character at the present time amounts to only \$310,500, credit being given for amount of sinking fund, the city has a borrowing capacity of \$1,070,120. In view of the fact that many cities have been obliged to ask the Legislature for exemption from this law limiting the amount of their indebtedness, the above statement shows our finances to be in a remarkably excellent condition. The credit of Springfield stands high in the financial world. It is for us to see to it that during this year the standard is not lowered.

The cost of the general improvements made during the year under special appropriations for which no debt was incurred amounted to \$43,838 and the city starts off in 1894 with available cash assets to the amount of \$138,486.

West Virginia Debt.—A plan for the adjustment of the West Virginia debt has been submitted to the Creditors' Advisory Board by the directors of the Adjustment Company which was recently organized by the Mercantile Trust & Deposit Company of Baltimore. The document reads in part as follows:

"West Virginia does not recognize any duty or obligation in this behalf except to Virginia. Hence these creditors can never realize anything from either State until Virginia has agreed with West Virginia respecting the amount to be paid.

"It is believed that on correct principles West Virginia owes to Virginia more than \$10,000,000.

"It may be safely assumed that Virginia will not demand West Virginia better terms than those on which she has recently compromised her own bonds.

"The legislatures of the two States meet biennially and in alternate years; hence if the Virginia Legislature, now in session, adjourns without action, no settlement can be concluded before the summer of 1897. In view of this fact the plan of settlement we submit is as follows:

"First—The Adjustment Company will offer to surrender all the certificates which may be deposited under the agreement of Oct. 16, 1893, in exchange for such an amount of new bonds or other avails as West Virginia provides to discharge her proportion of the Inter-State debt.

"Second—A tender of all the deposited certificates shall accompany a petition to the Legislature of Virginia to authorize a committee to bring about a settlement with West Virginia.

"Third—All questions touching the apportionment of the new bonds or avails between the different classes of certificates shall be determined by a tribunal of three, one to be appointed by the Advisory Board, one to be appointed by the Adjustment Company and the third to be appointed by the two thus chosen."

Gallatin County, Ill.—Decisions have been rendered by Judge Allen in the United States Circuit Court at Springfield, Ill., holding Gallatin County to the payment of \$65,000 on county railroad aid bonds the legality of which has been contested. The bonds were issued in aid of the construction of the St. Louis & Southeastern Railroad, and they became due in 1891.

Connecticut's New City.—On the first day of this month the old borough of Binghamton, Conn., became the City of Derby. Mr. Thomas J. O'Sullivan was inaugurated Mayor.

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

Alexandria County, Va.—The County of Alexandria has asked the Virginia Legislature for authority to issue bonds to the amount of \$100,000 for road improvements.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—It is reported that the Board of Aldermen has authorized the sale of \$250,000 of 20-year street improvement bonds.

Bond Hill School District, Ohio.—A premium of \$190 was paid for the 6 per cent school bonds of this district to the amount of \$4,000, the sale of which we mentioned last week.

Brigantiae, N. J.—Street improvement bonds to the amount of \$30,000 have recently been sold.

Caldwell County, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—Notice has been given that 6 per cent bonds dated March 1, 1893, and numbered 47, 44, 129, 143, 131, 163, 14, 146, 35, 155 and 156 for \$1,000 each, and 45, 6, 46, 36, 15, 5, 48, 40, 21, 14, 42, 10, 53, 17, 23, 16, 50, 51, 29, 55, 25 and 37 for \$500, are called for redemption, and will be paid at the office of E. W. Darby, County Treasurer, Princeton, Ky., on March 1, 1894, on and after which date interest will cease.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—The City Council will petition the Legislature for authority to issue \$60,000 of electric-light bonds.

Centralia, Wis.—Bonds for water-works have recently been voted.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—Bids are to be received again until noon to-day for the \$60,000 of municipal bonds and \$130,000 of water bonds which were not sold when offered last week. Both issues will be dated January 1, 1894, bear interest at the rate of 4 per cent per annum and fall due in twenty years. Principal and interest will be payable in gold at the American Exchange National Bank of New York.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Four per cent paying bonds to the amount of \$300,000 will soon be offered for sale.

Clarksville, Tenn.—Sewerage bonds of Clarksville are proposed.

Colbert County, Ala.—It is reported that \$100,000 of road bonds of this county have been sold at par.

Dallas County, Iowa.—Thomas Wright, County Treasurer, writes the CHRONICLE, in reference to an election which took place on Dec. 28 to vote on issuing \$65,000 of court-house bonds, that the proposition was defeated.

Essex County, N. J.—(STATE AND CITY SUPPLEMENT, page 59.) The Finance Committee of the Board of Freeholders of this county have decided to issue \$25,000 of 4 per cent bonds to buy a site for an armory demanded by the State Military Board.

Everett, Wash.—An election will be held at Everett to vote on issuing water-works bonds.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 178.)—The \$300,000 of 5 per cent 40-year bonds of the city of Galveston are still being offered for sale, proposals for which will be received by D. B. Henderson, chairman of the Finance Committee. The securities are a part of the loan of \$1,240,000 authorized in 1891 and known as "Limited Debt Bonds." A city ordinance providing for the issuance, sale and redemp-

tion of this loan requires that the bonds be payable in 40 years after the date of their issue and be optional after twenty years, interest to be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of the issue shall be used and expended as follows:

\$240,000 for streets.	\$50,000 for alleys and sidewalks.
\$50,000 for schools.	\$900,000 for water and sewers.

The income of the sinking fund for the limited debt bonds must be invested in bonds of the State of Texas or in bonds of the United States.

Gravesend, N. Y.—Proposals will be received until January 13, by John Y. McKane, Town Supervisor, for the purchase of \$148,000 of 5 per cent local improvement bonds, payable 40 years from the first interest day following the date of the bonds.

Hoquiam, Wash.—The \$24,000 of 6 per cent water bonds which were offered for sale in September last are as yet unsold. They are still on sale, and bids are also being asked for the construction of works, the bidder to accept bonds in payment. Interest on the loan is payable semi-annually in March and September, at Hoquiam or New York, and the bonds mature September 1, 1913.

Jefferson County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Road bonds of this county to the amount of \$10,000 were sold on December 30 to Messrs. Rudolph Kleybolte & Co. of Cincinnati. The bonds bear interest at the rate of 5 per cent and run twenty years, with an option of call in ten years.

Lake City, Minn.—Sealed bids will be received until Feb. 12 by W. J. Richardson, Clerk of the Lake City Board of Education, for \$16,000 of 5 per cent high-school bonds. The securities will be dated April 2, 1894, interest will be payable annually, and the principal will mature at the rate of \$1,000 yearly, beginning April 2, 1899, and \$2,000 being payable April 2, 1913.

Marshall, Mich.—The citizens of Marshall will vote on January 15 on the proposition of issuing \$50,000 of water-works bonds.

NEW LOANS.

- City of Boston 4s,
- City of Taunton 4s,
- City of New Bedford 4s,
- City of Minneapolis, Gold, 4½s,
- City of Lexington 4½s,
- City of Milwaukee 5s,
- City of Omaha 5s,
- City of Portland, Oregon, Gold, 5s,
- City of Seattle, Gold, 5s,
- City of Duluth, School, Gold, 5s,
- City of Ogden, Gold, 6s,
- City of Piqua, Ohio, School, 6s,
- County of Bay, Mich., 5s,
- New Haven & West Haven Ry. Co.,
First Mortgage, Gold, 5s.

Descriptive Circular of the above and other high-grade bonds mailed upon application.

Cushman, Fisher & Co.,
50 State Street, Boston.

\$100,000
CITY OF OMAHA, NEB.,
5 Per Cent
Improvement Bonds.
FOR SALE BY
Farson, Leach & Co.,
2 WALL STREET, NEW YORK.
CHICAGO, ILL.

NEW LOANS.

\$250,000
City of Montgomery, Alabama,
BONDS.

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

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

Said bonds are authorized by special act of the Legislature of Alabama. Approved February 17th, 1893.

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

THOS. H. CARR,
Chairman Committee on Finances.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

\$300,000

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

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

City of Walla Walla.

\$160,000 Gold Water Bonds.

Notice is hereby given that on Tuesday, the 30th day of January, 1894, at 2 o'clock of said day, sealed bids will be received for the issue of bonds, authorized by Ordinance of the Council of the City of Walla Walla, County of Walla Walla, State of Washington, passed and approved June 20, 1893, and sanctioned by vote of the qualified voters of said city at an election held July 27, 1893. Said bonds to be issued for the purpose of constructing a gravity system of water works. The amount of issue, \$160,000, in denominations of \$1,000 each, payable 20 years after date and to bear interest at the rate of 5 per cent, per annum, interest payable semi-annually. Principal and interest to be paid in gold coin of the United States of America, at some bank in New York City, to be hereafter designated. The City Council reserves the right to reject any and all bids. Apply for information in detail and address all proposals to

HENRY KELLING,
City Clerk, Walla Walla, Washington.

Dated WALLA WALLA, WASH., Dec. 27, 1893.

NEW LOANS.

\$650,000
CITY OF PAWTUCKET
GOLD 4s.
Due April, 1923.
PRICE PAR AND INTEREST.

FOR SALE BY

Blodget, Merritt & Co.,
16 Congress Street,
BOSTON.

\$16,000 South Orange Village
Public Building Bonds.

Sealed proposals are invited by the Village of South Orange, New Jersey, for Sixteen Thousand Dollars (\$16,000) of its 5 per cent coupon bonds of \$1,000 each, to be known as Public Building Bonds, payable February 1st, 1910, but redeemable at the option of the Village after February 1st, 1904, at par; any bonds not paid at that date to be redeemed in the order of their numbers. Interest from February 1st, 1894, payable semi-annually August 1st and February 1st. Bids at less than par and accrued interest will not be considered, and the Board of Trustees reserves the right to reject any and all bids in whole or in part.

Bids to be opened at the meeting of the Board of Trustees January 15th, 1894, at 8 o'clock P. M. Address bids at the Council Room, South Orange, N. J., to

C. EDWARD BILLOVIST,
TIMOTHY BARRETT,
WALTER I. MCCOY,
Committee on Finance.

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

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

305 PINE STREET, ST. LOUIS, MO.

Morton, Minn.—Waterworks bonds to the amount of \$10,000 will soon be voted on.

Napoleon, Ohio.—C. E. Reynolds, Village Clerk, will receive proposals until January 9 for the purchase of \$60,000 of water-works and electric-light bonds.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 159.)—Five per cent sewer bonds of this city to the amount of \$47,200 were awarded on Dec. 29 to Messrs. Rudolph Kleybolte & Co. of Cincinnati, Ohio.

Norman, O. T.—The people of Norman will vote on Jan. 8 on the question of issuing bonds for water-works.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Bonds to the amount of \$100,000 for macadamizing streets have been recommended.

Orange, Mass.—The \$15,000 of town water bonds were sold on Dec. 30 to Messrs. Gay & Stanwood of Boston at 101.33. There were four bids received.

Pawtucket, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—Pawtucket sewer and highway bonds to the amount of \$650,000 have been sold to Blodget, Merritt & Co. of Boston, and \$350,000 of the securities were taken by the sinking fund at par, as we have previously reported. The total amount on which bids were asked was \$1,000,000, including \$600,000 of general account and highway bonds and \$400,000 of sewer bonds. Both of these issues are dated April 1, 1893, and will mature April 1, 1923. Each will bear interest at the rate of 4 per cent, payable in gold, A. & O., at the National Bank of Redemption, Boston, Mass.

Poplar Bluff, Mo.—The people of this city have voted in favor of issuing water-works bonds to the amount of \$20,000.

Quincy, Fla.—Water-works bonds to the amount of \$20,000 have been voted.

Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—It is reported that an election will be held in this city on February 8 to vote on issuing \$70,000 of bonds for a wagon bridge.

South Orange N. J.—(STATE AND CITY SUPPLEMENT, page 62). Sealed proposals will be received until January 15 for the purchase of \$16,000 of 5 per cent public building bonds. Interest will be payable semi-annually on February 1 and August 1, and the bonds will mature February 1, 1910, but may be redeemed at the option of the village after February 1, 1904. For further particulars see advertisement elsewhere in this Department.

Springfield, Ohio.—Improvement bonds of this city to the amount of \$100,000 are under consideration.

Springfield, Mo.—(STATE AND CITY SUPPLEMENT, page 116.)—The people of Springfield will vote on January 16 on the proposition of issuing \$100,000 of bonds for an electric light plant.

St. Albans, Vt.—(STATE AND CITY SUPPLEMENT, page 17.)—Notice has been given that bonds of the village of St. Albans bearing date of January 1, 1884, and payable, at the option of the village, after January 1, 1894, to the amount of \$51,900 will be redeemed on presentation at the First National Bank of Boston, Mass., on April 1, 1894, after which date interest will cease. The bonds called are numbers 526 to 554 inclusive, 557 to 578 inclusive, and 582 to 618 inclusive, for 500 each; and 626 to 645 inclusive, 647 to 688 inclusive and 694 to 710 inclusive, for \$100 each.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—City Clerk H. F. Stephens reports to the CHRONICLE that the 5½ per cent refunding bonds of 1878 which fall due on Feb. 1 will be re-issued, but the rate and time of the refunding loan and the date for the sale of the securities have not yet been determined. The old bonds amount to \$37,500.

Sioux City, Iowa.—(STATE AND CITY SUPPLEMENT, page 110.)—Proposals will be received until Jan. 16 for the purchase of sewer bonds to the amount of \$50,000.

Waco, Texas.—(STATE AND CITY SUPPLEMENT, page 179.)—A resolution has been adopted by the City Council providing for the issuance of \$30,000 of bonds for additional street improvements.

MISCELLANEOUS.

BANKS

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

C. H. WHITE & CO.,
BANKERS,

72 BROADWAY, - NEW YORK

Rudolph Kleybolte & Co.,
INVESTMENT BANKERS,

30 West Third Street, - Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

Edward Morton & Co.,
53 Broadway, New York

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

MORTGAGE LOANS
IN
TEXAS.

5 Per Cent and 7 Per Cent Net.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

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CHOICE INVESTMENTS
IN
**Street Railroad and
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PRICES TO SUIT THE TIMES!

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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

7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF
4% TO 6%

CITY, GEO. A. LEWIS & CO., Bankers
COUNTY 132 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO.

EDMUND B. KIRBY,

Consulting Mining Engineer and
Metallurgist,

No. 1617 Seventeenth Street, Denver, Col.

SPECIALTY.—The Expert Examination of Mining
Investments and Metallurgical Enterprises.

Jos. C. Platt, C. E.,

CONSULTING ENGINEER

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And Watertord, N. Y.

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THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.

Send for Pamphlet.

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

The American Debenture Co.

463 BOOKERY, CHICAGO.

43 THREADNEEDLE ST., LONDON.

CAPITAL PAID UP. - \$2,000,000

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

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

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

CHROME STEEL WORKS,

Sole Man'f'ers in the U.S. **BROOKLYN, N. Y.**

WM. FRANKLIN HALL

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street, Boston.

Walla Wa'la, Wash.—(CHRONICLE, Vol. 57, page 268.)—Bids will be received until January 30, by Henry Kelling, City Clerk of Walla Walla, Wash., for \$169,000 of 5 per cent 20-year water bonds, both interest and principal to be payable in gold in New York City. The securities are to be of the par value of \$1,000 each and they are issued for the purpose of constructing a gravity system of water works. The total debt of Walla Walla, as last reported, on July 1, 1893, was \$79,129, including an issue of 6 per cent J. & J. funding bonds to the amount of \$40,000 maturing July 1, 1912, and a floating debt of \$39,129. The assessed valuation of real estate in 1893 was \$2,381,395; personal property, \$1,411,350; total, \$3,792,745. The population in 1890 was 4,709.

The City Clerk's advertisement will be found elsewhere in this Department.

Waterbury, Conn.—(STATE AND CITY SUPPLEMENT, page 40.)—City Clerk Wm. R. Mattison will receive bids until Jan. 29 for \$500,000 of 4 per cent water bonds, to be dated Jan. 1, 1894, interest J. & J., and issued as follows:

- \$200,000 on the 1st day of February, 1894.
- \$100,000 on the 1st day of March, 1894.
- \$100,000 on the 1st day of April, 1894.
- \$100,000 on the 1st day of May, 1894.

The bonds will mature at the rate of \$5,000 yearly from January 1, 1899, to January 1, 1918, and the remainder on January 1, 1919.

Winchester, Va.—(STATE AND CITY SUPPLEMENT, page 155.)—The citizens of Winchester will vote on January 16, on the question of issuing \$30,000 of water-works bonds.

Winton Place, Ohio.—In reference to the election which took place in this village on December 30, to vote on issuing \$25,000 of water-works bonds, Village Clerk R. B. Poage writes us that the proposition was carried by a vote of 82 to 32. The loan is to run 20 or 30 years and to bear interest at the rate of 4½ or 5 per cent, these matters not yet having been determined.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—It is reported that \$8,000 of 5 per cent assessment bonds of this city have been sold to the Yonkers Savings Bank at 101.

Yorkville, S. C.—An ordinance has been introduced in the Legislature providing for the issuance of water-works bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Chanute, Kansas.—A recent report issued by J. W. Buchanan, City Clerk, gives the following statistics concerning the city's finances. Chanute is in Neosho County.

LOANS—	<i>When Due.</i>	
WATER WORKS BONDS—		Tax valuation 1892..... \$375,000
6s, semi an., \$20,000.....		Real valuation (est.).....1,370,000
Total debt.....	\$34,000	Population in 1893 (est).....3,600
		Population in 1890 was.....2,826

INTEREST on the water works bonds is payable at the Kansas, Fiscal Agency, New York City.

Hampden County, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—W. C. Marsh, Treasurer. The following report shows the county's present financial condition.

County seat is Springfield.

LOANS—	<i>When Due.</i>		
BRIDGE NOTES—		Funded debt Jan. 1, '94..	\$315,000
4s, J&D, \$25,000....	On demand	Sinking fund.....	4,630
COURT HOUSE NOTES—		Floating debt.....	8,150
7s, \$90,000.....	Jan. 1, 1895	Tax valuation in 1893..	97,000,000
(\$10,000 due yrly) to Jan. 1, 1903		County property.....	592,000
JAIL & H. OF CORR. BONDS—		County tax, '80-'87; State do.	\$0-'74
3s, F&A, \$200,000....	Aug. 1, 1906	Population in 1890 was...	135,713
		Population in 1880 was...	104,142

INTEREST on the jail and house of correction bonds is payable at the First National Bank of Boston, Mass.; all other interest payable at the Springfield Institute for Savings, Springfield, Mass.

CHICAGO.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSIT of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

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

DIRECTORS:

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- M. W. KERWIN,
- HARRY RUBENS,
- J. R. WALSH,
- CHAS. H. HULBURD,
- GEO. N. CULVER,
- MAURICE ROSENFELD,
- SAMUEL D. WARD,
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- CHAS. H. HULBURD, Vice-President.
- SAMUEL D. WARD, Treasurer.
- LYMAN A. WALTON, Secretary.

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STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
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Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property. Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

CHICAGO.

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

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

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

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

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

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

CORRESPONDENCE SOLICITED.

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- ARCHIBALD A. STEWART, Secretary.
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- FRANK H. SELLERS, Trust Officer.

DIRECTORS:

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- Horace G. Chase,
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- John DeKoven,
- Chas. W. Drew,
- John P. Wilson,
- Edson Keith,
- Geo. M. Bogue,
- A. H. Sellers,
- Samuel B. Chase,

COUNSEL:

- W. C. Gandy,
- A. W. Green,
- John P. Wilson,
- A. M. Pence,

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SUCCESSOR TO

HERMAN SCHAFFNER & CO.
COMMERCIAL PAPER,

154 La Salle Street, - Chicago, Ill

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- WM. V. BAKER, Member Chicago Stock Exchange.

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BANKERS,

111-113 LA SALLE STREET,
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Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

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

DIRECTORS

- John B. Drake
- John H. Reid
- John J. Mitche
- J. C. McLaughlin
- J. Ogden Armour.
- Frederick T. Haskell

1850. 1893.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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- A. WHEELWRIGHT.....Assistant Secretary
- WM. T. STANDEN.....Actuary
- ARTHUR C. PERRY.....Cashier
- JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE.

- GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
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- JOHN J. TUCKER.....Builder
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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

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

Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK