

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

VOL. 58.

SATURDAY, JANUARY 6, 1894.

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 Ne w 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.

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	us senior	ecember.		Time	ce Months.	
				-		
	3893.	1892.	P.C.	1893.	1802	P.OL.
- 0.000	5			1	1	
New York	2,215,434,076	8,609,558,371	- 50%	31,381,007,730	200,001,100,000	-147
Boston	867,556,079	474,019,605	-005	4,517,900,554	8,005,389,685	-615
Providence	21,000,400	29, 9/25, 2010	-ST-9	SW2,6647,0000	297,719,000	-0.03
Hagtford	8,010,164			114,500,211	\$ \$ E ROLL 5 15 1	410
New Haven	5,704,308	6.801x.002	-85.4k	75,100,697 - 69,309,751	70,581,597	-13
Wordester	A SERVE LEW	6,537,374	-55'3	64,330,840	76,160,443 70,781,297 67,374,417	-44
E-OLETPERSON	5,284,773 2,509,546	6,310,138	-123	50,984,630 24,609,815	D41740,157	117
New Bedford.	2,247,288	6,967,977 6,503,697 6,557,304 6,310,126 9,414,763 2,416,662	-710	25,318,316	23,818,276	-12
	-			(medicanical fidelity)	-	-
Total N. Hng	A22,220,080	545,796,117	- 55.0	5,314,192,190	5,751,490,363	-74
Philadelphia	963,581,391	\$45,000,968	-80	3,403,479,057	3,810,010,016	-107
Baltimore	\$6,919,179 \$6,790,680	66,171,796	245.0	105,975,373 665,755,957	771,850,964 159,502,746	二語
Pittaburg	32,556,451	84,237,107 37,079,656 10,007,771	-132	299,800,190	#.155,0300,087	-29
Washington.	6,759,997	10,007,771		94,789,924	10000303.000	-63
Hochester	6,731,062 3,995,690	7,749,055		79,745,663 49,354,864	80,495,915 19,417,179 46,917,1725	-07
Wilmington	3,489,510	4,590,347 4,090,914	-15%	\$4,334,360	A6,967,3/25	-470
Single-basicon	1,439,200	1,200,500	丰 200.0	15,404,200	13,789,500	+117
Total Middle	400,004,811	538,110,663		5,456,945,478	0,052,919,220	- 918
Chleago	871,265,650	490,811,877	-947	£,576,940,969	5,155,771,155	-89
LIBERT DATE.	54,545,090		-163	649,369,690	750,780,400	-18'A
Milwaukee	21,583,097 24,164,781	20,544,519 54,120,719	- 59°3		266,240,016	-107
Cleveland	19,75%,843	\$1,0000,013	- 31979	267,885,7971	943,530 And 196,477,148	-97
COUNTY DESCRIPTION	7,325,366	18,544,500 9,697,963	- 10° 1	150,561,500 81,565,560	183,961,700 98,507,758	三班李
Peoria	5,4654,541	W. D.S.D. &&L.	-80	61,994,391	BB,552,914	-
Grand Mapida.	20,440,803	#,7503B,000B	- 27	45,926,442	\$40,8906,04.3	-92
Reginary	1,695,570	1,634,711	- C - W	18,438,035 17,470,018	25,021,045 18,721,045	-963 -67
Canton	2015,249	800,855	- 83/5	2,879,543	8,630,068	-86
Tot, M. West.	505,002,434	703,394,019	-25'1	0,033,068,077	7,387,092,314	-10-2
San Francisco.	55,810,544	68,818,817	-071	600,250,879	813,363,486	-16-3
Portland SaltLakeCity*	4,595,194 3,656,066	9,419,104 8,004,992	1-51.3	13,028,940 56,710,013 60,147,023	109,719,780 95,07±,016	-5E%
BaltLakeCit;	3,800,000	0,000,002 0,000,002	-60°1	40,147,035	56,579,516 56,579,5-16	-40'4 -217
Tacoma	2,29-,500	4,330,394	Sending 180		825,012 E, 27 %	(中間原
Los Angeles. Great Falls*	4,139,469 96,0000	5,196,125 3,500,118	-18.0	45,247,719 10,716,600	36,309,109	9.00 400 (8)
Total Pacific	-	102.419,997	Section 1		1,179,000,997	Same of the last
Kanssa City	38,136,763 27,897,110	49,397,136 41,347,040	江雪岛	474,612,600 935,212,980	\$10,180,011 -436,000,000	
Minnespotis Omans	E TENTON	23,1/4,109 23,5-1,6/2	-93/9	290,413,960	200,410,726	(~1002
LEGISTER'S STATE OF	TAND, FRIEND, SEE	22,89-1,531	7.5576	185,385,870	FI DESCRIPTION 1796	1 MICESTON RE:
	36,100,200	25,010,815 11,28-0,080	-025	207,879,890 109,838,888	971,070,157 98,220,029	10-4-57-5
Dufaxa St. Joseph Stone Olf	8,017,095	9,474,008	- 10° E			- A-07 TE
BIDER CRES	8,723.130	8.414,094 4.414,957	385	0.7 46,000,410 46,779,186	\$50,515,551	上程息
Des Moines.	2,354,030 2,314,070	0 \$207,454 \$2075,704	-88%		の最高の対象	-428
98 14 h 15 h	RIBLE OTE	\$3815,794	-076	20,2112,050	100人213人20	(-184)
Framont	1471409	1,850,000 1 515,500	此起	10(447,451	20,003,155 13,008,476	-197
	-	And the Person of the Person o	-	AND DESCRIPTION OF THE PERSON NAMED IN	Section Services and Assessment	-
Tot othew.	115,125,001	\$58,736,700 'x x x x x x x x x x x x x x x x x x x		1,845,589,553	\$171,954,657	
New Orleans.	\$7,000,374,676 \$7,000,300	147.500,580		1,189,814,231 500,867,551	4,231,571,958	CH
Lewalle	29,799,618	1,207,205,000 to 1,000 to 1,00	-523	DES. 704 500		C-2774
Galveston	14,440,180 17,363,480	10,000 0,110	-28 %	\$45,406,726 \$18,774,500	137,548,009	455
Houston	7,475,720	15,004,314	-172	114,774,500 0 84,569,497	114,571,958 11802,980,078	-103 16
\$10,000 (\$10	9,569,043 8,931,921	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-	114,5607,217 160,410,865	307,721,513	- 10.0x
Nashville	10.719.623	317, DMSUK, 539-7	-99	1. 100 (100 (100 pt) 100 pt)	90,923,193 90,923,229	4 6 76
. 表生的40%	5,970,063	7,552,975	-SLY	- VLL-SHOLDFOX	70,233,018	-124
TREETINGS	4,718,733 5 5,334,6-0	4,727,581	+0700 +11 %	\$2,008,607 49,091,725	\$0,178,014	738
Westork	2,851,286	3,054,577	-4374	BEARCORY	91,111,641	400
For Worth	3.878.678 1.787.460	2,243,581	-570	17,313,310	29,343,857	-21
Sirmingham Chattanooga	397,647	1,994,090	=334	10,101,120	27,830,290 22,516,538	-88.8
Total South.	273,091,747	335,339,311	-21:5	2,850,002 157	8,117,000,001	-8'4
fotal all	4,078,631,531	6,001,148,135	100 A	54,830,804,953	62,521,091,532	-12'8
			-637 A		-	
Outside N. Y.	1,863,196,855	3,431,899,784			28,639,515,837	
Montreal	45,109,976	53,578,499	-15.6	5/99,7300,004	590,013,138	-00
Toronto	\$5,398,315 4,884,374	82,157,199 6,2+9,259	10	310,124,307 09,421,918	\$26,554,428 \$9,972,489	400
Hamilton	3,147,610	2,716,429	-153	37,884,970	31,376,270	-13
Tot, Canada.	19.530.675	94,497,378	-15-9	977,110,165	1,014,786,330	-37

For table of clearings by telegraph see Page 30.

The total for the whole country shows a decrease contrasted with the similar period of 1893 of 26.3 per cent.

	Work En	ding Decembe	r 30.	Week End's	Dec. 23.
Subject to a series	1898	1842.	P. Cent.	1893.	P. Cen
New York	429,132,072	615,072,158	-30'4	514,500,971	-39 2
(Grainbusheix.)	(1,183,649)	(11,456,500)	(+09) (-21-9)	(1,436,714) (9,539,050)	(-32:2)1 (-32:2)1
Boston	67,451,549	83,044,182	4197	81,788,148	-59.43
Providence	3,890,600 1,987,814	2.129,941	-225 -123	4,734,800	-25.2
NAME OF TAXABLE PARTY.	1,127,629	1,258,898	-104	1,588,148 1,330,443	-24 9 -12 8
Worcester	1,051,477 951,901	1,161,865	-14'8 -18'1	1,088,841	-187
Portland	1,029,674 883,530	1,228,957	-168	1,164,825	-28·0 -15·8
Lowella New Hedford	300,402	\$39,390	4089	1,676,962	-20.5
New Bedford	444,310	850,281	4 23 7	581,376 645,798	+16.8
Total New England	79,171,126	97,455,559	-190	94,956,819	-20.6
Philadelphia	49,187,009 10,798,823	04,412,431 11,537,426	15 P	69,188,497 12,355,038	-22.5
Baltimore,	11,273,428 6,235,250	10,482,457 7,497,534	475	18,222,727	-17-5 -10 1
Huffalo		1,639,842	-15 5 -25 3	7,618,819 1,606,978	-18 3 -26 7
Syracuse	1,483,700 750,581 640,831	765,612	119	1,3581,063 919,487	-20.9
Wilmington	840,831 291,400	793,077 211,500	-19-2 -187-7	903,035	-15 1 -13 3
Total Middle	81,909,155	100,791,571		318,300	+9.5
	70,340,230	91,979,966			-19 6
Cheinati	11.552,000	12,018,020	-8.6	81,025,713 13,301,050	-25.7
Milwaukee	3,511,457 4,661,106	8,110,514	-56°7 -20°4	4,220,108 5,700,000	-486
Cheroland	A,5:0,000 3,620,400	5,847,396	-27.8	4,614,270	-253
Columbus	1,100,000	3,800,400 1,665,985	1 111-112	1,377,067	+12-1
Grand Hapids	1,341,400 640,937	1,850,062 919,318	313	1,632,642 838,922	-27.6
LOEINGION	248,745 248,745	3.20,868	-34'0	270,221	-22 8 -5/7 0
Agrinawa accommended	121,000	201,581	-147 -314	202,170 176,982	-0 6 -44.3
Agros	\$40.744	157,394	1010	217,546 143,676	+80
Bay City *	111,979 327,779	******	2284	301,252	-91
Total Middle Western.	100,295,779	132,234,147	-24-2	116,965,447	-24.7
dan Francisco	10,597,455	14,200,152 1,742,567	- 25'0	10,988,319	-16.9
Portland	830,245			22170000	-427
河田福度に上班 - マンスススタイトのようにあるのかと	625,000 456,001	816,671	-26 1 -48 8	489,088 718,745	-50% -13 J
Los Angeles	640,334	640,505	+14	712.044	-56.9
Ifelenac	350,000 \$00,778	862,561 165,344	-720	377,865 336,188	-59°3
dreat Falls*	141,402	178,000	1 3 1 3 3 4 4 2	159,534	-is 2
Farg J	80,389	OB.	B (10)	80,787	一個等
Total Pacific	7,274,685	9,164,508	0.00	14,786,430	-29-7
Minnespolis	4,90-9,707	7,219,129	B1 4	8,904,719	-23·9 -24·0
Omaha	2,817,500	5,819,658	-127 -801	0,189,111	-235 -305
Denver	2,300,000	4.199,752	-452	2,830,249	-51.2
Darsth	1,842,800	1,918,619	-199		-93°2 -18
Hour City	547,749 196,613	- 1971,200	-10.9	883,801	-872 -872
LEBERTEN	4 09,315 480,250	618,544	- 24.3	549,122	-202
Wichita.	400,870	396,427	+11	500,115	+10.0
FYESDOWS ALLEYS	10 25 75 7600	30 884,167	-164	3 (197,991	国际 世纪6
Hastings	p. p. ga.959	S SE SERVICE	1000 1000	80,004	Land!
Total Other Western.	28,120,564	38,112,080	-20.5	83,895,988	-27.4
8t. Louis,	19,764,053	21,210,256 18,538,94A	-70 -105	21,192,663	-01
New Orleans,	4,799,701	6,2313,0003	- 92 5	5,540,040	7 I 32 5
Galraston	11 S.500,000	3,084,534 9,735,750	- 411.4	3,000,700	2.45%
Houston	7,547,375 750,300	1.00 A 091 E 900 020	+374	2,339,105 870,205	
Nashville	E E E E E E E E E E E E E E E E E E E	\$1.00 days, \$1.00 day	4188	AN APPLIES CATHOL	+73
Marin privile as assessments	1,064,550	1,285,802	-17:2	1,704,504	-100°B -25°B
Atlanta	1,084,712	288,708 962,391	4.003	1,119,169	102
Wass.	000,000	- BALASSA	183		2010
Waco.	561,045 230,540	487,391 491,062	· 一种	257,930	-50.0
Birmingham Chattanooga	154,968 387,677	010,897 021,991	-049 +18	220,559	-95
Total Southern	53,165,814				-13.9
	781,619,597	1,063,559,702			-32.7
Total all.		449,497,046		425,832,083	-227
Outside New York	355,510,510	A MOVED LANGE	1	and our for	THE CO.
Montreal	8,656,509	8,978,891		10,354,448	-12°7
Halifax	5,285,996 997,560	5,618,406	-5°9 -0°5	1,116,439	-20°1 -10°0
Hamilton	564,781	651,700		668,033	-17.1
Total Canada	15,504,844				
* Not included in total	als. + Pul	dication disc	ontinue	for the pres	ent,

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 recorstructive 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 hold rs for the rejust tement 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 hones y 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 doub. Just now is a good time to disbelieve everything set affort to the disparagement of any railroad management, or indeed of any other manag ment. The air is full of just such creations of the imagination.

There is one place in which much might be done Our correspondent further advises us that the gain was we think to put new life into our industries, and yet in due to receipts from the interior of Great Britain of

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 11 being exceptional and for small amounts, making the average a fraction over 1 per cent. Renewals have been at 1 to 11 per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain $2\frac{1}{2}$ 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, 21 for sixty days, 3 for ninety days to four months and 31 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 31/2 to 31/2 per cent for sixty to ninety-day endorsed bills receivable, 4 to $4\frac{1}{2}$ per cent for four months' commission house names and 5 to 51 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 2½ per cent, at Berlin it is 3 per cent and at Frankfort 3½ 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 Pritain at

£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.

Brown Bros. 60 days. 4 86)4 84 84 84 84 86 86 86 86 86 86 86 86 86 86 86 86 86		Fri Dec. 29,	Tues., Jan. 2.		Thurs. Jan. 4.	Fri., Jan. 5.
Bank British 60 days 4 84\6 84\6 84\6 85 85 No. America (Sight 4 87 87 87 87 87 Bank of 60 days 4 85 85 85 85 85 Montreal (Sight 4 87\6 87\6 87\6 87 87 Canadian Bank (60 days 4 86 85 85 85 85 of Commerce. (Sight 4 87\6 87\6 87\6 87\6 87	Brown Bros 60 days	4 8434	84 8534	84 8654	84 8614	86
Bank of Montreal	Baring. 60 days Magoun & Co. Sight	4 85 4 8734	85 8734	8134	8456 87	8454 97
Canadian Bank (60 days., 486 85 85 85 86 of Commerce. (81ght 487)4 87)4 87 87	Bank British 60 days No. America Sight	4 8414	8414 87	8414	85 87	85 87
of Commerce. (Sight 487)4 87)4 8734 87 87	Bank of 60 days Sight	4 85 4 8734	85 8736	85 87%	83	95 97
	Canadian Bank 60 days of Commerce. Sight	4 85	85 8716	85 8734	85 87	86 87
Heidelbach.Ick-100 days. 4 8414 8414 8416 85 8414 8 81 81 81 87 87 87 87 87 87 80 87 87			8434 87	8436 87	85 87	#434-5 80%-7
Laxard Freres. [60 days. 4.85 8416 8416 8416 8416 8416 8616 8616 8616				8414 8014	9414 8636	

The market closed somewhat firmer on Friday, with nominal rates 4 84 to 4 85 for sixty day and 4 861 to 4 87 for sight. Rates for actual business were 4 832 to 4 84 for long, 4 851 to 4 852 for short, 4 86 to 4 861 for cable transfers, 4 831 to 4 831 for prime and 4 827 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

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, 1804.	Received by N. Y. Banks.	Shipped by N. Y. Banks-	Net Interior Movement.
and the same of th	****		Gain \$4,091,000
Fold	500,000		The second secon
Total gold and legal tenders	\$7,805,000	\$3,611,000	Gain.\$4,194,00

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 Sub-Treasury operations			Gain. \$4,19 ,000 Gain 3,400,000
Total gold and legal tenders	\$21.605,000	\$14,011,000	Gain.\$7,594,00

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

Bank of	Jan	uary 4, 18	04.	January 5, 1893,			
20000 07	Gold.	Stever.	Total.	GML.	Silver.	Total.	
1000	E	£	E	2	£	£	
England	24,849,589	********	24,849,589	24,372,807		24,372,807	
France	68,150,923	50,758,628	118,909,551	68,178,726	50,569,854	118,748,580	
Germany *	31,714,500	10,871,500	41,486,000	32,182,500	10,727,500	42,910,000	
Aust,-Hung'y	10,183,000	15,199,000	26,382,000	10,561,000	16,889,000	27,450,000	
Netherlands	3,752,000	7,029,000	10,781,000	3,170.00	7,097,000	10,267,0: 0	
Sat. Belgium*	2,970,000	1,485,000	4,455,000	3,060,000	1,530,000	4,390,000	
Spain		6,987,000	14,905,000	7,611,000	5,232,000	12,848,000	
Tot. this week							
Tot. prev. w'k	148,783,812	92,848,211	241,632,063	149,462,067	/2 307,281	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 That the failures are months have been exceptional. 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 \$127,135 in net. The Chesapeake & Ohio, with \$62,530 merchants and bankers in our large cities been condecrease in gross, has only \$28,227 decrease in net. servative in their ventures—that is had they not been

trading for two or more years in the fear and knowl-

edge 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. 1893-\$82,470,040 \$80,059,060 \$381,422,939 847,638,800 \$191,589,839 Liabilities. 1892-Liabilities. 229,284,849 \$22,989,881 \$18,659,285 \$33,111,252 \$114,044,167 1891-19,278 \$59,149,877 \$189,868,638 Liabilities. 842,167,631 \$50.248.686 \$44.809.494 1890-\$89,085,144 \$189,856,964 Liabilities. \$87.859.069 887 466 416 \$35,459,436 1884-Labilities..... \$45.894.884 \$226.848.487 \$40.188,978 984 204 304 \$56,697,821 1878-... \$82,078,826 \$48,753,940 \$66,378,368 \$37,172,003 \$234,383,132 Liabilities ..

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 13 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. 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. 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.

		-National	Banks.—	
	Number	Number	Closed	Net
- Five-Year Periods.	Organized.	Votuntary.	Insolvent.	Increase.
1863 to 1867	1.673	25	9	1,639
1868 to 1872		71	12	305
1873 to 1877		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
	199			
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 reënforce 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 tel 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 coughly eight thousand million dollars. As, however, we are dealing with large figures—54,330 millions in 1893 against 32,321 million dollars in 1892—the ratio of decline is ound to be by no means as striking as might be upposed, 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	Oleari	ngs, Total All.	100	Clearings O	utside New Yo	NIE
	1893.	1892.	P. Ot.	1893.	1892.	P.OL.
10 E	8	12 3 2		3 8	3	2.500 A
Januar	5,950,811,391	5,671,774,528	+4.9	2,389,360,979	2,123,158,562	+18.9
February	5,082,214,190	5,223,972,663	-2.7	2,015,349,391	1,986,503,727	+1.0
March	5,416,802,611	5,311,086,098	+2.0	2,166,106,029	2,050,419,575	+5.8
1st quar	16,449,858,192	16,206,813,289	+1.2	6,570,825,399	6,160,091,864	+0.7
April	4,951,286,869	5,102,380,951	-2-9	2,144,937,028	2,026,863,591	+5.9
May	5,280,981,721	5,045,104,941	+47	2,225,502,380	2,064,944,396	+7.0
June	4,552,750,182	4,949,506,780	-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	6,234,292,029	+1.0
6 months.	31,284,876,957	31,303,805,961	-0.3	12,868,118,53	12,394,373,893	+3.8
July	4,158,802,833	4,653,541,650	-10.6	1,765,395,962	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	4,826,660,047	-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	6,134,324,819	-23.7
9 months	42,106,598,997	45,829,188,207	-7.1	17,547,198,864	18,528,698,749	-5.8
Ootober	4,042,828,018	5,438,738,050	-25-7	1,813,473,059	2,36 ,251,224	-23'3
November.	4,102,749,726	5,519,910,127	-25.7	1,845,901,814	2,338,675,587	-21:3
December	4,078,631,531	6,034,148,155	-32.4	1,863,196,855	2,431,889,784	-23.4
4th quar	12,224,209,325	16,999,796,382	-28.1	5,522,571,728	7,130,816,595	-226
Year	54,330,806,322	62,921,984,539	-12-8	23,069,770,592	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.

BANK CLEARINGS AT LEADING CITIES.

		-Decem	ber		-Ja	nuary 1	to Dec.	31
(000,0008	1893.	1892.	1891.	1890.			1891.	
omitted.)	8	8	8	8	8	\$	\$	8
New York		3,602	3,259	2,967	31,261	36,662	33,749	
Chicago		493	424	359	4,877	5,136	4,457	4,093
Boston		474	419	389	4,578	5,005	4,754	5,181
Philadelphia		343	290	297	3,403	3,810	3,296	
St. Louis		117	110	98	1,139	1,231	1,140	1,119
San Fran'co.	53	69	76	78	699	815	893	851

THE RESERVE TO BE STORY	The state of the s	1 0000	nver	CONT. COM	Inv	uary 1	10 1101	. 31
(000,000#	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
	1999.	1032.	1001.	1000.				0
omitted.)	\$_	Ф_	Φ	Ф.	\$	8	\$	Φ.
Baltimore	57	66	73	59	706	772	736	
Pittsburg	51	64	59	57	665	760	679	
Cipcinnati	55	66	62	56	642	751	668	641
Kansas C tv	39	49	42	39	475	512	460	
New Orleans	58	71	58	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	433	367	301
Omaha	22	29	22	20	295	295	215	257
Providence	21	29	25	26	238	288	278	268
Cleveland	20	27	25	24	268	297	264	265
Denver	11	23	20	20	185	267	230	255
St. Paul	16	26	26	20	208	271	242	226
Det Tumilion								
Total	3,854	5.738	5.159	4.635	51.697	59,354	54.329	58,548
Other states	004	200	044			0.000		

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 2,968 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. 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 crease of 43.4 per cent. Southern points like Memphis, Nashville, Birmingham and Chattanooga show exceedingly heavy ratios of decline for the Taking year, and still heavier declines for December. 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

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.

quarters for eig	nt y	ears pa	St.	N PERMIT	Stabal	THE TRACE
Clearings Reporte	ed.	First	Second	Third	Fourth	Total
(000s omitted.)	land	Quarter.		Quarter.	Quarter.	Year.
	111	8	8	8	8	8
The same of the sa	[1893	the second second second	100000000	6,192,64	6,701,637	31,281,038
SOL WHENCH THE	1892	The same of the same of				36,662,469
SHOOT IN COME	1891	7,707,648			THE RESIDENCE	83,749,822
New York	1890		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Contract Contract	37,459,608 35,895,105
The same of the sa	1888	The state of the s				31,100,028
SET IN THEMSE	1887					33,474,556
THE STREET, OUT OF	(1886	. 8,526,113	7,565,466	7,536,017	10,049,234	33,676,830
to Issiant viso	[1893					
and to be made	1892	The second second				
CONTRACT TO ECONO	1891					
Total New England	1889	The second second		The second second	The Add the Add to the	
Chaon will bear	1888			- 100 000 000 000	A STATE OF THE PARTY OF THE PAR	
advantant sun	1887				A CONTRACTOR OF	
THE PERSON NAMED IN COLUMN 1	(1886.				OR THE STATE OF	
of the colour plots	1593.	The state of the state of			100000000000000000000000000000000000000	
Route Leaven	1892.	A STREET, SQUARE, OR		The Party of the P		
Motol Middle	1890.					
Total Middle	1889.	1,211,753	1,263,804	1,237,338	1,375,048	5,087,948
The President Land B	1888	1,041,669				
Desirate out to	1887.		1,134,278 928,296	100000000000000000000000000000000000000	1,145,228 1,121,028	4,395,331 3,966,744
does fundention !	(1893.	- Company	an manual	Aug Charles	The state of the s	
The state of the s	1892.		1,808,962	10 10 10 10 10 10 10 10 10 10 10 10 10 1	1,575,979 2,046,426	6,633,068
Stringer and Just	1891.	1,436.254			1,802,504	6,446,492
Tot. Middle Western.	1890.	1,307,750			1,658,779	Elizabeth and the second
Totaland Western.	1889.	1,148,252			1,394,237	4,988,162
	1888.	1,040,788 982,030	1,133,362 1,151,213		1,296,617	4,614,485
	1886.	835,367	924,568		1,087,864	3,830,909
	(1893.	277,581	269,126	194,664	221,107	962,478
	1892.	275,860	279,510		322,874	
	1891.	290,075	287,596	309,297	328,247	1,215,215-
Total Pacific	1890.	228,029	260,094		301,234	1,080,061
	1889. 1888.	209,580 209,638	216,650 213,126	230,5°5 223,539	245,886 244,846	890,649
	1887.	166,675	208,497	233,820	220,190	829,182
	1886.	137,848	143,156	170,116	191,101	642,221
	1893.	549,055	532,499	328,627	436,907	1,846,988
tion only spoken	1892.	494,836	516,821	533,752	628,545	2,171,954
alast whitelast	1891. 1890.	402,090	444,862	458,285	552,342	1,857,579
Total other Western.	1859.	362,249	481,969 381,280	478,302 388,949	513,958 459,88	1,886,854
	1888.	288,135	347,727	344,306	408,909	1,389,077
	1887.	261,671	312,729	286,392	315,998	1,176,790
	1886.	166,276	203,310	214,454	265,083	849,123
the market have	1893.	849,007	732,685	491,597	779,713	2,856,002
The second second	1892. 1891.	783,864 741,038	712,995 859,(90	682,397 629,895	937,753 822,048	3,117.008 2,852,071
Total Southour	1890.	711,749	650,411	618,460	787,631	2,768,251
Total Southern	1889.	585,099	516,696	493,951	683,470	2,279,216
To see recorning	1888.	525,768 481,092	449,375	426,304	603,954	2,005,401
Maria de la Constantina	1887. 1886.	481,092	443,794 390,689	417,328 388,667		1,889,909
			16 23675			
To the Called					12,227,110 5 16,988,654 6	
A BENT STORY	1891.	13,174,381	13,998,204	13,876,805	15,897,452 5	6,946,842
Total all	1890.	14,368,673	15,805,648	14,614,004	16,040,785 6	0,829,090
					15,619,524 5 14,127,182 4	
COLUMN TO SERVICE	1887.	12,417,214	13,381,756	11,969.284	14,127,1824 $13,379,2755$	1,147,529
THE PART SUPPLY	1886.	12,187,971	11,258,996	11,334,339	14,511,915 4	9,293,721
Statement State	1893.	1	6,297,101	4,676,333	5,525,478 2	
HAS ALL SANSAN	1892.	6,160,239	6,233,758		7,128,674 2	
	1891.	5,466,738		5,672,671	6,408,036 2	3,197,520
Outside No 1 1 1 1 1	1890. 1889.		5,934,812 4,949,302		6,256,983 2 5,633,652 2	
College of the land	1888.		4,506,830		5,239,900 1	
Million College	1887.	4,154,876	4,592,694		4,728,134 1	
		3,661,858			4,462,681	
In extending t	the c	ompari	son bac	k beyo	nd 189	2 the

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

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 show ing the number and value of the share sales on the New York Stock Exchange.

		经政策

Colonia de acresa.									
Year.	New York Clearings.	Time, or I amag Outside I took or I			Per Ci Inc. or Dec.				
1843	\$41,2 1,087,73	-117	\$43, 404,770,560	-1071	\$14,980,818,100	-123			
1802	30,704,419,312	+86	93,459,515,897	+1016	62,311,9-4,539	193			
1391	30,749,322,312	-09	25,197,519,593	-68	56,944,941,936	-64			
1990	37,456,607,50h	+414	21,370,188,340	+15%	80,839,040,004	183			
1880	25,595,104,903	+15/4	20,250,121,093	+100	50,175,097,997	+1374			
1886	81,100,027,221	-71	15,441,707.344	+472	48,541,431,467	-31			
1807	33,414,206,908	-014	17,679,971,931	+13-2	51,147,519,004	+0+			
1886	83,476,929,813	+196	15,616,-91 691	+174	49,493,721,118	+189			
1985	28,154,201,395	-91	13,321,839,706	+0%	41,474,041,044	-61			
1884	80,945,871,170	-172	13,314,113,413	-76	44,199,994,793	-148			
1883	87,434,300,873	-972	14,097,171,901	十字本	\$1,781,472,796	-150			
12882	45,915,955,931	-49	18,962,2-6,579	-09	86,871,341,610	-40			
1891	49,376,842,860	+079	14,094,501,311	+219	83,471,3-9,214	+470			
1880	28,614,449,223	+007	11,375,400,000	+004	49,959,444,223	+001			
1879	19,210,673,879	+472	9,290,500,000	十四十	01,591,473,409	-just			
1878	19,858,871,307	-87	7,955,190,000	-52	97,513,771,307	-81			

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

Year.	Stocks.* Shares.	Av'ge Frion	Valuest (aproxim'te)	Year.	Stocks,* Shares.	tr'gs Price	Valuest (ap'roxim'te)
1590	80,977,5.0	6014	\$4,550,230,910	test	97,0409,0436	84'51	\$4,281,606,941
1899	85,975,090	6375	4,874,014,980	1.982	116,907,271	60.13	7,099,459,439
1891	69,001,093	57-1	3,812,347,419	1981	114,511,945	71:50	8,197,308,400
1900	71,292,895	60.3	3,977,661,160	1990,	97,919,09	69'00	6,919,096,064
11880	75,014,500	61.0	4,059,231,991	1979	72,760,763	56 65	4,136,633,571
-1889	65,179,100	62'5	3,539,519,143	1478	39,975,583	54'10	2,157,369,181
1887	84,914,616	21-1	4,509,779,990	1977	49,502,96	52-31	2,501,390,511
1886	100,302,050	60/6	5,965,662,300	1976	39,305,000	50160	2,132,050,490
1885	91,538,947	66-1	5,479,859,840	1975	58,813,937	50120	2,952,903,985
			5,939,500,000				

*The shares of stocks we take from the record sept 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 Fubble. 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 SECHASOR.

of Bhares of Share Actual 705,648,118 9,992,043 983,619,100 583,943,777 566,749,945 11,434,111 453,432,872 8,933,94 884,537,910 773,129,830 141-92 28,717,580 2,518,880,875 1,725,830,945 30,580,10. 6,971,083 591,087,889 389,897,813 6,815,142 \$53,529,389 387,134,909 8,972,485 836,144,230 466,085,07 6,174,430 570,343,521 382,827,687 4,823,397 454,188,690 350,832,314 3,874,727 504,837,150 232,807,568 April... June. 34 qr. 20,087,515 1,901,371,280 1,100,505,601 18,306,315 (,630,305,031 1,012,570,254 \$ mos. 48,785,696 4,439,381,106 2,836,406,699 48,736,427 6,382,583,625 2,631,429,633 Tely... 5,805,187 874,371,700 831,500,474 3,513,374 237,561,350 220,303,619
August 4,903,829 480,763,300 280,577,015 5,447,178 100,802,702 321,170,007
Sept... 4,725,401 400,603,550 202,471,519 6,853,511 600,468,100 379,508,815 3d qr. 15,541,307 [.518,708.630] 845,642.338 [5,914,659 [,434,638,152] 930,380,547 9 mos. . 64,306,402 5,929,029,555 3,8-9,108,077 04,840,193 5,747,161,717 0,581,710,216 0es... 6.303,384 000,031,350 314,300,968 7,042,876 649,152,500 412,424,107
807... 5,459,255 599,094,256 268,450,633 5,876,800 534,700,850 307,447,312
0es... 4,800,738 482,473,050 237,308,338 8,351,000 769,104,450 522,417,512 418 qs 15,671,437 1,611,410,600 879,151,919 21,231,500 1,352,967,900 1,291,501,010

The remark just made regarding Stock Exchange business applies a'so 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 2,231 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.	Outs.	Burl'y & Malt	Rye.	Total.
	Ethia.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush
1st quarter, '9'	1.14-,190				188,0	41.6	265,470,450
10 765		396,854,0		E. C.	487,5	754,6	513,635,838
	1,114 4/00		The second second		595,5	7,9	430,002,470
	1,045,575	The second second second	118,531,0			154,0	403,630,687
- %	and the second second second					59.7	395,475,900
14 190						2,1	392,784,051
* %		399,194,1	50,177,0			109,0	463,781,657
- 19					588,6	44,0	340,029,914
Md quarter. W		454,911,0	STATE OF THE PARTY			288,7	546,946,700
- 9		433,314,0		27,535,0		548,7	548,095,212
- 19	No. of Concession, Name of Street, or other Persons, Name of Street, or ot	HET (690)	119,981,0			113,0	778,733,350
	1,074,575	450,181	198,872,5			965,2	607.617,988
4 %		347,051,0				94,5	
. 19		260,101,0				2424	487,051,187
* %		594,594,7				194,1	595,434,448
- 14						159,3	475,482,110
6d quarter, %			32,712,0			124,0	270,560,862
The second secon	1,145,415			R. Company		48,7	260,748,202
	1,884,450					2,145,1	589,446,375
	1,104,245		127,717,0				489,850,402
							274,494,695
- 19		Section of section 2					649,870,582
~ 90							395,472,541
- 19						77,0	477,905,969
4th quarter. W							250,743,295
	I,EH, NO						268,655,113
- 9		334,211,	110,-91,0				493,313,342
	1,018,580						327,191,148
- 1			A CONTRACTOR OF THE PARTY OF TH				354,794,922
- 19		299,762,9					
- 4		001,911,4		30,317,0	A STATE OF THE STA	10,6	
	1.018,910						
					The second		
Total 1893		E.DOW, DWA, D					1,542,711,397
Total 1882	4,300 ,22	1,16 ,401,0	2543,3195,0	100,814,0	799,3	1,370,0	1,585,154,365
Total 1-91							
Total 1890		1,208,425,0					1,521,290,2
		1,129,146,6					1,481,791,12
		1,549,761,0					1,983,032,76
Potal Best,							2,107,259,53
Total 1886							1,950,454,388
Total 1885		1,400,931,5					1,992,421,518
							1,003,548,319
Total Ind.							
Total 1883	13,100,400	646,470,5	445,178,8	1002,007,0	[1,799,0	****	1,000,000,748

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 come 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.

The rest of the second stack	Tara Tara		-
c. Reducing flour to wheat	1393.	1892.	1891
Amount shipped- L III aladani Bo	Han El		
Vla St. Louis	334,806	226,021	367,192
Via Cairo	147,831	116,984	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	64,913	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
		100000	
Total gross overland	699,261	698,746	1,007,698
Deduct shipments-			
Overland to New York, Boston, &c	124,650	126,392	159,514
Between interior towns	18,315	15,295	
Galveston, inland and local mills	1,540	1,341	319
New Orleans, Inland and local mills	14,027	7,070	A STATE OF THE STA
	9,870	11,789	
Mobile, inland and local mills	441	64	
Savannah, inland and local mills	Control of the Contro		
Charleston, inland and local mills	4,912	8,165	400
N. Carol'a ports, inland and local mills.		330	
Virginia ports, inland and local mills.	29,658	7,045	6,386
Total to be deducted	202,853	178,068	253,559
Leaving total net overland*	496,408	520,678	754,139
		100000000000000000000000000000000000000	44

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

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The volume of cotton 'm rketed 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	Receipts		EXPORT	SINCES	EPT. 1 (1	893 TO-	Stocks
Sept. 1, 1893, to Jan. 1, 1894.	Sept. 1	since Sept. 1	Great	France.	Conti-	Total.	Dec. 31, 1893.
	1898.	1892.	Britain*		nent.		4 700
Galveston	807,530	811,913	384,134	66,335	67,411	517,880	195,794
Yelasoo, &c	27,723	7 84,026	,,030	,81100	7 21,285	21,235	
New Orleans	1,259,798	998,184	385,643	245,101	188,595	819,339	860,698
Mobile	146,421	131,278	20,725	ON WO	r Anna	20,725	
Florida	21,781	21,046	Takkton	10 mal/4/	1000	RAS-MAN	109-90
Bayannah	731,882	607,017	83,410	26,890	220,201	330,501	134,749
Brimswick, &c.	849,574	1127,558	122,378	0 02,800	10 6,330		
Charleston	278,702	237,837	94,168	11,175	101,804	207,147	83,817
Port Royal,&c.	43,100	324	41,248	magar	SHIT.	41,248	
Willington	169,512	188,710	50,915	100 95	J 69,658		
Washingt'n,&c	446			******			
Norfolk MINAY	840,499	0186,800	98/909	9.0 la50	2,950	97,209	88.184
West Point	108,442			070 0 STEELS	B Marie	48,863	
Newp tNews, &c.	37,130	14,088		d	11111 62	18,500	
New York	25,513	1124,801	8195,511	9,285	7 99:871	0304,467	228,398
Boston	48,995	County Section 1977	-80,496		2,212	82,708	
Baltimore	29,191	30,759	27,999	8,882	67,204	98,425	
Philadelphia,&c.	19,931	23,501	C Z Z,573	3416-60-	111 2,720		
Total 1893	4,206,191	*****	1,554,882	365,568	849,986	2,770,416	1,280,803
Total 1892	*****	3,596,712	1,387,346	301,226	Section bearing)	2,348,874	A STATE OF THE STATE OF
Total 1891.A.	Than	4,801,809	1,939,060	816,128	-	9,105,256	

"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. Netshipments overland during sametime	4,206,191 496,408	3,596,712 520,678	4,801,302 754,139
Total receiptsbales.	4,702,599	4,117,390	
		4,394,3 0	5,814,441

The amount of cotton marketed since September 1 of 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 a Northern spinners during the same period we have a prepared the following:

Total receipts to January 1, 1894, as above	bales. 5,	005,599
Stock on hand commencement of year (Sept. 1, 189	3)—	
At Northern ports 151,524		
At Southern ports 91,747-	243,271	Year.
At Northern interior markets	6,747-	250,018
Total supply to January 1, 1894		255,617
of this supply there has been exported		
to foreign ports since Sept. 1, 18932,770,416		
Less foreign cotton included	2,762,127	
Sent to Canada direct from West	26,241	200
Burnt North and South	120	
Stock on hand end of month (Dec. 31, 1893)—		
At Northern portsbales. 290,110		
At Southern ports 990,693-	1,280,803	
At Northern interior markets	5,060-4	,074,351

ſ	otal takings by spinners since September 1, 1893	1,181,266	
	aken by Southern spinners	303,000	
	aken by Northern spinners since September 1, 1893	878,266	
	aken by Northern spinners same time in 1892	981.934	
	Decrease in takings by Northern spinners this yearbaies.	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:

part of the year, but small	1893.	1892.	1891.
Total marketed, as abovebales. Interior stocks in excess of Sept. 1.	5,005,599 415,000		5,814,441 589,051
Total in sightbales.	5,420,599	4,745,390	6,403,492

This indicates that the movement up to January 1,8 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.

TERTOLISE DEFIN	STREET HERROR	1 158 158 BILL	001 707 700 100	March 7 and
194 Months. 1994.0	1893.008	1892.47.1	1891.	-1 1890. Isl
September October November December	511,273 1,632,823 1,686,451 1,590,052	522,552 1,465,067 1,467,066 1,290,705	826,932 2,026,205 1,927,880 1,622,475	860,274 1,723,759 1,615,981 1,645,229
Total 4 months. Balance season	5,420,599	4,745,390 1,971,752	6,403,492 2,635,215	5 845,243 b 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.

nging ent an	Four Month	Same peri'd in 1892.	Same peri'd in 1891.		
	Number of Bales.	Weight in Pounds.	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 Caronna.	321,802	155,719,988	483.90	484 00	490.81
Virginia	552,071	267,942,139	485.34	487.27	494.24
North Carolina.	159,958	77,901,345	487.03	485.10	496.23
Tennessee, &c	921,058	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 to. 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 ginghams 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.

NER.			1893.					1892.	1	
DECEMBER.	Cott'n lose mid-	Print- ing	ings,		3-yd.	Low	Print-	Sheet- ings, stand-	caster	S'th'n 3-yd
ā	dling.	64264		ging- hams.			64z64		Ging- hams.	sheet ings.
1	75a 75g	3.00	61g 61g	519	514 514	9516	4.06	6%	7	6
3	7918	3.00	619	54	514	9318	4.06	6%	7	6
5	7916 71g	3.00	64	519	514	815 ₁₈ 815 ₁₆	4.06	64	7 7	6
7	7710	3.00	642	51g	514	919	4.08	634	777	6
9	739	3.00	64	519	54	9516 9516	4.06	6%	7 7	6
11	72g 73g	3.00	649	51g 51g	54	9518	4.06	634		6
13	71 ₂ 79 ₁₈	3.00	61g	519	514	9516	4.06	64	7 7	6
15	13715	3-00	61g	51g	514	9116	4.06	6%	777	6 6
17	719	3.00	8	51a	54	9716	4.06	6%	7 7	6
19	738	3.00	64s	51g 51g	54	9716	4.06	634	7	6
21	1.149	3.00	61g	51g	514	9718	4.06	6%	77.	6 6
23		3.00	619	55	54	9718 9718	4.08	634	777	6
25	7716	3.00	H 64a	Dia	5%		**** **	8 H		
27 28	729 729	3.00	619	51g 51g	514	97 ₁₆ 97 ₁₆	4.06	6% 6%	7	6
29 30	738	2.94	6 lg	519	514	Skira	4.06	634	77	6
31	**** **	* ****	8			9718	4.06	64	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.
 62,165,000

 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:

	1892.	1893.
Coin and currency in U. S. Dec. 31\$	1,764,935,923	1,846,161,308
Bank cleerings 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 Consol'ted Exchange.shares.	33,554,085	27,497,878
Petroleum cert's at N. Y. St'k Ex. bbls.	908,000	
" at Consol. Ex. bbls.	6,930,700	
Grain and flour at Prod. Exch'e.bush.	1,585,154,365	1,342,566,745
Cotton at Cotton Exchange bales.	43,359,500	46,915,900
Imports of merchandise (11 mos.)\$	775,804,599	726,350,047
Exports 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 constructedmiles.	4,648	2,630
Wheat raisedbushels.	515,949,000	*400,000,000
Corn raisedbushels.	1,628,464,000	*1,650,000,000
Cotton raisedbales.	6,717,142	†7,275,000
Pig iron produced. (tons of 2,000 lbs.)	10,255,840	(2)
Steel rails, Bessemer. (tons 2,000 lbs.)	1,722,098	
Anthracite coal (tons of 2,240 lbs.)	41,893,320	
Petroleum (runs) productionbbls.	32,761,466	
Immigration into U. S. (10 mos.)	493,276	455,908
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 pipe line certificates represent the actual sales as compile i by us from the daily transactions. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cott on 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.

 New England States
 16

 Middle States
 35

 Southeastern States
 82

 Southwestern States
 61

 Central States
 149

 Western States
 218

 Pacific States
 81
 Liabilities. Assets. \$12,546,000 43,478,618 22,119,514 29,703,776 37,457,963

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 ocurred 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.

| 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 | \$10,112,305 | \$30,096,922 | \$81,155,932 | \$1882 | \$33,338,271 | \$17,242,649 | \$18,942,893 | \$32,223,751 | \$101,547,566 | \$1883 | \$38,372,645 | \$27,816,391 | \$52,072,884 | \$46,122,254 | \$72,874,172 | \$1884 | \$40,186,978 | \$44,204,304 | \$56,627,821 | \$45,324,324 | \$26,343,427 | \$1884 | \$46,121,051 | \$28,001,304 | \$23,874,391 | \$25,623,575 | \$124,220,321 | \$1886 | \$29,681,726 | \$20,752,734 | \$27,227,630 | \$36,982,029 | \$14,644,119 | \$1893 | \$38,884,789 | \$29,229,377 | \$21,14,254 | \$35,001,560 | \$123,829,973 | \$1889 | \$42,972,516 | \$22,856,337 | \$39,227,045 | \$43,728,439 | \$48,784,327 | \$1890 | \$37,852,966 | \$27,466,416 | \$35,452,436 | \$80,085,144 | \$89,886,6964 | \$1891 | \$42,167,631 | \$50,248,636 | \$44,302,494 | \$53,149,877 | \$189,886,639 | \$29,289,331 | \$18,659,235 | \$33,141,222 | \$14,044,167 | \$1893 | \$47,338,300 | \$12,582,539 | \$82,470,040 | \$80,032,060 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 | \$31,422,939 |

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 example (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 1 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 certifi cates 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.

make the state of	1892.	1893.	1894.
N. Y. Oity Banks	Indiana (b)	Carlotte State	The second second
Loans and discounts \$	138,616,400	437.722,00	417,606,900
Specie	95,972,200	75,968 300	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
Money, Ex hange, Silver-	AMAZON STATE	A SHARWARD TO SHARWARD	Design rangeling
Call loans	3	507	1014
Prime paper, 60 days	4340 519	6	340 4
Silver in London per oz	45 gd.	38181.	31½ d.
Silver Certificates in N. Y	95	83	2
Prime ster. bilis (dem.) posted.	4.85	4 88 12	4.87
United States Bonds-			
6s. currency, 1898	115 la bid.	1121gbid	110 bld.
4s of 1907, coupon	116 ½ bid.	11319	112x bid.
Railroad 8 ocks-	****	***	
N. Y. Central & Hudson River.	116%	109	9638
Erie (N. Y. L. E. & W.)	3412	24	1419
Lake Shore & Michigan South'n.	12319	1284	11919
Michigan Central	106	10419	96
Culeago Rock Island & Pacific.	894	8278	62
Illinois Central	10919	9919	90
Chicago & Northwestern, com.	11619	112	974
Chic. Milwaukee & St. P. com. Delaw-re Lackawanna & West	8258	7734	5514
	139	154 126	1614
Central of New Jersey	113	120	1134
Cotton, middling upl'ds, per lb.	759	978	min.
Standard sheetings, 36 in	634	6%	715 ₁₆ 61 ₉
Wool, Ohio XX	30 @31	28 @29	24
Iron, American plg, No. 1. ton.		15 00	14 00
Steel rails at mills ton	30 00	29 00	24 00
Auth'te Coal, Wilkes, stovetop	3 90	4 75	4 45
Wheat, No. 2 red winter bush	1 04 %	79%	6514
Corn. West, mixed No. 2. bush	524	4914	43
Pork, messper bbl.	10 00	16 25	14 00-14 25
Sugar, contrifugal, 96 deg lb.	3% c.	3716	278
Coffee, Rio No. 7	134	17	184
Petroleum Pipe Line certiff's	60	524	80

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 Agricultual 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 wid-ly 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		1,717,434,543	417,885,380	6,589,329
1881		1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,968,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,313,726
1890	399,262,000	1,489,970,000	523,621,000	8,655,618
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 immense 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 65½c. against 79¾c. in 1893 and \$1 04¾ in 1893. 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.
Wheat, per bushel	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
	92.6	69.8	83.8	83.9	62.4	52.1
	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 1,978,195 in 1892.

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

Year ended June 30.	Wheat Flour.	Wheat.	Corn.	Cotton
	Barrels.	Bushels.	Bushels.	Bales.
1883 1884 1885 1886 1887 1888 1889 1890 1891 1892 1893	9,152,260 10,648,145 8,179,241 11,518,449 11,963,574 9,374,803 12,231,711 11,344,304 15,196,769	106,385,828 70,349,012 84,653,71 57,759,209 101,971,949 65,789,261 46,414,129 54,387,767 55,181,948 157,280,351 117,121,109	51,834,416 63,655,433 40,307,252 24,278,417 69,592,929 101,973,717 30,768,213	4,283,723 4,499,579 4,696,017 4,872,060 5,020,913 5,820,779 5,891,411

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' SUPPLE-MENT 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 Dec	Fisc'l year end- ed June 30.	
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U. S. Exports,* Gallons.
1883 1884 1885 1886 1887 1888 1890 1891 1892 1893	24,385,968 23,704,510 21,225,203 26,043,645 21,819,027 16,259,977 21,519,636 29,130,751 34,486,923 32,761,466 30,457,172	21,967,636 24,053,902 24,086,104 26,396,483 27,347,998 26,470,654 29,472,864 30,628,738 28,761,073 30,502,114 35,707,347	35,715,565 36,872,892 33,539,038 33,367,898 28,357,112 18,595,474 10,904,783 9,295,513 15,354,233 17,395,389 12,200,000	499,786,266 508,362,968 568,106,520 574,555,480 589,554,441 576,982,396 614,511,805 661,845,698 708,220,777 714,808,479 803,680,186

* 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 \$431,000,000 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 (\$88,28),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		\$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					
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 TEARS.

1883. 10,007,575 Ján. 27 def. 6,770,875 Mar. 1 1884. 42,297,450 Dec. 4 def. 6,607,125 May. 2 1885. 64,724,100 July. 30 24,712,630 Dec. 2 24,712,630 Dec. 2 1886. 36,156,425 Jan. 30 4,008,200 Dec. 1 1887. 22,298,450 Jan. 29 3,345,900 June 2 1888. 28,403,700 June 16 6,281,350 Dec. 2 1889. 20,014,800 Jan. 26,def. 1,688,650 Dec. 2		Maximum.	Minimum.
1891 24,089,775 Jan. 24 3,102,750 Oct.	1883. 1884. 1885. 1886. 1887. 1888. 1889. 1890. 1890.	10,007,575 Jan. 27 42,297,450 Dec. 4 64,724,100 July 30 36,156,425 Jan. 30 22,298,450 Jan. 29 28,463,700 June 16 20,014,800 Jan. 26 15,031,650 Jan. 25 24,089,775 Jan. 24	df. \$3,024,950 Nov. 11 def. 6,770,875 Mar. 17 def. 6,607,125 May 22 24,712,650 Dec. 24 4,008,200 Dec. 18 3,345,900 June 25 6,281,350 Dec. 29 def. 1,668,050 Oct. 5 def. 3,306,925 Sept. 13 3,102,750 Oct. 3

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 halfyear 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 8314 early to 4 8314 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 Se tember, 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 86.

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 34 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 highas 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 t tal 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 34 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	Call	Prime	Week ending	Call	Prime
	Friday.	Loans.	Paper.	Friday.	Loans.	Paper.
3			-			
9	Jan. 6	4 0 7	51226	July 7		8 212
ı	" 13	2190 6	5426	" 14	3 @20	8 012
8		2190 5	14 354	" 21	3 211	8 @12
1		1 # 4	4·9金5·9	28	2 2072	8 @12
ı	Feb. 3	1 @ 3	44054	Aug. 4	2 951	8 2012
1	AVERTAGE	1199 5	5 854	" 11	2 @ 6	N @12
1	Advenueur	2 9 6	5 #6	" 18	2 7 6	10 212
1		24012	6 -	** 25	3 9 7	10 215
1	Mch. 3	3 912	5 to 9 8	Sept. 1	2 2 5	12 @18
1	A WARRANA	2 260	6 08	" 8	2 2 5	8 @10
1	A F WELLER	130020	6 nom.	" 15	3 7 7	8 @12
1		1398 7	6 rom.	M 00	2 0 5	7429
1	Marranes	3 #25	6 nom.	Will KERNESS	2 @ 5	7428
ı	April 7	3 * 7	5497	Oct. 6	1193 3	84207
ı	AMOUNTANT	3 8 5	6 28	" 13	140 3	6 98
ı	" 21	3 @15	6 29	Maria a same a	1 9 3	1426
ı	MO CONTRACTO		6 29		1 @ 24	510@61g
		4 240	1 89	Nov. 3	1 70 2	5 26
١	AMERICAN STATE		64210 /	A. M. Cannamari	1 30 2	44054
ı	" 19		8498	differences.	1 @ 119	4 95
ı	" 26		日本市名		1 @ 119	4 2431
ľ			6 27	Dec. 1	1 20 110	3400449
	" 9			Quantagant	1 0 140	3199419
	" 16		6498 7 915	Adressance	1 @ 119	319@419
	4 30			MW	140 140	34744
	" 30	4 10/4	8 @12	" 29	76@ 119	34244
						The second named in column 1

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 950,155 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 culuminated 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.

-50 and	*Railroad and Miscel aneous Stocks.	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
Same of the	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	15,306,800
1888	65,179,106	345,914,057	6,573,700	5,188,285
1890	72,014,600	398,825,425	3.698,850	5,932,350
1891	71,282,885 69,031,689	401,829,220 383,715,000	2,625,500	4,870,400
1892	85,875,092	485,857,400	1,460,800 1,729,100	3,475,100
1893		351,854,450	2,143,250	4,793,950 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.

Trunk Lines— Baltimore & Ohio Boston & Albany Canada Southern Erie Lake Shore Michigan Central N. Y. Cent. & Hudson	94 208 56 24 128 ¹ 4 104 ¹ 2	54½ July 27 195 July 26 34½ July 27 7¾ July 26	9778 Jan. 24 227 Feb. 6	
Boston & Albany Canada Southern Erie Lake Shore Michigan Central N. Y. Ceut. & Hudson	$208 \\ 56 \\ 24 \\ 1284$	195 July 26 34½ July 27	227 Feb. 6	
Boston & Albany Canada Southern Erie Lake Shore Michigan Central N. Y. Ceut. & Hudson	56 24 1284	195 July 26 34½ July 27	227 Feb. 6	
Canada Southern Erie Lake Shore Michigan Central N, Y. Cent. & Hudson	24 1284	34½ July 27		20014
Lake Shore	1284		583 Jan. 16	48
Michigan Central N. Y. Cent. & Hudson	1284		2658 Jan. 25	144
N. Y. Cent. & Hudson		104 July 31	1341 ₂ Apr. 8	12 4
N. Y. Cent. & Hudson		7978 Aug. 21		x 964
	10918	92 July 26	11112 Jan. 25	9812
Pennsylvania	15438	4658 Dec. 18	55½ Jan. 27	48
Coal Road-	""	20 8 200. 10	00 2 5 an. 27	40
Del. Lack. & Western	154	127 July 27	175 Nov. 3	1011
Delaware & Hudson	134	10234 July 26		16112
	1584			130
New Jersey Central	126	2938 Aug. 8 84 July 26		37
N. Y. Su-q. & West'n.	1838		13234 Jan. 21	112
Phila. & Reading	5278		213s Jan. 23	14
West'n & Southwest'n-	02'8	12 July 29	53¾ Jan. 25	1712
Atch. Top. & San Fe.	3418	01 70 00	0.00	
Chia Paul & Outres		9½ Dec. 30	36½ Jan. 16	1058
Chic. Burl. & Quincy	984	69 ¹ 4 July 26	1037 ₈ Jan. 21	7518
Chic. Mil. & St. Paul	7734	4638 July 26	83½ Jan. 23	5678
Chic. & Northwest'n.	112	847 ₈ July 26	11638 Feb. 1	9838
Chie. R. I. & Pacific	8278	5112 July 31	8938 Jan. 23	6338
Great Northern, pref.	135	100 July 27	14212 Feb. 7	100
Dlinois Central	9914	86 July 18	104 Jan. 25	8934
Missouri Pacific	57	16½ July 26	60 Jan. 21	2112
Wabash pref	2414	934 July 26	264 Feb. 7	1314
Pacific Rans-				10 4
Canadian Pacific	884	66 July 27	9014 Jan. 16	7010
Central Pacific	2878	1612 Dec. 30	2938 Jan. 23	1612
Northern Pacific	16	334 Aug. 19	1812 Feb. 14	412
Do do pref.	4734	1514 Aug. 16	50% Feb. 6	1834
Southern Pac. Comp'y	3378	1712 Sept. 15	3514 Jan. 16	2058
Union Pacific	393	1514 July 26	4258 Jan. 27	18
Southern Roads—			22 30 till. 27	10
Chesapeake & Ohio	2210	1212 July 26	26 Apr. 6	164
East Tenn. Va. & Ga.	338	18 July 3	578 Feb. 4	10.4
Do 1st pref.	33	10 June 3		14
Louisville & Nashy	72	393 Dec. 28		
Norfolk & West, pref	3714	1612 July 19	773s Jan. 21 391 ₂ Jan. 23	4412
Texas & Pacific	938	434 July 28		1948
Miscellaneous-	0 0	* 4 outy 20	11 Jan. 19	718
Amer. Cotton Oil	4310	24 July 26	511. 3r 6	
Am. Sugar	11178	6134 July 31	51 ¹ 4 Mar. 3	284
	121	43 July 31	1343 Feb. 6 121 Jan 3	81
Chie-go Gas	90			70
Distilling & Cattle F.	6638		94½ Jan. 21	6134
	138		663s Jan. 3	23
National Lead Co	46		147 Feb. 10	†20
North American	10	18½ July 27	521s Jan. 21	23
Pacific Mail 88	2712	214 Aug. 16	1178 Mar. 24	312
U. S. Rubber Co		812 July 27	27½ Jan. 3	14
Western Union Tel.	46	17 Aug. 17	6058 Apr. 18	4212
Pine Line Contidents	9614	6718 July 26	101 Jan. 20	8258
Pipe Line Certificates Silver Bullion Certif's	5334	52½ Jan. 18	79½ Dec. 18	7814
OTAL Dalumit 6.01.8	83	62 June 29	8412 Jan. 18	17012

^{*} 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 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 85¾ @4 86½ for 60 days and 4 87½ @4 87¾ for demand. The Bank of England 60 days and 4 874@4 8734 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 ports of gold \$2,081,362. S Silver bullion certificates sold as high as 841/2 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 montand hear hear hear the payment of the pa ev had been borrowed for this purpose. There was some activity in the low-priced bonds and the issues of Southwestern roads 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 174% 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 1325% Lead 5214 and mustrial stocks were leaders in speculative activity. Sugar selling much higher and touching 132%, Lead 52½ and National Cordage 143% 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. 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 read to be set the Proceeding City Reilroad to a syndicate at 10

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 \$2,000,000 stock to duplicate its lines on the west coast of South America, the Manhattan Elevated managers applied for an extension 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 morrgage 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 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: O '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 inregularity. 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 35¼ 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 nopes of the Drexel-Morgan plan. In the stock market Dsulling & Gattle 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 those 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 Philadelobia syndicate, who had long been managers of the company. On Saturday the weakness continued, and on Moncago & Northern Pacific 5s were active, and towards the clo 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 1,837,467 shares, of which 553,573 were Reading. The whole market was greatly demoralized by this break in the Reading pool and the appointment of receivers for the company, which ocand the appointment of receivers for the company, which oc-curred on the 20th. New York & New England, also under McLeod control, became weak and declined to 28%. The McLeod control, became weak and declined to 28%. The industrial stocks were generally among the weak-st 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 36¼, 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

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 com-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.

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 dis-turbed 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 over-shadowing 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 an-num the early part of the month and did not relax to normal num 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 484% for bankers' 60-days and 486% for demand, but immediately advanced when money become easier and closed when money become easier and closed when money become easier and closed when 60-days and 4 86% 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 \$2½ to \$35%.

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 conse-

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 depressinz influence. The Philadelphia & Resding income bonds at 45, 30% and 22% touched lower prices than before, and Northern Pacific 5s touched 67. Chicago & Erie incomes declined to 36% but recovered quickly, and the Erie 2d consols fell off to 33 but closed much better. Stocks were broken by tight money in the early part of the month, and the in dustrials, as usual, suffered most from this cause. Sugar exdividend declined to 92%, Lead to 35, Tobacco to 90, Distilling & Cattle Feeding to 30, General Electric to 98 and National Cordage to 57%. Cotton Oil stock was strong on account of the high price for lard and for cotton oil, and reached 51%; but

all the industrials recovered sharply from the lowest points touched by them. 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 over short siles. 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 anthracits weakened the coalers, and the bad statement of earnings in February was prejudicial to Reading. Northern Pacific preferred became strong up to 44 on reports of a new plan to fund the floating debt. As money became easier stocks recovered their position rapidly. Reading secuall the industrials recovered sharply from the lowest points 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

Among the principal events of the month it may be mentioned that the Lebigh Valley rental was reduced by agreement to 5 per cent per annum for a time; the Northern ment 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 I 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 42,000 shares of S. Francisco & N. Pacific stock were bought for the Seligmans at \$350,000; West. N. Y. & Penn. gave notice of non-payment of the compon due April 1 on the second mortgage bonds; Mr. J. W. Reinhart was elected President of Atchison; the Grand Ranids & Ind. Railroad proposed to fund component 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 \$10,000,000 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 on Monday the 18th, also committee for the bondholders was formed in N. Y.; Mr. Felton, the President, was appointed receiver for the Cu. N. O. & Tex. Pacific RR; the Phil. & Read. receivers applied for the issue of certificates but after vards 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 Raydelshar, the Tennessee Coal & Iron from Mr. De Bardeleben; the Typewriter combination was formed

APRIL - The large gold exports this month caused a reduc-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 22d. 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 appropried that the Treasury would pay gold the Secretary announced that the Treasury would pay gold for all Treasury notes so long as he had "gold lawfully avail-able for that purpose." This still left the matter in doubt, and the exports of gold that week from New York and 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 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 limidity of lenders, and on time loans with collateral as also on commercial paper rates were much above the usual prices at this season, and 629 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 3x15 per cent with 5 as an average on the bulk of business. 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 \$10,663,075 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 86½ 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 excorts of gold were \$18,344,979; net exports of silver, \$1,426,780. Silver certificates in N. Y. ruled between 82% and 83½.

Dulness, lack of confidence and depression were the prevailing characteristics in the Stock Exchange markets. There

ing 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 points of interest. The kichmond ferminal bonds were miss 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 declared 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 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 scon 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 22½ after the President's unsatisfactory report and the prospect of an issue of bonds. Toledo Ann Artor & North Mich. broke from 40 to 10½ on the speculative dealings of its Vice-President, and a receiver was appointed on the 29th. Manhattan Elevated fell from 170½ to 144 during the month, when it was understood that the directors were not cisposed to accept the terms for extensions offered by the Rapid Transit Commissioners, Reading sions offered by the Rapid Transit Commissioners. 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 men-tioned the vote of the Cleveland Canton & Southern Railroad tioned 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. Hairis 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. annour ced that they would reorganize Richmond Terminal annour ced that they would reorganize Richmond Terminal on terms to be a nounced after the deposit with them of its securities; the Edi-on Electric Illuminating Co. increased its securities; the Edi-on Electric Illuminating Co. increased its stock from \$6,500,000 to \$10,000,000; a decision against General Electric was made in Sr. 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 91½; an outline of the Reading reorganization plan was rublished. the Reading reorganization plan was published.

May.—There was a severe paric at the Stock Exchange the first week in May, precipitated by the break in National Cordage stock from 57 on May 1 to 15½ 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

fluence 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 2½ per cent. Prime commercial paper was quoted at 6½ to 8 per cent, and in the sec nd week as high as 10 per cent. The surplus of the city banks stood at \$2,835,-115 on the 6 h, \$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 m nth were 4 85½-34 for 60 days, 4 89¼-½ for demand and 4 89¾-90 for cables. The Bank of England rate on the 4th was advanced from 2½ to 3 per cent, on the 11th to 3½, and on the 18th to 4 per cent, at which it remain d till the close. The U. S. trade figures showed an excess of imports over exports of merchan-

from 2½ to 3 per cent, on the 11th to 3½, and on the 18th to 4 per cent, at which it remain d 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, 84½; 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 49¾ and broke to 35½, declining further to 18¾ on Thursday, receivers being appointed for the company that evening. This precipitated a panic and on Friday Cordage further declined to 15½, having fallen since May 1 from 57; General Electric touched 58, having declined from 91%; Sugar touched 62, from 99½ on May 1; Chicago Gas sold at 59. from 83½. 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 934, Distilling & Cattle Feeding to 13, Nat. Lead to 26 and Am. Cotton Oil to 30. The Northern Pacific, Missouri Pacific and grangers were week. 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 stockbrokerage 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 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 distilplan 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 and 15 but under the great financial pressure is in the contract of the contrac 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 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 montioned above. Prime paper was quoted at 6@9 at first and 8 @15 towards the close, but business was almost nominal. The 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 4 86½ - 34 for long bills, 4 89-9½ for demand and 4 89¾ - 90 for cables, the rates fell off 4@5 points by the 23d and finally plunged downward to 4 80-81, 4 82½ - 83 and 4 83-3½ 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 2½ 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 83½ 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 weak

larity prevailing and some large declines in stocks. The general list of railroad bonds held up fairly against the weak general list of railroad bonds held up fairly against the weak ness 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 1936. Some temporary strength was given by the announcement on the 6th that Congress would be conveced 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 77% on the 26th and Tobacco common touched 53% on the 27th, but revived afterward 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 syn licate for \$5,250,000 cash; on the of preferred stock with a syn licate 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 & Eagine 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 is-ue 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 & ceadlisted; the Northern Pacific collateral trust notes for \$12,000.000 were offered to stockholders; the Philadelphia & deading receivers asked permission to issue certificates; the St. Louis Chicago & St. Paul railroad went to a receiver; the Na'ional 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 & Eistern Railroad went into receiver's hands; the U. S. Leather Co. listed \$6,000,000 debentures. hands; the U. S. Leather Co. listed \$6,000,000 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 secu-Erie (N.Y. Lake Erie & West.) on the 25th; the decline in securities reached its extreme point of 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 excilent 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 for ign 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 72 per cent. Time loans were scarcely obtainable and prime commercial paper was almost nominal at last week touched 72 per cent. Time loans were scarcely ob-tainable and prime commercial paper was almost nominal at quotations of 8 to 12 per cent. The city banks showed a sur-plus of \$1,251,725 on the 1st and afterwards a deficiency be-low the legal requirement of \$5,082,025 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 Clearing-flows certificates outstanding on July 25th were very \$25,000,000. Foreign exchange, after opening fairly, became quite unsettled by the stringency in money, and ouring the last week in the month prices on actual sales were quoted as low as 4 80½ ¼ for bankers' 60 days, 4 82¾ 33 for demand and 4 83½ ¾ for cables, and between \$2,000,000 and \$3,000,000 gold was shipped from London. The Bank of England rate low as 4 30% 1/2 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 builtion artiflexies 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 734, Pennsylvania Railroad (\$50 shares) at 4634, Balti more & Onio at 57, Del. Lack. & West. 127, Central of New Jersey 84, Del. & Hudson 10234, Reading 1234, Lake Shore 106, Atchison 1234, Mussouri Pacinc 1634, Burlington & Quincy 6034, St. Paul 4634, North west 8475, Illinois Central 86, Manhattan Elevated 100, Western Union 6736, General Electric 3134, Chicago Gas 4334, Sugar 6834, Lead 1834, 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. (Erie) Railroad on Tuesday, the 25th, and on the 26th and 27th

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 \$3,545,533 were ordered; the bank failures in Denver occurred in the third week, and the failures afterward in Milcurred in the third week, and the failures afterward in Mil-waukee, 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

This was a month of extraordinary tension in AUGUST. netary affairs. The general distrust throughout the coun-was evinced by the withdrawal of money from banks and monetary affairs. try 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 percent and averaging 9 per cent, but afterwards the rates de-

cent and averaging 9 per cent, but afterwards the rates de-clined, ruling no higher than 6 37 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 average. A remarkable feature, however, was the demandfor currency of all sorts, gold, silver or notes, in consequence
of the panic throughout the country, which had led to thehoarding 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 a 12 per cent and then at 10 a 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 Ho ase
certificates, \$38,280,000, was outstanding on the 29th to 31st.
Sterling exchange was irregular, but with the currency
starcity here and advance in the Bank rate in London, rates,
were generally low and much gold was imported. Bankers
bulls sold early in the month at 4 80½ ¼ for 60 days, 4 83¼-84
for d mand and 4 84¾-85 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 of 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 be tween 72 % and 78 ½.

In Stock Exchange securities there was still great depression. After Congress met on the 7th and uptil the favorable
your in the House on the 28th there was suspense in regard to

In Stock Exchange securities there was still great depression. After Congress met on the 7th and until the favorable vate 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 feil off and when the appointment of receivers for Northern Pacific was made on the 15th, prices declined sharply, the lowest points touched for pointment 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 21s, 60 for 3 is, 24½ for consol. 5s, 15½ 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 ward 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 pr. minent 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 fealure all accounts. better feeling all around.

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 d-bt; the appointment of a receiver for the Pittsburg Akron & Western Railroad; the listing of \$2,284,000 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 appointits 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 prement 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 \$\frac{3}{2}\$, 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 \$2,966.875 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 \$25,315,000. Foreign exchange became much stronger for 60 days bills after the middle of the month as money declined in London, and from 4 \$2-½ at the opening they closed at 4 86-½ and cables at 4 87-½, 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. on the 21st. The U.S. trade lighters 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.

The prices of silver bullion certificates ranged between 15 and 75½.

Amorg 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 cordition 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 61½ 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 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

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 Concinental 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. & Obio 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. tinental ports was inaugurated ; the Evansville & Terre Haute

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 recame 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 \$28,628,725 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 cotton bills and the belief that a repeal of our silver law would stimulate foreign buying of our securities. From 4 85.14.@1/2 for bankers' demand on sterling in the first part, rates fell off to 483\(\frac{1}{4}\)-\(\frac{1}{2}\) on the 27th, and 60 days, then sold at 480\(\frac{1}{2}\)-\(\frac{2}{4}\) and cables at 483\(\frac{1}{4}\)-84, but all closed somewhat firmer, owing to the

4 83\\(^4\)-\(^4\) on the 27th, and 60 days, then sold at 4 80\\(^4\)-\(^4\) and the sele 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 3\(^4\) 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 \$1,073,000 in gold and net export of \$2.055,000 in silver. The price of silver bullion certificates in New York ranged at 73\(^4\)-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 1991, having first come on the list in September, were active, selling from 51\(^3\)/ to 53\(^3\)/s. The appointment of receivers for the Union Pacific Railroad on Oct. 13 caused lower prices for its bonds and stock and also depressed

bonds 2-8s of 1991, having first come on the list in September, were active, selling from 51½ to 53½. 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 36½ 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 Vanderoilt 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 22¾. Lackawanna 171, Jersey Central 119½. Western Union Telegraph 93½. Chitcago Gas 69½. General Electric 51, American Suyar 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 Ra dend 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."

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 whill until the 24th; a compromise measure had been curcu sated 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,

Mone y 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@6per 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 unpredented. On the 4th the banks held \$52,013,450 of surplus reserve, on the 11th \$57,838,725, on the 18th \$65,470,475 and on the 25th \$70,835,175. Foreign exchange ruled low at the the 25th \$70,835,175. Foreign exchange ruled low at the opening, but not low enough to permit of gold imports of any 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 481¼ for 60 days, 484 for demand and 484¼ for cables early in the month, and 483¾, 485¼ and 485¾ 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 \$42,385,000, net imports of \$4,143,000 gold and net exports of \$1,186,000 silver. Silver bullion certificates were scarcely sold at the Board but were quoted at 70¼ 470½. At the Stock Exchange the share advance in securities which took place late in O-tober on the silver repeal prospect

which took place late in O tober on the silver repeal prospect culminated in the last few days of that month and was folwhich took place late in O tober 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, particulary in General Electric, which declined to 33½ on the 24th, and in Sugar, which dropped from 102½ on the 9th to 94½ by the 25th and then to 80 after the 27th when the proposed reduction of ½ cent per lb. in the duty on refined sugars was announced. National Lead stock also declined to 22½ on the 2-th on the proposed artiff change and Distilling & cattle Feeding declined to 25½ 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 mi-cellaneous bonds. The 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 press, income bonds were dull and lower after the report of Mr. Little, the accountant, was presented on the 16th. The new Virginia functing bonds 2-3s of 1991 were bought at advancing prices. Railroad earnings began to improve and stocks. 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 a much better tone. Western Union Telegraph was advanced on what was reported as a pool movement.

Among the vents of the month not mentioned above, the Baltimore & Ohio made a temporary loan in London of \$1.

Baltimore & Ohio made a temporary loan in London of \$1,250,000; the Baltimore & Ohio Southwestern consol'dation went into effect Nov. 1; the negotiation for a control of the Chesapease Ohio & Southwestern by Louisville & Nashville, with a guaranty by Illinois Central, were in progress but not completed; the Phila. & Reading Speyer 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 & Nor hern negotiated for consolidation; also the Claveland Lorain & Wheeling and the Cleveland & Southwestern; the Evansville & Terre Haule issued \$1,000,000 new stock; the Louisville & Nashville issue of \$5,000,000 new stock was approved, but the stock merely nell in the treasury; the St. Louis derchants Bridge Company was absorbed by the Terminal RR. Association; electric power was tested on the E-ie Canal; the Wisconsin Minn, & Parific at a formal sale was bought in by the consin Minn. & Parific at a formal sale was bought in by the Rock Island; the People's Gas Light & Coke Company (Chi-cago Gas) sold \$3.400,000 bonds to a N. Y. syndicate; the cago 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 for-closure was entered against the Georgia Southern & Florida Rullroud; Louisville New Albany & Chicago off-red \$1,500,000 new preferred stock to stockholders as 40; the Toledo & Onio Central Extension RR, went into receiver's hands on the 10th; the Thurber-Whyland Company went to receivers on the 18th; the Lebigh Valey RR, employees entered on a strike on the 18th; the National Cordage circular containing the recovery the Lebigh Valey 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

The Lake Eric Alliance & Southern; the Union Pacing re-organization 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.

tions. 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 Archison 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 34 of 1 per cent to 1½ per cent per year, loans being made at 34 of 1 per cent to 1½ per cent. The New York City banks on Dac. 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 'anuary coupons and to settle sterling loans; a small amount of go'd was exported to the Continent, but rates became easier late in the month and were quoted at 4 83% for bankers' 60 day bills, 4 86 for demand and 4 86½ 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 so new what prejudicial, so that there was little basis for any movement tending to strengthen prices. A number of special

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 19% on rumors of trouble in the company. Western Union declined moderately on the smaller earnings, though the 1½ per cent dividend was declared. This was the general situation of the market prior to the Atchison receivership, which occurred late on Saturday the 231. This new collapse in tion of the market prior to the Atchison receivership, which occurred late on Saturday the 231. This new collapse in Atchison, followed by the receivership for N. Y. & New England on the 27th, threw a cloud over everything, and the mouth and year closed with great heaviness. Atchison touched 9½, N. Y. & New England 9½, General Electric 21½, Dis. &CF. 18½, Mo. Pacific 20½, St. Paul 56½, Burl. & Quincy 73½, Among the events of December the Jarvis, Conklin Company's reorganization plan was issued; the Savannah Florida & Western Reilroad executed a blanket mortgage for \$ 0,000,000; the Pennsylvania Rulcoad Company purchased a con-

& Western Reilroad executed a blanket mortgage for \$ 0,000,000; the Pennsylvania Reilroad Company purchased a controlling interest in the Toledo Peoria & Western; a eparate 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 its ed; the Long I-land Traction Co. decided to absorb the I roadway (Brooklyn) system; the Nicaragus Canal plan of reorganization came out; Mr. Islac L. Roce filed his suit to remove the Poils. & Reating 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: Phila. & R-ating 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 Rullroad was formed by consolidation of the Columbus Shawnee & Hicking 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 A chioon Topeka & Santa Fe on the 24d; the Central Pacific I ase was reported as modified; Detroit Lunsing & Northern gave notice of default Jan. 1; a Detroit Lansing & Northera gave notice of default Jan. 1; a receiver for the N. Y. & New England railroad was appointed on the 27th; the N. Y. & Northera railroad was sold in fore-closure 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.	JAN	UARY	FABR	HY.	MA	BCIL	AP	REL.	36	AY.		J IZNI	E.	Ju	LY.	AU	oust.	SEP	THER.	OCT	OBER	Nov	BER.	DEC	BER.
and the state of	Low	. High	Low.	High	Low	. High	Low.	High	Low	. High	Lo	w. El	Durh	Low.	High	Low	High	Low	.High	Low	.High	Low.	High	Low	. High
Ala. Mid,-1st, 1928.6					89	- 60	www.												* ***		- 121				
Am. Cot. Oil Co1st. S																									
Atlantic & Pac 1st 4	67%	E 7134	7094	7154	68	- 60%	00	- 60%	66	- 60	6	-	65	54	- 88	50	- 54	56	- 60	55	- 58	50%	- 59%	45%	- 60
Income	10%	(- 11M	10 -	10%	10	- 1056	914	- 10	5	- 8		114-	7	534	- 6	5	- 6	0	- 734	63	G 036	0	- 7	2	- 5
Atch. Top. & S. Fe																						The same		9 48	
Gen. mort., 1989 4	8134	£ 8034	8234	- 84	82	- 8274	8114	- 83	80	- 83	71	144-1	92	*10334	- 7734	60	- 7316	73	- 70	67	- 74	70	- 7336	64	-76%
Registered	81	- 816	9276-	8034	SER!	-									-	2222	-				* 2111				
Income, 1989																									
Class "A" 1989, 2544																									
Fig 104"4																									

				189	3-Con	tinued.	AL STREET	TALL SHALL	La La La		ينصيرك	
-	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER	DEC'BER.
BONDS.				Low. High	h Low.High	Low.High	Low. High	Low. High	Low. High	Low. High	Low High	Low. High
Baltimore & Ohio-									7			THE REST.
to Dankoushia Rv 6				116 -116	1101/-1111	. 113 -113	108 -1001	107 -10714		1081/-110	111 111	1111/4-1123/4
Gold, 1925, coup5	11236-11236	11034-1103	110%-111%		. 110/9-111/	2 110 -111					1071/2-1071/	
Consol., gold, 19885 Ak. & thic, June5		1-11-11-11	108 108	- C							**** ***	
C C	14001/ 4001/	1000/ 1000	/11001/ 1001/	110714-1073	6		1100 -103	110154-102		110020-10020	TOO 18 TOE	
Man & Smith Can 1st	107 -107	-	-						95 - 9634	9636- 98	9634-100	10076-102
Beech Creek.—1st, g4 Registered												1001/8-1001/8
Bost, H.T. &Wes.deb.5	100 -102	1011/2-1011/4	9914- 9934	99 - 993	9934-100	991/2- 991/2				95 - 99	9916- 9916	
Buff. Roch. & Pittsb General5	9936-100%	100 -1011/2	98 - 981/2	981/6- 99		98 - 9814				98 - 98	98 -100	99 - 99%
R. & P., 1st, 19216 Consol., 1st6		120 -120 118 -119				114 -114	115 -115 113 -113	The same of the same of	115 -115 113 -113	The second second	123 -123 115½-119¾	1161/2-1161/2
Brooklyn Elevated-	La tes						The state of the s					anning a
1st, 1924		11834-119 95 - 95	120 -1201/8 94 - 94			114%-115		The second secon	107 -111¼	106 -108	107 -108	100 -108
Union El1st, 1937.6	116 -1171/2	117 -1175	117 -117%	117 -117%	113 -114%	10934-11334	107 -1121/6			1023/8-1073/9	1001/2 105	931/2-1001/2
Burl. C. Rap. & No	10184-10446	104 -10436	103 -1041/4	10214-1033	1021/6-104	100 -101	95 -1001/2	91 - 99	100 -102	100 -104	103 -10434	10114-10216
Consol. 1st & col. tr.5	97 -100	9914- 9994	9834- 9914	96 - 97%		941/2- 941/2			90 - 93	92 - 931/2		941/2- 96
C.R.I.F.&N.,1st6		97 - 97		101 -101								
1st, 19215	9056- 92			91 - 91							85 - 85	
I.C.& W., 1st. 1909.7 Canada Southers-		7			100 -105			100 -100			100 -108	
1st, guaranteed	105 -10616	106 -1071/2	1051/4-1071/4	10616-10714	1051/2-1068/4	105 -107	*99 -1031/2	99 -102	102½-104½ *93½- 98	103 -106½ 96 - 99		108 -10916
2d mortgage						1041/2-1041/2						101½-103 101 -103
Col. & C. Mia., '39.4%		10814-109										
Sav.&W.,1stcon.,g.5			80 - 80 61½- 65	60 - 61								
Cent of New Jersey				62 - 621/4	51 - 51			35 - 40	37 - 38		37 - 38	34 - 34
Cent. of New Jersey- Consol., 1899		115 -115	115 -116	1131/2-1133/4	1131/2-1141/2		112 -113	1101/4-112				112 -1141/4
Convertible, 1902: Gen. M., 19875			121 -1211/2		118 -118	118 -118 1001/4-1111/4			10716-109	108 -10934		11214-11414
Registered5			110 -1117/8	11014-111	110 -111	108 -1091/4				107 -1081/2	109 -110	1113/6-1123/4
Leh.& W.BAssent 7 Mortgage, 19125				106¾-107½ 100 -100	104 -105½ 98 - 98	104 -105 95 - 98	103 -104 90 - 98	100 -103 90 - 90	100 -100 92 - 98	105 -109 91 - 95	108 -100½ 92½- 94	106¼-108¼ 98 - 98¼
Am. Dock & Imp5			10914-10914							105 -1073/2		1107/8-1107/8
Gold, 1895 6	104 -10476	10516-108	10614-10614		06 -106	10514-10574	10314-10314	10134-10134	103 -1031	1031/ 104	103 - 103	1045%-10534
Gold, 1896 6	1051/2-1065/8		1061/2-1061/2	10614-107	1061/6-107	106 -1063/8	10314-10334	100 -10136	10314-1031/9	10114-103	1031/2 1035/8	
Gold, 1897						107 -107 108 -10836		101¾-102⅓ 101¾-101¾				105¼-105½ 105½-106½
San Jonquin Br 6	111 -111	1101/6-1101/6		109 -10956		1091/6-1091/6		102 -103		102 -1021/2		=
Land grants					100 -101 10816-110	1001/2-1001/2		102 -102	100 -100		1053/-1053/	106 -107%
No. of Cal., 50 year5						94 - 9436						
P. mon. fund	108 -108		1091/6-1091/6		110 -110		10836-10836	1 2011		109 -109	10816-10816	108¾-108¾
Series A, gold, 1908.6	1165%-117	11716-117%	117%-117%	116 -1161/6	116 -116	114 -115	111 -113	109 -112	13 -115	111 -1131/6	115 -115	116 -117
Mort., 1911	10236-104	103%-106	103%-105%	105 -11534	100%-103%	97 -10156	9134-1004	90 - 98	9736-10136	1121/8-114	10114 0416	116 -1173/2
Registered										1	100 -100	1003/4-1003/4
R.&A.div1st con2-4	781/2- 81	811/6- 821/6		801/6- 813/4		76 - 80	66 - 77	61¾- 70½ 70 - 76¼	67 - 74½ 76 - 79		74½- 77½ 81 - 84½	
1st, consol., 19894 2d consol., 19894		84 - 84%		79 70		80 - 82%	76 - 78 .			77 - 77	841/6- 841/6	85 - 861/4
Cr. Val., 1st. 19405.											77 - 80 90 - 90	79½- 82 99½- 99½
2d mort., 19116		70 - 7014	7016- 7016	70 - 71	107 -107 65 - 65		103 -103	99 - 9956 .	March Control of the			100 -103
Chicago & Alton-		1		Bert !!	Dr. T.			50 - 60				
Sinking fund, 19036 1 L.&Mo.R.1st, 1900.7 1	1736-11736	1514-11514	11716-11716 1	17%-117%		115 -115 1		1014-1101/2				
2d, 19007 .			11216-11216 .			114 -114						109 -109
1st, guar. 18947.	105 -105 1	05 -105	106 -106 1	.013/6-1013/4				011/4-1011/6 1	03 -1031/4.	1		1021/2-1021/2
2d, guar., 18987.		=			109 -109							
Chic. Burl. & Quincy-	1	.05 -105	1	.01%-102%	101 -101	99 -101		9738 - 9738 .			.02 -102	102 -103
Consolidated 7 1	19%-121 1	1816-120	1736-11934	1914-12116	1181/4-121	117%-121	1081/2-1141/2 1	10 -1151/2 1	15 -117% 1	16%-11914 1	19 -12234	121¾-123½
Sink, fund, 1901 5 1 Debenture, 1913 5 1	0116-1023/1	01 -10236 1	10114-10234 1	.0056-10136	9814-10014	1021/2-1021/2 1	100 -100	99 -102 .	1	.00 -101 1	03 -103	97 - 9914
Convertible, 190351	0516-10814 1	0516-108	102 -1041/1	.03 -105	100 -104	971/2-1021/6	891/4- 99	921/2-100		98 -1011/4 1		101 -103%
Iowa Div sink. fd5 1 Iowa Div. 19194	9514- 96	95 - 95	95 - 96	9814- 9416		901/2- 931/2	87 - 8984		90 - 901/2			105½-106 93½- 95
Denver Div., 19224 Plain, 19214	931/2- 943/4	911/6- 921/6	92 - 93	911/6- 911/6	901/6- 91	88 - 905%			871/4- 871/2			
Nebr'ska Ext., 1927.4	86 - 88%	88 - 88%	8714-88	87 - 87%	84½- 85 85 - 86¾	831/2- 851/2	83 - 841/6	80 - 80 .	83 - 841/2	84 - 8614		861/6- 875/8
Registered				8736- 8734					-			
1st, sinking fund 6 1	1336-114 1	14 -114 1	1414-11416	1414-116	1141/6-1141/6	1111/4-1111/4	1	08 -108 1	10 -112 1	12 -112 1	13 -1141/6 1	11416-11416
1st consol., gold6 19 Gen. mort., 19375 19	00 -10216 1	0136-10236 1	01 -102 1	21 -121	118 -120	120 -120 .		1	16 -116 1	13 -115 .		
Chic. Gas L. & C-1st5	90%- 91%	9076- 9214	90 - 9076	8914- 9084	85 - 90	83 - 8614	94¾- 96½ 75 - 82		95 - 96½ 80 - 84		97 - 9956 84½- 86	98 -100¼ 86½- 89¼
Chic. & ln.C'l Ry-1st.5 10 Chic. June. & Stk. Yds.5 10	001/6-1001/6	00 -101 1	00%-101 1	00 -101	101 -101						92 - 96 .	
Unic, milw. & St. P											97½- 97½.	
1st, P. D., 18988 1 2d, P. D., 18987 3				20 -12156	120 -120	1141/2-116 .	1	08 -1101/4 1	1014-1131/2 1	13 -116 1	151/4-116	1616-117
1st ,gold, R. D, 1902.7 1	2314-12534 1	26 -126 1	25 -125 1	2616-12736	125 -125 1	12114-12114	1	1614-118 1	1716-11716 1	20 -122	1	991/_195
1st I. & M. Div	15	2016-121 1	21 -121 .	19%-122	115%-117% 1	16 -116 . 125 -125 .	1	.08 -110% 1	12 -112	1	18 -1181/2 .	
1st C. & M. Div 7 15	25 -125	1	25 -125 1	2094-12094	125 -195 1	05 -195	- 11	101/ 1101/		141	221/6-1221/6 1	
Consol., 1905 7 15 1st I. & D. Exten 7 15			27 -127	27 -129	125 -1281/2	25 -126 1	20 -121% 1	19 -11946 1	2216-12216 1	99 -199 1	25 -125 1	271/4-1281/4
1st So. West. Div 6 11 1st La C. & Dav 5 10	13 -113 11	14 -11416.	1	126 -1149611	114 -114 1	1091/2-111	1	0216-106 1	05 -110 1	0916-11016 1		151/6-1151/6
1st So. Minn. Div 6 11	13 -115 11	16 -116161	15 -116	1484-11514	111 115 1	121/4-113 1		95 - 95		10	01 -1024	
1st H. & D. Div 7 15 1st H. & D. Div 5 10	2316-12316 19	28 -123	- 10	091/_1091/	123 -123 1	221/2-1221/2 .	1	1014-113 1	16 -11836 1	18 -121 1	23 -123 1	15½-116½ 25 - 25
* Ex-interest.	200 111	1	-104 (I	0394-109]	104 -104 1.		,	1	00 -100 1	00 -101 1	01 -10316 1	05 -10

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13-		

## HOADS Low High					189	3-Cont	inued.						
C. W. G. S. S. P. P. C. CON. C. W. G. S. S. P. P. C. CON. C. W. G. S. S. P. P. C. CON. C. W. G. S. S. P. P. C. CON. C. W. G. S. S. S. P. P. C. CON. C. W. G. S.	novec	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER	DEC'BER.
Chick & The Div 0 [11] 137 [11] 137 [11] 137 [11] 137 [11] 137 [11] 13 [13]	BONDS.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low High	Low.High	Low.High	Low High	Low.High	Low.High
Chic. A. Pac. Div 111 112 117										E STATE OF THE	Tonas .		
Chies, & L. Part	Chie. & Pac. Div 6												
Chie, & L. San, Div. 2 102 308 308 308 308 309 307 307 307 307 307 308 309	Chic. & Mo. R. Div. 5	10236-10436	10334-10434	104 -104	10434-105	103 -104	10214-10314	100 -100	90 - 97	97 -10036	98 -102	102 -102	105 -105
Wheel Min. Drv. 200													
Dahenter & Cot	Wis.& Min. Div5	105 -105	10534-10634	106 -107	10636-108	107 -108	10036-10736	98 -101	100 -100%	10134-10134		10536-106	
Gen. A., N. 1989 4 506. 105. 107. 109 10. 10. 10. 10. 10. 10. 10. 10. 10.													
Common 1915	Gen. M.,"A" 19894												
Gelde, comp., 1902		12634-128	13436-13536	134 -136	135 -136	132 -134	130 -132	131 -1334	126 -132	132 -135	132 -137	*13434-138	138 -139
Sinking frand-comp 6111 - 112 113-114 115-114	Gold, coup., 1902 7	121%-122%	122 -122%	12234-123	122 -122	12114-123	11634-119	117 -118	118 -119	120 -12134	12114-123		12114-122
Shaking france comp 5.096-100 1005-1006 1005-10													12136-12136
Registered	Registered	-		11234-11334					**** - ****		200 Tares		
Registered													
Registered													
300-cear deb., 1921 3 1004.100 00 0005. 1005 0005. 1005 1004.1005 1004.1005 1004.1005 1005. 100	25 yrs. deben., 1909.5	10034-10034	10414-106	104 -106%	105 -105%	103 -105%	100 -102	100 -10134		100 -102	15156-10234	10034-104	10236-10436
Explained 1974 97 - 98 99 - 90 90 - 90 94 - 90 94 - 90 95													
Lowest Middle M	Exten. bonds, 1926.4	97 - 98	9034- 98	95 - 95	94 - 95	94 - 90	9334- 94	91 - 94	90 - 90	91 - 92	95 - 95	9534- 9534	98 - 98
Charles, Mile-1st													
Milw. & Mad. 1st. 6. Ottom. C. F. & St. P. 5 1075-108 1005-2019. Ottom. C. F. & St. P. 7 2075-108 1005-2019. Ottom. C. F. & St. L. G. 5 105-109 1005-2019. Ottom. C. F. & St. L. G. 5 105-109 1005-2019. Chic. R. L. & Parise General 1st. 11930-35 Ottom. Chic. R. L. & Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. R. C. Chic. Parise General 1st. 11930-35 Ottom. Chic. Parise Ge	Chic.& Mil1st7	Ess	11254-11254		-	112 -112	Here - 2001		107 -107	108 -108	**** - ****	112 -112	***** ****
Ottom C. F. & St. P. 5. 1075;108 1075;1075 .													
Cubes No. 1, 1939 5 1956 195	Ottum. C. F. & St. P.5	10734-108	10734-10734	*									10636-10636
Cussed, 1st. 1930 5													
Compos. G. 120 125 121 125 121 125 121 125 123 125 123 125 123 125 123 125 1	Cousel, 1st, 19395												
Registered 6 6 III - 122 121 - 123 122 123			123 -125	123 -123/4	123%-123%	12094-122	12134-123	114 -118	114 -114	12054-123	120%-125	194 -195	126 -12636
Registered	Registered	121 -122	123 -123		123 -123			116 -116%	0257 DOX	119 -120	190 -12054	001 C 100	19436-19436
Debentures, 1921	Registered 3	9954-101%	101 -102					**** * ****				9734 9734	100 -100
D.N.A. F. D.I. 167 0.3 -25. C. Oncool., 19.30 C.	Debesture, 19215	9634- 9654	95 - 9714	92 - 94	94 - 94%	9094-9036	9054- 9054	8034- 90		88 - 9034	8734- 9234	9234- 9436	0014- 95
Chile, S. L. A. Dillack, Om	D.M.&F.D.1st'05.2k	-	1824 × ++++	TABLE TO SAME			**** * ****	**** = ***	**** (*) ****	50 - 50		5 KFR - 5 FFRS	4516- 4716
Consol., 1930 1194,120 1294,120 1294,120 1204,120 1205 120 1	Chic.St. L.&Pitts-1st.5	ACRE - 4444	11136-11134	**** * ***	AND * 444	104 -107	103 -103	**** - ****		107 -107	105 -105	10614-10614	anger Hillians
St. P. & S. City - Int. 6 124 - 124 125 - 125 12	Consol., 19306	110%-122								115 -118	11736-121	120 -123%	*120 -12136
Chalca & West, Ind. Characteristics 1932 197 117 1136 117 117 1136 118 118 114	St. P. & S. City-1st. 6	124 -124	1994-199	184 -184	121 -1234	190 -198	110 -119	11956-12156	119 -119				
1.6 1.0	Chic. & West, Ind.									grant.			1.17.13
C. W. W. Mich.—1921.5. C. Ch. Liman. & Drayton— Sinking for ad													
Sinking found	U. & W. Mich1921.5												
Clin. Day & Er. 1 at 1.5 Clin. Day & Er. 1 at 1.5 Clin. in St. L. & Chic. I at			**** * ****		1000 W 4500		****				115 -115	Car. 7 360	1 -10 L
Registered	Um.Day.& Ir. lat5	90%-97%	9734- 98	97 - 97%	9634-9734	0034- 96	94 - 90	DE - DE	9054- 93	93 - 95	9256- 94	91 - 9236	0334- 9334
Registered	Interessed.	0434- 9434	9034-9454	93 - 94	90%- 94	91 - 94	**** - ***	90 - 90	90 - 90		80 - 89	91 - 9216	9234- 9234
Cleve. & Cunton—lat. 5 00 - 2018	Registered4	93 - 93	F155 * 5511		2320 W see							**** T ***	**** * 18***
Clew. Cis. C. & St. L. — 50 - 50 50 50 50 50 50 50	Cin. San. & Cl1st5	104 -104	2022 ×	104 -104	HERE ** 6865						102%-102%		100 -106
Clis. W. & M. Div 48 90 92 99 95 95 98 99 99 99 99	Cleve. & Canton-lat.5	90 - 9114	0056- 00	99 - 92	91 - 90%	92 - 93	9014- 80	80 - 80	**** - ****			80 - 80	80 ~ 80
C.C.C. C. M. C. 1-181.5,17 (211-118 1185-1185) 1185-1185 1185-1185 1105-1195 1110-111 111 118 1135 118 118 111 113 1135 Consol. 7 [20 21056] 1295-1205 [20 2	St.L.Div., 1st. 1990.4		*** ** ***	90 - 93	-	NOTE - Read			80 - 80	8834- 8834	88%- 89	89 - 90	90 - 91
Consol. 2 120/4 120/8 120/4 120/8 120/4 120/8 120/4 120/8 120/4 120/8 120/4 120/8 120/4 120/8 120/4 120/8 120/4 120/8 120/8 120/4 120/8 12	Cin. W. & M. Div4	95 - 93	90 - 90	A	95 - 95	Dies - bear	9616- 9614	San - 1		F118	90 - 90		11274-113
Cen. de Sp., 1 set, 1901.7 Cl. & M. Val.—1938.5 Col. Coal & J. Jan.—1938.5 Col. Coal & J. Jan.—194.6 Col. Coal & J. Jan.—194.6 Col. Coal & Col. Jan.—194.6 Coal	Consol	120 -120%	-		eric " break	119 -119				lesso masse	11856-11856		12614-12614
Col. Coni. de I. — Jas. con. 60 104 105 100 105 100 104 105 100 105 105 105 105 105 105 105 105	\$#我的你上班上 它也如果~~~~ *********************************	Course - ARRIVA	122%-122%	LESS N. LESS N.	121%-121%	120 -122	118 -118	*	115 -115			118)4-120	120 -120
C. C. C. 1. Dev1999 3	Cl. & M. Val. 1938.5				T-12 - 3-1-1					103 -104	***** T (****	TABLE TOWARD	EXEC. (**) ****
Consoli, gold, 1944. d. 035. ef. 035. e635. e335. e335	Con Coninc I 1st, con. fi	10434-106	100 -105	10014-104	104 -105	104 -10454	100%-101%	100 -100	95 - 95	98 - 98	92 - 96	91 - 96	90%- 97%
Consel., 201d. 19404	Colorado Mid 1st, g. 6	108 -108	10854-109	104 -104			**** × ****	85 - 85	85 - 95%	90 - 92	DE - DE	94 - 94	94 - 95
C. H. Val. & Tel184.5 214- 245, 2014 -	C. & H. C. & L. 1917.6	0334- 67	63%- 65%	5894-6094	3814- 60%	55%- 57	50%- 56	40 - 50)4	23 - 40	38 - 44	3734- 45	40 - 43%	20 - 45%
Cons. 6 Passum, Riy 4 Consel. Coal Coave 6 Consum. Gas(Chielist.5 59 - 90 90 - 90%	Col. Con. & Ter1st.5			-	ADDS - 4447				*** ** ***		87 - 87	1948 T +444	86 - 94
Cans. & Passam, Riy 4 Cansol. Casl Coav 6 Consum.Gas(Chielist. 5 59 - 90 90 - 203, 90 - 905, 80% 905) 90 - 90 - 70 - 70 - 70 - 70 - 70 - 70 -	Gen. geld, 19046	943w 97	96 - 97	96 - 97	97 - 99	95 - 98	93 - 93	85 - 88	H234- H5	82M- 90	93 - 9314	93 - 9736	88%- 93%
Del, & Hud, Canall. Coppon, 1894	Conn. & Passum. Riv.4		VIVE					-	*** - ****			**** - ****	102 -102
Coppon. 1894. 7 1054-106N	Consum.Gas(Chic)1st.5	89 - 90	90 - 90%	90 - 90%	8914- 9014	90 - 90	*** * ****	79 - 79	60 - 72%	7234- 75		81 - 88	82 - 84
Reg. 1894	Del. & Hud. Canal										1011/-1021	10314-10314	10334-10434
Registered. Alb. de Suaq 1st, gu. 7 1274-129 1294-130 129 - 1294 130 129 - 1295 125 - 1295 130 - 120	Reg., 18947		10034-100%		10314-10314	10014-10014	10136-10036	-	10134-103	101 -101	10134-102	103]4-103]6	**** *****
181 182 183	. Tenna. DivCoup?	13814-13814	See	**** * ****			136 -136			135 -135	135 -135		**** = ***
Registered	Alb, of Susqlst, gu.7	12734-129	13954-130	129 -120%	*195 -196%	198 -126				190 -12714	12314-125	126 -128	12756-12856
Registered	Registered6	119 -119	120 -12054	11836-119	116 -116)6	112 -113	11334-115	116 -116	**** * ****	116 -118	115%-115%	116 -117	11634-11734
Mortisage. 1907 7	stens, de Mar,-lat7		Sec. * 144.	-		141 -141	141 -141			136 -136	128 -141	138 ~14054	14236-14336
Mortgage, 1907 . 7	Del. Luck, & West'n-		yes = 8000			14094-141	14034-141	****			13714-13716	18736-1404	143%-144
Bond*, 1900	Mortgage, 1997 7	100 m 1441		130 -130	**** * ***		*** * ****	=			125 -126	**** - ****	127 -13216
1871-1961	DISTRIB OF KREEK-1st.7	(130 -139%)	Acres 40	140 -142	140%-141	12/63-6-138	130 -136	13044-131	182 -182	130 -135	136 -141	137 -137	139 -139
Consol. guar 7 127 - 1374 1304-1374 1304-1371 1304-1304 1304-132 1304-131 1284-130 1305-131 1284-130 1305-131 1284-130 1305-131 1284-130 1305-131 1284-130 1305-131 1284-130 1305-132 1274-128 1294-129 1274-120 1234-125 127-1284 130 1205-131 111 111 1105-1104 107 - 109 105 - 111 111 1111 111 11	Bonds, 1900	III -11234	11236-113	11156-11156	112 -112		10814-10814		=		11234-11234		
N.Y. L. & W.—1st. 6 120 -120 123 -121 123 -120 125 -125 125 125 125 125 125 127 -1234 130 -122 11734-120 120 -120 1224-125 127 -1234 130 -120 120 -120 1224-125 127 -1234 130 -120 120 -120 1224-125 127 -1234 130 -120 120 -120 1224-125 127 -1234 130 -120 120 -120 1224-125 127 -1234 130 -120 120 120 120 120 120 120 120 120 120	Consol., guar	127 -1374	10054-10734	18514-187	13654-13614		*13044-133		13054-131	12834-130		**** ** ****	136 -13816
Denv. & Rio Grande— 1st	N. Y. L. & W1st6	129 -129	120 -131	128 -130%	128 -120	125 -125	12314-12514	120 -122	11734-120	120 -120	12234-125	127 -12814	130 -130%
1st	Den. C. Cable-1st 6	9014- 9914	94 - 9756	**** - ****	**** - ****	-110%		107 -100		*** * ****	**** ** ****	**** - ****	=
New consol, 19364 84 - 88 854-884 864-874 87 - 884 864-88 84 - 87 71 - 78 72 - 75 74 - 754 70% 743 779 78 - 714 754 754 754 754 754 754 754 754 754 75	Denv. & Rio Grande-				No. of the last								
Imp. M. g., 19385 85)4-88 864-88 87 - 8754 70 - 70 - 70 - 70 - 70 - 70	New consol, 19364	84 - 88	8514- 8814	8634- 8734	87 - 8814	8634-86	84 - 87	71 - 78	72 - 75	74 - 75%	7096- 7436	73 - 7954	78 - 82
Det. M. C. M L. g 334 38 - 40 3844 394(38 - 384/ 25 - 344/ 30 - 25 22 - 25 20 - 22 22 - 24 23 - 28 244-274/ 254-	Detroit Gas, 19385	8554-88	9614-88	87 - 8734			70 - 70	70 - 70% 85 - 96%		60 - 62	**** ** ****	68 - 7536	78%- 74
* BX-inferest,	Det. M. & ML. g34	38 - 40	30%- 40	3814-3934	38 - 3814	25 - 34%	90 - 25	22 - 25	20 - 22	22 - 24	23 - 28		
	* Ex-interest,										-		1 01 1

				189	3-Cont	tinued.				1		
	l.	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.			The state of the state of	The second second					-		Low.High	
	Low, High	-							100			STATE OF THE PARTY.
Det. B. C. & Alp1st6	65 - 74	100 1011	001/ 1008/	08 -100					95 - 97	95 - 96	9616- 9616	57½- 57¾
Duluth & I. R1st5 Dul.S.S.& Atl1937.5	97 -100%	10076-10236	100 -10216	1011/2-103	9914-102	98 - 981/2	90 - 971/2	90 - 92	91 - 93	96 - 99	The second second	1011/2-102
E. R. Gas-1st, 1942.5			921/2- 931/4	91 - 94	89 - 91	89 - 89¾	85 - 8634	851/4- 861/4	86¾- 87	87 - 871/2	871/4-88	89%- 90%
E. Tenn. Va. & Ga	108 -10816	10816-10836	10736-10736	1071/6-109	10716-10716	107 -108		102 -102	105 -108	108 -108		
Divisional 5					991/2- 991/4	102 -102	103 -103			105 -105	80 - 0/44	
Consol., 1st, 19565 1st ext. g. 19375	9034 - 9236	901/6- 931/6	92 - 931/6	931/6- 94	90 - 92		81 - 91/2		37 - 381/2		80 - 9(3/4	
Equip. & Impt., g5	2					7216- 7216						
Knox. & 01st, g6	100 -10034	10216-10416	100 -1001/8	1011/6-1021/6	100 -101	101 -101	97¾- 98	921/2- 94	98 - 98	98 - 98		
Alabama Cent1st.6 Edison E. Ill. Co1st.5		120 -12714	117 -12214	120 -12334			99 -107	901/6-100			103 -104%	10234-105
Eliz, Lex. & Big. S 6	96%- 99%	99 -101	97 - 9936	9734- 9934	94 - 97%	93 - 951/2			88 - 931/2		96 -100	98 - 991/2
Equit. Gas. & F1st.6 Equit. GasN.Y1932.5	100 -1011/2	101 -101	99- 100	99 - 991/2	98 -100			83 - 91				106 -1071/6
Erie & Pittsbcon?					110 -110	110 -110						
Brie- 1st, Ext., 18977	*****		1111/ 1701/	1111/ 1105/		107 -10714	111 -11914		108 -108	109 -111	108 -108	108%-108%
2d. Ext., 1919	2 200	11514-11514	112 -112	11216-11216	11111/6-1112	1111%-1111%				106 -1071/4	109 -109	1071/4-1071/4
3d. Ext., 1922 Au	100 - 100	10814-10814			10416-10416				103 -103		105 -1051/2	109%-109%
4th, Ext., 19205 5th, Ext., 19284				109 -109%		109 -109/4			101 -10136			
1st, consol., gold :?	137 -13916	13814-13916	134 -135	13214-13476	132 -134	128 -132	12916-13016	12014-1211/2	123 -129	120%-121	The second second	133 -1331/
Long Dock, 1893? Cons. gold, 19356	101 -101%	101%-101%	10134-102	1021/4-1025/8	1021/6-1023/4					The state of the s		
Buff. N. Y. & E1st.7	13416-13416	-120	132¾-132¾			1281/6-1281/6					The same of the sa	
N. Y. L. Erie & West	The same of	1000				8814- 94	53 - 91	6014- 7514		67 - 74	67 - 76	74 - 7816
Collat. trust, 1922. 6	101%-104	99 -105	93 -101	95 - 98¼			100 -100					
Fund. coup., 19695	88 - 90	89 - 911/4				*				90 - 0714	60 - 75	
Jefferson RR1st g.5 Chic. & E., 1st, g4-5				101 -101½ 100¾-102	101½-101½ 95 - 99	100 -101 95 - 99	87 - 96	87 - 90	92 - 94	90 - 973/2	911/2- 911/2	97 - 98
Income, 1982	411/6- 448/4	37 - 43%	36 - 41	38¾- 41½	35 - 391/4	35 - 36	20 - 35	23 - 28	30 - 30	30 - 34		33 - 38
Ev. & Rich1st, '31.5	100 -100		95 - 96	109 -109 95 - 98½	110 -110 95 - 95	95 - 97						
Evansv. & T. Haute-		991/4-100	-		1000						de contrate la	110
Consol					120 -120	118¾-118¾	100 -100		111 -1141/6	1141/2-115	115 -11614	118 -118 95 - 95
1st, gen., 19425 Mt. Verhon-1st6		118 -118										
Flint & Pere Marqi	12 2000 1	0		By Park		111				ing min	COECUS - 14	11614-11614
Mortgage				98 - 98	941/2- 96	114 -114	93%- 93%					97 - 97
Pt. Hur. Div., 1st 5	97 - 98	971/4- 977/8		93 - 911/4	92 - 94	94 - 95	9214- 9214		94 - 95	96 - 971/2		
Fl.C. & P1st, 1918.5			001/ 007/	97 - 97	00 1001			RR - 75	74 - 87	70 - 80	61¼- 73	66 - 75
Ft. W. & Rio G1st. 5	6616- 6736			99 -101 65%- 65%	99 -100½ 64 - 65¾		67 - 92	66 - 75			6014- 6034	
Galv. H. & H. of'82 5	70 - 71	The second second									621/6- 64	
Galv. Har. & San An.— 1st, 19106				10714-10716				85 - 95	100 -102	90 - 93		
2d, 19057	103 -103	10216-10216	103 -103	103 -103	102 -102	99 -100					93 - 95	95 - 95
M. & P. Div., 1st5	9634- 9736			08 - 07	04 051/	04 - 041/	94 - 9114	92%- 94	09 - 091/	9014- 9184	90 - 9034	90 - 9086
Gen.ElecDeb., 1922.5	1001/4-101	97%-101	7 M	96 - 97	94 - 95¼ 82 - 96	94 - 94½ 82½- 86½	60 - 83	621/4- 72	93 - 93½ 67½- 80	71%- 81	71 - 801/2	
Ga. So. & Fla1st, g.6		82 - 82										75 - 75
Gr. Rap. & IndGen. 5			The same of the same of	The same of the same of				Address of the last				
Gr. Bay Win. & St. P	THE STATE OF	THE PARTY OF THE						0.50	1 100		TALAL TO	
2d inc., all subs. paid.	3714 - 2084	106 -106	28 - 3216	321/6- 321/6	20 - 25	20 - 22	161/6- 18	15 - 161/2		24 - 25	20 - 20	
Han. & St. JoCons. 6	11616-11616	11616-1171				114 -11414					115 -11614	
Housat'c-Con., 19375	11 mm										2000	
Hous. & Tex. Cent	9	i	115 -115			112 -113						112 -112
1st, gold, 19375	106 -108%					10614-10734			100 -103	1031/2-1041/8		108 -109
Consol., gold, 19126 General, gold, 1921.4	67 - 70	107 -107 67 - 70	641/6- 68	66 - 67			6234- 63		601/6- 605/6			102½-104 62½- 66
Debenture, 1897 6			95 - 95 .					43	00%- 00%			
Debenture, 18974 Illinois Central-		821/6-821/6		80 - 80	80 - 80		A STATE OF THE STA					82 - 82
Gold, 1951:316	921/6- 931/6			94 - 9714	94 - 94				=	931/6- 931/6		9734- 98
1st gold, 19514 Gold, 19524	103 -104	105 -106	106 -106 1	10916-10916	10716-109			104 -104		10014-10014	100%-105%	
Cairo Bridge, 1950.4			101 -101 .				10014-10016					99 - 991/6
Springi. Div., 1958.6		=					-			10514-10514	1051/2-106	
Gold, coup		11116-11116	11134-11134 1	1134-11134	1161/6-117						107 -107	
memp. Div., 1st,g.,4	96 - 97	9736- 9736	100 -100	99 -100								
Dub. & S. C., 2d div.7 Cedar F. & M., 1st 7			101 -1021/2		10136-10136	100 -100						
Ill. Steel-Deb., 1910.5				98 - 98					7816- 7816		72 - 72	
Ind. III. & lowa-1st4				82 - 82					75 - 75		77 - 77	
Trust receipts	124 -12736 1	125 -1201/ 1	24¼ 124¼ . 22 -123 .			24 -1241/6					1	
1. D. & Wg., 5s. t. rec.	1	108 -108										
Intern'l & Gt. North'n-		1000		-	N LESS	144	Marie -	11013		1		Maria
Coupon off	109 -11116 1	111 -112 1	1136-112 1	12 -118 1		06 -108%		01 -10434 1	05 -11134			10934-11134
2d, 19094½-5	68 - 72	71 - 7234	6814-7014	67 - 70	631/6- 66	63 - 67	50 - 633/8	54%- 59% .		60 - 60	621/2- 68	64 - 66
3d, 1921	8736-89					Service of Paris I	The second second	Carlotte Control of		22 - 22 80 - 83	13 11 11 11 11 11	851/6- 881/6
Ban. & Mich 990 4	78 - 78	7816- 7976	77%- 79	78 - 781/2 .			7214 73		And the second second	681/2- 71	73 - 75%	75%- 75%
Kentucky C., 19874 Kings Co. El1st, A.5	9936-10914	8516-86	85 - 8614	86 - 87	8514- 87	85 - 88	83 - 831/4	80 - 80	82 - 82	81 - 82		
Fullon El., 1st, gunr.5	94%- 95	9514- 97	89 - 95	891/- 91		ACCOUNT OF THE PARTY OF THE PAR	Carlotte Control of the Control of t	90 - 93	The state of the s	82 - 90		82 - 87
Lacl. Gas, St. L1st. g.5	8134 - 8784	85 - 8616	83 - 8516	8416- 85	80 - 89	77 - 80	71 - 79	70 - 73	73 - 7914	76 - 83	811/4- 841/2	80 - 85
Lake Erie & W1st5 1	01 -102 1	10134-103 1			112 -113 1							.01 -101
L. Shore & Mich. So		10 10 10 m	10 11 11 14	WE ATE-	I Diene	Carl day	Ch	MALLER	AL SULLY	The state of	- ming	or doll to
Dividend	15 11516	1	18 -118 .		12 -114 1 15 -115 1		1		09 -112			1016-11016
Det. Mon. & Tol 7 .	*** - **** *	1	2216-12216			000 2000		1	2014-12116		B.C -MUCCO	10%-110%
The conseconds	18 -119 1	1816-11816 1	19 -119 11	19 -119 1	1814-11812	17 -117 1	13 -1125611	13 -115 1	15 -117 1	1616-1174 1	1714-121	2036-12116
1st con. rec		unded con		10 -116(6)1	# Coupon	112%-115 1	14 66 117 11	12 11356 1	1456-11556/1	to -IIRVI	1	17 -118

^{*} Ex-late est

				199	3-Cont	unuea.						
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	Und'Ban.
BONDS.								T are Titlah	Y am Tillah	Town Tillah	Y one Titlah	
	Low.High	Low. High	Low. High	Low. High	Low, High	Low. High	Low.High	Low. High	Low.High	Low.High	Liow, riigh	Low.High
L. Sh. & M. So (Con)												= 1 500
2d con., coup 7										121 -123%		1203(-122
2d con., reg			121 -12134	12136-122	12136-12136	116 -11794	115 -11754	114 -115		119 -121%		121%-121%
Mahon.Coal 1st,'34.5 Leh.V., N.Y. 1stgu g.4%			100 -10136					9536- 9536		96 - 97	9736- 9734	99 -100
Leh. V. Ter. 1st, 19415							**** - ****		101 -101%	100 -100		105%-107
L. Carr. & W1st, g.6		95 - 95							**** = ****			7
L. R. & Mem. 1 st, 1937.5			42%- 50	4436- 45	35 - 40	35 - 37	30 - 32		30 - 32		30 - 34	37 - 38
Long Island-	No. 101 per		1101/1101	0.00			110 -110		100 -100			
1st, 18987 1st, consol, 19315									100 -100			11916-114
Ferry, 1st, 19224%		98 - 99						**** - ****				98 - 98
Gen. mort., 1938 4	95 - 96	9436- 95	94 - 95	94 - 9436	94 - 95	93 - 94	80 - 81	90 - 9236	9036- 9236	94 - 95	95 - 97	96 - 98
N. Y. & R. B., 1st. g.5												
2d income, 19275											97 - 97	**** (6)
N. V. B. & M. B., 1st.5 N.Sh. Br., 1st, 1932.5									****			
Louisv. Ev. & S. L	LOUIS LIVE	****	200	****					100	Service Services		
Consol., 1st5	81 - 84	8314 - 85	8234 - 8334	8134-83	78 - 79	77 - 80	70 - 7234	70 - 70	68 - 68		60 - 6734	60 - 63
General, 19433		- 40 7			7	**** - ****			**** ** ****		40 - 40	
Louisville & Nushv		***** ****				100 1007		100 107	1001/110	10714-108	100 100	
Consolidated										10138-100	Act and the second	100%-110%
N. O. & Mob-1st 6										114 -117	11736-11736	
246						103 -108%	100 -103	100 -100	100 -100			
E. H. & Nash1st6								**** T. 1/5				112 -113
General mort								10734-11234				The same of the sa
Pensacola Div,6 St.L.Div., 1st, 1921.6												SPEC TORREST
St. L. Div., 24 1980.3		61 - 66%		84 - 84	MOL MIL	Come - com						
Nash. & Decatur 7	11094-111	112 -112		112 -112	11234-11234		seems -		110 -110			
Pensac. & Atl1st6		10114-105	100%-101%	102 -102	100%-101	100- 100	102 -10234		100 -100		**** ****	94 - 9614
Ten-forty, 1924, g6											*9987 100	T
50-year, gold, 1937.5 Unified, gold, 19404	8054-900	8974 991	904/ B9	82 -105%	GO	61 - 60	75 -50	75 - 958	77 - 70	7236-77	77 - 78%	75 - 78%
Registered			DE18- 00	00 - 0004	0 80%	CA 7 CA	100 C OU	10 - 1100	11 - 10		11 - 1000	75 - 78%
Col. trust, g., 19315	102 -10434	10434-10734	10734-10834	107 -10734	**** - ***	**** - ***	10014-1001	100 -100	25 - 95	99 - 99	9934-100	9814- 9814
Nush.Fl.&S.,1st.gu.3			29%-101			98 - 98		. 95 - 95	9534- 9534	G		*** ****
So.& No. Ala.con.gu.5 Lou. New Alb. & Chic	90 - 9994	*** ** ****	9934-190			101 - 100				**** 7 4**	**** * ****	7
1st		109 -1100	109 110	108 -109	100%-110%	108 -300	105 1051		100 105	103 -103		Action 19
Con., gold, 19166	105 -100	10036-110	100 -107			08 - 004				91 -100	97 -101	95 -10134
General, g., 19405	74 - 7994	76 - 7054	76 - 77	7694- 78	68 - 71	0016-0034	68 - 69	59% - 60	60 - 68%	63 - 7374	*6634- 7034	
Louis. N. O. & T1st.4	9554- 9514	**** * ***			**** - ****	*** - ***	*			FT90 7 8881		**** = ****
grouisv. Dt. L. & Tex			100									Section 2
1st, gold, 1917	9416- 9934	9334-95	91 - 9374	91 - 92%	90 - 90	86 - 86	77 - 80				2224 - 242	60 - 60
Manhat., cons., 1990.4		DESE_ DESE								9014- 93		93 - 9374
Mem.& ChasGold6	90 - 90								A			
MICTOPOLICAN EL-181.0	1116 -1175	(EET734-11056	G11756-11856	011754-11756	0110 -11734	C11614-117	111 -115	10934-113	1113 -115	11436-118	111896 11186	110 -10016
4d, 1599	10634-108	107 -108%	G107 -108	10714-108	104 -105	103 -104%	100 -1044	4 100 -103	10314-10014	10534-10734	[*10836 0736	10734-108
Mex. Int1st. 1942. 4 Mexican National-		See 2 114	**** ** ***	*** * ****	**** = ***	**** - ****	0094- 70	60%- 70%	0014-71	6934- 7094	70 - 71	70 - 70%
1st, 1927 6			17 12 13		1000	99 -100	12.0	7014- 7014	70 - 705			Street Par
2d income "A"	4114-454								-		-	
2d income, "B,"6	9 - 9						**** * ***		**** - ***		242 7 222	
STREET, PRINTERS	A CONTRACTOR OF THE PARTY OF TH		The same of the sa								1	100 -0505
1st, consol	11994-121	120%-121	12014-121	121 -122%	117%-119%	115 -11854	114 -1163	113 -11434	117%-120%	12014-12314	*120 -121	12074-12134
Coupon, 19315	113 -113	1114 -114	11914-11914	10096-10096	10496-10496	10036 10036	10054-100	100 -101	110 -110		110 -110	10234-10234
THE REAL PROPERTY AND ADDRESS OF					A		The state of the state of	104 -104	1105 -11004	2/11036-111	110 -110	
· · · · · · · · · · · · · · · · · · ·	1 28 - 28			1101 -101	-	. 100 -100	G03 - G03				1 00 - 90	00 - 00
大学 別議 大田本田 本 別 Meters こえどとりともとり		Danue - many	. S COM - SSN	A COLUMN TO THE PARTY OF THE PA				The second second			A COUNTY	THE THE PARTY
Mich. Penis. Car Co. 5 Mil. L. Sh. & West.	10238-10246	101 -102	100 -100		**** - ****		NA1 - HAR				1277 T 1279	**** = ****
1st, 1921 6	120 -1274	125 -1254	103 -105	195 -197	10034-196	19914-194	115 -190	119 -119	101 -105	122 -125	123 -124	12414-127
NAME AS MADE TO BE A SECURED.	120096-20096	110446-1045		1004 -104	A CONTRACTOR OF THE PARTY OF TH				The same of the sa		1105 -105	103 -103
Extance Imp., s. I i)	100 -100	10636-10714	6 104 -106	205 -1054	C105 -104	105 -1002	201-108	9734-100	104 -104	104 -104	10416-106	10/04-10804
THE STATE AND STREET,	1		Acres -	100 -105		1100 -100						
Ashland Div., 1st	ratal-reo	1325 -132034	6 123 -123	123 -134	-	123 -123	101 -101	. 114 -116	*** - ***	11456-120	121%-122%	124 -125
ANNUAL PROPERTY AND PARTY	的复数器 一个主意的现	0115 -115	STREET, TEARS	(7) 京京建石级、京京建石公	C 11111.C. 11111.	27105342-110	1109534-1095L	£100 -104	107 -110	110914 1091	6111014-1115	71211-71611 2
· 一 · 一 · · · · · · · · · · · · · · · ·	ALLESS ALLES	113 -115	11414-115	114 -1145	11134-1115	110 -110	109 -109	105 -107	105 -1009	(109 -111)	1112 -1153	11214-113
Minneap. & St. Louis-		The second second	A COLUMN TO SERVICE STATE OF THE PARTY OF TH								No. of the last of the	No. of Concession, Name of Street, or other party of the Concession, Name of Street, or other pa
Iowa Extension 7	135 -130											
2d mort., 1891	1	1112 -112						**** - ***				
ERCIBO EXT., 1st		Tine -the						96 - 96				
1mp. & equip., 1922.6	111 -113							**** - ***			109 -112	113 -116
Missouri Pacific-	110									- 1	1000	7
3d, 1906	111474-115							98 - 98				9436- 97
Trust gold, 1917	0136 GE							£ 100 -100				10514-10514
lat. col., gold, 1920.5	80 - 84	1 M1 - M101	Z BOOK & BOOK		FO	A WIN WAR	4					
Pac. of Mo1st, ext4	101 -102	11003 -10034	ELECTION TOWNS	CO PRINTER OFFICE	A PROPERTY CARE	DOMEST DOMEST	FT PROF CHOST	and the state	0.00	DO DE	1 05 -101	95 - 98
												10314 10334
Mo. Kansas & Texas-							**** = ***				83 - 85	82 - 83%
1st, gold, 1990	70% 81%	911/- 901	d and an	Date - 000				6 69 - 75	A COLUMN TO SERVICE AND ADDRESS OF THE PARTY	The same of	A contract of	7736- 8236
· 中· 明文 主联纪号: 张祥也, 是 2525年 15	A SQUAL BOX	4534 - 471	6 4414- 40	4434- 47	4036- 45	39 - 44		69 - 75 M 31M - 38		75 - 793 M 8734- 45		6 4316- 4716
NAME AND ADDRESS OF THE PARTY O	k 72 - 75	1 73 - 791	A MOST MAKE	2 W4 W4		05 - 70				00 00	0014 79L	70 - 72
Dal.& W., 1st. 1940.; Tebo & Neosho, 1st.	86 - 873	() 985.Z. 978.	I/ GH DOS									
Mobile & Ohlo-New	8 115 -115	1 3682 T 838	10 2 20 7 222	. 103 -103	144 T 444				A ***	14 244 - 314	- 4 8 2 8 8 8 8 8	110 110
Gen. M., 1938	1 6084- 60	BARRETT FAR	11399-110	11496-1109	4 113 -116	109 -111		109 -1095	6 108 -108	100 -113	111798-1199	6 112 -112 58%- 63%
Morgan's L. &T1st. 4	5 111 -115	11516-1111	£ 4179 089	a aby- 613	00 - 59	00 - 56	93 - 56	44 - 50	10%- 01	00 - 003	00%-00	. 113 -113
1st. 1918	7 107 -109	12814-1281	J 111						1 2	7 2		. 123 -123
Mutual Un. TS. F	11214-113			· (. 106 -106	105 -1063	Garage	102 -102	10314-103	6		6 100 -100
1st.	7 100 100											1003/ 100
2d, 1901												
Council - Anne	\$ 100 -1007	KITOK TOO	100 -100	1 AND 1003	F + 0.1 L / 4 0.95	2 100 1001	1 100 3000	16 103 -103			1100 -1001	101 -10134
Consol. 2 1928	A TON -TONS	ELASTIC CARRIED										
Nat. Starch Mfg1st.	SECTION	11000 -10000	46 1 000 -1000	JION TOWN	25	00 nn	1 000 - 000		1 00 - 00	1 90 - 99	80 - 80	88 - 88
N. O. & N. E Pr. Pu.	SECTION	11000 -10000	46 1 000 -1000	JION TOWN	25	00 nn	1 000 - 000		1 00 - 00	1 90 - 99	80 - 80	
Nat. Starch Mfg1st. N. O. & N. EPr. Pn. Co.	SECTION	11000 -10000	46 1 000 -1000	JION TOWN	25	00 nn	1 000 - 000		1 00 - 00	1 90 - 99	80 - 80	88 - 88

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				189	3-Con	tinued.					1	
The state bearing	JANUA	RY FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	Nov'BER.	DEC'BER.
BONDS.		gh Low.Hig			Low.High					Low. High	Low. High	Low.High
New York Central-	-										A. 1)	10 J. 100
Extension								CONTRACTOR SPACE EN	PERSONAL PROPERTY AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO PERSONS AND PERSONS ASSESSED.		1061/2-1061/2	
N.Y. C.& H1st,cp.				102%-102%		12114-123		116 -1191/6			123 -1251/2	1251/6-1258/
1st, reg	.7 12136-125	21/2 123 -123	12316-124				11714-11714	114 -1171/2	118 -120	118 -1221/6	1241/6-1241/6	1221/2-125
Deb., 1884-1904 Registered						106 -107		101 -104½ 103 -103		104 ,-106	1061/4-1071/4 105 -1063/4	.0. 27
Deb.reg., 89-1904 Debt certs,, ext., g						10634-10634		97 -100	99 -1001/2			101 -101%
Registered						99 - 99					98 - 99	100 -10016
N. J. Junc., 1st, gu., Deb., g., '90-1905.									=	=		
Harlem-1st, coup	7 118 -119	120 -1201	···· - ····		115 -117%	1181/2-119	1181/2-1183/4	114 -1141/4	1151/2-119	117 -117 116 -117	116¼-117⅓	
1st, reg			100%-102%	991/6-102	100 -10116	99%-101%	115 -115 *94 - 99¼	114¼-115 93½- 97½				10356-10436
Registered Os. & Rome, 2d. 1915.				99%-100%		*97½-101 105½-105½	921/2- 99		95 - 98 102 -102	97¼-101% 100%-100%		10056-103
Mohawk & Malone												101 -101
N. Y. Chic. & St. L	4 97 - 97	34 9734- 9934	97%- 98%	95 - 961/4	93 - 9514	92% - 95%	90 - 95	8914- 93	921/4- 95	91¼- 96	95 - 97	97 - 98
Registered	4 96 - 96						90 - 91	100 1001		89 - 921/2		
N. Y. Elevated-1st N. Y. &N. E1st, 1905.	7		11916-11916			109%-110%		106 -1081/6			111 -11356	
N. Y. N. H. & H1st. New York & North'n-				=			104 -104					=
1st, gold	5 104 -104								The second of the second of			
2d, gold, 1927 Trust receipts	79 - 79		77½- 81	80 - 84								=
N. Y. Ont. & West'n- 1st, gold		10884-10914	1081/ 102			de la la company	1000	9714-103	102 -106	104%-106	10817 100	1005/1088/
Ref., 1st, 1992	4 8336- 85			831/6- 843/8	82 - 8414	102 -104¾ 80 - 83	781/2- 811/2				106¼-109 82¾- 845%	1065%-1073 <u>4</u> 82½- 85
N. Y. Susq. & West'n- Refunding			The second		A STATE OF	The state of the state of	98 -1011/2	99 -100	99 -104 1	02 -10416	10514-10634	108 -10814
2d mort., 19374! Gen., gold, 1940	88 - 92	M 91½- 92	911/6- 911/6	92 - 92	90 - 90	90 - 901/4	,				90 - 90	
Midl'd of N. J., 1st	6 118 -118	118 -120	97 - 97 120¼-120¼	98 - 99 L17 -117	941/6- 98 1131/6-116	941/4- 941/4	90 - 9 <u>4</u> 111 -111			90 - 931/2		95 - 95 115%-116%
Term., 1st, 1943, g Nor. & So1st, 1941.	5	A				98 - 98					101¼-103½ 102 -102	
Norfolk & Western-						00 - 00		1000			102 -102	97 - 98
General		1241/6-1241/6 88 - 911/6		20 -120 83 - 83		Control of the Contro		1				
New River-1st(Clinch Val., 1st & eq.5		9216- 9216		00 00							1	10514-10514
Md. & W., 1st, 1941.5		89 - 90		212 3 123	841/4- 841/4				200			
Northern Pacific- Gen. 1st, land grant.	11536-1173	4 11514-118	11556-117 1	16 -118	15 -1174	114 -117 1	10714-11314 1	100 -1101/4 1	0416-109 1	04 -109161	1081/2-1101/2 1	0017.711
Registered		8 11016-118	115 -1161/2 1	151/2-1171/4 1	15 -116	111 -11634 1	105 -11134	97 -10814 1	001/2-106 1	03 -105 1	LOS -110 ×	*106 -109%
Registered 6	110 -1113	6 112 -112	113 -1131/2 1									88 - 891/s 87 - 87
Gen., gold, 3d, 1937.6 Consol., 19895			1043/8-1053/4 1						71 - 72	691/6- 70	65 - 695%	65 - 68
Col. tr. notes, 18986												2714- 3514
Div. scrip, extended St. Paul & No. Pac 6	117 -121	11716-11816	118 -118 1	10 440						051/4-1093/4 1	10 -110 1	
Spokane & Pal. s. f 6 Dul. & Man., 1st 6	8614-891		90 - 99	90 - 921/2	87 - 87	80 - 80 .	4				50 - 50	53 - 53
Dak. Div. 1st 6						90 - 90		75 - 75			- LEG 1/23 (2	561/4- 561/4
No. Pac.Ter.Co.,1st.6 N. P. & Mon., 1st, g6	84 - 881	87%-89%	102 -103½ 1 83 - 83		03½-103½ 79¾- 80 .	THE RESERVE OF THE PARTY OF THE						95 - 98 30 - 4814
Chic. & No. Pac., 1st Sea. L.S.& E., 1st6		747%- 801%	74%- 78%	731/2- 77	671/6- 73	66 - 72	50 - 68	35%- 54 8	891/4- 481/2 8	3914-441/2		4114- 4836
Trust receipts			85 - 861/2	A 10 A 10	821/6-821/6	79 - 81½						50 - 55
Ind. B. & W., 1st.pf.7	113 -113	113 -113 1	12 -112									racing th
Ohio & Mississippi- Consol. sink. tund?												
Consol., 18987	109 -109%	10936-110 1	1014-11014 11	0 1101/11	TOTAL TROPER	08½-108½ 07½-109	9			0734-108 11 0756-10734 11		09%-110
2d, consol., 19117 1st Spring Div7		118 -1201/6		~				11	0 -110 .		1	13 -113
Ohio River-1st 5 Gen'l, 1937, gold 5	100%-100%	101 -101	10	1 -101	1			The second second second second	ALVERT ENGLISHED	THE PARTY OF THE P	THE RESERVE TO SERVE THE PARTY OF THE PARTY	
Ohio Southern-1st 6	107 -109	109 -109 1	0734-109 10	85-109 10				8	5 - 85 9 -10134 10			=
Gen., gold, 19214 Omaha & St. L1st4			601/4- 621/4 6	01/6- 63 5	11%- 58%	50 - 531/2 4	141/6- 50 4	10 - 451/2 4	0 - 50 4	8 - 50 5	50 - 52 5	93 - 9614 50 - 51
Ex funded conpon4 Or. & C1st g., 1927.5	55 - 56	56 - 56	54 - 54			::				the same of the sa		361/4- 361/4:
Oregon R'y & Nav		10 mm	The state of	9	2 - 92 .					7		
1st	108 -110¾ 88 - 91¼	The second secon		$0 -110\frac{1}{2} 10$ 2 - 92 8				9 -1001/2 10			02 -103 10	03 -105
Collat. trust, 19195	80 - 81	81 - 81	77 - 7816 7	5 - 79					0 - 81		30 - 64 6	35 - 69
Oreg. Imp. Co1st 6 Consol., gold, 19395	6134- 64	A STATE OF THE STA	021/2-1033/4 10:	3 -104½ 10 9 - 62¾ 4		96 - 99 9	5 - 9734 8	91/2- 94 9:	2 - 96 9	0 - 961/2 9		98 - 99
Pennsylvania Co 1st, coupon4%	106 -10614		The second second			3630 300	- 28 337	2 - 461/6 4		A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 - 5538 4	9 - 56%;
C#1910101	* ****	T0026-T0076	108	3 -108 10	7½-109¾ 10 8 -108½		2 -1061/4 10	434-105 10	7 -10814 10		71/6-108/6 10	
Pitts. Ft. W.&C1st.7 1 2d., 1912	135 -135	136%-137 135%-135% 13	35½-137 35½-135¼	13	6 -136 13	5 -136	12	9 -129		13	534-10534 10 2 -132 13	5 -135
3d., 1912	13094-133	18	1 -131	12	7 -12916					01/2-1301/2		
Clev. & PCons.s.id.7	1816-119	11	9 -120		•		2%-103					
Gen., 1942, ser. 4.4%. St. L.V.& T. H1st. 7 1	0734 108 1	10834-109 10	916-1091/2						117			10.000
2d, guar., 1898 1	10 -110	1014-11014 10	81/ 110 100	W. TOOR		8 -108 5 -105				74-1074 10	7%4-10814 108 6 -106 108	9 -109 8 -108
Gr.R.& Ind., 1941.4% Peoples' G& C., Chi, 2d 6 1	U020-104361.	110	3 -103¾ 103	%-102% 101 %-104% 109	116-103 9	9 - 99		99	16- 9916 100	16-100% 109	2 -102	
Peo. Dec. & Evansy	*** ****								- 97 101	-101 100		7½-100 9½- 94
1st, 1920	03 -103 .	701/ 79		-101 100	16-1001/2 103	3 -103	:		1]			Laurence 18
Evansv. Div., 1st 6	1	05 -105		- 65 65	- 65	38	3 - 65 50	- 50	36	- 50 34		4 - 37
Peo. & East.—1st, con.4 Income, 19904		77 - 77% 77	7 - 7734 74	- 75% 66	- 74 68	814-72 65	- 69 58	- 61 60	- 711/2 68		The second second	5 - 80 L - 74
		110)1/6-111					The second second	- 19 16	18 18	3 - 21 16	3 - 16
*Ex-interest		75 - 75 79	73 70			and the second second	The second second second	The second second		12000		<u> </u>
												175

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•	35.0	-	1 . O		4.41

				189	3—Con	tinued.						
language of the	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER*
BONDS.	Low.High	Low. High	Low. High	Low. High		Low, High	Low, High					
Phila. & Reading-										- I I I I I I I I I I I I I I I I I I I	Downligh	Low.High
General4					6056- 77	6534- 70	60 - 66%	5994- 69	65 - 7034	6614-71%	60%- 72%	67 - 78
Registered4 1st pref. inc., 19585					99 (71)	00 901	00 2014	0177 0017				6834- 6834
2d pref. inc., 19585		3514- 61	30% - 37%	31%- 3736	21 - 33	19 - 23%	17%- 21%	1414- 2114	1814- 24	18 - 26	2234-26	29 - 35½ 18½- 24¼-
3d pref. inc., 19585	5856- 6236	2514- 5514	2234-28	2336- 2836	16 - 26	13 - 1846	11 - 15%	12 - 17	14 - 18%	151/4- 211/4	18 - 9014	751. 7000
3d pref. inc., conv5 Deferred income6	1356- 1056	8 - 14	7 ~ 596	046- 8	5 - 7	4 - 5	2 - 334	934_ £34	4 - 514	4 - 574	A14_ 574	004 474
Pine Creek-1932, gu.6					12747-12750		125 -125		-	1993/_1991/		
P. Cin. & St. L1900.7 P.C.C.& St. L"A".4%	102%-103	103 -10334	103%-103%	10156-102	10136-102	10136-10136	100%(-101	9736-100	9834-101	9736- 9736	100 -101	1001/-101/-
Series B, 1942 416	10254-10254		*** - ****		102 -102	101 -101	101 -101		99 -100	=	100 -10037	10037 10117
Pitts. Cl. & Tol1st 6 Pitts. & 1 . k2d, '28.5			112 -112		=							
Pittsb. & West1st4	81 - 82	8236-8336	82 - 84%	8434-88	85 - 8734	8854-8856	7736- 8434	72 - 77	75 - 81	7934-8136	83 - 88	8634-88
Mortgage, 19415 Pleas, Val. Coal-1st.6				*** - ****		-	-	9814- 9814		-		80 - 80
Proc. & G1st, 1940.6				107 -107								
Consol 6	103 -108	108 -111	10634-109	107 -108	105 -109	107 -10814	103 -105%	109 -1031/	1033-6-109	108 -110	110 -11136	100 111
Debeuture 6	8534-89	90 - 90	85 - 85	86 - 86	79 - 84	85 - 8514	8534-87		80 - 90	91 - 93%	92 - 92	
Con. M., gold, 1936.5 Trust receipts				77 - 7734			=		87 - 78	**** - ****		
Wash, O. & W., 1st.4		**** - ****				*** - ***	3			50 - 56		
Trust	71 - 77	7516- 8314	79 - 8044	7614- 8014	56 - 75M	56 - 60						
Trust receipts		**** * ****	2			54%- 00	35 - 56	40 - 47.	46 - 56	48 - 524	42 - 49	40 - 49
Con., 1st, col. t. g 5 Trust receipts			43%- 48%	39 - 48	2434- 40	24%- 27%	16 - 90	1584 01	21%- 21%			
Rio Gr. June, -1st. g. 5			9544 9544		98 - 98							Name of the last o
Rio Grande South'n5 Rio G.W1st, 19394	80 - 80			**** ****				**** - ***		**** - ****	**** - ***	
R.W&O con 1st, ex.5	11354-11354	114 -115	11416-115	11134-112	11034-112	110 -112	10434-11134	104 -10734	10914-111	63% - 69 106% - 110%	11084-11246	69 - 74 112 -114
Ut. & Bl. R1922. 4 St. Jo. & G'd Isl1st.6			101 -101	=					100 -101	101 -101		
Kan. C. & Om., 1st. 5	75 - 78	70%- 74%	7234- 74	Amble na	1, - 111	20 - 80		*** - ***	7E - 70%		-07 - 6036	67 - 71
St. Louis Ait. & T. H	104 -105	10214-1008		104 -104								The second second
2d, prel7	10436-10436	10134-10136	101 -101%	102 -102	100 -101	10034-10034		90 - 95	99 - 99			10316-10316
2d, Income	101% 101%		101 -10134	10114-10214	9736-100	98 -100	98 - 98		98 - 98	98 - 99%	*100 -10136	1011/-109
Dividend bonds 6 Ch. St. L.& Pnd., 1st. 5	10136-10136	*	101 -101	1266 - 1261			101 -101		98 - 98	96 - 96	107 -107	
Belle, & So. Ili1st.S St. Louis & Iron Mt	11054-11056		110%-110%					**** - ****			**** - ****	
1st, extension5	102%-103%	101 -10134	100%-101%	10136-102	100%-101%	101 -102	100 -10134	95 - 98	95 -100	95 -100	100 -101	102 -10234
2d, 1897 7	10094-107	107 -105%	108 -108%	108 -109	104 -10436	10236 10436	10134-10234	94 - 98		**** - ****	0814-10014	103 -104
Arkansas Branch? Cairo Ark. & Texas.?								99 - 99	95 - 96	100 -100 05 - 954		9736- 9736
Gen. consol. & l. g5	8454- 9094	9634- 8934	88 - 89 n	85 - 86%	80%-85	80 - 8334	7014- 8114	60 - 75	70 - 74	6834- 75	75 - 80	72 - 79%
Stamped, guar5 St. L. & San Fran	8834- 90	88 - 88	58 - 855(8454-85	83 - 83	80 - 83		**** - ****		68 - 73		*** 7 ***
2d, class A		11334-11334	113 -113		100 -100	109 -109			107 -107	107 -107	10436-10636	100 -10754
Class C6	11116-11216	11254-11854	112%-114	112 -11496			101 -109				10434-107	9914-10834
General mort6	10034-10034	111 -111	108 -108	111 -11116	110 -110		102 -104%	99 -100	102 -102	98 - 98	102 -102	
General mort	96 - 96	9436- 9434 9736- 89	0714 68	SSLE SAN	95 - 96	60 - em	88 - 90				50 - 52	The state of the s
1st, trust, 19875			+++1				*** * ****	48 - 60	55 - 55 78 - 78	53 - 53		40 - 51
St. Louis Southw't'n-				104%-104%	100 -105	105 -105		**** * ***	* ****		7	1111 - 1111
1st, 19894							51 - 00	50 - 57%	55%- 6036	54 - 60%	*5636- 6036	55 - 6136
2d inc., 19894 St. P. & D2d, 1917.5	24 - 2834	26 - 28%	24% 20%	2556-28	22 - 26	21 - 24	12 - 21		16 - 1954			
St. P. Minn. & Man									100 -100	1000		
1st, 1909	11734-118	117 -190	110 -110	111 -111	11616-11716	11124 - 1111	107 -110	105 -106	110 110	**** - ****	119 -119	
Dukota Extension6	11734-11796	1185g-119	117 -117%	11994-11996	115 -116	113 -116		10034-11036	11334-115	114 -11534	113 -116	114 -116
Reduced to45	121 -12254	121%-1234	122 -123%	122 -123%	118 -121	118 -119	11114-116	111 -112		115 -115	11736-11936	1194-120
Registered	10054-10054	" ****	100 -100			E442 * +441			1110 - race			101 -10138
Montana Ext., 1st., 4 Registered	88 - 91	8934- 9034	8056- 91	8036- 0036	90 - 9134	87 - 89%	88 - 88	79 - 87	83 - 87	86 - 87	87 - 92	89 - 90
montana Cent., Ist. 6	115 -11556		116 -118	116 -116	115 -116	116 -116	105 -105	103 -103	108%-108%	110 -110	110 -114	113%-114%
1st, guar., 19375 E. Minu., 1st, 1908.5	104 -104	10034-10034	10494-105	103 -105	10234-103	102 -103	9956- 9936	99 - 99		95 - 95	96 -100	9914-100
Ban An. & Ar. Puss-							No. of the last				10000	P
1916 trust receipts.6 1926 trust receipts.6	70% - 71% 66 - 71%	71%- 75	74 - 76 78%- 76		70 - 71	70 - 70 68 - 70						
1st, 1943, gold. gu4	**** * ****						**** * ****	52 - 60	52 - 57	54 - 60	5734- 60	53 - 5914
8.F.&N.P. 1st. 1919 5 Sav. Am. & Mon1st. 6	93%- 94	**** - ****	**** - ***									
B. V. & N.E., 1st. 1989.4	81 - 83	8234- 83	80%(- 83	80 - 80%	76 - 78	74 - 77	70 - 75	69 - 7234	72 - 74	74 - 74	7034- 7034	73 - 75
Security Corp1st6 South Carolina-	97 - 9834	10134- 10534	8136-88	8138- 80	70 - 96%	70 - 70	****	**** - ****	**** 7 ****		**** - ****	
1st, ex Apr., '91, cp. 6	10514-10514	105%-106	10514-100	10514-10514	105 -105%	105 -105		*** ** ***			105 -108	
2d, 1931	10 - 1014	**** * ****	**** * ****	7934- 7934								
Do. Pacinc, Cal-1st 6	1114 -114%	11434-115	113 -115	113%-113%	113 -114	113 -113	114 -114	107 -107	107 -107	104 -105	10436-10436	107%-108
1st consol., 19385 Au. & N.W., 1st. 41.5									93 - 9436 83 - 84			89 - 90
So. Pac., Ariz., 1st6	100 -100%	9954-100	100 -100%	97 -100	98 - 9834	9894-9894	**** - ****			92 - 92	9314- 95	94%- 95
So. Pac., N. Mex1st.6 Tenn. Coal & Iron-	104 -104%	105 -105%	104 -105	10454-10454	103 -104	10354-10354	10114-10114	100 -100		94 - 94%	93 - 95%	96%- 97%
Tennessee Division .6			90 - 91	90 - 90			77%- 77%		75 - 76	75 - 75	70 - 75	
Bir. Div1st	94 - 9514	91 - 95)4	103 -102	90 - 91	85 - 89 10086-10084	83 - 8434 103 -103	70 - 81	70 - 74	70 - 78	97 - 97	75 - 75	80 - 83
Texas & N. Urleans-												1
1st, 1905											90%- 91	9114- 9814
Sab. Div., 1st												
Texas & Pacific-												
1st, East, Division6 1st, gold, 20005	7654- 81	78 - 80%	77 - 78	77 - 79	74 - 78	69- 74	59 - 7136	59 - 65	6434- 72	68 - 75	74 - 80%	*7214- 7814
2d, g., inc., 20005	26 - 2914	2834- 28	22%- 20%	224-264	171/2 23	17 - 19%	1 13 - 18	1836-17	151/6- 1834	15%- 21%	19 - 23	1 18 - 28
* Ex-interes t,												

1893-Concluded.

				1996)—Conc	, and the contract of the cont			-	(((
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS.	Low.High		Low.High	Low.High	Low.High	Low.High	Low, High	Low, High	Low.High	Low. High	Low.High	Low.High
											1000	
Third Avenue (N. Y.)			1101/ 1141/	11912.115	11334-115	111 -115	106 -110	1051/2-1061/2	107 -110	109 -110	111 -114	1131/2-1151/4
4 4004	11216-11216	112%-113%	11356-11456	98 - 99%	11079-110							
+ A S. C 1017 6	DS -105%1	10256-10191	DO -T0255	107 -108								
mat A. A. A. N. M., 1st. 6	103 -10856	100 -10184	100 -105	88 - 93	30 - 301/2	30 - 301/2						
1st, consol., 19405	90 - 93%	93 - 93	113 -113	106 -112%	100 -100					=	=	
Tol.A.A.& G.T1st6	113 -110		9816-10116			90 - 90				=		
Tol. A. A. & Mt. Pl6	102 -10734	10478-100	107 -10816	10854-109	10214-10516	105 -106	10234-10314	100 -102%		103 -105	105 -10614	
Tol. & Ohio Cent1st.5	100 -10799	8014-8014	8014-8014	79 - 8014	76 - 80	=	7216- 74		70 - 70		74 - 78	80 - 861/4
T.P.&W1st, 1917.4	80 - 81		81 - 86	7836- 85	6016- 75	58 - 63	55 - 60	48 - 54	53 - 571/4		6314- 64	62 - 64
Tol.St.L.& K.C1st.6 Uls. & Del1st, con5	109 -10914	103 -1094			100 -100				93%- 95		100 -101%	99 -100%
Uls. & Del1st, con	103 -100/4	100 100/4										100 105
Union Pacific- 1st, 18966	105 -10586	108 -1084	106 -107	10636-107	106 -107	1061/6-1063/4	1021/6-1031/6	100 -103		1011/2-1041/4	102 -1041/8	103 -105
1st, 18966	10686-107	10814-10736	10634-10736		10614-107	10716-10719	1031/2-1041/2	100 -102	10414-105	1021/2-105/8	10234-10434	105 -106
4-4 4000 6	1084-109	10856-10936	108 -109	10814-109	1109 10834	10714-10014	104 -10614	101 -10256	103 -10634	10314-10514	104 -100	
1st, 18996	109 -110%	109%-110	10916-10916	110 -110	100 10014	1110 -11014	104 -104	102 -102	104 -107	104 -10/74	10735-1008	98 -100
1st, 1899	10334-10536	105 -10536	101 -10136	1011/4-1013/4	10136-10236	101%-102%	1011/6-1021/6	98 -103%			100 -100	85 -100
Registered						100		4 2 2				6538- 66
Collateral Trust 5										90 - 90	71 - 75	
Collateral Trust6			100 -100			=	97 - 97				48 - 48	49 - 50
Collateral Trust 436	67 - 7316	73 - 73	65 - 70	68 - 691/		60 - 6214				77 - 821/2	CONTRACTOR OF THE PARTY OF THE	88 - 917
Col. tr. notes, '94, g.6	9814-10234	9856-100	971/6- 983/4	9716-100	95 - 9814			721/2- 86	821/4-89	10314-10314		102%-104%
Kan. Pac1st. 1895.6	106%-106%	104 -104				103 -103	=		7			101 -1031
1at. 18966	10614-10636			105% 105%	105 -105				7.001 (7.001		106 -1081/2	107 -1095
Denver Div 6	110%-110%	111 -11156	1111/4-1111/4	11216-1131	10914-10914			109 -109	1091/8-1091/8		821/4- 893/4	V 01
1st, consol 6	10856-112	11034-11134	10914-111	10914-111	105 -10714	10394-105	100 -105%		91 - 951/2			
Cent. Branch, s. 1 7						96 - 98%			60 - 60	40 - 60	48 - 48	45 - 50
At. Col. & Pac1st6	81 - 861/4	85 - 86	S4 - 85	84 - 84	75 - 80	19 - 70	=				20 20	
At. J. Co. & W., 181.6	82 - 82	82 - 82		T	7	000 (700	08 10114	80 - 8919	8416- 89	68 - 88	81 - 90	74%- 90
Oreg. Sh. Line-1st6	10634-109	1051/4-108			100%-103%	97%-102	98 -10179		5784- 64	47 - 57%		48 - 51
Or. Sh. L. & U. N., con. 5	7614- 8014	79 - 7938		71 - 761		651/6- 70	The state of the s	54 - 54				
Collat. Tst., 1919,g.5	801/6-821/4	=				72 - 72	90 - 90	04 - 04				
Utah Southern-Gen. 7	100 -103	102 -102	102 -102	500 T. 225		00 100			90 - 90		85 - 85	
Ext'n, 1st, 19097	100 -103		100%-101%		101 -101	96 -100		391/6- 50	42 - 49	371/2- 46	40 - 43	40 - 40
U.Pac.Den.& G.Con.5	68%- 75%	70%- 74	69 - 71%		6636- 71	60 - 68½	1 2772 02	0078-00	10 10			
Un.Pac.L.&Col1st.5	84 - 84						100 -103%				103 -1041/2	10436-1043
U. S. Leather-19156			104 704			. 103%-104	-	50 101	- 100/			
Utah & North'n-1st. 7	5		104 -104									Service Se
Virginia Midland-	77 PO1	00 00	01 01	04 00	81 - 821	6 79 - 80		74 - 741/	7736- 783	6 76%- 83%	73 - 77%	70 - 73
General, 19365	POIZ 99		84 - 85	84 - 86	811/6- 821/				7736- 79	79 - 79		72 - 73
Gen., guar.stamped.5	0079- 02	821/2-84	04 - 04	84 - 86	C178- 077	2 18 - 00	100		1.20		1000000	1 11 18
Wabash-	1091-105	105 -105%	10417-108	10514-1081	6 100 -104	9856 1023	93 -1013	6 93 - 99	9814-103	10114-105	*0116-10384	10214-1033
1st, gold, 19395 2d mort., gold, 1939.5	7014-100			7816- 80	71 - 771		60 - 73	60 - 70	68 - 73	70 - 75	74%- 781/	72 - 78
Deb. inc., 1939, s. B.6		34%- 37	34 - 3434		27 - 30	25 - 28	19 - 23%		25 - 25	211/6- 25	25%- 25%	20 - 25
St. L. K. C. & N. R'I E.7			10216-1048		101 -1025	The second secon	102 -102				6 10216-10518	105 -105
No. Mo1st. 1895.7					105 -106	1041/2 106	100 -101	981/6-100		10214-1021		10614-1061
St. C. B'ge, 1st, 190 6	109 -109	109 -10914								1011/6-102	105 -106	=
D. & Ch. Ext. 19405	9816- 9984			9934-101	991/6-1001				93 - 99	95 - 98	98 -100	991/6-101
W.N.Y. & Penn1st.5		10316-105	10216-1043		102 -103	102 -1023		94 - 961		6 9916-101	100 -103	102 -104
2d M., g., 1927 3-5		30 - 32	26 - 295			The second secon	1 40 011	6 18 - 201			4 2214 - 2514	20%- 24
W. Union Telegraph-						1				2 10		
Coupon		. 113 -113	111 -111			. 109 -109				110 -110	1131/2-1131/	110 -112
Registered7						S The state of the						11216-112
Collateral trust 5		104 -105	103 -105		4 10216-105		9534-1041	6 95 - 971	8 99 -101	10114-1021	€ 102 -107	10614-107
Wheel'g & Lake Erie-			100		(E 1 m)	11/2/2			199	- P-1 To	Tree	100000000000000000000000000000000000000
1st5	104 -104%	107 -107	10416-1041	10416-105			. 103 -103			. 101%-1013	1011/4-103	107 -107
Consol4			7934- 793		. 75 - 76					The second second		
Consor							. 9734- 98	95 - 95	94 - 94		. 94 - 94	7
Ext.& Imp.,g.,1930.5				The state of the s					···· - ···			
		. 10234-10234										
Ext.& Imp.,g.,1930.5 Wheel, Div., 1st5 Wh. L. E. & P. Coal5	77 - 77			0 0000		71 - 753		6 69% - 72	65 - 72	68 - 69	68 - 70	
Ext. & Imp., g., 1930.5 Wheel, Div., 1st5 Wh. L. E. & P. Coal5 Wis. Cent. Co., 1st, g5	77 - 77 87½- 92½	90 - 911/9	79%- 79%	0 0000	. 73 - 80				69 - 70	=		75%- 755 69%- 70
Ext.& Imp.,g.,1930.5 Wheel, Div., 1st5 Wh. L. E. & P. Coal5	77 - 77 87½- 92½		79%- 79%	4	. 73 - 80	71 - 753 82 - 87	6856- 725	6 69% - 72	69 - 70			

^{*} Ex-interest.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1893.

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

Tant S Bridge S State of	Coupon B nds.	1	REGIS ER	ED BONDS			Coupon Bonds.	I	REGISTER	ED BONDS	s. revents
- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	48, 1907.	1368, 1891. ext.at2pc	4s, 1907,	6s, cur'cy 1898.	6s, cur'cy 1899.		4s, 1907.	41/28, 1891, ext.at2pc	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.	-110					July.					
Opening	x113	23.00	1131/6			Opening	1101/4	97	11034	108	****
Highest	114	****	11414	****	****	Highest	1111/4	97	1111/8	108	
Lowest	113		1133%	****		Lowest	108	97	1081/2	108	
Closing	114	****	114%	****	****	Closing	108	97	1081/2	1.08	
February.	113		44084			August.				and the	100000000000000000000000000000000000000
Opening		****	112%	****		Opening	108	****	108		
Highest	113		113		****	Highest	1121/2		1117/8	*****	
Lowest			x11134			Lowest	108		10734		
*Closing	11234		x111¾			Closing	112		1117%		
Opening	11216		1119/	7707		September.					Company of
		****	11134	1131/4		Opening	112		1101/2		
Highest	1141/4	***	1121/8	1131/2		Highest	112	***	1101/2		
Lowest	1121/6	****	11134	1131/2		Lowest	1111/2		110		
Closing	1141/2	****	1121/8	1131/6		Closing	1111/2		110		
Opening	11314		11017			October.					
		****	1131/2			Opening	111		110%		
Highest		10000	11356	****		Highest	1111/6		11136		
Lowest	11234		11234			Lowest	, 111		110%	400 1.00	March with
Closing	11234		- 113	****		Closing	1111/2		1111/6	1000	
Opening	11234		113	1000	1	November.		Line State of			A 27 7 70 P
Highest		- / STATE OF	A RESIDENCE OF THE PARTY OF THE	- 1111	****	Opening	1121/2	9514	112		1
St owner	11294		113	****	,	Highest		951/4	1131/6		
Lowest	11298	- setting	1121/2			Lowest	1121/6	951/4	112		
Closing	11298		113	1111	****	Closing	114	951/4	x1131/6	1 1 2	
June.	*11136**	9984	110%			December.			70	201	1 20 F (2)
Highest					****	Opening	115		1131/6		
Lowest		99%	11094			Highest			114		
	-11)	93	110	15.5	****	Lowest			113	11.52550	
Closing	23.1		231			Closing	114		113	(),00000	10 100 12 150

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1893.

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

					1							
SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
SECURITES.	Low. High	Low. High	Low.High	Low. High	Low.High	Low. High	Low.High	Low, High	Low. High	Low. High	Low. High	low.High
Alabama-Cl. A, 4 to 5, 1908.	100%-101	10036-101	101 -10236	10214-10314	103 -102%	100 -100	100 -100		95 - 96	9534- 97	98 - 98	99 -101
Class A, small	104 -106%	10436-10136	10.94-105	106 -10836	=					102 -104	100 -10	101 -1021
Class C						91 - 91	**** - ****	**** - ****	89 - 89	90 - 90	9314- 9314	
Arkansas—6s, "Holford" 7s, L. R. & Ft. S. issue												6 - 6
7s, L. R. P. B. & N. O 7s, Miss. O. & Red R	17 - 17	15 - 15		15 - 15		14 - 14		9 - 8	8 - 8	12 - 12		
Logislana—Consol., 4s	9714- 98	95 - 9734	9436- 96		91 - 94		95 - 95		92 - 92	95 - 95	96 - 96	96 - 97
Consol., 4s, 1910	98 - 99	2001 / 1001	98 - 98	00 -100					115 115	100 110	94 - 94	97 - 97
ds, 1919. So. Carolina—Non-fund., ds	236- 216	*** - ****			2 - 2	156- 2	2 - 8		136- 136	136- 2		156- 17
Pennessee—New setl m' 6s New Settlement, 5s, 1913									97 - 97			
New Settlement, 3s, 1913 . Small	74 - 7554	75 - 75%	7534- 7636	75%- 76%	7298- 73	70 - 7134	67 - 69	64 - 65	70 - 71%	68 - 70	68%- 71%	74 - 75
Compromise 3-4-5-6s, 1912 Virginia-Fund, debt. 2-3s.	74 - 74						**** - ****				**** - ****	
ds, deferr'd trust receipts Trust receipts, stamped		=		**** - ****		4 - 4	=					
10-40s												

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

[Compiled from the quotations of leading bankers.]

The-									
Day	Debanes	Manch	Ameli	Mar	Trina	Inle	Awonst	Gantamhim	Ostobor Norombor Deserves
or January.	repruary.	MATCH.	April.	and District	en a charte	an a Chales	an a comba	and Clarks	October. November. December.
									60 d. Sight, 60 d. Sight, 60 d. Sight
1 S.	4 86-7 88-14	4 8836 8836-9	4 87 4 89	86%-7 4 89	4 87 90-36	4 82-3 4 81-3	*81-2 8336-436	8236-3 87-36	8. 8136-8 8436-5 4 8436 87-36
2 Holiday.	4 NF-7 RR-12	4 NO 8514-9	8.	86le-7 4 8H%	4 87-14 90-12	8.	8056-2 83-136	8836-3 87-36	84-516 8/1-716 8116-2 8116-5 81-16 87-12
386-34 4 8834	A RILLA SHILL	HALL T HALL H	4 87 4 89	8614-7 4 H914	4 87-12 90-12	4 81-3 4 84-5	81-36 84-5	Holiday.	84-516 89-716 8116-2 8116-5 81-16 87-16 87-16 8316-5 8316-7 8316-2 8316-3 8316-
486%-7 4 %-16	A Miller Street	8814-7 R-14-9	4.87 4.84	MILLIA MILLIA		Hosiday.	81-36 8436-5	8.	SUG-TRESHORIS STREET AREAS AREAS HIZ-TIZ
5 8854-7 4 8-50	a need one	mark Court of	4 87 4 80	SELBUSSION.	4 87.4 90.46	4 NS-4 4 RI-R	81-12 8112.5	8914.3 87 14	8314-4 8314-6 8. 8414-514 87-8 8314-4 8314-8 82-14 4 85 85-14 8714-8
6 86% 7 4 NN%	1 00 1/ 00 1/	* 95.7 * 38.0	4.97 4.99	STATE BALL OF	4 97 9 4 90	Will & S. LL.	Overlan Contains	87.4 87.14	931/ 4 931/ H 99 1/ 4 95 US 1/ C71/ 0
7 8654-7 4 8856	# Chandle County	DE 81/ O1 V1/	A 007 A 004	DOMEST DOMEST	814 *14 89.00	48414858	11/01/ 11/01/	Guica 97.12	8316-4 8316-6 Holiday, 85-16 8716-16
T 800% 4 8 000%	C. 18 C. 18	20,000 21,000	107 100	4 90 4 90	Par 1 2 0 1 1 1 1	934 + 9 1/ B	BANK BALLANI	WAT (100) (7)	S. 82-16 8116-5 8516-6 88-16
8 8.	G 46-1 G 36-0	CO-16 CO-16	# D1 # DH	ATCHTOLOGIC	A had be continued	COORES CONTRACTO	01-3 0038-130	23 17 59 70 59 1 59 F	4 83-4 83-6 814-0644-5 85-6 88-4
9 4 8/36 4 8/36	2019-7 2019-0	80-16 80-16	4 000 000	Digwings parting	a L0-36 00-36	4 50 4 4 00 4	F59-459 D59-9	00-18 0016-118	4 03-4 03-0 0116-116416-0 00-6-0 88-16
10 4 85% 4 85%	* 42 3 356-9	200-14 201-14	8 57 4 59	8019-11 SH-19	4 00-14 00-18	8 -8-3 8 2 -0	0 1-136 0 4-136	23	8814-1 8514-6 87-14 4 85 8.
11 8034-7 8-34-0	# 91 PO96-8	30-36 85-36	8 M7 4 MH	LOSPIN RIPERO	3.	1.76 176 970079	256356 S156-St	4 88 8039139	4 84 4 86 82-1/4 4 85 8514-8 88-1/4
12 8654-7 8-54-9	S.	3.	4 87 4 89	4 20 4 10	4 87-34 88-34	Wilders wilder	第3649度8736~8	H1-16 B1-7	4 84 4 84 8. 8514 88-16
13 8634-7 *85-W	87-14 4 89	8-836 246-836	4 87 4 89	4.86 4.90	4 50 4 55	W298-4 8194 D	5.	81-16 81-16	4 81 4 86 82-16 81 16 4 81-8 88-16
14 8614 7 8614-9	87-76 MAN	6-634 134-836	4 87 4 89	8.	4 80 4 88	8:16-3. 1416-0	4 82-3 487-9	81-168316-1116	484 486 8 16-3 55-16 4 85-6 88-12
15 S.	4 8734 89-34	Kindley Thomas	4 87 4 89	4 86 4 90	81-8656 87-8	3236-3 5436-5	216116716816	81-368516-836	8. 8246 3 8546 4 81-8 88-16
16 4 87 4 89	& HOLE MALL	4 865 +7-14-9	8.	4 10 4 100	8156-6056-756	S.	82-3 87-36	\$3-jeb5j4-6j4	4 84 4 86 83-16 8 16 4 4 85-6 88-16
17 4 87 4 81	2 NO. 10 NO. 14	8514-8 8714-8	87-14 89-14	4 80 90-14	8 - Jan 36 836-1	5-9484 E-9888	8256-356 37 8	8.	8316-4 8516-8 8V16-4 8n-16 S.
18,4 97 4 89	4 8714 80-14	88-14 88-14	H7-16 +16-16	8516-8 301-36	8.	7 212-1 8436-5	BUIGHT THOMIS	83-168516-616	4 NS-4 4 NS-8 8316-4 85-16 8716 8 88-16
194 27 4 84	2	a de la companya de l	8714-8 934- H	8544-E 4 9 -	81.5% 84.7	8:34-3 8456-5	8816-1 716816	4 N LG 4 MBLG	481-4483-6 8 48316484
20 4 87 4 89	87-14 89-14	BE-14 BR-14	ARLIE BULLE	HS12-15 & 90	4 5/1-84 85-A	216 16 416516	8.	4 8 132 4 8 612	88-16 81-16 8816-4 81-16 4 8516 4 88
21 4 87 4 89	97-L 80-12	MULC T - BLLS	88-14 90-14	8	800 L-1 845 CB	80-12 8 -12	REAL KRUJA	Some Front 7	81-16 85-16 8816-4 1-16 4 8316 4 88
22 8.	Mounday	MACINE MACINE	SOLL SO JA	BRULA 4 00	Digita storia	HOLLE HOLLE	SUCCESSION OF THE	8112.5 87.46	8. hilf-4 81-16 85-4 8716-8
23. 4 87 4 89	White wall	HOLLY HELLS		4 88 4 90	4 84-5 4 98-7	A.	82 Lan 8744-9	811-5 87-14	216-316116-516 84-16 8016-7 81-16 8716-8
244 87 4 89	97-12 99-12	Sec. 7 Sec. 7.0	THE RELEASE SHOPE	MINISTER & SHIP	IL MALES & MINE	MOLANG MOLANG	NORman Marine	-	NOTICE STREET STREET, BUZZY Q
25. 4 h? 4 HH	97.17 99.17	981.7 881.0	ACCURATION OF	SWILL OUT !!	2	RELL MOULE	8 5 3 L 8 7 8 L	83-814-8714-0	9112.9 91.5 9912.112417.7 TOURS
	transfer manist	CHARLE OL SELS	DECEMBER OF STREET	but 12 Was II	RELLA BALLA	BLOSLIGHT SIL	STALL HT BIZ	81 AL 874 0	8114-3 81-5 8314-412814-7 Holiday. 4 8 -2 84-5 S. 85-14 874-8
90 000 0000	w 12 00.11	X 07 1 00	Occupied Schillers	FR.32 GU LZ	SHILL BELLA	WILLIAM STATE	On the state of th	85.K 871/-8	4 81-2 81-5 8334 45 014-7 81-55 804-8 4 81-2 81-5 81-4 45 014-7 81-65 87-14 81 81-5 81-14 81-15 81-16 81 14-2 814-5 Hollday, 813-5 87-14
24 OD 19- 1 PM 19- 14	COLUMN COLUMN	4 NY 4 GG	DR WY DO Y	Em-38 British	99 - 4 911 - A	A 64 - 1 60 C A	9912.9 - TIL B	51/81/ 21/41/	19 9 91 5 917 412 812 7 917 5 9712
20 00/9-7 00/9-9	DOMEST DOMEST	4 97 4 99	CO-129 000-29	98 12 95 L	A No. 5 a Miles	4 MI WHILE	8912 9 87 B	Male it wells	3 01-0 04-0 0100-10 000-1 0400-0 01-10-0
200 8.		9.07 4.00	# 00-1 pa-58	DO-16 apr-16	4 80 0 4 04 5	a man anddan	0436-0 01-0	CHANG CO WILLIAM	O. 08-397 39-139 PRING OF 1-19
301 5016-7 8816-9		4 77 4 89	Ø.	STATE OF THE PARTY.	# DE-0 # DE-0	DE 01/01/11/	Mary 2 07 12	0.836+0.0038-0	0178-2 0178-0 Holiday, 8478-0 87-76
		monday.		00038-1 PO-38		DE-279 076-679	anders and		811/4-2 84 1/4-5 8.
Range-					4 00 4 000 c	404 404	* DATE + DOLL	4 000 4 00	4 001/2 4 000/4 4 045/4 000/4 00 4 000/4
Mign. 4 87 4 89	4 01136 4 MISS	4 774 4 799	4 F00g 4 900g	4 07 4 9006	4 00 4 9009	4 91 4 991	A CHANG & WOULD	A COMP & POST	4 8536 4 8736 4 8436 4 8736 4 86 4 9836
LOW., 4 86 4 88	4 80 4 88	4 8056 4 87	9 503 4 51*56	4 0019 4 01	9 00 4 54	# D1 # 55356	4 01/39 4 553	a many a mone	4 81 4 84 4 81 16 4 84 16 4 84 4 86 16

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. The sales of rour d lots of 100 shares and upwards are taken as the standard for prices, except in the case of those stocks that are sold mainly in small amounts, and for which no prices in 100 share lots can be obtained.

(Compiled from sales of stocks at the New York Stock Exchange.)

STOCKS.	JANUARY	FEBRUAY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS,	Low. High	Low, High	Low. High	Low, High	Low, High	Low. High	Low. High	Low. High	Low. High	Low.High	Low. High	Low, High
RAILROADS.									1000		25 10 10	3 1 1
lhany & Susquehanna	156 -163	10534-10034	T. David	165 -165	165 -165	(244) - 4444		150 -150	150 -150	160 -160	166 -175	165 -167
tchison Top. & S. Fe	33 - 3634	3134- 3534	3074- 3434	31 - 35%	23%- 31%	1936- 2036	1234- 2334	13 - 1854	17%- 22%	16% - 23%	18%- 21%	914- 22
tlantic & Pacific	4 - 456	3 - 4	314- 4	334- 534	3 - 334	2 - 3%	134- 2	1%- 2	234- 234	234- 234	234- 234	1 - 2
altimore & Ohlo	9334- 9734	93 - 974	87 - 9314	85 - 9054	75 - 8334	67 - 7614	5434- 7314	58%- 68%	66 - 7016	6584- 7784	69%- 75%	6736- 76
Benefic.Interest certs.		9334- 94	85 - 8814		7834- 83	75 - 75	=					
alt. & O. S. WPref.				334- 534					**** - ****			
eech Creek	The second second	9254- 9254										
ost & N.Y. Air-L., pri												
rooklyn Elevated			36 - 37	1200 - 1200	3094- 32	*** * ****						
nff. Roch. & Pittsb		33 - 3614		23 - 234			23 - 3116					
Pref		85 - 85%		77 - 80	76 - 79	OL - 0079			70 - 70			
gr. C. Rap. & North				58 - 58	5016- 57	ARRA - NORT						50 - 50
The second secon		60 - 62			7336- 81	7514- 7814			DOMESTIC OF THE PARTY OF THE PA			
anadian Pacific		8334-8034			The state of the s			6734- 7456			72 - 73%	
anada Southern				DAN- 57%			3416- 5014	The second secon	45 - 49		4914- 5314	
dar Falls & Minn	4 - 4			THE RESERVE TO SERVE								
entral of New Jersey.					104%-114%		84 -10436				115 -120%	
entral Pacific			27 - 2714	2634- 27	2514-2614	22 - 26	16%- 19	16%- 21	10%- 22%		19 - 2034	
harl. Col. Augusta	30 - 30	25 - 25			29 - 29	1987 M 1501	*** ** ****	**** - ****	**** ****	**** * ****	**** = ****	
sesapenke & Obio-						Mary Street	A STATE OF					Service.
Voting trust cert	2234- 2434	2234- 2334	221/4- 251/4	22 - 26	1736- 2234	15% 20%	13%- 19%	13%-17%	15%- 18	15%- 10%	1814-2114	1416- 2
1st prel	6134- 6234	0234- 6334					**** * ****		**** - ****			
2d pref	4154- 43							=		=	A 1227	
ileago & Alton	140 -145	141 -14534	140 -144	141 -14436		138%-141	12734-134	126 -130	131 -135	13514-136	140 -140	136 -14
Pret	170 -170			144		**** ** ***	=			**** - ****		
nic. Burl. & Quincy						8234 - 8834		7136- 8036		7734- 8854	x7814-8414	7334- 8
Rights			4814-175									
nic. & Enstern III					6134- 6534		56 - 5934		54 - 56	56 - 58	5736- 62	
Prel						92 - 96%		85 - 91		93 - 9816	E COLOR SOLD SOLD SOLD SOLD SOLD SOLD SOLD SOLD	9834-10
de. Mil. & St. Paul											6214- 6636	
Pref				11916-12216				104 -11216			118 -12114	
ile. & Northwest												
rei				140 -145				128 -135			x13814-140	
ile. R. I. & Pacific				8034- 8634			5116- 72	5456- 62			6534- 7136	
ile. St. Paul M. & O						35 - 414					3614- 3934	
						SATISFACE OF STREET		2754- 32	105 -106%			11436-11
Pref	F11 -1 F1994	118 -121	117 -119	118 -120		x10536-116						
ev. Cin. Chic. & St. L.												80 - 9
Pref				90%- 91%		80 - 87	76 - 8516		76 - 83	74 - 80	80 - 81	
eve. & Pitta., gnar						146 -15234		137 -140				148 -15
ol. Hock, Val. & Tal.					21 - 26	19 - 22			17 - 211/6			1899- 2
Pref	71 - 7334	100 - 7216	60 - 71	6956- 70	62 - 6814	60 69	67 - 60	5916- 5916	60 - 60	1.00 - 00		65 - 6

				189	3—Con	tinued						
	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
STOCKS.				Low. High	Low. High	Low. High	Low.High	Low. High	Low.High	Low.High	Low.High	Low.High
Delaware & Hudson	1911/ 190	194 -19714	125 -13016	12614-133	120 -127	119 -1234	10234-121	1071/2-115				1271/2-1361/2
Del. Luck. & Western	14834-15636	14214-15598	13754-14756	14056-14814	13434-14236	13714-14936	127 -1471/8 81/4- 101/4	130½-141 8¾- 10¾	135¾-150 9½- 11¼	146½-171½ 9½- 10¾		157¾-168¼ 9 - 11
Denver & Rio Grande Pref	16%- 18%	16¼- 18	15 - 1636 51 - 5536		13¼- 15% 47¼- 52%		24 - 381/4	27 - 301/4	2756- 311/4	28 - 31	27%- 32%	30¾- 34¾
Des M. & Ft. D	816- 934	8 - 914			6 - 61/8	6 - 6	6 - 7	5 - 5	5 - 7¼	6 - 7 26 - 26		6 - 634
Pref Duluth S. S. & Atl	1136- 1434	22 - 22 12 - 1316	10 - 123%	1014- 1014	7 - 9	514- 9	5 - 51/4	6 - 6	714-8	7 - 71/4		51%- 63% 13 - 13
Pret	29 - 32	28 - 30	24 - 28	25 - 25 3 - 4	15% - 21%	16 - 19½ ¼- 56		15 - 16 14- 34	17½- 19½ ¾- ½	16¼- 17 ½- ½	14- 14	THE RESERVE OF THE PARTY OF THE
East Tenn. Va. & Ga	3216- 33	2614- 3534		26 - 26	22 - 22	10 - 15	5½- 8 2 - 3			21/6- 21/6	=	
2d pret Evansville & T. Haute.	6 - 1056	9 - 11%	9 - 914	6 - 9	4 - 61/4		70 -135	80 - 95	63 - 90	75 - 831/2	70 - 85	48 - 70
Flint & Pere Marg	20 - 23	18 - 1816	1536- 18	17 - 211/2	16 - 1934	591/6- 591/6	1514- 1514	45 - 45	14 - 15 55 - 55	14 - 181/4	15 - 161/2	
Great Northern, pref	13216-13736	140 -14216	13514-14114		115 -135			100 -105	104 -114			100 -107
Rights			=		3 - 5	=		=		= .,		10000
Gr. Bay Win. & St. P	1314 - 1434		101/2- 121/2					5 - 7	6½- 7¾ 15 - 16	6 - 73/8	5 - 7¼ 12 - 12	3 - 5¾
Pref. trust receipts		22 - 22 259 -259	21 - 25		12 - 12	11 - 13	248 -250	210 -210		240 -240		248 -260
Houston & Texas Cent.	534- 634	614- 7	614- 714	4 - 4	4 - 4	3 - 3 871/6- 933/4	86 - 921/9	2¼- 2¼ 89 - 94	91 - 941/4	21/4- 21/4 91 - 98	91¼- 94¼	89 - 941/2
Illinois Central Leased line, 4 p. c		99½-103½ 91 - 91	97%-102	1001/4-1037/8		86 - 86		881/4-881/4			88 - 88	
Iowa Central	83%- 11	8 - 10 30 - 33	8¼- 9½ 28 - 30	8 - 81%		6 - 6%				7¼- 8½ 20 - 28	7 - 7½ 24 - 29	2214- 301/8
Frei	131/6- 141/6			13 - 131/2	10 - 11		11 - 11		10 - 10	9 - 9	10 - 11	10 - 10
Keok. & Des Moines				1216-28			10 - 10			5%- 5% 12 - 12		
Kingston & Pembroke	14 - 14		10 - 10	9 - 9			12½- 16¾	1356- 1516	15 - 1814	15 - 19	1634- 1816	141/6- 171/4
Lake Erie & Western	76 - 82		75 - 7814			69 - 7134	53 - 701/2	55 - 64	67 - 70	66 - 71	67 - 70	61½- 69
Lake Shore	12716-132	1261/6-131	1241/2-129	1261/6-1341/6 106 -1101/6		x119%-125 94 -100%		109 -119 90 - 96	117½-123¾ 90 - 95	119¾-129½ 92¾- 97½	1261/6-1307/6 963/6- 99	x119½-129 99 -102½
Lou. Ev. & St. L Con.	25 - 2534	23 - 25	24 - 27	25 - 25	22 - 24	211/4- 22		9 - 16		16 - 16	10 - 10	9½- 10
Pref Louisville & Nashville.	49 - 49 7136- 7736	47½- 49 73 - 76¾	7216- 7596	721/6- 76	6414- 7256	6134- 6836	471/6- 661/4	52 - 581/2		The second secon	461/2- 511/4	39¾- 53½
Louisv. New Alb. & Chic.	231/8- 27	2214- 2514	21 - 24	1814- 24	14 - 20	145%- 19	8½- 16 9 - 15	9 - 12¾ 10 - 13¾	13 - 16	1016-1636	: :	
New stock						14½- 18				103%- 111/2	914- 1114	81/6-11
Louisv. St. L. & Texas			=			1916- 2016		4 - 51/4		38 - 45 5 - 5	38¼- 43¾ 2¾- 3½	34 - 4214
Mahoning Coal R'way							=					.h. =
Pref Manhattan Consol			15636-1721/	144 -1701/2	105 -105 115 -145	1191/4-1331/4	100 -12534	105 -119	116¾-134¾	122¼-135	125- 1337/8	1201/2-1291/2
Manhattan Beach Co	5 - 11	9 - 11	8 - 87/8	7 - 8	5 - 5	4 - 5	3 - 5	4 - 4	334- 4	4 - 4	3 - 3	434- 434
Memphis & Charleston. Mexican Central			934- 1016		75%- 97%	7%- 8		6 - 6		6 - 6		
Michigan Central Minneap. & St. Louis						94 - 98	80 - 91	79%- 86%	87¾- 92	90 -1021/2	99½-103¾	9614-1021/2
Trust receipts				13¾- 16	10 - 121/2	10 - 121/2	91/6- 101/6		91/2- 131/4	9¾- 13	111/6- 137/8	
Pret Trust receipts		441/6- 483/6	43 - 43 45% 45%	45 - 45	30 - 321/4	29 - 313/9	18 - 25	18 - 281/2	27 - 311/2	28 - 34%	34 - 39	25 - 371/6
Minn. St. P. & S. S. M.	3914- 3934	1916- 1934		=							12%- 14%	13 - 1416
Mo. Kansas & Texas		2334- 2638		24 - 271/8		1816- 214	13%- 20	1414- 19	17 - 211/2	18%- 23%	221/2- 263/4	225% - 271%
Missouri Pacific Mobile & Ohio			48 - 5614		34 - 4614					2034 - 2958		201/6-271/8
Morris & Essex	1511/6-155	15314-15434	150 -163	14834-15216	145 -1491/8	1415%-14878	140 -1421/6	136 -139¾	1401/8-146	14514-150	150 -1541/2	149 -154¼ 70 - 70
Nashv. Chatt. & St. L N. Y. Cent. & Hud. Riv.			85 - 88 103½-109½	88 - 90 105 -109¾	86 - 88 98 -10656	83 - 85 *99¾-104¾	79 - 80½ 92 -102	55 - 60 96½-102	60½- 61 100¾-104½	58½- 60 100 -104	65 - 75 101 -1035 ₈	x97¼ 103½
N. Y. Chic. & St. Louis.		16%- 19	16%- 18%	17 - 201/6	15 - 17	121/4- 153/4 121/4- 153/4	976- 1416	11 - 131/4	1214- 1416	13 - 18	15½- 18	13 - 16%
1st pref	76%- 78	68 - 68	68%- 70	73 - 76	67 - 671/2	57 - 651/4	45 - 59	52 - 551/4	57 - 60	55 - 69	651/6- 69	68 - 68
N. Y. Lack. & West		33½- 37¾		35 - 41 113 -113	30 - 35	23 - 29¾ 112 -112	18 - 251/2		23 - 25 106½-106½	24 - 34 107 -107	29 - 33	28 - 32¾
N. Y. Lake Erie & West.	231/6- 265/6	2056 - 25%	19 - 221/6	191/2- 223/8	1736- 2016	15%- 18%	734- 1736	10 - 15	1214- 1616	131/4- 16	131/2- 151/4	1316- 16
N. Y. & New England		47½- 56¼ 28¾- 51	43¼- 49¼ 21 - 34	46 - 49 29 - 31½	36%- 42 23%- 30%	33 - 38½ 19¾- 24½		211/2- 293/4		29 - 32 26½- 36¾	28¼- 32 25¾- 35	31½- 33¾ 9¾- 31½
N. Y. N. Haven & Hartt.		2531/4-261	16 - 20			2021/2-210			188 -200	191 -1971	A STATE OF THE PARTY OF THE PAR	196 -198
N. Y. & Northern	1416- 19	1614- 1614		5 - 15						5 - 534		= 17
N. Y. Ontario & West	26 - 38 18 - 1934	261/4 - 343/4 171/6 - 19	22½- 30½ 16½- 17¾		10¾- 15	12 - 141/		8 - 12 12½- 14¾	8 - 1234 14 - 1576		The second secon	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Pref	56- 36 34- 2	36- 36 134- 136	3%- 34	3/8- 3/8				34- 34			1	1.10 - 21
N. Y. Susq. & West	1714- 2136	15%- 20%	161/8- 191/8		13¾- 16½	12 - 141/2						
New stock	681/2- 733/8	64 - 70	65 - 72	67 - 721/2	551/6- 67	53 - 57	52 - 55		1214- 1556	13 - 16%	15¾- 18½	13%- 17%
New pref Nortolk & Southern		60 - 60		59 - 59			39 - 42	31 - 421/2	401/4- 463/4	4114- 4916	4716- 5216	41 - 49
Norfolk & Western	914- 934	8 - 934		8 - 8	59 - 59 7 - 8½		51%- 714	6 - 614	6 - 6			
Pref		34½- 37½ 14¾- 18½					16½- 20½ 7 - 1256	19 - 22%		20 - 22	1934 - 211/2	19 - 2256
Pref	451/6- 50	361/4- 503/8	38 - 44	38 - 4438	32 - 39	311/4- 361/4	181/2- 343/4	1514- 2416	181/2- 253/4	18¾- 25¼	61/6- 75/8 207/6- 231/2	181/8- 241/8
Ohio & Mississippi Ohio Southern	43 - 49	44 - 46	21¼- 22½ 43 - 43	1816-21	15 - 18 25 - 42	1434- 15	11 - 14	1134- 15	1736- 19	15 - 15		
Oregon Ry. & Nav. Co. Oreg. Sh. L. & Utah No.		74 - 78 1834- 24	72½- 76 18 - 20½	71 - 74	50 - 69	57 - 57%	39%- 60	32 - 43	42 - 46	251/8- 40	25 - 301/2	25 - 32
Peoria Dec. & Evansv	161/2- 181/4	161/6- 18	14 - 17	121/6- 143/4		12 - 12 8¾- 12	10%- 11% 4 - 10	61/6- 8	8½- 11 7½- 9	5½- 9 7 - 8%	6 - 634	
Phila. & Reading			2236- 28	22%- 30	5 - 5 15%- 26%	7 - 7	4 - 4%	3 - 4½ 12¼- 18½		5 - 5 15%- 23%		
Pitts. Cinn. Ch. & St. L	19 - 211/2	1816- 2016	1736- 19	19 - 21	16 - 181/2	14 - 15	151/2- 151/2	111/6- 131/4	1914- 1614	14%- 16%	16 - 1614	10 - 15
Pitts. Ft. W. & C., guar.	15436-155	55 - 62 156 -156	56 - 57 156 -156	56¼- 60 151½-153½	49¾- 56 149 -154	50 - 56 145 -151½	40 - 50%	41¼- 43	45 - 51 141 -145	48½- 53 147 -147	51 - 55½ 149¾-151	4034- 49
Pitt. & WPrf.tr.rects						135 -135						
Rens. & Saratoga	173 -176	178 -179	17514-17516			33 - 37% 165 -165	151 ~151	150 -160	28 - 301/9		30 - 33¼ 170 -175	27 - 32
Richmond & West Pt Trust receipts			9 - 101/4	614- 1014				···· - ····	1 - 1			
2d assessment paid								1 - 21/2	2 - 436	256- 414		21/4- 33/4
Trust receipts		35 - 43	36 - 3916	27 - 381/2			12 - 1816					1314- 16
Rio Grande Western	22 - 22		16 - 22	21 - 21						10 - 1536	15 - 20	15 - 161/6
x Ex-dixidend.		Ex rights.	, 60 - 6144	5934- 6134 + 1st a	ssessment		śl	J	40 - 40	···· - ····	J	···· - ····
		-B-MO		, Anv d	тасприненте	Parut						

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				189)3—Con	tinued.						
STOCKS.		FEBR'RY		APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			- Date
	CONTRACTOR OF THE PARTY OF THE		The same of the same of			Low.High	The state of the s				Low. High	Low. High
Rome Wat. & Ogdensb St. Jos. & Gr. Island									104 -108	105 -108	107%-111	10816-111
St. Louis Alton & T. H.												22 - 271/2 1451/2-1451/2
St. Louis Southern St. Louis Southw												
Preterred	12 - 15	1234 - 1436	1134 1334	12 - 143	10 - 123	936-1234	6 - 10%	7 - 9	8 - 934	734- 1034	9 - 10%	8 - 10
St. Paul & Duiuth	10634-108	10414-106	104 -106	105 -105	100 -103	100 -10234	101 -101		92 - 9334	25¾- 28¼ 100 -100	90 - 95	86 - 90
St. Paul Winn. & Man. Sixth Avenue (Horse).											195 -108%	
South Carolina						2614- 2814					1836- 1936	
Texas & Pacific Texas & Pac, Land Tr.	954- 11	9 - 10	834- 934	734- 956					634 · 734 8 - 9	634- 9 9 - 1044	796- 936 834- 10	634- 934
Third Avenue (Horse). Tol. A. A. & No. Mich.										140 -15734	153 -160	161 -185
Tol. & Ohio Central	50 - 50	44 - 44		48 - 50	40 - 45	3934- 45	40 - 40	2234-23	27 - 32	31 - 35	38 - 40	40 - 40
Tol. St. L. & Kan. City	14 - 17	9 - 14			8 - 8			=	Mr. 2 100	70 - 70	Jan - 1	75 - 75
Union Pacific	27 - 31	29 - 30%	**** - ****		12 - 15	2334 - 3094	15% - 26%	15%- 22%	1996- 24%	1556- 21	**** - ****	1656- 2334
Union Pac. Den. & Guli United Compan's, N. J.							5 - 854				536- 536	436- 736
Utica & Black River Wabush		*** - ****	- ****		***		140 -143	=		**** - ****	734- 836	
Prei	2334- 2614	2274- 2614	20%-24%	20 - 23%	16%- 19%	15%- 1734	10 - 16%	1136- 1594	14 - 17%	14 - 17%	15 - 1736	1236- 1736
Pret	65%- 67%	61 - 65%	87 - 61%	55 - 58%	43%- 57	4434- 5234	31 - 50%	3034- 41%	4134- 48	4236- 5536	51 - 5236	
Wisconsin Central Co	14 - 1534	12 - 15%	12 - 13	12 - 1234	8 - 12	7 - 9	634- 8	434- 634	534- 734	436- 7	634- 654	434- 6
Adams						140 -146%				140 -145	144 150	149 -1564
American					53 - 61		49 - 54	43 - 50	10934-110 50 - 55	110 -117 50 - 56	51 - 5436	111 -117 4936- 54
Wells, Fargo & Co			14634-149			140 -147	13736 140	125 -139	130 -130	125 -135	120 -129	122 -132
COAL & MINING.	83 - 83	4694 - 4534	90 - 94	~	90 - 90	87 - 87				90 - 90	'	
Colorado C. & I. Devel. Colorado Fuel & Iron	18% 21%	20% - 25% 64 - 73	1934- 23	1884- 22		18 - 15% 35%- 46	7 - 1234 20 - 38	834 - 934 1734 - 2334	9 - 10	10 - 14	9 - 11	11 - 11
Pref Col. & Hock, C. & I	108 -11134	10734-111	105 -108		*	No. of Concession, Name of Street, or other Persons, Name of Street, or other Persons, Name of Street, Name of	60 - 88		80 - 80	70 - 70		22% - 26% 60 - 60
Pref	40 - 55	7	SEA = 2554				**** * ***					
Consolidation Coal Homestake Mining	** * * **		-414- 15		13%- 13%	12 - 12	12%- 12%	*** = ***	10 - 10%		T	10%- 12
Lehigh & W. B. Coal Marshall Consol. Coal.		25%- 23%	221 - 221	erts			1251 - 2141					
Maryland Coal	23 ~ 27%	2014 - 2014	22 - 26	96 ~ 99 65 ~ 67	2614-2614	60 - 60	5734- 5734	55 - 55				
Minnesota Iron New Central Coal	68 - 6934	66 - 66%	64 - 6634	64 - 64				6 - 856			** ** = ****	9 - 0
Ontario Silver Mining Pennsylvania Coal	14 - 15%	15 - 16	1436-16	16%- 19	1614- 17	10 - 16	9 - 9		7 - 8	7 - 8	734- 734	014- 814
Quicksilver Mining Pret		3 - 354	2 - 3	234- 234	234- 234	**** - ****	2 - 2			136- 136	15(- 2	156- 156
Standard Mining Tennessee Coal & Iron			1:50-1:50	19 - 27%		**** - ****			**** - ****		15 - 16	
Pref			25 - 2954 100 -100	84 - 88	75 - 77	70%- 75	103%- 16% 50 - 61	1004- 10	1834- 1636 61 - 61			14 - 17%
VARIOUS.	52330.43	327 523			-			100	100 500		Feedbrack	SET LE
Amer. Cotton Oll Co	82 - 8314	80 - 84	79 - 8354		68 - 7814			25 - 33% 54%- 65	32 - 36 64 - 72	33%- 39¼ 69 - 77%		60 - 6934
Amer. Dist. Telegraph. Amer. Sagar Ret. Co							48 - 50 6134- 8544	35 - 44 6484- 86	82 - 93%	38 - 45 8634-10534	44 - 45% 80 -102%	
Amer. Tel. & Cable Co.					68 - 96% 80 - 88	77 - 8814 81 - 85	66%- 80% 78 - 82	68 - 85% 65% 76%	838(- 90 77 - 83	80 - 94 82 - 90	8134 - 9234 8434 - 88	x8136-8536
American Tobacco Co Pref	113 -121	104 -11754	90 -10734	7634-101	58 - 78 884(- 964)	5334- 97 84 - 88	43 - 65 75 - 83	50 - 73% 75 - 82%	69 - 80 86 - 92	7734- 92 93 -100	7934- 9234 9734- 9934	
Brunswick Co			834- 834	854- 954	7 - 736	4 - 556	** - ****	4 - 4	4 - 4		534- 534	
Chicago Gas Co	8074- 0434	8534- 9234	x84% 91%	82%- 93	59 - 83%	6536-7634	39 - 70%	40 - 55	52%- 64%	5634-6934	5814- 68	5954 - 6934
Chicago Junction R'y.	101 -108	9954-106	9934-102	101 -101	80 - 91	**** - ****	**** * ****			80 - 91	91 - 93	95 - 95
Chic. June. Ry., pref Citizens' Gas, Bk'lyn	109 -109	108 -108	106 -108%	10854-10834	**** * ***	105%-100%	99%-100	**** - ***	55 - 55			*** - ****
Claffin (H. B. Co.)	101 -101	**** ** ****	*** * ****			**** 7 ****						
Commercial Cable Consolidated Gas	12454-144	123/4-138/4	120 -132	125年-1311年	112 -13456	119 -13014	108 -125	115 -127	12416-13116	126 -137	132%-135%	124 -132
Distill'g & Cat. F. Co Edison Elec. Itlum. Co.	3614- 6614 11434-12514	33 - 4434 122 -131	30 - 37% 120 -127	2234- 3334 120 -128	13 - 25% 109 -120%	15%- 21%	12 - 2414 90 -106	14 - 23% 71%- 80	1834- 27 87 - 9934	25%- 35% 93 -103	25)4- 334 95 - 99	1854- 3034 9634- 9934
Edison Elec. II., B'klyn Equitable Gas Co	190 -190	*** = ****	190 -198					165 -165	****	**** - ****	*** - ****	
General Electric Co	100%-11454	10334-11134	98 -107%	97 -108%	58 - 9734	65%- 75%	30 - 7216	26 - 5116	3734- 4934	4094- 52	33%- 48%	3134- 3934
Gold & Stock Tel'gph Interior Cond. & Ins		**** * ****	1012 1	103 -103			**** - ****					**** ****
Illinois Steel			63 - 64									
Laclede Gas, St. Louis.	2354- 26	2014- 2414	2054- 2156	19%- 21%	1414- 18	15 - 18	10 - 15%	9%- 19%	13 - 15%	13% - 18%	1634-18	15 - 1614
Mex. Nat. Construct'n							**** - ****			10 - 10		
MichPenin. Car. Co Pret	10094-10094	98 -10154	97 - 9814	97 - 98	88 - 90	**** * ****	85 - 85		*** - ***		8914- 8914	49%- 50
National Cordage Co New certificates		87 - 75	6734- 6434	5734- 69	934- 57	934- 1734	734- 11					
1st assessment paid. 2d assessment paid.	**** * ****			****		. ** = :**	10 - 15	7 - 11%				
Pret 1st assessment paid.	110%-118%	109 -117	10554-111	101 -11014	39 -101	40 - 54	48 - 69			**** - ****		
2d assessment paid . Nat. Linseed Oil Co								46 - 46	54 - 69	46 - 65%	49 - 5436	42 - 48
		10/4- 40	3478. 3178	55 - 81	01	Te 38 - 9058	11/8- 41/8	7234 TO38	70/4 70/6	-1/4 40	30%	
z Ex dividend												

1893-Concluded.

OMOGW D	JANUABY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	Nov'BER.	DEC'BER.
STOCKS.	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					26 - 371/8		181/4- 31				2236- 2814	100
Pref		88 - 95		79%- 87%		6518- 7218			671/2- 741/4			63 - 71
Nat. Starch Mfg. Co				19% 28	12 - 17	736- 1034	1	4.00	8 - 111/6			6 - 61/
1st pref	102 -10334	891/2-101			80 - 87	60 - 60					77	
2d pret							23 - 31		;		1 20 10 10 10 10 10 10 10 10 10 10 10 10 10	
N. Y. & Texas Land												
North American Co									5 - 6		434- 516	-/10
Oregon Improvem't Co.								The State of the S	934- 12		11 - 1314	
Pacific Mail S. S	26 - 2736	23 - 2634	2214- 2514	20 - 25%	1716- 2316	17% - 20%	81/2- 183/4	914- 111/2	111% - 17	14 - 1934	16¼- 19	13 - 163
Phila. Co., Nat. Gas												
Pipe Line Certificates	5236- 54	5434- 6436	611/4- 687/8	661/6- 701/6	5516- 67	55%- 61%	551/2- 583/8	5716- 611/8	57%- 681/8	68 - 791/8	72 - 751/4	761/2- 791
Postal Tel. & Cable												
Pullman Palace Car	1961/2-1993/4	1921/6-1981/6	190%-197%	19716-206	170 -180	164 -17434	133 -1631/2	132 -155	155 -1731/4	166 -177	17016-17534	162 -175
Rights					131/2- 163/4							
R. I. Perkins Horsesh	109 -109	109%-110						=				
Silver Bullion Certs	83 - 841/6	8356- 8114	821/6- 835/6	82%- 831/4	84 - 81%	62 - 831/6	69 - 751/8	723/8- 781/2	73 - 751/4	7336 - 74	7016- 7016	
Southern Cotton Oil	50 - 50	54 1 - 5636			43%- 44							
U. S. Rubber Co		43 - 461/2	42 - 5816	511/2- 605/8	33 - 57%	341/2- 45	25 - 38	17 - 29	29 - 35	2914- 45	38 - 44%	3914- 473
Pref	9414- 99	9216- 97	93 - 99	x90 - 99	69 - 91	70 - 811/2	65 - 77	51 - 68	75 - 77	75 - 891/2	831/2- 89	84 - 90%
Western Union Beef												6 - 61
Western Union Tel	9434-101	9414- 987/8	9216- 9678	8834- 9636	8014-881/2	791/8- 843/4	671/8- 83	721/8- 81	78 - 843%	8014- 93%	85%- 91%	81 - 921/4
Westingh, Elec., 1st pf.	97 - 97											
Assented	78 - 741/4	7014- 7014	68 - 68	75 - 75			l		201/8- 201/4	401/6- 401/6		
- Pr dividend										4		

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 18 per cent.

CLEARINGS.	Week E	Inding January 6.	
Returns by Telegraph.	1894.	18:3	Per Cent
New York	\$446,939,793	\$631 807,014	-29:
Boston	95,787 657	100,277.834	- 4
Philadelphia	57,602,014	75,991,381	-24
Baltimore	13,307,432	13,039,096	+ 1:
Ohicago	75,555,917	96,025,333	-21:
St. Louis	20,205,177	22,842,528	-11:
New Orleans	9,962,386	13,449,500	-28"
Seven cities, 5 days	\$719,360,376	\$953,462,684	-24
Other cities, 5 days	134,520,261	171.022,411	-21
Total all cities, 5 days	\$853,880,637	\$1,124,485,095	-24
All cities, 1 day	165,034,817	211,457,702	-31"
Total all cities for week	\$1,018,915,454	\$1,365,942,797	-25

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 the figures for the year 1892 are also printe d.

	Twelv	e Months, 189	3.	Twelve	Months, 1892	2.
Description.	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity.	Actual Value.	Aver e
Stock { Sh's Val. RR. bonds Gov't bonds Btate bonds. Bank stocks	\$2,143, 50	\$261,029,826 \$2,373,335 \$2,281,417	74·2 110·7 60·2	85,875,092 \$7,670,128977 \$48,857,400 \$1,729,100 \$4,793,950 \$903,970	\$1,991,985 \$2,208,257	77.4 115.3 46.1
Pet'l'm.bbls Cotton.bls. Grain.bush.	5,408,000 46,915,900	\$1,973873725	60°9 60c. 42°07 70%c.	43,359,500	\$5 2553209:8 \$11,577,185 \$1,7438,90540 \$1,270272282	55%e. \$40.33
Total value		\$7,74613694C			\$8,2:6060385	

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.

		HANGE CLEAN	RING HOU	SE TRANSACT	TIONS.	
	—Shares, to	Total Value.	Shares Bo	lances, one s Value Snares	ide.	Sheeis
	Month-	*		8	. Ousn. o	ieara.
	July, 1892. 16.684,000 July, 1892. 9,807,000	699,313,200	1,598,750		1,433,971 974,700	5,885
	Aug., 1892. 13,998,480 Bept., 1892. 18,857,500	977.583.000	1,657,400 2,055,800	107,386,900	1,301,000	5,886 6,183
	Oct., 18a2, 20.736,300 Nov., 1892, 16,519,200	1,558,783,000	2,325,800	148,622,000	1,697,506	6,252 5,852
í	Dec., 1892. 20,2 1,100	1,788,900,000	1,831,500 2,687,300	192,500,000	2,317,400	5,796 6,603
	7 mos 121,814,180 June, 1893, 17,190,700	wante of the same of	1,682,000	874,900,200	10,904,377	42,467
	July, 1893. 19,685,700 Aug., 1893. 17,569,400	1,100,000,000	1,790,300	88,100,000	2,752,500	6,395
	Sept., 1893. 16,020,300	961,300,000 936,400,000	1,380,600	72,100,000	1,983,600	6,882 5,956
	Nov., 1893. 19,604,700 Nov., 1893. 19,891,100	1,172,400,000	1,783,500 1,648,100	96,500,000	2,043,500 2,246,100	6,681
	Dec., 1893. 18,739,900 7 mos 128,704,550	1,034,100,000 7,353,939,400	1,551,000	74,80-1,000	2,031,600	6,201
		100010001200	24,021,700	594,938,000	15,181,100	14.138

ı	Shares, both sides Balances, one side Sheets
ı	Uleared. Total Value. Shares. Value Shares. Cash. Olear'd.
ı	Dec. 25
١	261,400,100 66.700,000 115,400 4,800,000 173,500 328
	" 271,054,100 49,200,000 90,100 3,300,000 142,500 321
ı	281,313.400 59.500,000 95,300 3.700,000 133,200 322
ı	" 29 1,079,900 52,900,000 87,100 3,400,000 115,400 315
ı	Cot. wk4,877,500 228,300,000 387,900 15,200,000 569,900 1,286
1	
١	
ı	Jan. 1
	3 .1,037,00) 53 000,000 91,900 4,10,000 132,700 315
ı	4. 977,810 53,200,000 73,400 3 210,000 121,200 315
ı	" 51,13),000 66,700,000 73,000 3,800,000 105,500 318
	Pot. wk. 4,348,200 225,800,000 341,400 14,800,000 518,500 1.281
	Wklastyr3.810,700 259,800,000 398,900 28,000,000 385,100 1,252
	The stocks cleared now are American Cotton Oil common,
	American Sugar common, Atchison, Chicago Burlington &
	Quincy, Chicago Gas, Chicago Milwaukee & St. Paul com-
1	mon Chicago & Northwestern com Chicago De L II
	mon, Chicago & Northwestern, common, Chicago Rock Island
	& Pacific, Delaware Lackawanna & Western, Distilling &
3	Cattle Feeding, General Electric, Lake Shore & Michigan
	Southern, Louisville & Nashville, Manhattan, Missouri
	Pacific Now Verla Control No. XV. 1 2 N. T.
	Pacific, New York Central, New York & New England, New
1	York Lake Erie & Western, Northern Pacific preferred,
	National Lead common, Philadelphia & Reading, Union Pa-
	to all the second of the secon

DEBT STATEMENT DECEMBER 37, 1893.

cific and Western Union.

Gold certificates.
Sliver certificates.
Currency certificates.
Preasury notes of 1890.

Lours outs of cartificating

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.

INTEREST-BEARING DEET.

Title of Loan.	Int'r'	Amount	Amo	unt Outsta	inding.
	Pay'le	Issued.	Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891 Continued at 2 p. c. 4s, F'ded Loan. 1907 4s, Ref'd'g Certific's.	QJ.	\$250,000,000 740,872,050 40,012,750	6401.111000	\$70,607,000	\$25,384,500 559,610,700 64,110
Aggregate excl'd'a B'ds to Pac. RR.		1,030,884,800	514,888,900	70,607,000	585,039.310
Funded Loan of 1891 Old debt matured at ary 1, 1861, and oth various dates subset Argregate of debt since maturity	. matur various ier itea equent t	ed September 2, dates prior to is of debt matu to January 1, 180	1891. \$60 Janu- red at 31 1,333	3,330 26	December 80. \$597,050 00 1,316,480 26
	DEBT	BEARING NO	INTERES	T	\$1,913,530 26- 46,681,016 00
Legal-tender notes Old demand notes National Bank notes Redemption acc Fractional currency. Less amount estimat	count			70 110 01	55,647 50
	-			73,914 01	6,900,504 62
Aggregate of det UMRTIFICATES AN LEGAL-TENDER	ND NO	TES ISSUED	ON DEPO	SITTO OU A	DOTAL AND
Classification of Co	ertificat	es and Notes.	In the Treasury.	In Circulation	Amount Issued.

\$75,560 5,035,64 40,000 1,194,884 \$89,045,000 \$9,045,000 151,995,267 \$9,085,000 153,160,151

\$6 849 8 18 4=97 934 09B \$604,817.424

RECAPITULATION

Classification of Debt.	December 31, 1893.	November 30, 1893.	Increase or Decrease.
	8	8	8
Interest-bearing debt	585,039,310 00	585,039,230 00	I. 90 00
Debt on which int, has ceased	1,913,530 28	1,939,390 26	D. 25,850 00
Debt bearing no interest	376,853,078 87	874,5-9,715 87	I. 2,033,381 00
Aggregate of interest and non- interest bearing debt Certificates and notes offset by	983,605,917 18	961,568,316 13	1.2,037,601 00
an equal amount of cash in the Treasury	601,817,424 00	599,249,303 00	I, 5,088,122 00
Aggregate of debt, including cartificates and notes	1.567,923,341 13	1,580,797,618 13	I. 7,123,723 06

CASH IN THE TREASURY

\$73,634,294 18
84,4-9,49) 01-\$158,303,779 18
361.463,188 00
11,634,168 53
197,207,874 23 - 500,310,538 78
44,139,801 22
1,194,884 00
75,580 00
5,038,854 00
40,000 00
12,857,628 44- 69,846,158 66
14,105 17
939,051 59
11,542,875 98
8,63 5,668 94- 16,154,234 48
¥787,614,701 08

DEMAND LIABILITIES.		
Gold certificates \$77.497,789 00 silver certificates \$341.84,514 00 certificates of deposit act June 5, 1872 \$39.85,954 00 log_57.55 log_5	601,317,424 42,921,721 90,875,555	61
Aggregate	\$95,199,416	88
Decrease during the month	\$4,914,001	46

BONDS ISSUED IN AID OF PACIFIC BAILBOADS.

	Principal	Interest	Interest	Int. repaid b	Brians. of Inter- post o the C	
Name of Rathway.	Unt- standing.	Unit- mod not		By Trans- portation Service.		
	8	8	1	1		1
Cen. Pacific.	25,385,130	776,554	38,993,627	6,911,840	658,243	31,343,504
Kan. Pacific.	6,308,000	189,090	9,911,133	4,216,183		816 169'9
Uni'n Pacific	27,236,512	817,095	41,299,759	14,047,044	435,410	26,814,304
Cen. Br. U.P.	1,800,000	48,000	8,509,908	583,767		1,919,114
West Pacific	1,970,560	59,117	9,850,583	9,3997		2,941,918
Stong C. & P.	1,628,320	48,849	2,441,290	211,531		2,229,759
Totals	61,623,514	1,934,705	97,996,201	24,009,784	1,108,620	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 234 per cent to about 31/2 per cent. The most frequent rate, however, has been about 31/4 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 61/4 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 321/6d. 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 thes 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 vet 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 31/2 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 21% millions sterling, shall be cut down to one-third, or a little over £333,000. 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 Tueslay; 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 dearness 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

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; in . deed 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 ingland, the dans cate of discount, the price of consols, &c., England, the de compared with the last three years:

	1893.	1892.	1891.	189).
	Dec. 20.	Dec. 21,	Dec. 23.	Dec. 24.
	2	2	£	24,893,235
Olreulation	25,301,715	25,491,980	25,632,115	
Public deposits	4,323,784	4,756,595	5,718,077	5,423,454
Other deposits	27,702,485	28,269,855	29,078,016	30,251,05*
Government securities	8,887,512	11,258,038	10,161,963	10,141.433
Other securities	21,864,998	25,076,855	28,513,413	28,600,038
Reserve	16,149,764	15,527,014	14,010,994	14,904,842
Gold and bullion	25,001,479	24,569,024	23,193,100	23,874,127
Prop. assets to liabilities per ct.	50 3-16	4536	40	41 9-16
Bank rateper cent.		3	31/6	5
Consols 234 per cent	97 15-16	97 5-16	95 5-16	95 9-16
Clearing House returns	142,932,000	148,79 5,000	120,194,000	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:

IMPORTS.

1893.	1892.	1891.	
Imports of wheat. cwt. 20,365.909	22,544,305	27,431,776	20,481,552
Barley 11,570,245	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	1,046.089	534,843
Beans 1,532,117	1,507,153	1,389,902	865,238
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 stocks or

September 1):	1892.	1891.	1890.
	22,544,305	27.431,773	20.181.552
	7,001,420	5,023,754	4,524.887
	8,732,033	11,228,059	13,362,000
Total 35,158,037	38,277,758	43,683,589	33,988,439
Aver. price wheat week.26s. 9d.	26s. 4d.	36s. 10i.	32s. 4d.
Average price, season27s. 0d.	28s. 1d.	37s. 1d.	32s 21.

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

Wheatgrs.	This week. 2,732,000	Last week. 2,681,000	1892 2,199,000	1891 2.157,500
Flour, equal to qrs.		330,000	504,000	443,000
Maizeqrs.		463,000	345,000	229,000

English Financial Markets-eer Cable

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	ers.
Bilver, per ozd	3134	3112	3119	3112	3112	3158
Conseis, new, 2% per cts.	987 8		98716	989 ₁₈ 9811 ₁	9813 6	
do for account	98716		98516	98.00	9878	98 516
Fr'ch rentes (in Paris)fr. U. S. 4s of 1907		. :	91.69	98 00	90 17-2	98.1212
Canadian Pacific	744		74	74-8	7378	743g
Chic. Mil. & St. Paul	5×78		5719	56	5714	584
Illinois Central	934	11 4	9312	9312	93	93
Lake Shore	12312	A	124	123	12312	124
Louisville & Nashville.	424	Holiday	444	4358	45%	4518
Mexican Central 4s	53	H	x51	5012	4912	4912
N. Y. Central & Hudson	102	To	1024	9934	10019	1014
N. Y. Lake Erie & West'r	1478	Н.	1458	1412	1334	1438
do 2d cons	7634		7634	7719	7614	774
Norfolk & Western, pref	1978	100	1978	1978	1978	1978
Northern Pacific pref	19	1	1934	1838	1858	18
Pennsylvania	494		4919	4912	4958	4958
Philadelphia & Reading.		- 17-11	9	948	912	1018
Union Pacific	1848	March Street	1858	18	1858	1878
Wabash pref	1338		134	134	1334	144

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. notes up to January 1.

National Bank Notes Amount outstanding Dec. 1, 1893	\$520,107 928,868	\$208,850,788 408,761
Amount outstanding Jan. 1, 1893*		\$208,442,027
Legal Tender Notes— Amount on deposit to redeem national bank notes Dec. 1, 1893. Amount deposited during Dec. Amt, reissued & bank notes retired in Dec.	\$3,022,911 928,868	\$21,250,279 2,094,043
Amount on deposit to redeem national bank notes Jan. 1, 1893	Table 22	\$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.
Insolv't bks Liquid'g bks Red'c'g undr.	\$ 1,008,983 4,812,342	4,831,253	4,732,400	4,666,659	4,837,173
act of '74*					
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.

RECRIPTS (000s omitted).

	1898.							1892.		
	Cus- toms.	Inter'l Rev'ue	N.Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus- toms.	Inter'i Rev'u	N. Bk. Red'p. Fund.	Misc's	Total.
	8	- 8	\$	\$	8	*	8	\$	\$	8
Jan	21,102	12,053	207	1,848	35,210	17,391	11,911	159	2,129	31,590
Feb	16,501	11,268	312	2,407	30,488	16,789	12,18		1,727	30,758
March	19,685	12,931	322	1,530	34,439	16,415	12,134	212	1,288	*30,049
April	15,908	11,729	184	1,98)	29,801	13,831	12,422	417	2,404	29,074
Мау	15,425	13,212	43	2,292	30,972	12,692	13,478	270	3,042	29,482
June	14,964	14,003	267	1,750	30,984	14,618	14,780	261	1,580	31,219
July	14,684	14,689	120	1,533	81,020	17,205	14,866	257	2,243	34,571
Aug	12,145	10,563	166	1,183	24,057	18,272	14,063	551	1,144	34,033
3ept	12,570	11,469	707	544	25,290	17,210	13,736	43	852	31,841
Oct	11,000	12.736	1,035	817	25,618	18,366	14,15#	548	768	31,836
Nov	10,219	12,054	1,039	1,707	25,019	14,269	13,051	55	1,420	28,795
Dec	9,153	12,056		1,103	25,344	16,908	14,844	146	1,915	33,213
12 mos.	173,338	148,783	7.484	18,684	348,247	191,360	181,828	2,979	19,492	375,459

DISBURSEMENTS 10008 Officier 1										
					1892.		4			
	Ordi- nary.	Pen-	In- terest.	N. Bk. Red'p. Fund.	Total.	Ordi- nary.	Pen- sions.	In- terest	N.Bk. Red'p. Fund.	Total.
	*	*	8	\$	*	8	*	*	8	\$
fan	18,209	13,088	7,104	905	39,253	16,980	10,522	6,673	1,488	35,663
Feb	17,049	13,495	332	811	31,677	13,637	11,562	764	1,519	27,482
March	17,114	13,840	679	740	32,373	14,557	13,114	248	1,208	29,425
April	15,271	12,872	5,696	532	33,771	15,589	12,705	1,766	1,038	31,098
Мау	15,540	14,268	383	662	30,874	14,658	12,905	4,073	1,023	32,662
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	11,26t	397	291	33,596	17,632	13,478	330	641	32,081
3ept	14,443	10,787	198	220	25,698	15,291	12,654	247	725	28,917
Oct	16,667	10,34	2,582	496	30,035	14,353	11,682	5,153	693	31,881
Nov	16,663	12,330	2,909	1,382	32,681	15,844	13,432	365	1,108	30,749
Dec	16,059	13,76	233	969	31,027	18,242	14,942	276	817	31,277
12 mos.	203,020	152.17	37,292	7.914	390,398	187,347	153.65	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 depositaries on December 31.

	U. S. Bonds Held Dec. 31, 1893, to Secure-						
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.				
Ourrency 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	\$20°,961,600	\$220,397,600				

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.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Ory Goods Gen 1 mer'dise.	\$1,499,926 5,135,072			\$1,360,325 4,261,179
Total Since Jan. 1.	\$6,634,998	\$13,491,981	\$10,874,541	\$5,621,504
	\$146,144,028 391,081,893	\$116,798,415 406,742,424	\$128,540,351 448,762,787	\$118,540,911 416,716,756
Potal 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 to foreign ports for the week ending January 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week Prev. reported.				
rotal 52 weeks*			\$390,187,490	\$377,511,596

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:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exp	orts.	Imports.		
Gotte.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$ 26,935 5,000	19.468	\$ 15,205 21,162 9,681	63,061	
Total 1893 Total 1892 Total 1891	\$31,935 659,812 61,462		\$16,048 39,456 27,148	\$62,156,425 8,527,486 32.068.927	

001	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain France Germany. West Indies Mexico South America All other countries.	\$826,823	\$32,467,564 132,198 193,000 517,147 660 110,003 43,649	\$	\$2,937 788.040 596 57,618 937,488 1,195,780 140,499	
Total 1893 Total 1892 Total 1891	\$826,823 718,288 696,814		\$3,560 10,578 306,060	3.061.522	

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

-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., geld 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. 3), 1848 and since August 1, for each of the last three years:

Receipts at- Flour.		Wheat.	Corn.	Outs.	Bartey.	Rys	
	8573.1960hs	Bush.60 lbs	Bush 56 lbs	Bush, 33 (b)	Bush 4815	Bu.54	
Chleago	107,130	531,610	2,769,291	1,605,189	335,029	61,20	
Milwaukee	63,967	212,550	70,810	137,000	206,100	26 40	
Duluth	****	359,990	*****	24151	*****	** *	
Minneapolis.	*****	1,353,090	****	*** *		*****	
Toledo	2.335	113,500	141,50	1,600	9.	2.31	
Detroit	5,195	113,957	66,437	51,678	82,970		
Cleveland	5,519	20,717	21,197	24,747	****	*****	
St. Louis	20,730	144.810	1.047,975	153,900	42,750	7.73	
Peoria	3,900	9,500	640,050	205,900	32,0 ×	7,8	
Kansas City.	*****	178,419	21,739	3500	**		
Tot.wk, '93.	207,885	3,1/9,832	4,779,039	2,363,308	019,010	105,40	
Same wk, '92,	184,569	3,813,042	2,812,282	2,040,392	711,935	112,41	
Same wk, '91.	243.511	4,564,144	4,153,431	1,992,593	653,736		
Since Aug. 1.							
1893	6,493.785	162,304,151	78,991,994	61,757,02	18,815,135	1,977.39	
1892	6,881,202	157,180,198	56,300,798	56,297,769	19,178,861		
1991		145,249,459			18,844,521		

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

At-	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
New York			1.114,400	502,950	82,560	800
Boston		55,337		193,200	4 260	*****
Montreal	21,285	10,800		72,369	13,500	*****
Philadelphia. Baltimore	110 170	29,364 219,876		130,791 54,000	9,600	1 100
Richmond		18,426		7,640		1.102
New Orleans.		75,099		40,878		******

Tot. week. 517,727 613,777 2,539,895 1,001.828 109,920 Week 1892 307,165 800,785 516,720 594,112 233 451

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

Flourbbla.	1893. Week Dec. 30, 471,915	1892. Week Dec. 31. 325,950	1892. Week Jan 2. 457,983	1891. Week Jan. 3. 321,923
Wheatbush.	529,475 2,839,881	746,330 1,383,299	1,099,524	733,103
Oata		1,272,346 382,496	1,885.949 461,141	1,410,410
Total	88,713	3.884.891	6.749.886	96,656

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.	Oals.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
NewYork	561,735	365,532	127,704	48,496	*****	15,615
Boston	122,127	84,967	28,689	2,850	*****	
Portland.	45,293	24,705	1.461	10,256	10000-	36,309
Philadel.		101,871	21,286		*****	
Baltim're	170,412	85,161	32,847	10,527	*****	
N. Orl'ns.	82,361	272,345	850	*****	*****	
M. News.	******	81,428	169	******	******	******
Norfolk.	*****	*****	******	******	*****	
Montreal	******	*****	*****	******		*****
Tot. week 8 me time	981,928	1,016,009	213,006	66,129	*****	51,924
	1,139,425	438,545	220,987	79,243	8,293	74,587

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

l		wheat,	Corn,	oats,	Kye,	Barley.
l	In store at-	bush.	bush.	bush.	bush.	bush.
ı	New York	18,045,000	630,000	1,660,000		
l	Do afloat	1,248,000	33,000	130,000	8,000	81,000
۱	albany		55,000	215,000		
ı	Buffalo	2,787,000	713,000	66,000	64,000	1,010,000
ı	Do afloat	169,000	307,000	155,000		
۱	Ohicago	19,950,000	2,658,000	672,000	242,000	38,000
l	Do afloat	657,000	630,000	20,000		94,000
l	Wilwankee	883,000		17,000	11,000	125,000
l	Onluth	9,177,000		9,000		
l	Do afloat	209,000	******			
ı	Toledo	2,668,000	519,000	24,000	10,000	
	Do afloat	100,000				
	Detroit	1,636,000	19,000	25,000		30,000
	Do afloat	330,000				
	Oswego	20,000	58,000	****		170,000
	St. Louis	5,446,000	350,000	51,000		
	Do afloat	38,000	14,000		.,	0.2,000
	Cincinnati	7,000	11,000	21,000	35,000	167,000
	Boston	1,097,000	431,000	15,000		20,000
	Toronto	153,000	101,000	32,000		57,000
	Montreal	627,000	1.000	96,000		
	Philadelphia	481,000	439,000	176,000		
	Peoria	117,000	164,000	124,000		1,000
	Indianapolis	134,000	78,000	79,000		
	Kansas City	545,000	10,000	27,000		
	Baltimore	1,357,000	1,042,000	132,000		
	Minneapolis		161,000	23,000		
	On Mississippi	54,000				The second secon
	TOTALS-	31,000				*******
		20.220.000	8,323,000	3,770,000	522 000	2,219,000
			7,239,000	3,811,000		2,511,000
	Dec. 31, 1892		7 081 108	2 282 570	1,190,000	0 071 549
		15,668,724	7.081,196	3,868,579	170 501	4 050 244

-Messrs, Parkinson & Burr, Boston and New York, have compiled a list of bonds, showing yield at market price on

City Kailroad Securities-Brokers' Quotations.

	Bid.	Ask.	all same and and a q	Bid.	Ask.
Atlantic Ave., Brooklyn		****	D. D. E. B. & Bat'y-Stk		125
Gen. M. 5s, 1909A&O Bleek. St. & Ful. F.—Stk.		30	1st, gold, 5s, 1932. J&D Scrip		97
1st mort., 7s, 1900 J&J			Eighth Avenue-Stock	240	
B'way & 7th AveStock. 1st mort., 5s, 1904 J&D	100		Scrip, 6s, 1914	300	
2d mort , 5s, 1914. J&J	100		42d St.& Man.& St.N.Av.		112
B'way 1st, 5s, guar 1924 2d 5s, int as rent'l 1905		*****	1st mort. 6s, 1910M&S 2d mort income 6s.J&J		57
Brooklyn City-New stk.		165	H. W. St. & P. Fer -Stk.		
B'k'yn Crosst'n 5s. 1908 Brk C. & N. 5-, 1938 J&J	102	104	Long Island Traction	1929	
Brooklyn Traction Central Crosstown-Stk.		15	Metropolitan Traction	106	107 133
1-t mort , 6s, 1927.M&N		120	Second Avenue-Stock		122
Cen. Pk. N.& E. ltiv Stk Consol. 7s, 1902J&D		150	1st mort., 5s, 1909, M&N Sixth Avenue-Steck	190	102 200
Christ'p'r & 10th StStk.		130		163	170
1st mort., 1898 A&O	100	C. E. M. S. III.	1st mort., 5s, 1937 J&J Twenty-Third St.—Stock.	990	115
			THOMES KINDS OF THE PARTY OF TH	The state of the s	-

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
Brooklyn Gas-Light		115	Metropolitan (Brooklyn).		150
Central	*****	60	Williamsburg Bonds, 6s	100	105
Jersey City & Ho oken	180		Fulton Municipal Bonds, 68		
Mutual (N. Y.) Nassau (Brooklyn)	145	150	Equitable Bonds, 6s	185	190
Scrip	-		Standard pref	75	80
People's (Brooklyn).		85	Common		32

Anction 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.

5 Thurber-Whyland Co.,pfd. 2412 50 Chatham Nat. Bank......365 Market & Fulton Nat. Bk.210

By Messrs, Adrian H. Muller & Son:

1 N. Y. Bowery Fire Ins. Co. 76
5 N. Y. Life Ins. & Trust Co.69019
2 Phila. & Trenton RR. Co., 2294
5 Warren RR. Co
1 National Park Bank 301
3 Merchants' Nat. Bank 143
16 U. S Trust Co. (ex-div.)801
1 Clinton Hall Association, 45
30 Franklin National Bank., 101
2 SafetyCar Heating&Light-
ing Co 55
50 Thurber-Whyland Co., pld. 6

Bonds.	
\$6,000 Metropolitan Ferry 1st	
58, 193 , M&N	994
\$1,000 Assn. of the Alumniof	
Columbia College 2d 58,	
1900, J&D	60
\$5,000 Georgia Car. & Nor.	
RR. 1st 5s, 1929, J&J	81
\$3,000 Sodus Bay & South.	
RR, 1st 5s, 1924, J&J	90
£800 Illinois Central RR. 58,	
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.

Samuet, D. Davis,
Member N. Y. Stock Exchange. CHAS. B. VAN NOSTRAND

THE MERCANTILE NATIONAL BANK

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

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

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closea. (Days inclusive.)				
Railroads. Ann. Washington & Paltimore. Boston & Providence (quar.). Burlins ton Cecar Rap & North. Little Schuylkill Nav. RR. & Coal Mine Hill & Schnylkill Haven. Northern of N. H. (quar.). Old Colony (quar.). Oregon Railway & Nav. (quar.). Paterson & Hudson River. Paterson & Ramapo. Pittsfield & North Adams. Portland Saco & Portsmouth. Rock Island & Peorin. Terre Haute & Indianapolis. Ware River. Hanks.	3 149 1149 1149 14 4 19 3 19 3 19 3 19 3		Jan. 10 to Jan 20 Jan. 2 to Jan. 11 to to to Jan. 11 to t				
Fifth National. Do do (extra). West Side	3 } 6	Jan. 2 Jan. 2 Feb. 7					

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 recurrer there can be no doubt.

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

Our railroad situation is somewhat critical, particularly in 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 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 1½ 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 1,600,000 francs in silver.

The New York City Clearing-House banks in their statement

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.
	*	\$	8	*
Capital	60,422,700		60,422,700	
Surpivs	71,596,300	**********	69,191,600	66,007.900
Loans and disc'ts	417,606,900	Inc.1,319,900	437,722,000	433,616,400
Direulation	13.111.900	Dec. 144,600	5,554,600	5,537,400
Net deposits	5 6,437,800	Inc.7,590,100	444 589 400	466 218 200
Specie	106 316 400	Inc.1,795,700	75,968,300	
Logal tenders	101 108 200	Inc.2,979,200		95,972,200
				37, 114,400
Beserve held	207,424,600	Inc.4,774,900	117,983,900	133 738 800.
Legal reserve	126.609.450	Inc.1,897,525	111 147 3 0	116 554 550
		200.1,00.,020	211,121,0	110,004,000
Burplus 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, 483\(^4\), 484; demand, 485\(^4\), cables, 486\(^4\), 68\(^4\).

January 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London		4 861204 87
Documentary commercial	4 814 04 134 4 8234 04 83	
Paris bankers (francs)	4018@40916	5 18 ¹ 8@5 17 ¹ 2 40 ⁵ .8@40 ³ 8
Frankfort or Bremen (reienmarks) b'nkers	94429478	953879512

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/3 discount, selling par@ 1/8 premium; Charles on, 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		Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
4s. 1907 reg.	QJan. J. & J. J. & J. J. & J. J. & J.	*112 *11314 *104 *104 *107	HOLIE	*107	*102 *104 *107 *110	*107 *110	95 11234 11234 *102 *104 *107 *110 *112

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

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

Sovereigns\$4 85 @\$4 90	Fine silver bars 6834 70-6914
Naroleons 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 @
	Peruvian sola 53 @ - 54
	English silver 480 @ 490
Fine gold bars par @14 prem.	U.S. trade dollars 60 @ - 65

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

			Balances						
Date	. Receipts.	Payments.	Ooin.	Ooin Oert's.	Ourrency				
Dec. 3 Jan.	\$ 3,156,125 1 2 2,753,2 5 3 2,774,59 4 4 3,347,604 5 5,004,345	5,404,434 4,413,241	.HOLIDAY. 60,641,54 57,734,896 56,204,666	510,793 595,721 794,639	\$ 29,359,652 29,295,703 29,487,589 29,753,265 29,816,512				
Tota	17.035.898	20,565,767	·	1					

State and Railroad Bonds.-Sales of State bonds includ-\$10,000 Va. 6s def'd. trust recpts, stapd., at 6¼; \$5,000 Tenn. settlt. 6s at 107; \$4,000 settlt. 3s at 72¼; \$2,000 Ala. class C

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 76½; 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 Railroad bonds have been without animation, and there has

Railroad and Miscellaneous Stocks,-The stock market 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 18½ 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 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 75%, 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.

NEW Y					CKS for w	eek ending JANUARY 5.			
		HEST AND I				STOCKS.	Sales of the	Range for	year 1893.
Saturday, Dec. 30.	Monday, Jan. 1.	Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	STOCKS.	Week, Shares.	Lowest.	Highest.
01 105	400.00	07 111	700- 771		10	Active RR, Stocks,	10.110	A. D. B.	College Brown
91g 105g *5g 11g		978 1118 12 58 67 6719	- lo lo	78 78	*19	Atchison Topeka & Santa Fe. Atlantic & Pacific	600	9 ¹ 9 Dec. 30 1 Dec. 27	36½ Jan. 16 538 Apr. 29
67½ 67½ *71		*7138 724	71% 72%	724 724	70 70 7218 7218	Baltimore & Ohio	1,100	66 July 27	538 Apr. 29 9778 Jan. 24 9014 Jan. 16 5834 Jan. 16 13234 Jan. 21 25 Apr. 6
477 ₈ 483 ₈ *111 114		47 ¹ 9 48 ³ 8 113 113 ¹ 4	111 112	11314114	11415115	Canada Southern Central of New Jersey	2,203 1,090	84 July 26	1323 Jan. 16
15 ¹ 9 16 ³ 8 *130 140		161 ₆ 161 ₂ *130 140	*134	16% 17 *130 140	*130 140	Chesapeake & O., vot. tr. cert. Chicago & Alton Chicago Burlington & Quincy	5,752	124 July 26 126 Aug. 16	25 Apr. 6 1451 ₂ Feb. 1
74% 75%		7338 7518		7414 7614	74% 76	Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern Hilnols Do pref. Chicago Milwaukee & St. Paul Do pref. Chicago & Northwestern	57,288	694 July 26 51 Aug. 21	1037 ₈ Jan. 21 724 Jan. 25
56% 574		95½ 95½ 55 56½	94 96 54 ¹ 4 55 ¹ 4	55 5678	94 94 565 ₈ 573 ₈	Do pref. Chicago Milwankee & St. Paul	327 150,560	85 Aug. 17 4638 July 26	105 Jan. 23 831 ₂ Jan. 23
*116 118 98 981 ₃		974 984	97 98 ⁵ 8	117 117 984 994			一 中 中 图 图 图 图 图 图 图	THE RESERVE AND	TATOLO TODY T
*134 139 627 ₈ 631 ₂		138 138 61% 63	*134 138 611 ₉ 631 ₄	13549 13549 62% 64%	*137 138 635 ₈ 645 ₈	Do pref. Chicago Rock Island & Pacific	21,523	128 Aug. 18 514 July 31	146 Jan. 20 89% Jan. 23
*105 111	-	*105 112	321g 321g 105 105	33% 35 109% 109%	34% 35% *108 110	Chicago St. Paul Minn. & Om. Do pref.	1,770	24 July 26	58% Feb. 9 121 Feb. 3
3519 3519		33% 34%	******	35 35 ¹ 2 78 78	344 344	Cleve, Cinein, Chic. & St. L.	3,585 25	25 July 26 74 Oct. 16	60 ¹ s Jan. 23 98 ³ 4 Jan. 30
*1814 1834		19 191 ₉ *60 66	*19 19 ¹ 2	20 20 *60 66	*19½ 20½ *60 66	Columbus Hocking Val. & Tol Do pref.	675	11% Aug. 2 594 Aug. 2	32 s Jan. 19 73 Jan. 17
130 130 *161 163		1294 1304 1614 1614		132 135% 1624 165	134% 136 x1634916549	Do pref. Delaware & Hudson Delaware Lackawanna&West	5,907	102% July 26	139 Jan. 27 175 Nov. 3
****** *****		29% 31	30 307	*9¼ 10¼ 30% 31¾	311 315	Denver & Rio Grande		814 July 13	183s Jan. 21 574 Jan. 23
*19 34 *5 15 *1 5		*5 15	*18 34 *5 15	*1 ₈ 5 ₈	*1 ₈ 3 ₉	East Tennessee Va. & Ga Do 1st pref.	*****	18 July 3 10 June 3	5% Feb. 4
*1 5		*1 5 *48 56	*1 5	*1 5 *50 60	*1 5	Do . 2d pref. Evansville & Terre Haute	100	2 July 7 48 Dec. 22	11% Feb. 3 152 Jan. 12
100 100 891 ₂ 90		*100 106 89% 90	102 103 894 894	100 100 90 90	100 100%	Great Northern, pref	1,050	100 July 27	1421 ₂ Feb. 7 104 Jan. 25
*6 7 221 ₂ 227 ₈		6 6	619 619 24 24	7 7 23% 26%	*7 8 *26 28	Illinois Centraltowa Central	400	5 July 25	11 Jan. 25 37 Jan. 16
*14 15 *61½ 63		14 14 ¹ ₂ 63 ¹ ₄ 63 ¹ ₄	14 144 63 63	14 14 *611 ₉ 65	*13% 14 *62 64	Lake Eric & Western	1.435	124 July 27	25% Jan. 14
120 1204 101 101		119½ 120 99% 100	118% 120% *99% 101	120 1201 ₂ 99% 994	121 121	Lake shore & Mich. Southern Long Island	4,247	104 July 31	82 Jan. 18 134 g Apr. 8
425 441g 81g 81g		413, 433,		431s 451s	41% 44%	Louisville & Nashville	69,531	3934 Dec. 28	1181 ₉ Jan. 21 77 ³ 8 Jan. 21 27 Jan. 14
*1½ 5 122½ 123¾	4.4.4	*119 5	*118 5	*110 5	*11g 5	Louisv. New Alb. & Chicago. Louisville St. Louis & Texas. Manhattan Elevated, consol.	2 050	24 Nov. 27	2758 Jan. 16
95% 95%		122 123 96 96	*96 9619	9619 9619	28 2	DELOGRATION CONTINUES	415	7978 Aug. 21	2758 Jan. 16 17434 Jan. 13 10812 Apr. 8
264 27	1	10 10 *26 30	10 10 *25 30 *12% 13%	10 111 ₂ 28 32	11% 11% *28 32 *13% 14	Minneapolis & St. L., tr. rects. Do pref., tr. rects. Missouri Kansas & Texas	831	18 July 31	49 Jan. 16
*23 2334	-	*12% 13% 22% 22% 19% 20%	23 23	13 13½ 23½ 24¾	24 20	Do prof	325 1,757	8 July 19 13% July 27 16½ July 26	16 Jan. 25 2838 Jan. 16
201 ₄ 211 ₂ 151 ₄ 151 ₄		*15 1519	19 ¹ 9 20 ¹ 4 15 ¹ 9 15 ¹ 9	2014 22 1578 17	1814 2116 *1774 20	Missouri Pacific	30,435 950	64 July 26	60 Jan. 21 37 Feb. 18
98 99		*67 68 9614 981 ₉	95% 96%	964 97%	97 97%	New York Central & Hudson.		92 July 26	37 Feb. 18 90 Apr. 18 111 ¹ 2 Jan. 25
*1318 14		*1318 14 * 66	*1318 14	14½ 14½ *60 66	*65 67	New York Chicago & St. Louis Do 1st pref.	100		
144 144		*26 30 141 ₈ 141 ₂	141 ₆ 141 ₄	*27 30 1314 1378	30 30 135 ₈ 143 ₈	Do 2d pref. New York Lake Erie & West'n	4,120	18 July 26 74 July 26	265 ₈ Jan. 25
94 124	1	7½ 10¼	29½ 29½ 7½ 10	978 11	*28 28kg 9kg 10kg	Do pref. New York & New England	74,711	15 July 26 9% Dec. 30	78 Jan. 23 41 Apr. 5 265 Jan. 25 58 Jan. 24 528 Jan. 17
******	. Щ	***** 5	180 195	****** *****	200 200	New York New Haven & Hart. New York & Northern, pref New York Ontario & Western		188 pebr 38	38 Jan. 24
14% 147 ₈ 14 14%	Ĭ	14% 15 14 14	14% 15% 14 14%	154 154 144 15	1 (1 E 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	NAME YOUR MITTER OF WORL THOU	3,525 1,500 1,724	11 July 18 18 July 27	19% Jan. 20 21% Jan. 23
42 42	DA.	40 41	41 41%	42 44	43- 434	Do pref. Norfolk & Western	1,724	31 Aug. 18 51a July 31	173% Jan. 23
*1919 41 ₉ 45 ₈	Y	*1959	*191e 2014 41e 47e	20 20 43 ₈ 47 ₈	*19½ 4½ 4¾	DESCRIPTION OF PROPERTY	4,292	1619 July 19 3% Aug. 19	934 Jan. 10 3944 Jan. 23 1842 Feb. 14
18% 18%		18% 19	18 184	16% 18	TO-12 - TA-2	Oblo & Mississippi	6,431	154 Aug. 16 11 July 22	50% Feb. 6
*20 50 *24 28		*20 50 24 24	*20 50 *20 28	*20 50 24 24	20 00	Ohio Southern	60	25 May 16 25 Dec. 28	49 Jan. 25 84½ Jan. 23
*4 6 5 5	- 1	5 5	*419 5	419 419 *419 5	4 434	Oregon Sh. Line & Utah North Peoria Decatur & Evansville.	420 640	4% Dec. 28 4 July 26	1819 Jan. 21
171 ₉ 171 ₉ *10% 12		17½ 18 *11 12	17% 18% *11 12	17% 19% 12 12	*11 14	Philadelphia & Reading Pittsburg Cinn, Chic. & St. L.	19,420	12 Jul - 29 10 Dec. 28	53% Jan. 25 21½ Jan. 24
*40½ 44 ‡2 2½		*41 44 12% 2%	"401g 44 ;21g 23g	*40% 44 12% 2%	"-(1114A) -(175	Do pref. Rich, & W. P. Term'l, tr. rects.	2,100	40 July 27	62 Jan. 24 112 Feb. 3
****** *****		****** *****		****** ******		Do pref. tr. rects. Rio Grande Western		10 Aug. 24 10 Oct. 5	143 Feb. 6 22 Jan. 25
4 4 8 81g			*314 4	4 4	450 450	Do pref. St. Louis Southwestern	1,350	34 July 31	62½ Jan. 28 7¾ Jan. 18
*24 28 *80 88		8 8 *24 26	71g 77g	9 9 25 25	*24 26	Do pref. St. Paul & Duluth	1,035	6 July 26	15 Jan. 18 474 Jan. 18
#104 TOK 1		*80 88	*83 88 *101 105	*83 88	102 1021	St. Paul Minn. & Manitoba	32	86 Dec. 29 95 July 27	108 Jan. 36 1163 Feb. 14
2014 20% 719 719 5% 5% 5% *38 45 *70 80 17 18 *419 5 614 614		7 7	20 21 73	20% 21% 7% 8%	21 2134	Southern Pacific Co	2,862 1,850	1719 Sept. 15 4% July 28	35 ¹ 4 Jan. 16 11 Jan. 19
*38 45		Whe Cla	*38 45	*38 45	38 45	Texas & Pacific Toledo Ann Arbor & N. Mich. Toledo & Ohio Central	385	53t Dec. 30	40½ Jan. 31
70 80 17 18	- 1	*38 45 75 75 174 18	*70 80 17% 184	*70 80 18 18%	*70 80 184 184	Do pref. Union Pacific	7,590	221 ₂ Aug. 29 67 Sept. 11 151 ₄ July 26	42°8 Jan. 27
614 614		*4 5 6 6	41g 41g 61a 65a	5 5 +6 634	*638 634	Wabash	330 400	419 Dec. 28 534 July 31,	18 ¹ 2 Jan. 16 12 ³ 4 Feb. 9
124 134		121g 131g 125a 127a	12% 13%	13 14	1312 14	Do pref. Wheeling & Lake Erie	4,155 2,205	934 July 26 10 July 26	26 ¹ 4 Feb. 7 23 ³ 4 Jan. 17
457s 481s		12% 12% 47% 47%	12% 13 47 4759	1279 1358 4758 4939 *434 634	12% 13% *47 49 6% 6%	Do pref. Wisconsin Central Company.	880 105	31 July 27 43a Dec. 26	67 ¹ 4 Jan. 17 15 ³ 4 Jan. 23
2714 2814		2816 2874	28 2819						514 Mar. 3
611 ₉ 611 ₉ 801 ₄ 82		63 64 761s 801g	634 634 754 79	281 ₉ 293 ₈ 65 65 771 ₉ 791 ₄	7734 7834	American Cotton Oil Co Do pref. American Sugar Refining Co.	1,209 159,377	50 July 26	84 Feb. 14 1344 Feb. 6
84 84 *70 72		79% 82% 69% 71%	80% 81 70 70	80% 814	8112 82	Do pref. Do pref.	3,607	66½ July 31 43 July 31	104 lg Jan. 19 121 Jan. 3
*90 95 614 612		*90 95 6014 611g	*90 95 58% 61	721 ₂ 721 ₂ *90 95 611 ₄ 621 ₂	93 93 6134 693	Do pref.	175	75 July 31	1104 Jan. 3
*10 12 221 ₉ 231 ₄		*10 12 *21 22	*7 10 21 23%	*7 10 24 24	*8 10	Chicago Gas Co., trust rec'ts Colorado Coal & Iron Devel Colorado Fuel & Iron	1.330	8 ¹ 4 Aug. 29 17 ¹ 4 Aug. 15 108 July 27 12 July 31	25% Feb. 7 72 Feb. 14
*123 125 223 231 ₈		125 125 204 23	123 123 214 224	123% 124 21% 23%	125 126	Colorado Fuel & Iron Devel Consolidated Gas Company Distilling & Cattle Feeding Co.	70,167	108 July 27	144 Jan. 20 663 Jan. 3
33 33% 120 2014		321 ₉ 333 ₄ 1193 ₉ 20	30% 32% (19 19%)	31 344	3238 3358	General Electric Co	46,611	30 July 29 +7 Aug. 25 +22 Aug. 23 18 ¹ ₂ July 27 48 July 26	1144 Jan. 16
*42 50 23 23		42 49 22 221 ₉	*42 48	120 2014 148 48 2314 2412	*42 47 2410 951	National Cordage Co., new Do pref. National Lead Co Do pref.	20	122 Aug. 23	1181 ₂ Jan. 20 521 ₈ Jun. 21
*68 69 31 ₉ 31 ₉		68 68 334	224 234 67 68 34 378	69 69 35 ₈ 35 ₈	6914 6914	Do pref.	675	48 July 26	96 Jan. 20
*11 15		*11 15 13 13	*11 15 14 14	*11 15 *13 15	W 18 W 181	North American Co Oregon Improvement Co Pacific Mail	2,070	2 ¹ 4 Aug. 16 8 Aug. 2 ⁴ 8 ¹ 9 July 27 52 ¹ 9 Jan. 18	211 ₂ Feb. 9 271 ₀ Jan. 3
162 ¹ 2 162 ¹ 2	- 1	80 80 162% 162%	80 80 16258 165	*80	* 79 165 165	Pipe Line Certificates	4,000	5219 Jan. 18	79½ Dec. 18 206 Apr. 12
T419 T419		14% 14%	14 ¹ a 14 ⁷ a	165 167 143 15%	15% 157	Silver Bullion Certificates	4 210	62 June 29	8419 Jan. 18 37% Jan 14
*40 44		*40 45	40 40	40 40	*39 43	Do pref. United States Rubber Co	200	59 July 31	102 Jan. 31 6058 Apr. 18
82 8274		81% 83	8074 8319	824 85%	8418 85%	Western Union Telegraph	113,206	6719 July 26	101 Jan. 20
These are	a bid and ask	ed: no sale m	vada # Old	certificates.	f First ine	stalment paid ! Second inst	alment 1	DEAG.	

^{*}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.)

INACTIVE STOCKS	Jan	. 5.	Range (sal	es) in 1893.	INACTIVE STOCKS.	Jan	. 5.	Ran	ge (sal	es) in	185
¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Low	vest.	Hug	ghest
Railroad Stocks.	100	150		175 Nov.	Toledo Peoria & Western100 Toledo St. L. & Kansas City ¶				May May	14 17	Ma
bany & Susquehanna100 dleville & South. Ill. pref100	102	170	150 Aug.	175 Nov.	Virginia Midland100					1	
oston & N. Y. Air Line pref 100				10219 Jan.			1			0.70	
ooklyn Elevated 1100		17 29	19 Aug. 20 Dec.	41 ¹ 4 Jan. 37 Jan.	Miscellaneous Stocks.	1150	151	134	Aug.	160	Jan
affalo Rochester & Pittsburg.100 Preferred100		72	70 Sept.	8638 Jan.	American Bank Note Co ¶	48	52				
irl. Cedar Rapids & Nor100			45 July	65 Jan.	American Express100	110	114		Aug.		
ntral Pacific100	14	1534	1619 Dec.	2934 Jan.	Amer. Telegraph & Cable100	86	90	6542	June	924	Ap
eveland & Pittsburg 50 es Moines & Fort Dodge100	148	619	135 July 4 July	1574 Jan. 93 Jan.	Brunswick Company		100000	80		108	
Preferred100	15	0-23	22 Feb.	24 Mar	Preferred100			9334	Jan.	934	Ja
luth 80. Shore & Atlantic 1.100	‡ 6		5 July	144 Jan.	Citizens' Gas of Brooklyn 100			55		109	Ja
referred ¶	14	15	11 July	32 Jan.	Colorado Fuel & Iron, pref100		70	60	Dec. July	293	
nt & Pere Marquette100 Preferred100	934	17	14 ¹ 4 Sept. 45 Aug.	23 Jan. 7719 Jan.	Columbus & Hocking Coal100 Commercial Cable100	117		180	Feb.	185	M
orgia Pacific Trust ctfs 100	3	6	to Aug.	11-30an.	Consol. Coal of Maryland 100	: 28		26	May	31	Ja
. Bay Win. & St. P. tr. rec 100	33	514		14% Jan.	Edison Electric Illuminating100	; 97			Aug	131	Fe
Preferred trust rects100			11 June	2978 Jan.	Interior Conduit & Ins. Co100	15	16		Dec Aug.	71 26	Ja
ouston & Texas Central100 inois Central leased lines100	24		214 Aug. 86 June	71 ₂ Mar. 91 Feb.	Laclede Gas	65	70	48	Aug.	743	
nawha & Michigan100		10	10 Sept.	1419 Jan.	Lehigh & Wilkesbarre Coal 1	22	25	22	Nov.	25	Ja
okuk & Des Moines100		5	578 Oct.	578 Oct.	Maryland Coal, pref100	40	46	55	Aug.	67	A
referred100			10 July	28 Apr.	Michigan-Peninsular Car Co100				Sept. Dec.	1064	
referred			9 Aug. 474 Feb.	27 Mar. 49 Jan.	Preferred 100 Minnesota Iron 100				Mar.	694	
u. N. A. & Chic., preferred100	34	3519		45 Oct.	National Linseed Oil Co100	234	254		July	41	Ja
honing Coal 50		105			National Starch Mfg. Co100	612	834		July	343	
referred50	100	1000000	105 May	105 May	New Central Coal100	8	912		Aug. Dec.	1178	
xican National	1151		136 Aug.	163 Mar.	Ontario Silver Mining	280	315			300	M
Y. Lack. & Western100	1110%		994 Aug.		P. Lorillard Co. pref100			4.		90	
rfolk & Southern100	53		50 June	60 Feb.	Postal Telegraph-Cable ¶	50	55		Nov.	831	
ria & Eastern100	140	8	3 Aug.	93 Jan.	Pullman Palace Car rights	******	01.		May Dec.	16%	
ts. Ft. Wayne & Chicago100 ts. & Western pf50		27	140 July 25 Aug.	156 Feb. 424 Apr.	Quicksilver Mining	10	2 ¹ ₄ 15		Dec.	20	
nsselaer & Saratoga100	175		150 Aug.	179 Feb.	Texas Pacific Land Trust100	10	10		Oct.	134	
me Wat.& Ogdensburgh100	1084	11019	9912 Aug.	11212 Jan.	U. S. Express100	47	52	43	Aug.	704	
Louis Alton & Ter. Haute100	19	30	20 Aug.	3712 May	U. S. Rubber preferred100	82	85	51	Aug.	99	
Preferred100	145		145 NOV.	15018 Mai	Wells, Fargo Express100	11234		120	Nov.	130	AI

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 51906 Class B, 5s1906	97	105	New York—6s, loan1893 North Carolina—6s, oldJ&J	30		Tennessee - 6s, old 1892-1898 6s, new bonds 1892-8-1900		
Class C, 4s		97 96	Funding act			do new series1914 Compromise, 3-4-5-6s1912		
Arkansas—6s, fund, Hol. 1899-1900 do. Non-Holford 7s, Arkansas Central RR		12	Chatham RR Special tax, Class I Consolidated 4s 1910	212		New settlement, 6s	96	102
Louisiana—78, cons	110		6s	118	125	Virginia funded debt, 2-3s1991 6s, deferred bonds		
M ssouri-Fund1894-1895			South Carolina—6s. non-fund.1888	119		6s, deferred t'st rec'ts, stamped.		

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

BANKS.	Constant	G.,	1 - 08	Guaria	[=t	l Down
(00s omitted.)	Capitai	Surpius	Loans.	specie.	Legats.	Deposits.
Bank of New York.	2,000,0	2,101,4	11,440.0	\$ 2,320,0	\$,630,0	\$ \$
Manhattan Co	2,050,0	2,101,4 1,869,4 976,2 2,057,5 2,220,9 463,9 2,739,0 193,5 7,321,9 177,0 1,584,0	11,495,0	5,292.0	3.040.6	13,800,0
Merchants'	2,000,0	976,2	8,305,0	5,292,0 2,900,9	3,040,6 2,747,2 2,050,0	12,095,9
America	2,050,0 2,000,0 2,000,0 3,000,0	2,057,5	8,081,0 16,717,7 4,377,0 18,294,1	1,301,0 3,455,3	2,484,8	16,899,0 12,095,9 7,894,0 18,547,3
Phenix		463,9	4,377,0	1,051,0	393.0	
City	1.000.0	2,739,0	18,294,1	1,05±,0 12,828,0	4.9 (4.0	29,795.7
Tradesmen's	300.0	7.321.9	2,098,8 22,598,0	315,2 8,335,3	531,1	2,293,4 25,946,0
Merchants' Exch'ge	600,0	177,0	3,856,7	503.6	758,3	4,251,3 6,161,0
Gallatin National Butchers'& Drov'rs	300,0		5,526,8	1,210,8 335,0	1,988,3	8,161,0
Mechanics' & Trad's	400.0	424.7	1,523,8 2,360,0 1,051,7	185,0	440,0	2,410.0
Greenwich	200.0	170,1	1,051,7	1000	147 0	1,797,1 2,410,0 1,063,0
Lather Manufac'rs Seventh National	600,0		1 448 5	1787	423,1 295,1	2,468,9 1,662,6
State of New York.	1,200,0	504.0	2,689,3	456,8 178,7 153,7 3,308,0	921,8	2,403,1
American Exch'ge	5,000,0	2,449,8 3,570,6	3,049,3 1,448,5 2,689,3 20,056,0 18,073,2	3,308,0	3,528,0	2,403,1 17,847,0
Broadway	5,000,0 1,000,0	1,555,6	5,233,5	3,734,0 804,3	9,946,7	
Mercantile	1.000.0	1.1147	5,233,5	1,649.4	15 93	4,914,0 8,313,1
Pacific	1,500,0	469,6 964,9	2,010,4	561,0 2,193,7	782,6 2,472,8 1,442,1	3,394,2
Chatham	450,0	8,848	5,261,2	613,3 242,3	1,442,1	3,394,2 12,029,5 5,850,2
Republic Chatham People's North America	200,0	333,2	1,744,6	242,3 1,120,0	696,0 1,506,4	3 621 4
Hanover	1,000,0	1,928,0	4,866,8 1×.942.2	5,951,0	2,189,9	18 276 5
Citizens'	500,0	345.6	2.25+.0	460,3	686,0	6,033,8 18,276,5 2,570,0
Nassan.	600,0 500,0	286 1	2,435,8	820,9 514.9	770,t 496,0	3,515,4
Market & Fulton	750,0	465,6 286,1 822,5	2,030,0 4,565,9	645,6	599,7	2,533,2 4,469,0
St. Nicholas Shoe & Leather			3 0000000	904 0	7 5000	
Corn Exchange	1,000.0	1.251.5	2,787,0 8,560,8	364,0 432,3	1,508,0	3,797,0 9,221,2
Continental	1.000.0	294,6	8,560,8 4,337,5	1,423,5	2,116 0 2,126,0	7,125.4
Oriental Importers' & Trad's Park	300,0	425,2 5.700 8		198,5	7,990,0	1,914,1 25,630,0
Park	2,000,0	3,135,6	21,311,6	4,811,0 5,052,3	6,682,8	28,579,8
East River	3,200,0	2,130,5	1,047,4	126,0	308,6	1,039,5
East River	2,000,0	543,3	20,679,5 6,623,0	126,0 4,875,7 1,399,0	3,385,6 2,967,0 722,0 1,103,2	28,579,8 1,039,5 23,802,0 10,470,0
Mecond National	300,0			856,0 837,7 3,921,9	722,0	0,002,0
Ninth National	750,0 500,0	352,4	3,183,7	3 921 9	1,103,2	4,414.3
Third National	1.000.0	140.2	5,981,1	1.585.01	448,8	22,978,7 6,776,0
N.Y. Nat. Exchange	300,0	151,3	3,183,7 21,849,J 5,981,1 1,178,9 2,500,0 2,907	85,4	245,5	1,102.1
Bowery New York County	250,0 200,0 750,0	540,5 570,1	2,907.	478,0 768,4	576,0 106,9	3,148,0
German-American	750,0	314,0	1 991 1	637,4	468,4	3,345,0 2,211,6 15,921,8 6,042,4 3,142,2
Chase National Fifth Avenue	000,0	1,100,1	9,681,8 5,415,0	4,443,6	3,634,5	15,921,8
German Exchange.	200,0	628,1	2,513,0	258 5	RIBE	3.142.2
Cermania United States	200,0 500,0	586,6 512,4	2,531,6 4,684,3	328,6	592,9	3,201,1 6,368,5
Lincoln	300,0	449,8	4,338,5	1.075.7	781.0	5,245,9
Garfield	200,0	500.6	3,510,2	328,6 1,391,8 1,075.7 927,1	592,9 838,5 781,0 488,2	4,896,8
Bank of the Metrop	200,0	330,6 773,7 292,2	1,563,5	204,8 656,6	1,427.6	1,861.4
West Side	200,0	292,2	2,053,0	426,0	290.61	5,584,6 2,291.0
Seaboard Sixth National	200,0	240,0	4,090,0	850,0	706.0	4 947 0
Western National	2,100,0	341,5 220,5	1,627,0 9,709,5	220,0	175,0 1,165,9	1,360,0
First Nat., Br'klyn.	300,0	220,5 837,7	4,378,0	2,185,5 886,0	311,0	4,487.0
Bon hern National	1,000,0	156,5	1,836,1	64,0	435,0	1,482,2
Total	60,422,7	71,596.3	417,606,9	1063164	1011082	506,437,8

New York City, Boston and Philadelphia Banks:

BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits. †	Circ't'n	Clearings.	
N. York.		\$	\$	\$	\$	\$	\$	
Dec. 2	132,527,8	409,490,1	1043688	93,584,4	487,345,2	136582	500,968.6	
" 16	132,649,2	415,421,9	1035482	96,508.4	495,551.1	134564	501.964.6	
20	132,019,0	416,287,0	1063164	98,129,0	498,847,7	132565	514,500,9	
Hoston.*							Service British	
" 23	64,642,9	166,318,0	11,765,0	9,695,0	156,851.0	9,025,0	86,165,3	
	64,642,9	165,945,0	12,580,0	10,021,0	158,104,0	8,867,0	67,451,6	
Dec. 16	35,810,3			99,0	99,738,0	5,323.0	60,033,5	
" 30			32,5	81,0	99,487,0	5,323,0	62,188,5	
" 30 Roston.* Dec. 16 " 23 " 30 Phila.*	132,0 9,0 64,642,9 64,642,9 64,642,9	417,806,9 165,959,0 166,318,0 165,945,0 97,967,0 97,905,0	1063164 11,765,0 11,957,0 12,580,0 32,1 32,5	9,695,0 10,054,0 10,021,0 99,0 81,0	506,437,8 157,082,0 156,851,0 158,104,0 99,738,0	131119 9,025,0 8,844,0 8,867,0 5,323,0 5,323,0	428,132, 86,165, 81,738, 67,451, 60,033, 62,188,	

^{*} We omit two ciphers in all these figures. † Including for Boston and Phila delphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.-Stock Ex. prices.

Miscellaneous Bonds. Col. Jun. & Y.ds Col. tg. 58 Sp. People's Gas & C. 2 lst g. 68. People's Gas & C. 2 lst g. 68. Sp. Col. & Hock. Cola & L Gs, g. Col. & Hock. Cola & L Gs, g. Col. & Hock. Cola & L Gs, g. Col. & C
Col. Jun.&S. Yds.—Col.t.g., 58 95 b. Colorado Fuel—Gen. 68
Colorado Fuel—Gen. 6s.—Col. & Hock. Col. & L-6s, g Consol'n Coal—Convert. 6s.—101 b. Consol'n Coal—Convert. 6s.—Sunday Creek Coal 1st g. 6s.—Sunday Creek Coal 1s
Col. & Hock. Coal & I.—6s, g * 95 a Consol'n Coal—Convert. 6s. 101 b. Cons. Gas Co., Chic.—1st gu.5s. 82 a. Sunday Creek Coal 1st g 6s.
Consol'n Coal—Convert. 6s. 101 b. Procter & Gamble—1st g. 6s Cons.Gas CoChic.—1st gu.5s 82 a. Sunday Creek Coal 1st g. 6s.
Cons.Gas CoChic.—1stgu.5s 82 a. Sunday Creek Coal 1stg 6s
Cons.Gas Co., Chic.—1st gu.5s 82 a. Sunday Creek Coal 1st g 6s.
Dany C Wat Wha Con a 5
Denv. C. Wat. WKSGen.g. 1 Western Union Telegr *112 h
East River Gas 1st g. 58 8512b. Unlisted Bonds.
Edison Elec. Ill. Co1st 58 . *103 2a. Ala. & VicksConsol. 58, g.
Hoboken Land & Impg. 5s Comstock Tunner-Inc. 4s 9 D.
Mich. Penin, Car 1st 5s, g 90 b. Geo. Pac-1st 6s g. cufs 90 a.
National Starch Mfg1st 6s. 89 a. Consol. 5s, g. ctfs 30 a.
Northwestern Telegraph-7s ncome 5s. ctfs 10 a.
Peoria Water Co6s, g Mem.&Charleston-Con. 7 g

Note. - "b" indicates price bia; "a" price asked. * Latest price this week

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

1	BANKS. Bid. Ask. BANKS. Bid. Ask. BANKS. Bid. Ask								
ı	BANKS.	Bia.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
۱	America		200	Gallatln			N.Y. Co'nty		640
ì	Am. Exch	145	150	Garfield			N.Y. Nat. E.		125
ı	Bowery Broadway	000		German Am.			Ninth		110
ì	Broadway	230	250	German Ex.			19th Ward.	135	
ă	Butchs'&Dr.		200	Germania			N. America.	180	
ı		110	125	Greenwich		2	Oriental	230	
ı	Chase		400	Hanover		350	Pacific	170	
ı	Chatham		400	Hud. River		2000	Park		295
1	City		4800	Im. & Trad's'		600	People's	275	
1	Citizens'		155	Irving	140	160	Phenix	115	125
g	Columbia	215		Leather Mfs'		225	Produce Ex.		
푷	Commerce		180	Lincoln			Republic		160
g	Commerce		130	Manhattan		190	Seaboard	172	
1	Corn Exch.			Market& Ful		225	Second	300	
ä	Deposit	200		Mechanics'		190	Seventh	125	
4	East River	140		M'chs' & Trs'		200	Shoe& Le'th	110	120
4	11th Ward	T-EU		Mercantile	200	225	St. Nichotas.		
q	Fifth Ave	2000		Merch'ts Ex.		156 125	Southern		83
1	Fifth	2000		Metropolis	110		Stateof N.Y.	10012	110
4	First	2500		Mt. Morris	300	500	Third		
ı	First N., S. I.			Murray Hill			Tradesm'n's		100
	14th Street			Nassau	755	175	Un'd States		220
2	Fourth.	190	200	New York			Western	100	114
	rourest.	,00	000	the tube	420	230	Wast Side		

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		F	Share	Prices	- no	t Per	Cent	um P	rices.			Sales of the	Range	ofsal	es in 18	393.
¶I dicates unlisted.	Saturday Dec. 30	· M	onday, an. 1.	Tuesd Jan.		Wedne	esday,	Thurs Jan.		Frida Jan.		Week, Shares.	Lowest	t. I	High	Ast
					-											
Atch. T. & S. Fe (Boston).100 Atlantic & Pac. "100	94 10			934	36	10-4	11148	1114	4	·621g	·75雪	41,392 310	9 Pec 1 Dec		3608 J 414 J	an. 16 an. 14
Baltimore & Ohio (Bait.).100	*674	**		68	68	******	125	674	6714	*68 *125	70	25	564 July	7 31	9734 J	an. 27
2d preferred " 100				******			*****	1094	1(94	109	110	20	110 Aug	. 29	122 J	an. 18
Baston & Albany (Boston). 100	16% 16 200 200	14		2004	201	2004	2004	20019	20612	*1614 20014	200%	317	125 Sept 110 Aug 154 Nov 195 July	26 2	294 J 227 F	an. 24 eb. 6
Boston & Lowell " 100 "	185 133 139		1	183	185	*183	185 1301 ₉	184	184	184 1 1321 ₉ 1	184	12	I/O DIRV	0 10 2	SUU P	eo. a
Central of Mass " 100	*13			# T 13		124	124	12	12	*12	1219	115	130 Aug 10 ¹ 8 July	27	224 F	an. 26 eb. 14
Preferred " 100 Chic. Bur. & Quin " 100	*48 747 ₈ 75	34		734	75	46 73%	46 75	*46 7438	48 764	7434	7578	113	46 Jan	. 3	02 10 F	eb. 14
Chic. Mil. & St. P. (Phil.).100	5638 57	4		5518	564	5438		5518	5634 25	5658	5738	26,600	46% July	7 26	83% J	an. 23
Cleve, & Canton " 100 '	06			**50 .	*****	-50	.50	**50	20	*.50		200	50c. Sept	t. 19	49 ¹ ₉ F 6 F	eb. 3
Preferred " 100	72 73			72 .	724	72	72	72	724	*72	73	100 156	69 July	7 31	1912 F 95 F	eb. 3
Hunt & Br. Top. (Phila). 50	35 35	2 10					*****			34	34	1	29 July	7 31	4038 J	an. 12
Y 1 - 0 YY 21 - 41 YO	***** ****	- 1		514 364	37	364	5149 37	51 374	3719	*51 374g	3858	189 2,189	46 Aug 2938 Aug		56 J 62 J	an. 9 an. 27
Maine Central (Boston).100 Metropolitan Trae. (Phil).100	37 37		:	105 1	105	105	9878	984	98%	105 1 9718	105	2,500	100 Nov	. 13 1	130 F	eb. 6 an. 28
Mexican Cent'/(.Boston).100	*54 5	44		558	558	578	574	*5%	*****	5%	5%	505	5 Jun	e 29	13 J	an. 16
N. Y. & N. Eng. " 100 Preferred " 100	9% 10 30 35	8	. н	738 30	10 33	75g	978 31	303	1078 3334	34	103s 36-9	23,770	93 Dec	30 1	52 J	an. 17
Northern Central (Balt.). 50 .	439 4		OL	419		419	******	439	4%	*67	68 478	6,915	66% July	7 26	704 J	an. 23
Northern Pacific (Phila.).100 Preferred "100	184 18	4	B	18%	19	1778	18%	164	17%	17	17%	5,805		. 15	184 F	eb. 6
Old Colony (Boston).100 Pennsylvania (Phila.). 50	704 170 48 48	4	XX	170¼ I 48¼	484	171 48%	1734	173 1 481 ₈	1734 *	172 1	173 4838	3,743			551 ₂ J	
Philadel. & Erie. " 50".	25			******	25	878		*	24 1	*****	24		20 Sept	t. 29	35 J	an. 16
Philadelphia Trac. " 50	89 89	6		81316 8918	90	89 4	90	90	91816	9% 89%	90	37,948 1,329	58 Aug	. 11	26% J 1424 F	eb. 8
	174 17	io io	1	1739		174	184	1819	184	184	1810	1,573	5 July	7 11	919 A	pr. 12
United Cos. of N.J. (Phila.) 100 [2]	25	and a		22842	2284	2284	2284	*228	230 '		21	12	15 ¹ 2 July 216 Aug	. 30 2	2324g M	far 13
Western N.Y. & Pa/Phila.).100 Miscellaneous Stocks.	218 2			*219	238	218		24	24		200	605	2 Nov			an. 24
Am.Sug'rRefin. \(\(\) (Boston) Preferred "	80% 81	8	-	764	80% 82	76 79	79	775g 81%	7918 814	77% 81%	78%	32,647 1,678	62 July	31 1	13458 F	eb. 6
Bell Telephone ' 100	34 184			184 1	185	1844	1854	185	186	186 1	186	650	166 July	7 26 2	212 J	an. 27
Bost & Moltana " 25 Butte & Boston " 25	275g 27	8		27	274	27	914	27 939	271g 93g		27	3,154	5 July	27	3458 J 12 J	an. 16
Calumet & Hecla " 25"	974 300		1	298 2	298	299	800	298	200	295 3	65	104	247 July	31 3	320 J 721 J	an. 21
Consolidated Gas " 100 .	*****		1	344		53%	54	*	54	*534	54	255	62% Dec. 50 July	27	65 A	pr. 10
General Electric. " 100	42% 43 3319 33	9		324	33%	30%			34	*43	4319	11,091			504 J	an. 16
Preferred " 100	57 63				58	57	58	56	58	*55	57	133	314 Dec.	. 23 1	19 J	an. 18
Lamson Store Ser. " 50 Lehi'h Coald Nav. 'Phil.) 50	12% 13			513	52	13 52	52	51%	141 ₉ 521 ₈ 53	52	15 52	768 323	124 July 464 Aug	24	261g F 5438 F	
N.Eng. Telephone (Bost'n) 100 North American, (Phil.).100	524 52 34 3		1	52 35 ₄	53	53	53	53	53	*5314	54	191 240	474 Aug 278 Aug	. 12	611g J	an. 20
West End Land (Bost'n)	10 10	9		-1014		1034	104	10%	104	104	10%	1,059		27	18 J	an. 4
* Bid and asked prices; n	D BALL WIL	N (TITIBLE)	0.								- 1	1		1		_
Inactive Stocks.	Bid.	Ask.		Inacti	ve st	ocks.		Bid.	Ank.			Bond	s.		Bid.	Ask.
		-	-		-		_	-	-						-	-
CTICES OF JANUARY D.				Bonds	Bo	ston.				Perk	omen	, 1st ser.	,5a,1918.	Q - J		
Prices of January 5, Atlanta & Charlotte (dail.). Roston & Providence (Roston)	100		At.Top	Bonda	-Bo	ston.	89, J&.	5 684	9 58%	Perki Phila Ger	& Eri	egen. M.	,5a.1918, 5g.,1920,	A&O	113	114
Atlanta & Charlotte (zinit.). Boston & Providence (Boston). Canden & Atantic pf. (Phila.).	50 20	25	HOSTOR	Bonds 88.F.C. United	CORN I	St OS.		.10 78	70	Phila	a mor	egen. M. rt., 4 g ad. new	5g.,1920, 1920, 4 g., 1958,	A&0 A&0 J&J	113 10019 7014	7019
Allanta & Chariotte (datt.). Boston & Providence (Bostons). Canden & Atantic pf. (Phila.). Ca:awissa	100 201	25 5	2d m	ort. 5s	ver Er	st os.	1931 6a.J.A.	56	58% 325 79 57 1145	I lat	de Eri de Re pref.	egen. M. rt., 4 g ad. new income.	5g.,1920, 1920, 4 g., 1958, 5 g. 1958,	A&O A&O J&J Feb 1	113	701g 3314
Atlanta & Charlotte (datt.). Boston & Providence (Boston). Canden & Atantic pt. (Phila.). Canawissa	50 20 50 3 50 3	25 5	2d m Burl, 4 Non-	ort. 5s Mo. Rivexempt	ver Er	st oa ce npt	1931 6a,J&. 8, J&J	9 56 1 114 1 104	57 1144 1044	1st 2d ; 3d ;	a. & Eri a. mon & Re pref. i pref. i pref. i	egen. M. rt., 4 g ad. new income, ncome, 5 ncome, 5	5g.,1920, 1920, 4 g., 1958, 5 g., 1958, g., 1958, F g., 1958, F	A&O A&O J&J Feb 1 eb. 1	113 100 ¹ 9 70 ¹ 4 33 21 ¹ 9 17 ¹ 9	701g 3314 22
Atlanta & Chariotte (datt.). Boston & Providence (Boston). Canden & Atantic pf. (Phila.). Canwissa	50 20 50 3 50 50	25 5 5 52 50	2d m Burl. & Non- Plain Chie. E	ort. 5s Mo. Rivexempt (4s	ver En	te npt	193 6s,J&. 8,J&J 10,J&. 6, A&(78 56 1114 1104	57 1143 1044 1014	Phila 1st 2d; 3d; 2d, Con	de Eri de Re pref. i pref. i 78	egen. M. rt., 4 g ad. new income, 5 neome, 5 neome, 5	5g.,1920, 1920, 4 g., 1958, 5 g., 1958, g., 1958, F g., 1958, F s1933, 1911,	A&O A&O , J&J Feb 1 eb. 1 eb. 1 A&O J&D	113 100 ¹ 9 70 ¹ 4 33 21 ¹ 9 17 ¹ 9 113 127	701g 3314 22
Atlanta & Chariotte (datt.). Boston & Providence (Boston). Canden & Atantie pf. (Phila.). Canawissa	50 251 50 20 50 3 50 3 50 50 50 50	25 5 5 52 50	Boston 2d m Burl, & Non- Plain Chie, E 2d m Debe	ort. 5s Mo. Rivexempt (4s turl. & Nort. 6s nture 6s	ver En Ga	te npt 191 19 19 192 191	193 6s,J&J 8,J&J 10,J&, 6,A&(18,J&I	78 56 1114 1104 1 101 99	57 1144 1044	Inia 1st 2d; 3d; 2d, Con Con	de Erin. mon de Re pref. h pref. h 78 isol. m	egen. M. rt., 4 g ad. new income, 5 neome, 5 neome, 5 neort. 7s. nort. 6 g.	5g.,1920, 1920, 4 g., 1958, 5 g., 1958, g., 1958, g., 1958, 	A&O A&O J&J Feb 1 eb. 1 eb. 1 A&O J&D J&D	113 1001g 7014 33 211g 171g 113 127 121	701g 331g 22 18
Atlanta & Chariotte (datt.). Boston & Providence (Bostom). Canden & Atantic pf. (Phila.). Canwissa	50 20 50 3 50 3 50 50 50 00 220	25 5 52 50	Boston 2d m Burl. & Non- Plain Chie, E 2d m Debe Chie, B	ort. 5s Mo. Rivexempt (4s ort. 6s nture 6s url.& Qu	ver En 6s or, 1st	te npt 191 19 .5,192 191 186	193 68,J&J 8,J&J 10,J& 6,A&(18,J&I 96,J&I 22,F&A	7 56 7 114 1104 1 101 9 99	57 1144 1044 1014 100 100	Phila 1st 2d, 3d j 2d, Con Con Imp	de Eri de Re pref. i pref. i 7a isol. m proven i. M., 5	egen. M. rt., 4 g ad. new income, 5 ncome, 5 ncome, 5 nort. 7s. nort. 6 g. ment M. 6 g. stam	5g.,1920, 1920, 4 g., 1958, 5 g.,1958, F g.,1958, F g.,1958, F 1933, 1911, 1911, 1911, 197,ped,1922,	A&O A&O ,J&J Feb1 Feb.1 Yeb.1 A&O J&D J&D J&D M&N	113 100 ¹ g 70 ¹ 4 33 21 ¹ g 17 ¹ g 113 127 121 103 ¹ g 97 ¹ g	70 ¹ 9 33 ¹ 4 22 18
Atlanta & Chariotte (datt.) Boston & Providence (Boston). Canden & Atantic pf. (Phila.). Canwissa. 1st preferred. 21 preferred. Courral Ohio. Castl. (Batt.). Connecticut & Pass. (Boston). Connecticut River. Dela ware & Bound Br. (Phila.). Film & Pere Marq. (Boston). Preferred. (Boston).	00 251 50 20 50 3 50 50 50 00 00 220 00 12 00 12	25 5 52 50 15 40	Boston 2d m Burl. & Non- Plain Chie. E 2d m Debe Chie. B Iowa Chie.&	United ort. 5s & Mo. Rivexempt (4s turl. & N. tort. 6s nture 6s url. & Qu Division W. Mich.	ver Ex Ga or. 1st ilnoy 4 n 4s gen.	191 191 191 191 191 181 191 191 58, 195	193: 6a,J&, 8,J&J 10,J&, 66,A&(18,J&I 22,F&A 9,A&(11,J&I	78 56 1114 104 100 101 101 100 101 100 101 100 100	57 1144 1044 1011 100 100	Phila 1st 2d; 3d; 2d; Con Con Con Imj Con Phil, Inc	. & Erin. mon & Re pref. is pref. it 78 isol. misol. misol. misol. m. K. S. Eead. oomes,	legen. M. tt., 4 g ad. new income, 5 ncome, 5 ncome, 5 ncort. 6 g. ment. M. 6 g., slam d. N. E. series A	58,1920, 1920, 4 g., 1958, 5 g, 1958, F g, 1958, F g, 1958, F 1933, 1911, 1911, g, 1897, ped,1922,148	A&O A&O , J&J Feb 1 'eb, 1 A&O J&D J&D J&D J&D M&N 1942 1952	113 100 ¹ 9 70 ¹ 4 33 21 ¹ 2 17 ¹ 9 113 127 121 103 ¹ 9 97 ¹ 9	70 ¹ 9 33 ¹ 4 22 18
Atlanta & Chariotte (datt.) Boston & Providence (Boston) Canden & Atantie pf. (Phila.) Canwissa	000 251 50 20 50 3 50 3 50 50 000 220 000 220 000 12 000 35 50	25 5 52 50	Boston 2d in Burl. & Non- Plain Chie. E 2d in Debe Chie. B Iowa Chie.& Consol Curren	Chited ort. 5s 2 Mo. Riv exempt of 4s url. & Nort. 6s nture 6s url. & Qu Division W. Mich of Verr t River,	ver Ex 6s or. 1st ilnoy 4 n 4s gen mont, 1st, 5	te npt 	193: 6a,J&. 8,J&J. 10,J&. 6,A&(18,J&I 9,A&(11,J&I 13,J&I 7,A&(78 56 1114 1104 1104 1104 1106 101 101 100 101 101 100 101 100 101 100 101 100	57 1144 1044 1014 100 100	Phila 1st 2d; 3d; 2d; Con Con Imj Con Phil, Inc Inc Phil,	de Erica de Recorda de	legen. M. rt. 4 g rt. 4 g rt. 4 g ad. new income, 5 neome, 5 nort. 7s. nort. 6 g ment M. 6 g. stam & N. E. series A series B & Balt.	5g,1920, 1920, 4g,1958,5 g,1958,5 g,1958,5 1933, 1911, 1911, g,1897, ped,1922,1	A&O A&O , J&J Feb 1 'eb. 1 A&O J&D J&D J&D J&D J&D J&D J&D J&D A&O M&N 1942 1952 1952 A&O	113 100 ¹ 9 70 ¹ 4 33 21 ¹ 2 17 ¹ 9 113 127 121 103 ¹ 9 97 ¹ 9	701g 331g 22 18 103% 98 50
Atlanta & Chariotte (datt.) Boston & Providence (Boston) Canden & Atantic pt. (Phila.) Canwissa. 1st preferred. 21 preferred. Cantral Ohio. Cantral Ohio. Cantral Col. & Augusta Connecticut River. Delaware & Bound Br. (Phila.) Film & Pere Marq. (Boston) Preferred. Har. Ports. Mt. Joy & L. (Phila.) Fan. Cy Ft. S. & Mem. (Boston) Preferred. Kan. Cy Ft. S. & Mem. (Boston) Preferred.	00 251 50 20 50 3 50 50 00 00 220 00 12 00 35 50 00	25 5 52 50 15 40	Boston 2d in Burl. & Non- Plain Chic. E 2d in Debe Chic. B Iowa Chic.& Consol. Curren Det. La	ort. 5s Mo. River Mo.	ver Ex 6a or. 1st a ullney 4 n 4s gen. mont, 1st, 5 or'n M.	ce npt19119219219319519519519158, 19258, 19278, 19	1931 64, J&. 8, J&J 10, J&. 16, A&(18, J&I 9, A&(22, F&A 9, A&(11, J&I 13, J&I 7, A&(07, J&I	78 56 1114 1104 1104 1104 1106 101 101 100 101 101 100 101 100 101 100 101 100	57 11414 10414 10114 100 100	Phila 1st 2d; 3d; 3d; 2d, Con Con Imp Con Phil, Ince Phil, Pitta	de Erica de Recorda de	legen. M. tt., 4 g ad. new income, 5 ncome, 5 ncort. 7 g. nort. 6 g. ment M. 6 g. stam d. N. E. series A series B d. Balt., St. L., 7 s	58,1920, 1920, 4 g, 1958, 5 g, 1958, 1 g, 1958, F s, 1958, F 1933, 1911, 1911, 19, 1897, ped,1922, 48, 1917, 1900,	A&O A&O ,J&J Feb 1 eb, 1 A&O J&D J&D J&D J&D J&D J&D J&D J&D	113 1001g 7014 33 211g 171g 113 127 121 1031g 971g	7012 3314 22 18 10334 98 50
Atlanta & Chariotte (datt.) Boston & Providence (Boston) Canden & Atantic pf. (Phila.) Canwissa	000 251 50 20 50 3 50 3 50 000 000 220 000 12 000 35 50 000 000	25 5 5 52 50 15 40	Boston 2d m Burl. 4 Non- Plain Chie. E 2d m Debe Chie. B Iowa Chie.& Consol Curren Det. La E aster. Free,E	United ort. 5s Mo. Rivexempt (4s url. & N. oort. 6s nture 6s url. & Qu Division W. Mich. of Verr t River, uns. & No ulst mo ik, & M. V.	or, 1st	te npt	1931 68, J&J 10, J&. 66, A&(66, J&I 22, F&A 9, A&(71, J&I 13, J&. 7, A&(07, J&. 1, M&8 13, A&(7 58 7 114 1104 1 101 1 101 1 99 2 60 88 2 55 1 122	79 57 1141 ₉ 1044 ₉ 1001 ₉ 100 100	Phila 1 2d ; 2 3d ; 3 d ; 2 d , Con Con Imp Con Phil. Ince Ince Phil. Pitta. Po'ke Schaj	de Erin. mon de Re pref. i. Read. mon sol. m proven. i. M., 5 Read. omes, omes, Wilm. C. de epsie er. R. E.	te gen. M. rt., 4 g ad. new income, 5 ncome, 5 ncort. 7s nort. 6 g. ment M. 6 g. stamp & N. E. series A series B & Balt., 8t. L., 7s Bridge, Side, lat	5g.1920, 1920, 4g., 1958, 5g., 1958, F g., 1958, F g., 1958, F 1933, 1911, g., 1897, ped,1922, 48.	A&O A&O , J&J Feb 1 Feb 1 A&O J&D J&D J&D A&O M&N 1942 1952 A&O F&A J&D	113 1001g 7014 33 211g 174g 113 127 121 1031g 971g 115	7012 3314 22 18 10314 98 50
Atlanta & Chariotte (datt.) Boston & Providence (Boston) Canden & Atantie pf. (Phila.) Canwissa	000 251 50 20 50 3 50 3 50 50 00 220 00 12 00 35 50 00 35 50 00 00 00	25 5 5 32 50 15 40	Bostone 2d m Burl. d Non- Plain Chic. E 2d m Debe Chic. B Iowa Chic. & Consol Curren Det. La E aster Free. E Unat K. C. C.	ort. 5s Mo. Riverempt of the court. & No. River. 6s nture 6s Division W. Mich of Verr. t River, ns. & No. I st molk. & M. Vamped 1s. & Spring	ver En 6a. ilnoy 4 n 4s gen. mont, lst, 5 er'n M. ort 6 g /, lst, s t, lst, s	te npt	193 6, J&. 8, J&J 10, J&. 6, A&C 18, J&I 16, J&I 22, F&A 9, A&C 11, J&I 13, J&. 7, A&C 07, J&. 13, A&C 13, A&C 13, A&C 13, A&C 13, A&C 13, A&C 13, A&C	78 7114 1104 1104 1101 199 100 100 100 100 100 100 100 10	70 57 1141 ₉ 1041 ₉ 100 100 100 1181 ₉	Phila 2d; 3d; 3d; 2d, Con Con Imj Con Phil. Ince Ince Ince Phil Pittas. Po'ke Schaj Steub Unite	de Erin. moto. Mot	legen, M. tt, 4 g ad. new income, neome, 5 neome, 5 neott, 7e iort, 6 g. mentM. 6 g. stamp g. sterles A series B de Balt, series A series A series B de Balt, series A series B de Balt, series A series A series B de Balt, series A series B de Balt, series A series A series B de Balt, series A series B de Balt, series A series B de Balt, series A series B de	5g.1920, 1920, 4 g., 1958, 5 g., 1958, F g., 1958, F s., 1958, F 1933, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1900, 5 g. 1936, 5 g. 1935, 1,58, 1914, 1894,	A&O A&O , J&J Feb. 1 eb. 1 A&O J&D J&D J&D A&O M&N 1942 1952 A&O F&A F&A J&D J&D	113 1001g 7014 33 211g 1712 113 127 121 1031g 971g	701 <u>4</u> 331 <u>4</u> 22 18 103 <u>14</u> 98 50
Atlanta & Chariotte (datt.) Boston & Providence (Boston). Canden & Atantie pf. (Phila.) Canwissa 21 preferred	000 251 50 20 50 3 50 3 50 50 000 000 220 000 12 000 12 000 00 000	25 5 52 50 15 40 68	Bostone 2d m Burl. d Non- Plain Chic. E 2d m Debe Chic. B Iowa Chic. & Consol Curren Det. La E aster Free. E Unat K. C. C.	ort. 5s Mo. Riverempt of the court. & No. River. 6s nture 6s Division W. Mich of Verr. t River, ns. & No. I st molk. & M. Vamped 1s. & Spring	ver En 6a. ilnoy 4 n 4s gen. mont, lst, 5 er'n M. ort 6 g /, lst, s t, lst, s	te npt	193 6, J&. 8, J&J 10, J&. 6, A&C 18, J&I 16, J&I 22, F&A 9, A&C 11, J&I 13, J&. 7, A&C 07, J&. 13, A&C 13, A&C 13, A&C 13, A&C 13, A&C 13, A&C 13, A&C	78 7114 1104 1104 1101 199 100 100 100 100 100 100 100 10	57 1144 1044 1019 100 100	Phila 2d; 3d; 3d; 2d, Con Con Imj Con Phil. Ince Ince Ince Phil Pittas. Po'ke Schaj Steub Unite	de Erin. moto. Mot	legen, M. tt, 4 g ad. new income, neome, 5 neome, 5 neott, 7e iort, 6 g. mentM. 6 g. stamp g. sterles A series B de Balt, series A series A series B de Balt, series A series B de Balt, series A series A series B de Balt, series A series B de Balt, series A series A series B de Balt, series A series B de Balt, series A series B de Balt, series A series B de	5g, 1920, 4g, 1958, 5g, 1958, F g, 1958, F 1933, 1911, 1911, 191, 191, 48, 1917, 1900, 6g, 1936, 5g, 1936, 1900,	A&O A&O , J&J Feb. 1 eb. 1 A&O J&D J&D J&D A&O M&N 1942 1952 A&O F&A F&A J&D J&D	118 1 100 14	701g 3314 22 18 1034g 98 50
Atlanta & Chariotte (datt.) Boston & Providence (Boston) Canden & Atantic pt. (Phila.) Canwissa	000 251 50 200 50 30 50 350 50	25 5 5 52 50 15 40 86 54 lg	Boston 2d m Burl. 4 Non- Plain Chic. F 2d n Debe Chic. B Lowa Chic. & Consol Curren Det. La F aster Free. E Unat K. C. C. K. C. F K. C. M.	United ort. 5s. 2 Mo. Riverempt to 4s 2 Mo. Riverempt to 4s and the cort. 6s and the cort. 6s.	ver En 6a or, 1st a gen mont, 1st, 5 sr'n M srt 6 gen %, 1st, 5 con. 6 r 1st, 5	re npt	193: 6a, J&J 8, J&J 10, J&, 66, A&C 18, J&I 22, F&A 9, A&C 07, J&J 13, J&J 77, A&C 07, J&, 13, A&C 25, A&C 8, M&S 17, M&S 1	60 89 55 60 89 55 60 122 120 15	79 57 114 kg 104 kg 100 100 100 100 118 kg 70 82	Phila last 2d; 3d; 2d, Con Con Phil. Ince Phil. Pitta. Po'ke Schaij Steub Unite Warre	de Erin. mon. mon. mon. mon. mon. mon. mon. mo	le gen. M. rt. 4 g ad. new income. neome. 5 neome. 5 nort. 7 g nort. 6 g ment. 6 g scries A scries B d. Balt. Bridge, side.lst nd.,lst 6 g rank.,ls	5g.1920, 1920, 4 g. 1958, 5 g. 1958, F g. 1958, F s. 1958, F 1933, 1911, 1911, g. 1897, ped,1922, 48. 1917, 1900, 6 g. 1936, 5 g.1936, 1,58, 1914, 1,78,1896,	A&O A&O , J&J Feb 1 'eb. 1 'eb. 1 A&O J&D J&D J&D J&D J&D J&D J&D J&D J&D J&D	113 100 ¹ g 70 ¹ 4 33 21 ¹ g 17 ¹ g 113 127 121 103 ¹ g 97 ¹ g 115 106 ¹ g 102 ¹ g 102	70 ¹ 9 33 ¹ 4 22 18 103 ¹ 4 98 50
Atlanta & Chariotte (datt.) Boston & Providence (Boston) Canden & Atantie pf. (Phila.) Canwissa	000 251 50 200 50 30 50 350 50	25 5 52 50 15 40 88 54 1 ₂	Boston 2d m Burl. 4 Non- Plain Chic, H 2d m Debe Chic, B Lowas Consol Curren Det. La E aster Free, E Unat K, C, C, K, C, F K, C, M K, C, 8t L, Roel Loulas,	ort. 5s. 1 Mo. River Mo. River Mo. River Mo. River Mo. River Mo. River Mort. 6s. 1 Mo. River Mo. River Mo. River Mo. River, 1 Mo. River	ver English ver En	re npt 191 192 193 194 55,192 195 195 195 195 195 195 195 195 195 195		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	70 57 114 b 104 b 101 b 100 100 100 100 118 s 70 82	Phila 1st 2d) 3d i 2d, Con Con Imp Con Phil. Ince Phil. Pitts. Po'ke Schaj Steub Unite Warre Bo Atlan Ince	de Erica de Reconstitution de	legen. M. tt. 4 g ad. new income, neome, 5 neome, 5 neome, 5 nort. 7a nort. 6 g ment. M. E. series B. d. N. E. series B. d. Batt. St. L., 7a Bridge, Sride, last nd., last harl, last harl, last series B.	5g.1920, 1920, 4 g., 1958, 5 g., 1958, F g., 1958, F g., 1958, F 1933, 1911, g., 1897, ped,1922, 48. 1917, 1900, 5 g. 1936, 5 g. 1936, 5 g. 1936, 178, 1894, 178, 1896,	A&O A&O A&O J&J Feb. 1 eb. 1 eb	113 100 ¹ 9 70 ¹ 4 33 21 ¹ 9 17 ¹ 9 113 127 121 103 ¹ 9 97 ¹ 9 115 106 ¹ 9 102 ¹ 9 102 105	701s 3314 22 18 10334 98 50 116 1111
Atlanta & Charlotte (datt.) Boston & Providence (Boston). Canden & Atantie pf. (Phila.) Canwissa	000 251 50 200 50 30 50 30 50 30 50	25 5 52 50 15 40 88 54 1 ₂	Boston 2d m Buri. 4 Non- Plain Chie, E 2d m Debe Chie, B Iowa Chie, & Consol Curren Det. La Faster Free, E Unata K. C. C. K. C. F, K. C. M, K. C. St L. Roel Louis, 2m. Mar. H Mar. H Mar. H Mar. H	United ort. 5s. 2 Mo. River sexempt to 4s	ver Engel in ver E	st os re npt191191192192193193193193193193193193193193193193193193193193		78 78 7114 1104 1104 1101 99 1 99 1 89 1 55 122 120 120 115	70 57 114 b 104 b 101 b 100 100 100 100 118 s 70 82	Phila 1st 1st 2d) 3d i 2d, Con Con Ling Phil. Ince Ine Phil. Pitts. Po'ke Schuy Steub Unite Warre Atlana Ince Baltus Baltus Baltus	. Me Eric. M	legen. M. tt. 4 g ad. new income, income, 5 neome, 5 nort. 7g. nort. 7g. nort. 6 g. ment. 6 g. series A series B series B series B fridge, Side, lst nd., lst harl, ls series B d, d, d, d d, d, d, d, d d, d, d, d d, d, d, d, d, d d, d, d, d, d, d d, d, d, d, d, d, d d, d, d, d, d, d, d, d, d	5g.1920, 1920, 4g.1958, 5g.1958, F g.1958, F 1938, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1900, 5g.1936, 5g.1936, 5g.1936, 194, 1894,	A&O A&O ,J&J Feb. 1 Feb. 1 A&O J&D J&D J&D J&D J&D J&D J&D J&D	113 1001g 7014 33 211g 1715 113 127 121 1031g 971g 1021g 1021g 102	701g 3314 222 18 1033g 98 50
Atlanta & Chariotte (datt.) Boston & Providence (Boston) Canden & Atantie pf. (Phila.) Canwissa. "1 preferred	000 251 50 50 50 50 50 50 50 50 50 50 50 50 50	25 52 50 15 40 66 541 ₉ 45	Boaton 2d m Burl. 8 Non- Plain Chie, H 2d m Debe Chie, B Iowa Chie, & Consol Curren Det. La E aster Free, E Unat K. C. C. K. C. F K. C. M K. C. St L. Roel Louis, 2m., 2m., 2m., Mar. H Mexics	ort. 5s. 2 Mo. River and the control of the control	ver Ender Communication of the	te npt	193; 64, J&B. 18, J&B. 18, J&B. 18, J&B. 18, J&B. 18, J&B. 196, J&B. 196, J&B. 196, J&B. 18,	78 78 78 71 114 1104 1104 1101 101 101 101 101 101	70 114 5 104 5 101 5 100 100 100 100 118 5 70 82 71 102 5	Phila 1st 1st 2d) 3d i 2d, Con Con Ling Phil. Ince Ine Phil. Pitts. Po'ke Schuy Steub Unite Warre Atlana Ince Baltus Baltus Baltus	. Me Eric. M	legen. M. tt. 4 g ad. new income, income, 5 neome, 5 nort. 7g. nort. 7g. nort. 6 g. ment. 6 g. series A series B series B series B fridge, Side, lst nd., lst harl, ls series B d, d, d, d d, d, d, d, d d, d, d, d d, d, d, d, d, d d, d, d, d, d, d d, d, d, d, d, d, d d, d, d, d, d, d, d, d, d	5g.1920, 1920, 4g.1958, 5g.1958, F g.1958, F 1938, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1900, 5g.1936, 5g.1936, 5g.1936, 194, 1894,	A&O A&O ,J&J Feb. 1 Feb. 1 A&O J&D J&D J&D J&D J&D J&D J&D J&D	113 1001g 7014 33 211g 177 121 1031g 971g 102 102 102 102	701g 3314 222 18 1033g 98 50
Atlanta & Chariotte (datt.) Boston & Providence (Boston) Canden & Atantie pf. (Phila.) Canwissa. "1st preferred	000 251 50 50 20 50 20 50 50 50	25 52 50 15 40 68 54 49 45	Boaton 2d m Burl. 8 Non- Plain Chie, E 2d m Debe Chie, B Iowa Chie, & Consol Curren Det. La E aster Free, E Unat. K. C. F K. C. M K. C. St L. Roci Louita, 2m., Mar. H Mexica istor 2d co	ort. 5s. 2 Mo. River and the control of the control	ver Ender Comment of the control of	st os. te npt	193; 64, J&. 8, J&J 110, J&. 66, J&18, J&110, J&. 66, J&112, J&13,	78 55 7114 1104 1104 1001 101 101 101 101 101 1	90 118-9 1001-91 100-100 100 118-9 75-82 71-102-9	rhila lst 2d) dd dd dd dd dd con Con Fhil. Ince Phil. Fitts. Po'ke schap Steub Unite Warr Balan Balan Baltu Baltu Baltu	keri L. mon d. Re pref. i. 78	legen. M. t. 4 g ad. new income, neome, 5 neo	5g.1920, 1920, 4g.1958, 5g.1958, F g.1958, F 1938, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1911, 1900, 5g.1936, 5g.1936, 1936, 5g.1936, 1900, 5g.1935, 1900,	A&O , J&J Feb 1 Feb 1 Feb 1 Feb 1 J&D M&N 1942 1952 A&O J&J J&D J&D J&D J&D J&D J&D J	113 1001g 7014 33 211g 1775 113 127 121 1031g 971g 1021g 1021g 102	701g 3314 222 18 10334 98 50
Atlanta & Charlotte (datt.) Boston & Providence (Boston) Canden & Atantie pf. (Phila.) Canwissa. "alst preferred	000 251 50 50 50 50 50 50 50 50 50 50 50 50 50	25 5 52 50 15 40 68 541 ₉ 45	Boston 2d m Burl. 4 Non- Plain Chie, E 2d m Debe Chie, B Lowa Chie, & Consol Curren Det. La E aster Free, E Unat K. C. C. K. C. F, K. C. M K. C. St L. Roel Louis, 2m., Mar. H Mexica 1st c 2d co N, Y, & 1st m	ort. 5s. Mo. River and the sex of	Gas 1 Ver Extended to the control of	te npt	193; 64, J&. 8, J&J 10, J&. 66, J&L 8, J&J 110, J&. 66, J&L 122, F&A 9, A&C 11, J&L 113, J&L	78 78 78 71 114 1104 1101 199 199 199 199 199 199 199 199 19	90 118-9 1001-91 100-100 100 118-9 75-82 71-102-9	Phila Ist	& Eri J. mood & Re pref. i. 7. 2. mood & Re pref. i. 7. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	legen. M. tt. 4 g ad. new. Income, neome, 5 noort. 6 g series A. serie	5g.1926, 1920, 4g.1958, 5g.1958, F g,1958, F g,1958, F 1933, 1911, 1911, 1911, 192, 1897, ped,1922, 4s.1917, 1900, 5g.1936, 5g.1936, 1894, 178,1896, 178,1896, 178,1897, 1900, 5g.1935, 5g.1935, 5g.1935, 5g.1935, 5g.1935, 5g.1935, 6g.1936, 6g.1936, 6g.1936, 6g.1936, 6g.1936, 6g.1936, 6g.1936, 6g.1936, 6g.1936, 6g.1936,	A&O , J&J Feb 1 Feb 1 Feb 1 A&O J&D	113 10019 7014 33 2119 1179 113 127 121 110319 9719 102 102 102 105	701g 3314 222 18 1033g 98 50
Atlanta & Chariotte (datt.) Boston & Providence (Boston). Canden & Atantie pf. (Phila.) Canwissa. Lat preferred	000 251 50 50 50 50 50 50 50 50 50 50 50 50 50	25 5 52 50 15 40 68 54 45 45	Boston 2d m Burl. & Non- Plaini Chie, H 2d m Debe Chie, B Iowa Chie, & Consol Curren Det, La E aster, Free, E Unat K, C, C, K, C, Se L, Roei Louis, 2m., Mar, H Mexics 1st oc N, Y, & 1st m 2d m	ort. 5s. Mo. River exempt to the control of the co	Gas 1 ver Ender En	te npt	193; 6a, J&. 8, J&. 10, J&. 66, A&. 67, J&. 68, A&. 68	78 55 1114 1104 1101 99 105 107 107 108 108 108 108 108 108 108 108 108 108	79 114 5 104 4 101 9 100 100 100 118 5 82 72 82 71 102 9 110 9 110 9 110 9 110 9 110 9 110 9	Phila Ist	& Eri J. moo d. Re pref. i. 7. 1. moo 1. mooo 1. moo 1. moo 1. moo 1. moo 1. moo 1. moo 1. moo 1. moo	legen. M. tt. 4 g ad. new hncome, neome, 5 neome	5g.1920, 1920, 4g.1958, 1958, 1958, 1958, 1958, 1958, 1958, 1958, 1911, 19	A&O , J&J Feb 1 Feb 1 Feb 1 Feb 1 Feb 1 J&D	113 1001g 7014 33 211g 177 121 1031g 971g 102 105	70 ¹ 2 33 ¹ 4 22 ² 18 103 ³ 4 98 50
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Atlanta & Chariotte (datt.) Boston & Providence (Boston). Canden & Atantie pf. (Phila.) Canwissa. "al preferred	100 251 105	25 5 52 50 15 40 68 54 45 45 45 125 50 12 74 74 74 74	Boaton 2d m Burl. & Non- Plain Chie, B 2d m Debe Chie, B Iowa Chie, & Consol Curren Det, La E aster Free, E Unat K.C. C. K. C. F K.C. M K.C. Si L. Roel Louis, 2m Mar. H Mexics 1st oc 2d m ogden. Linc. 6 En tlar 2d, 5 Allegha Atianti Beivide Catawi Clearfig Connec Del, & Ca	ort. 5s. Mo. River and the second se	Gas 1 ver En 6a. linoy 4 li	st os. te npt 191 192 193 194 195 195 196 197 197 197 197 197 197 197 197 197 197	193: 6a, J&: 8, J&: 10, J&: 16, J&: 18, J&: 11, J&: 166, J&: 122, F&A &: 69, A&: 69, A	101 99 100 101 101 101 101 101 101 101 1	79 114 15 104 14 101 15 100 100 100 118 5 82 72 82 71 102 15 105 110 105	Installation of the control of the c	de Eri J. moi de Re- pref. il 7. 2. moi de Re- pref. il 7. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	legen, M. tt. 4 g. ad. new income, neome, 5 neome, 5 neome, 5 neori. 7 g. ment M. 6 g. stam d. N. E. series A d. series A series A series A series B series B d. d. ser d.	5g.1920, 1920, 4g.1958, 1958, 1958, 1958, 1958, 1958, 1958, 1958, 1911, 1911, 1911, 1911, 1911, 192, 1930, 6g.1936, 5g.1936, 5g.1936, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1894, 1895, 1914	A&O , J&J Feb. 1 Feb. 1 Feb. 1 Feb. 1 J&D J&D A&O M&N M&N J&D	113 1001g 7014 33 121 127 121 1031g 971g 105 105 106 10 105 106 10 105 106 10 105 106 106 106 106 106 106 106 106 106 106	7012 3334 222 18 10334 98 50 1116 1111 100 86 110 110 110 110 110 110 110 110 110 11
Atlanta & Charlotte (datt.) Boston & Providence (Boston). Canden & Atantie pf. (Phila.). Control Onto. (Batt.). Connecticut River. Delaware & Bound Br. (Phila.). Fiint & Fere Marq. (Boston). Preferred. Har. Ports. Mt. Joyd. L. (Phila.). Kan. Cy Ft. 8. & Mem. (Boston). Preferred. Kan. Cy Ft. 8. & Mem. (Boston). Preferred. Maryland Central. (Boston). Maryland Central. (Boston). North Pennsylvania. (Phila.). Northern N. H. (Roston). North Pennsylvania. (Phila.). Pennsylvania & N. W. (Phila.). Pennsylvania & N. W. (Phila.). Preferred. West Jersey & Atlan. estern Marylin L. (Boston). Preferred. West Jersey & Atlan. estern Marylin L. (Batt.) In Col. & Angusta In Ingir'n & Weldon Wisconsin Central. (Boston). Preferred. West Jersey & Atlan. estern Marylin L. (Batt.) In Col. & Angusta In Ingir'n & Weldon Wisconsin Central. (Boston). Preferred. MISCELLANEOUS. Allongs Mining. (Boston). Boston Land. Contennial Mining. (Boston). Boston Land. Contennial Mining. (Boston).	100 251 150	25 5 52 50 15 40 40 49 45 45 51 ₉ 125 50 12 71 ₉ 32 4	Boston 2d m Burl. 8 Non- Plain Chie, E 2d m Debe Chie, B Iowa Chie, & Consol Curren Det, La E aster Free, E Unat K. C. C. K. C. F K. C. M K. C. Si L. Roel Louis, 1ston 2d on N. Y. d 1st m Ogden. Inc. 6 En tiar 2d, 5 Allegin Atlanti Beivide Connec Del. & E aston Eimir.	ort. 5s. Mo. River and the serious test and the serious test and the serious test and the serious test and tes	Gas 1 ver En Ge dinoy 4 dinoy	st os, te npt to the control of the	193; 68, J&B. 8, J&B. 18, J&B. 18, J&B. 18, J&B. 110, J&B. 166, J&B. 122, F&A. 8, J&B. 123, J&B. 13, J&B. 13, J&B. 13, J&B. 14, J&B. 15, J&B. 16, J	100 100 101 101 101 101 101 101	79 57 114 5 104 4 101 1 100 100 100 100 100 100 100	rhila list 2d) 3d i 3d i 2d, Con Con Phil. Ince Phil. Pitts. Po'ke Schaj Steub Unite Warre Atlana Ince Baltin Pitt Baltin Pitt Battin Pitt Start Ganca Cont Ga. Capef Ga. Ca North Ga Seri 4'ps Pictus. Virgin 2d 8 3d 8 4th	de Eri J. moi de Re pref. is pref. is pref. is pref. is pref. is pref. is not pref. is pref. is pref. is not pref. is no	legen, M. t. 4 g. ad. new income, neome, 5 neome, 5 neot. 6 g. stam, & N. E. series A series B d. Balt, 18tu I. 6 g. Bridge, Side, 1st, & Olio 4, Ser. A. 6 g. A. Ser. S.	5g.1920, 1920, 1920, 4 g. 1958, F g. 1958, F g. 1958, F 1938, 1911, 1911, 1911, 1911, 1900, 5g.1936, 1916, 1926, 1930, 6g.1946, 1	A&O , J&J , J&J , Feb 1 1	113 1001g 7014 33 127 175 1103 1g 971g 102 105 110 110 110 110 110 110 110 110 110	7012 3334 222 18 10334 98 50 1116 1111 100 86 110 110 110 110 110 110 110 112 112
Atlanta & Charlotte (datt.) Boston & Providence (Boston). Canden & Atantie pf. (Phila.) Canwissa. Lat preferred. 21 preferred. 21 preferred. Contral Onio. (Balt.) Charl. Col. & Augusta Connecticut & Pass. (Boston). Connecticut River. Delaware & Bound Br. (Phila.) Filnt & Fere Marq. (Boston). Preferred. K. City Mem. & Birm. Little Schuyikili (Phila.) Kan. Cy Ft. 8. & Mem. (Boston). Preferred. K. City Mem. & Birm. Little Schuyikili (Phila.) Manchester & Law. (Boston). Maryland Central. (Boston). Maryland Central. (Boston). More Hill & S. Haven (Phila.) Northern N. H. (Boston). North Pennsylvania. (Phila.) Northern N. H. (Boston). Pennsylvania & N. W. (Phila.) Ritland. (Boston). Preferred. & Set End. (Boston). Preferred. West Jersey. (Phila.) West Jersey. (Phila.) West Jersey & Atlan. estern Marylin 1. (Batt.) m. Col. & Augusta mingt'n & Weldon Wisconsin Central (Boston). Preferred. Miscolland (Boston). Atlantic Mining. (Boston). Boston Land. Contemnial Mining. Fort Wayne Elsetrict Franklin Mining. Fort Wayne Elsetrict Franklin Mining. Front Wayne Elsetrict Franklin Mining. Franklin Mining. Franklin Mining.	100 251 35 350 250 350 250 350	25 52 52 50 15 40 65 68 54 24 45 125 50 12 74 34 4 34 4 34 4 34 4 34 4 34 4 34 4	Boston 2d m Buri. & Non- Plaini Chie, E 2d m Debe Chie, B Iowa Chie, C Consol Curren Det. La E aster Free, E Unat K, C, C, C, K, C, E K, C, M K, C, St L, Rock Louis, 2d n Ogden. Inc. 6 En tias 2d to N, Y, & 1st m 2d m Ogden. Inc. 6 En tias 2d, 5 Allegha Atlanti Belvide Catawi Clearf Connec Del. & E-ston Elmir.	ort. 5s. Mo. River cort. 5s. Mo. River cort. 6s. Mort. 6s. Mor	Gas 1 ver En 6a. or. 1si s. gen. 1st, 50. gen. 1st, 50. 1st, 6s. 1st, 6s. 1st, 6s. 1st, 6s. 1st, 6s. 1st, 6s. 1st, 5s. 1st, 6s.	st os. te npt 191 191 191 192 195 192 191 191 191 191 191 191 191 191 191	193; 6a, J&. 8, J&. 8, J&. 10, J&. 16, A&. 18, J&. 196, J&. 122, F&. 13, J&. 13, J&. 13, J&. 13, J. 14, J. 15, J. 16, J. 18, J.	101 101	79 57 114 5 104 4 101 9 100 100 100 100 118 9 75 82 71 102 9 110 105 90	rhila list list list list list list list list	.d. Eri J. moi de Re pref. is 7. 2. moi de Re pref. is 7. 2. moi de Re pref. is 7. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	egen. M. t. 4 g. ad. new income, neome, 5 neome, 5 neome, 5 neot. 6 g. stam d. N. E. series A series B stridge, side, lat nd. 1st. 1st. & Olilo 4. d. Ser. A 6 g. d.	5g.1920, 1920, 1920, 4 g. 1958, F g. 194, 194, 194, 194, 194, 194, 194, 194,	A&O , J&J Feb. 1	113 1001g 7014 33 1211g 177 121 11031g 971g 102 105 110 110 1081g 102 105 110 1081g 102 105 110 1081g 105 110 1081g 105 110 110 110 110 110 110 110 110 110	7012 3334 222 18 10334 98 50 1116 1111 100 86 110 110 110 110 110 110 110 112 112
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Atlanta & Chariotte (datt.) Boston & Providence (Boston). Canden & Atantie pf. (Phila.) Canwissa. Canden & Atantie pf. (Phila.) Canwissa. Cantral Onto. Connecticut River. Delaware & Bound Br. (Phila.) Filnt & Pere Marq. (Boston). Preferred. K. City Mem. & Birm. Little Schuylkill K. City Mem. & Birm. K. City Mem. & Birm. Little Schuylkill (Phila.) Manchester & Law. (Boston). Maryland Central (Boston). Maryland Central (Boston). Northern N. H. Pennsylvania (Phila.) Cosgon Short Line (Boston). Preferred West Jersey (Phila.) West Jersey West Jersey & Atlan estern Marylin 1. estern Marylin 1. mingt'n & Weldon Wisconsin Central (Boston). Preferred Miscol. & Augusta mingt'n & Weldon Wisconsin Central (Boston). Preferred Miscol. & Augusta mingt'n & Weldon Wisconsin Central (Boston). Preferred Miscol. & Augusta mingt'n & Weldon Wisconsin Central (Boston). Preferred Mort's Lanal (Boston). Preferred Miscol. & Augusta mingt'n & Weldon Wisconsin Central (Boston). Preferred (Boston). Preferred Miscol. & Augusta mingt'n & Weldon Wisconsin Central (Boston). Preferred (Boston). Preferred	100 251 350 250 350 250 350 250 350	25 5 52 50	Boston 2d m Buri. & Non- Plaini Chie, B 2d m Debe Chie, B Iowa Chie, C Consol Curren Det. La E aster. Free, E Unat K, C, C, C, K, C, F K, C, M K, C, Si L, Roel Louis, 2d no Ogden. Ist on 2d mo Ogden. Inc. 6 En tlas 2d, 5 Allegna Atlanti Belvide Catawi Clearfig Connec Del. & E-ston Emir. Hnnt. 6 Lehigh 2d 6a Genes Conso Sorth I Gen. Sy the Genes Conso Sorth I Gen. Pennsy Conso	ort. 5s. Mo. River and River and River and River. Mo. River and River. Mo. River and River. Mo. River and River. Mo. Riv	Gas 1 ver En 6a. linoy 4 linoy 6 li	st one te npt control of the control	193: 6a, J&. 8. J&. 193: 10, J&. 16. A&(1), J&. 16. J&. 16. J&. 12. F&A. 4. 69, A&(2), F&A. 4. 60, A&(2), J&. 13. J&.	101 101 100	79 114 10 104 100 100 100 100 118 9 82 72 82 71 102 10 106 106	rhila list list list list list list list list	.d. Eri J. moi d. Re pref. is 7. 2. moi d. Re pref. is 7. 2. moi d. Re pref. is 7. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	egen. M. t. 4 g. ad. new income, neome, 5 neome, 5 neot. 7e. iont. 6 g. iont. 1 st. iont.	5g.1920, 1920, 1926, 1930, 1930, 1948, 195	A&O	113 1001g 7014 33 127 121 1031g 971g 102 105 110 110 110 110 110 110 110 110 110	7012 3334 222 18 10334 98 50 1116 1111 1100 86 110 1109 100 10812 112 113 114 118 110019 70 10019 70 10019 1113
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NEW YORK STOCK EXCHANGE PRICES (Continued.)-ACTIVE BONDS JAN. 5, 1894, AND FOR YEAR 1893,

NEW TORK STOCK EXCENT	Olos na	Range (sales) in 18	893.			Olos'ng	Range (sai	les) in 1893.
BAILROAD AND MISCEL. BONDS. Inter'	st Price	Lowest. Highe		RAILROAD AND MISCEL. BONDS.	Period.	Jan. 5.	Lowest.	Highest.
AND DESCRIPTION OF THE PROPERTY OF THE PROPERT				Pac of Mo2d exten.5s.1938	J & J	99	103 Nov.	1084 Jan.
Amer. Cotton Oil, deb., 8 g.1900 Q-F	J 683	101 Aug. 11449 J 6349 July 8378 F		Mobile & Ohio-New 6g 1927	Jan	111 b.	108 Sept.	115% Apr
At.Top.&S.F.—100-yr., 4g. 1989 J & 2d 3-4s, g., Cl. "A" 1989 A & 100-year income, 5g. 1989 A & 100-year income, 5g. 1989 A & 100-year income, 5g. 1989	0 33	29 July 574 J	an.	Nech Ch & Ot I 1et 7e 1913	J & J	123 b.	44 July 117 Aug.	63 ½ Dec. 130 Jan.
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ALLE COLLEGE C	7 77	O tran Tile I	lan.	N.Y. Cent.—Debt Ext., 48.1905	M&N	10140. 1234b.	97 Aug. 116 July	103 Mar. 1253 Dec.
W.D. inc., 6s. 1910 J & Brook!'n E evat'd 1st, 6, g. 1924 A & Can. South.—1st, 5s. 1908 J & 2d, 5s. 1913 M & Cent. Ga.—8.& W. 1st con. 5s. '29 Central of N. J.—Cons. ,7s. 1899 Q—Consol. 7s. 1902 M &	U 100 J 1061s	100 Aug. 12018 M		N.Y. Cent Debt Ext., 48, 1903 1st, coupon, 78	M & B	107 b.	101 Aug.	1081g Jan.
2d 5a 1913 M &	S 102 b	931 Sept. 1031 J	lan.	N. Y. & Harlem-7s. reg. 1900 R. W. & OgdCon., 5s. 1922	M & N	116%	1144 Aug. 103 July	119 g Feb. 115 Feb.
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Central of N. J.—Cons., 7s. 1899 Q—Consol., 7s.————————————————————————————————————	N 118 b.	118 May 122 F	Feb.	N. Y. Elevated-781900	0 00 0	110 0.	105 July	113% Dec. 131 Feb.
General mortgage, 5 g. 1987 J &	J 110%	102 Aug. 1144 D 100 Sept. 110 J	Jan.	Construction, 5s1923	F& A	111 b.	105 Oct.	114 Jan.
do. mortgage, 581912 M &	N	90 July 100 A	A Dr.	N.Y. Lack. & W.—1st, 681921' Construction, 5s	J & D	74 L2	53 July	139 ¹ 2 Jan. 105 Feb.
Am. Dock & Imp., 581898 J &	J 105 leb	100 Aug. 111 L	Jan.	Long Dock Consol., 6g. 1935	A & 0	126 a.	119 Oct.	125 Feb.
Ches. & Ohio-Mort., 6 g. 1911 A &	O 115 b			N. Y. O. & W.—Ref. 48, g 1992	M & B	1074	76 Aug. 974 Aug.	86 ¹ 2 Feb. 109 Nov.
181 000801., D g 1000 M &	9 201-	018 Ang 85% E	Feb.	N.Y.8us.&W1stref., 5g.1937	J & J	104	98 July	10712 Mar. 12014 Mar.
Gen. 448, g. 1992 M. & R.&A.Div., 1stcon., 2-4g. 1989 J. & Go. 2d con., 4g. 1989 J. & Eliz, Lex. & BigSan 5g. 1902 M. & Chie, Barel, 40, Con. 78, 1903 J. &	J 8458	70 Aug. 864 D		N.Y. O. & WRef. 48, g. 1992 Consol. 1st, 5 g 1939 N.Y.Sus. & WIstref., 5 g. 1937 Midland of N. J., 6 g 1910 Norf. & W100-year, 5 g. 1990 Md & Wash Div1st, 5 g. 1941	J & J	110 0.	107 Aug. 813 May	90 Jan.
Ells Law & Bigsan - 5 g 1902 M &	S 99 a	68 Aug. 82 J 88 Sept. 101 F	Feb.	Md. & Wash. Div1st. 5 g. 1941	J & J	*85 8.		91 Jan. 118 Feb.
Ohio, Burl. & QCon., 78.1903 J &	J 11938	108 4 July 1234 I	Dec.	North Pac.—1st, coup., 6g. 1921 General, 2d, coup., 6 g. 1933 General, 3d, coup., 6 g. 1937 General, 3d, coup., 6 g. 1937	A&O	80 b.	100 Aug. 80 Aug.	115 Feb.
Debenture,581913 M &	8 101 a			General, 3d, coup., 6 g. 1937	J& D	60	60 Aug.	108 Feb. 74 Feb.
			Jan.	Consol. mort., 5 g 1989 Col. tr. gold notes, 6s 1898	0 00 0	30,73	24 Aug. 93 June	95 July
Chie & E III _let a f. 68 1907 J &	D 115 b	108 Aug. 116 A	Apr	Chie. & N. P.—1st, 5 g1940 North. Pac. & Mon.—6g1938	A & O	4678	35 % Aug.	80 lg Feb. 89 lg Feb.
Consol., 6g	0 1184b	110 000 120-0 10	Mar	North. Pac. & Mon6 g 1938 North. Pac. Ter. Co6 g 1933	J & J	40 a.	82 Nov.	104 Feb.
		01 0007 200 37	Feb.	Ohio & Miss -Cong a f 78 1898	JOZ	106	102 Aug.	112 Feb. 110 Mar.
Income, 5s	'r 25 b J 86 b	20 July 4434 J	Jan.	Consol., 7s			103 Aug 93 Dec.	109 Jan.
Chic. Mil. & St. P.—Con. 78. 1905 J &	J 125 b	119 Aug. 129 A	Apr.	General mort., 4 g1921	M & N	*43 a.	40 Aug.	64 Jan. 68 Jan.
1st Mouthwest Div. 68 1909 J &	1 116 11	105 Aug. 115 19 I 106 Aug. 116 19 F	Dec.	General mort., 4 g 1921 Omaha & St. Louis – 4 g 1937 Oregon Imp. Co. –1st, 6 g .1910	J & D	94	3612 Dec. 90 Aug.	68 Jan. 105 Feb.
1st, 8o. Min. Div., 6s1910 J & 1st, Ch. & Pac. W. Div., 5s. 1921 J &			May				32 Aug. 97 Oct.	67 Feb. 112 Mar.
Chie, & Mo, Riv, Div., 58.1926 J & Wis. & Minn. Div., 5 g 1921 J &	J 104 a	9/ Aug. 100 B	Apr.	Ore.R. & Nav.Co.—1st, 6g.1909 Consol., 5g	J & D	00 a.	60 Nov.	9412 Feb.
Terminal, 5 g1914 J &	J *105 b	98 July 109 J	June	Pennsylvania_As o 1945	THE OR IN		10234 July 102 July	103 July 1104 Apr
Terminal, 5 g 1914 J & Gen. M., 4 g., series A 1989 J & Mil. & Nor. — let, con., 6s. 1913 J & Mil. & Nor. — let, con., 6s. 1913 J & Consol 7 & 1915 (J 90 b	. 86 July 95 A . 105 Aug. 115% N	Apr.	Pa. Co.—4 ¹ 2 g., coupon1921 Peo. Dec. & Evansv.—6 g1920	J&J	*75 b.	75 Oct.	104 Mar
Ohle. & N. W Consol., 78 1915 Q-1	138	120 Sept. 139 I	Dec.	Evansvilla Div., 69 1920	THE OF IN	10 0.	75 Dec. 24 Dec.	105 Feb. 72 Feb.
Chic. & N.W.—Consol., 78. 1915 Q—I Coupon, gold, 78. 1902 J & Binking fund, 68. 1929 A &	D 1214b	117 July 125 N 109 July 115 F	Nov. Feb.	2d mort., 5 g	J & J	70	5934 Aug.	854 Jan.
DIMBING TUNE, OS	0 100	100 148, 100	Jan.	1st pref. income, 5g1958		33	20 July 144 Aug.	76% Jan. 70 Jan.
Sheer dehenture 5 1909 M &	V* 1034ah	. 103 le Nov. 112 H	Feb. Mar.	1st pref. income, 5 g 1958 2d pref. income, 5 g 1958 3d pref. income, 5 g 1958 Pittsburg & Western—4 g .1917		18	11 July	623s Jan.
ELECTISION, 48.	A 00 a	. 30 Aug. 30 0	Jan.	Pittsburg & Western-4g.1917	J & J	83 b.	72 Aug. 102 Aug.	88 Apr. 111 ¹ 2 Nov.
Chic. R.1. & Pac.—6s, coup. 1917 J &	D 00 a	. 93 Aug. 100 M	Mar. Dec.	Rich. & Danv.—Con., 6 g 1915 Consol., 5 g	A & O	†70 a.	60 Aug.	7812 Mar.
Extension and col., 58 1934 J &	J 98	88 July 102 4 I	Dec.	Consol.,5g	F&A	†44	†40 Aug. †153 Aug.	8378 Feb. 52 Feb.
80-year debent. 5s1921 M & Chic. St. P. M. & O6s1930 J &	1) 120 90	. 110 Aug 123-21		Con. 1st & col. trust, 5 g 1914 Rio G. Western—1st, 4 g 1939 St. Jo. & Gr. Island—6 g 1925	J&J	70	54 Aug.	78 Feb.
CIBVEIANG & CARLON-D 191 J &	J 5生 3	. OU TIOV. 52-91	Apr.	St. Jo. & Gr. Island—6 g. 1925 St L. & Iron Mt. 1st ext. 5s.'97	M&N	69 a.	67 Nov. 95 Aug.	96 Jan. 103 Jan.
C. C. & I.—Consol., 7 g. 1914 J & General consol., 6 g. 1934 J &	J 12640	. 119 May 126 12 I . 115 Aug. 122 12 F		2d, 7g	M & N	101½b.	94 Aug.	109 Apr.
General consol., 6 g 1934 J & U.C.C.&St.L.—Peo. & E.4s. 1940 A &	0 72	50 Ang 70]	Jan.	Cairo Ark. & Texas. 7g. 1897	JAD	99 b. 72 a.	95 Sept. 60 Aug.	10438 Mar. 9034 Jan.
Ool. Coal & Iron-6g1990 F &	A 95 b	. 12 Aug. 26% J 91 Nov. 106 J	Jan.	8t.L. & San Fr.—6 g., Cl.B. 1906	M& N	102	9912 Dec.	11412 Apr.
Income, 4s. 1990 Apr Ool. Coal & Iron—6g. 1990 F & Ool. Midland—Con., 4g. 1940 F & Ool.H.Val.&Tol.—Con.,5g.1931 M & General 6g. 1904 I &	A * 30 a	. 25 Dec. 67 J	Jan.	6 g., Class C1906	M & N	102 b.	9934 Dec. 94 Dec.	114 ¹ 2 Apr.
General, 6g	D 88	74 Aug. 94 9 J 82 Aug. 99 J	Apr.	Gen. Ry & land gr., 5g. 1931 8t.L. & San Fr.—6 g., Cl. B. 1906 6 g., Class C	M & N	584	50 Ano	68 Apr.
General, 6g	N 112 b	. 112 July 119 A	Apr.	DM &M _Dok Ex 6 a 1910	M& N	115 h	12 July	28% Feb. 119% Apr.
1st consol., 4 g	J +60 a	71 July 88 1 1 57 Dec. 74 J	Jan.	1st consol., 6 g1933 do reduced to 4 lag Montana Extension, 4 g. 1937	J & J*	117 ¹ 2a.	111 Aug.	12312 Mar.
Det. Mac. & M L'dgrants. 1911 A & Dul. 80. 8h. & Atl 5 g 1937 J &	0 28 a	. 20 June 40 J	Jan. Apr.	Montana Extension, 4 g 1937	J&D	984 90 a	97 Aug. 79 Aug.	103 lg Apr. 92 Nov.
E.Tenn.V & G.—Con., 5g.1956 M & Knoxyille & Ohio, 6 g1925 J	N 874	80 Oct. 94 A	Apr.	8an A. & Aran. P.—1st, 6g. 1916 1st, 4 g. gu. 1943 Seattle L.S. & E.—1st, gu. 6. 1931	J & J		†55 Sept.	76 Mar.
Knoxville & Ohio, 6 g 1925 J & Ft. W. & Denv. City-6g 1921 J &	J 82198	92 4 Aug. 104 4 H		1st, 4 g. gu	F & A	5412 100 8	52 Aug 40 Aug.	60 Aug 92% Jan.
Gal.H.&S.AnM.&P.D.18t,5 g. M &	N *90 D	. 90 Nov. 97% I	Feb.	Sec'ty Corp. (N. Cord.) 1st con. 6s	THE OF TH		70 May	99 Apr.
Han. & St. Jos.—Cons., 6s.1911 M & Hous. & Tex. C.—Gen. 4s, g.1921 A &	0 65%	108 Aug. 11719 I 581, Nov. 70 J	Jan.	80. Car1st, 6 g., ex coup. 1920 80. Pac., Ariz6 g., 1909-10	J & J	91 b.	105 May 92 Oct.	108 Nov. 100 a Jan.
Illinois Central—4g1952 A & Int. & Gt. No.—1st, 6g1919 M &	U 100 b	. 99 Dec. 105 I	Mar.	80. Pac, Ariz6 g 1909-10 80. Pacific, Cal6 g 1905-12 1st, consol., gold, 5 g 1938 80. Pacific, N. M6 g 1938	A & O	102 b.	10412 Oct.	115 Feb, 9738 Jan.
2d 4-581909 M &	B #64 a	. 50 Јшу 72% 1	Apr. Feb.	80. Pacific, N. M.—6g1911	J & J	9514	89 Dec. 93 Nov.	105% Feb.
Iowa Central—1st, 5g1938 J &	D 88	72 July 90 I	Feb.	Tenn.C. I. & Ry.—Ten. D., 1st, 6g Birm. Div., 6g	A & O	75	74 Aug. 70 July	95 Feb. 95 8 Jan.
				Tex. & Pac.—18t, Dg2000) O D	764	59 July	81 Jan.
Elings Co. El.—18t, 5 g.—1925 J & Ladede Gas—18t, 5 g.—1919 Q—Lake Erie & West.—5 g.—192 J & L. Shore—Con. cp., 1st, 7s. 1900 J & Consol. coup., 2d, 7s.—1903 J & Long Isl'd—1st, con., 5 g.—1931 Q—General mortgage, 4 g.—1938 J & Louis. & Nash.—Cons., 7s. 1898 A & N.O. & Mob. 1st, 6 g.—1930 J. & N.O.	1 82 b	70 Aug. 87 ¹ ₂ J 106 ¹ ₂ Aug. 113 H		2d, income, 5 g2000 Tol. A. A. & N. M.—6 g1924	March	204	13 July 103 Jan	29 ¹ 4 Jan. 108 ¹ 9 Jan.
L. Shore-Con. cp., 1st, 7s. 1900 J &	J 1184	113 July 121 1	Dec.	Tol & Ohio Cent5 g 1935	Jak	105	100 Aug.	109 Apr.
Long [sl'd-1st, con., 5 g 1931] O-	D 118498	. 114 Aug. 123 2 (. J11 Aug. 116 1		Tol. Peo. & West.—4g1917 Tol. St. L. & Kan. C.—6g. 1916	J&L	784b.	70 Sept. 48 Aug.	
General mortgage, 4 g. 1938 J &	D 93 a	. 90 July 98 I	Dec.	Union Pacific-6g 1899	Ja	10358b.	102 Aug.	10% Jan.
N.O. & Mob. 1st, 6 g1930 J &	0 110	106 Aug. 113 J 110 Aug. 123 A		Sinking fund, 8s			93 Dec. 48 July	73 2 Jan.
do. 2d, 6g1930 J &	J *100 a	. 100 July 110 1	Feb.	Gold 6s, col. trust notes, 1894	F & A	80 b.	7212 Aug.	102% Jan.
General, 6g	J 7119t	1. 107 July 11958 2 75 July 8312 J		Kan. PacDen. Div6 g.1899 1stconsol., 6 g	MSI	83 b.	106 Nov. 77 Oct.	11312 Apr 11219 Apr.
Nash.Fl.&Sh.—1st gtd.5g.'37 F &	A	. 95 Aug. 101 I	Mar.	Oregon Short Line—6 g1922	F & A	81	70 Oct.	109 Jan.
Louis, N.A. & Ch.—1st, 6s. 1910 J & Consol., 6 g	0 95		Jan. Jan.	Or.8.L.&Ut'hN.—Con.5 g.1919 U.P.Den.& Gulf con. 5 g.1939	JozI	1 42	45½ Nov. 39½ Aug.	
Consol., 6 g	A 50 t	. 60 Dec. 9838 .	Jan.	Union Elevated—6 g1937 Virginia Mid.—Gen. m.,5s, 1936	Mark	94	9312 Dec.	117% Apr.
Metro. Elevated—1st, 6g.1908 J & 2d, 6s	N 10738	108 4 Aug. 120 1 100 July 108 2		do stamped guar	. M OT I	71 b	70 Dec. 72 Dec.	
2d, 6s	N 123	113 Aug. 12319 (Oct.	Wabash-1st, 5 g 1939	M & I	10238	93 July	1061s Apr.
Consol., 5s	N *125 1	100 Aug. 106% . 115 July 127% .		2d mortgage, 5 g1939 Debent. M., series B1933	9 1 0	7538 J *20 b	60 July 19 July	
Exten. & Imp., 5 g 1929 F &	A 1071a	974 Aug. 1094.	Jan.	West Shore—Guar., 4s236 West. N. Y. & Pa.—1st, 5g. 193'	1 J &	J 10134	94 July	10418 Dec
M. K. & T.—1st 4s, g 1990 J & 2d, 4s, g 1990 F &	A 4638	69 Aug. 83 1 27 2 July 50 2		2d mort	/ A 05	J. 99 b	13 Aug	. 33 Jan.
mo. Pacino-1st, con., 6 g. 1920 M &	N 94 8	i, 86 Oct. 113	Mar.	West. Un. TelCol. tr., 5s. 193	8 J &	J 104 4a	. 95 Aug.	. 1074 Dec.
2d, 7s	A 96	93 Aug. 115 48 .		Wis. Cent. Co.—1st, 5 g193 Income, 5 g193	7	J 67 a 1312a	. 60 Aug 9 Sept	9212 Jan. 35 Feb.
NOTE-"b" indicates price bid; '								st receipts.
				100 A				

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

	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
90	W. Va. & Pitts.—1st, g., 5s. 1990 B. & O. S. W., 1st, g., 4½s. 1990 Monon. River, 1stg., g., 5s 1919 Cent'l Ohio Reor.—1st, 4½s. 1930 Ak. & Ch. Junc.—1st, g., 5s., gu, 1930 Bost. H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevated—2d, 3-5s. 1915 Brunsweck & W'—1st, g. 4s. 1938	9912	1035	Roch. & Pitts.—Cons.1st, 6s.1922 Burl Ced. Rap. & No.—1st, 5s.1906 Consol. & collat. trust, 5s1934 Minn. & St. L.—1st, 7s. gu1927 Iowa C. & West.—1st, 7s. su1909 Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s.——1921 C.Ohio—Col, & Cin.M.1st.4 ss.1939	115 101 ¹ 2 115 100 90 85	117 ¹ 2 100 95
2	90 95	W. Va. & Pitts.—1st, g., 5s. 1990 B. & O. S. W., 1st, g., 4;s. 1990 Monon. River, 1stg.,g., 5s. 1919 Cent'l Ohio Reor.—1st, 442s.1930 Ak. & Ch. Junc.—1st, g., 5s, gu, 1930 Bost. H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevated—2d, 3-5s. 1915 Brunsweck & W.—1st, g. 448. 1938	W. Va. & Pitts.—1st, g., 5s. 1990 B. & O. S. W., 1st, g., 43s. 1990 Monon. River, 1st g., g. 5s. 1919 Cent'l Ohio Reor.—1st, 442s.1930 Ak. & Ch. June.—1st, g., 5s, gu, 1930 Bost. H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevated—2d, 3-5s. 1915 Brunswerk & W.—1st, g. 4s, 1938 Buff. Ro h. & Pitts.—Gen., 5s.1937 98	W. Va. & Pitts.—1st, g., 5s. 1990 B. & O. S. W., 1st, g., 4, 3s. 1990 Monon. River, 1stg, g., 5s. 1919 Oent'l Ohio Reor.—1st, 44gs. 1930 Ak. & Ch. Junc.—1st, g., 5s, gu, 1930 Bost. H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevated—2d, 3-5s. 1915 Brunswerk & W.—1st, g. 4s, 1938 Brunswerk & W.—1st, g. 4s, 1938 Buff. Ro h. & Pitts.—Gen., 5s. 1937 98	W. Va. & Pitts.—1st, g., 5s. 1990	W. Va. & Pitts.—Ist, g., 5s. 1990

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask,
C. R. & B.—Chat. R. & C., gtd g. 1937	Ditt.	ASA.	E.&T.H.—Mt. Vernon 1st 6s .1923		ZEORI	Northern Pacific-(Continued.)	- Dig.	Aon,
Cent. of N. JConv. deb., 68.1908 Central Pacific-Gold bds, 68, 1895	102		sul. Co. Br. 1st, g., 5s1930 Ev.&Rich.—1st gen.5s.g.gu.1931			Helena&RedM'n-1st,g.,6s.1937 Duluth&Manitoba-1st,g.6s1936		22
Gold bonds, 6s	102 4		Svans, & Indian.—1st, cons1926 Slint & P. Marq.—Mort., 681920	114	110	Dul.&Man Dak.Div.—1st6s.1937 Cœur d'Alene—1st, 6s, gold.1916	*****	
Mort, gold 5s1939	106	*****	Port Huron-1st, 5s 1939		96	Gen. 1st, g., 6s	******	
C. & O. Div., ext., g. 5s1918	*****		Fig. Cep & Pen.—1st g. 5s1918 1st con. g., 5s1943 Fi Worth & R. G.—1st g., 5s1928	105	12777	Norfolk & South'n-1st, 5s,g. 1941 Norfolk & West,-General, 6s. 1931	56	118
West, Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907	*****	CANCEL CANCEL CANCEL	Gal. Har. & San Ant1st. 68-1910	*	100	New River, 1st, 6s	105	
50-year 5s	106	108	Gal. H. & S. A.—2d mort., 781905 Mex. & Pac. Div., 2d 6s1931	107.	****	Equipment, 58	*****	
6s, gold, series A	*****	118	Ga. Car. & Nor.—1st, gn. 5s, g. 1929 Ga. So. & Fla.—1st, g. 6s1927 Grand Rap. & Ind.—Gen. 5s1924	*71		Clinch Val. 1st 5s		74
Unes, U. & So, West, Lat be, g. 1911	LUUM	103	G. B. W. & St. P.—2d inc. tr. rects. Housatonic—Cons. gold 581937	*15 112%	22	Ohio & Miss-2d consol, 7s1911 Spring. Div. —1st 7s1905	*	
2d, 6a		*****	N. Haven & Derby, Cons. 5s. 1918 Hous. & T. CWaco & N. 7s. 1903	104		General 5s	*****	
Louis. & Mo. River-1st, 78,1900	114		1st g., 5s (int. gtd)1937 Cons. g. 6s (int. gtd)1912	95	107	Gen, g.,5s	07719	
2d, 7s	1024	102%	Debent. 6s, prin. & int. gtd.1897 Debent. 4s, prin. & int. gtd.1897	*	98	Oreg. Ry & Nav.—Col. tr. g., 5s, 1919 Pan. Sink, F'd Subsidy—6s, g. 1910	******	
Chic. Burl. & Nor.—1st, 5s1926	102		Illinois Central—1st, g., 4s 1951 1st, gold, 3½s	106	*****	PennP.C.C&St.L.Cn.g.4198A1940 Do do Series B		10119
Debenture Cs	100	*****	Springf. Div.—Coup., 6s1898	1034	*****	P.C.&S.L1st,c7s1900 Pitts. Ft. W. & C.—1st, 7s1912	******	135
8inking fund, 4s	93	*****	Middle Div.—Reg., 5s1921 C. St. L. & N. O.—Ten. L., 7s. 1897	107		2d, 7s	127	135 132
Ohie & Indiana Coal—1st 5s.1936 Ohi. Mil. & St. P.—1st, Ss. P.D. 1898	11619		1st, consol., 7s	1094		3d, 7s. 1912 Ch.St. L.&P.—1st,con.5s,g. 1932 Clev. & P.—Cons., s. fd., 7s.1900 Gen. 4'as, g., "A" 1942 St. L.V.& T. H.—1st, 6s., 7s.1897	*114	
2d, 7 3-10s, P. D	115	*****	Gold, 5s, coupen			St. L. V. & T. H.—1st, 6s., 7s. 1892	*106 108	110
186, 1. & D., 78	11449		Ced. Falls & Minn.—1st, 7s1894 Ind. D. & Spr.—1st 7s, ex. cp. 1906		95	2d, 7s	108	109
1st, C, & M., 7s	*120	******	Ind. D. & Spr 1st 7s, 82, 6p. 1300 Ind. D. & W 1st 5s, g., tr.rec 1947 2d, 5s, gold, trust receipts 1948	*****	12:4	Peo.&EInd.B.&W1st,pf.7s.1900 Ohio Ind.&W1stpref.5s1938		112
1st, H. & D., 7s	120	******	Inc. M. bonds, trust receipts Ind. Ills. & Iowa.—1st, g. 4s. 1939	*76	78	Peoria & Pek. Union—1st, 6s.1921 2d mortg., 4 ¹ 2s	100	64
Chicago & Pacific Div., 6s. 1910 Mineral Point Div. 5s 1910	113	*****	Int.&G.N'n-1st,6s.g1919 Kings CoF.El.,1st,5,g.,gu.A,1929	75	-	Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. & L. Er.—2d g. 5s, "A".1928		
C. & L. Sup. Div., 5s	*101		Lake Erie & West.—2d g., 5s. 1941 L. S. & M. So.—B. & E.—New 7s. '98	11114	100	Pitts. Mc. K. & Y.—1st 6s 1932 Pitts. Painsv. & F.—1st, 5s1916		
Inc. conv. sink. fund, 5s1916 Dakota & Gt. South., 5s1916	101%	****	Det. M. & T.—1st, 7s1906 Lake Shore—Div. bonds, 7s. 1899	128		Pitts. Shen. & L. E.—1st.g.,5s. 1940 Pitts. & West.—M. 5s, g. 1891-1944		83
Mil. & Nor. main line—6s1910 Ohle.&N.W.—30 year deb. 5s, 1921	1134		Kai. All. & G. R.—1st gu, 5s.1938 Mahou'g Coal RR.—1st, 5s.1934 LehighV., N.Y.—1st gu, g.4 ¹ 9s.1940	106		Pitts. Y'gst'n&A.—1st, 5s,con. 1927 Pres. & Ariz. Cent.—1st, 6s, g. 1916		
Des M. & Minn.—1st, 7s1901	******	******	Lehigh V. Term1st gu. 5s.g. 1941	*105	101	2d income 6s	*80	92
Iowa Midland-1st, 8s1900 Peninsula-1st, conv., 7s1898	*****		ldtchf. Car.& West.—1st 6s. g. 1916 Long Island—1st, 7s	108	95	Equip. M. s. f., g., 5s		
Chic. & Milwaukee—1st, 7s. 1898 Win. & St. P.—2d, 7s1907	*128		N. Y. & R'way B.—1st, g. 5s.1927 2d mortg., inc	3719		do. Income, 6s1900 Wash.O.&W.—1st,4s,gu.cy.,1924		
Mil. & Mad.—1st, 6s1905 Ott. C. F. & St. P.—1st, 5s. 1909	106	*****	N.Y.&Man.Beach.—1st, 7s, 1897 N.Y.B.&M.B.—1st con, 5s,g.1935	*****		Rio Gr. June.—1st, gu., g., 5s.1938 Rio Grande So.—1st, g., 5s1940		*****
Morthern Ill.—1st, 5s 1910 Ch.Peo. & St. L.—Con.1st, g.5s. 1939 C. R. L&PD.M.& F. D. 1st 4s. 1905		95	Brooki'n&Montauk—1st,68.1911 1st, 5s		*****	8t. Jos. & Gr. Is.—2d inc1925 Kan. C. & Omaha—1st, 5s. 1927	109%	
1st, 2 ¹ gs	*****		Louis, & Nash.—Cecil. Br. 7s., 1907 E. H. & Nash.—1st 6s, g1919	112	110	8t. L. A. & T.H-2d pref. 7s. 1894 2d m. inc. 7s	103%	10212
acokuk & Des M.—1st, 5s1923 Chicago & St. Louis—1st, 6s1915	*****	****	Pensacola Division, 6s1920 8t. Louis Division, 1st, 6s1921	1054	108	Dividend bonds	106	*****
Ohic. St. P. & Minn,-1st, 6s 1918	123 123	*****	2d, 3s		*****	Chi.St.L.&Pad.—1st.gd.g.5s1917	*100	
8t. Paul & S. C.—1st, 6s1919 Chic. & W. Ind.—1st, s. f., 6s.1919 General mortgage, 6s1932	116	118	Nashv. & Decatur-1st, 7s 1900 S. f., 6sS. & N. Ala 1910	107	*****	8t. Louis So.—1st, gd. g. 4s.1931 do 2d income,5s.1931 Car. & Shawt.—1st g. 4s1932	*75 75	
Chic, & West Mich.—5s, 1921 Din Ham. & D.—Con. s. f., 7s. 1905	118		10-40, gold, 6s1924 50 year 5s, g1937	*90	100	St. L. & S. F.—2d 6s, g., cl. A. 1906 Equip., 7s	102	*****
Zd, gold, 41gs	*****	95	Pens. & At1st, 6s, gold1921 Collat. trust, 5s, g1931	93		1st, trust, gold, 5s1931	*70	70
Clev. Ak. & Col Eq. & 2d 6s. 1930 C.C.C. & St. L., Cairo div4s, 1939		****	Lou.N.Alb.&Ch.—Gen.m.g.5s.1940 Manhattan Hy.—Cons. 4s1990	93	66 94	Consol. guar., 4s	*40	
8t.Lou.Div.—latcol.ts't4a.g.1990 8pring.&Col.Div.—lat.g.4s.1940 WhiteW.Val.Div.—lat.g.4s.1940		*****	Manito.S. W. Coloniza'n-5s, g. 1934 Memphis & Charl6s, gold 1924	*****		Ft. S. & V. B. Bg1st, 6s1910 Kansas Midland-1st, 4s, g.1937	*170	1101-
Cin.Wab.&M.Div.—1st.g.4s.1991 Cin. I. St. L. & C.—1st.g.,4s.1936	rees:	81	Ist con. Tenn Hen, 7s1915 Mexican Cent. Consol.—4s, g.1911 1st, cons. income 3s, g1939	*110	*****	8t. Paul & Duinth—1st,5s1931 2d mortgage 5s1917 8t. Paul Minu & M.—1st, 7s1909	105	11019
Consol , 6s	*100	*****	Marketon Marketon L. Lat. of the Tolke?		-	2d mort, 6s	117	
Ol.Col. Cin. & Ind.—1st, 7s,s.f.1899 Consol. sink. fund, 7s1914	1124		2d, income, 6s, "A"	******		Mont. Cen1st. guar., 6s, 1937	964	
Columbia & Green.—1st, 6s1916	******	*****	Coupon, 5s1931	111	113	1st guar, g. 5s		
Dal, Lack, & W.—Mort, 7s 1926	*****		Mortgage 4s	*****		South Caronna-2d, 081931		
Syra. Bing. & N. Y.—1st, 7s. 1906 Morris & Essex—1st, 7s1914	129 127 *1384		Mich. Div., 1st, 6s	*	128	Income, 6s	93	*****
Bonds, 7s		*****	Incomes	115		Texas & New Orieans—1st,7s.1905 Sabine Division, 1st, 6s1912		115 4
7s of 1871	1044	105	Iowa Extension, 1st, 7s1909 2d mortg., 7s1891 Southwest Ext.—1st, 7s1910	115	*****	Cousol 5s, g	91	113
Pa. Div., coup., 7s	138		Pacific Ext.—1st, 7s1910 Pacific Ext.—1st, 6s1921 Impr. & equipment, 6s1922	107		Tol. A. A. & Cad.—6s		
1st, cons., guar., 6s 1906 Rens. & Sar.—1st, coup., 7s.1921 Danver City Cable—1st, 6s 1908			Minn. & Pac.—1st mortg., 5s. 1936 Minn.St. P. & S. S. M—1st c. g. 4s. 1938	110		Tol. A. A. & N. M.—58, g1940 T. &O.C.—Kan. & M., Mort. 48,1990	32 75	75%
Denv. Tramway-Cons. 6s, g. 1910	******	*****	Mo.K.&T.—K.C.&P., 1st, 4s, g. 1990 Dai. & Waco—1st, 5s, gu1940	*****	70	Ulster & Del.—1st, con.,6.,5s.1928 Union Pacific—1st, 6s1896		1004
Dany, & R. G.—Imp., g., 5a 1928 Duluth & Iron Kange—1st 5s. 1937	*****	69	Missouri Pacific -Trust 5s 1917 1st coll., 5s, g		66	1st, 6s1897 1st, 6s1898		1024
K. Tenn. Va. & Ga.—1st. 7s. 1900	1071	*****	8t L.&L. MArk.Br.,1st,7s.1895 Mobile & Ohio-1st ext., 6s1927	*99	100	Collateral Trust, 6s1908 Collateral Trust, 5s1907	*75	89
Divisional 5s	*****		8t. L. & Cairo-4s, guar1931 Morgan's La. & T1st, 6s1920	*110	115	Kansas Pacific-1st 6s, g1895	103 kg 103 kg	
	******	95	1st, 7s1918 Nash. Chat. & St. L.—2d, 6s1901	123	110	1st, 6s, g	454	
7d. extended, 7s1897	T 1. T	1094	N. O. & No. LPr. l., g., 6s. 1915 N. Y. Central.—Peb. g. 4s 1905	10019	118	Atch. J. Co. & W.—1st, 6s1905 U. P. Lin. & Col.—1st, g., 5s. 1918	*49	
4th, extended, 5s	1074		Seech Creek-1st, gold, 4s1936	994		Oreg.S.L.& U.N.,coi.trst.,5s.1919 Utah & North.—1st, 7s1908		50
5th, extended, 4s	*125	101	Osw. & Rome—2d, 5s, g., gu. 1915 Utica & Bl. Riv.—is, g., gu. 1922	107		Gold, 5s	*80	85
Reorg., 1st lien, 6s	112619	129	N. Y. N. H. & H.—1st, rep 4s. 1903 N. Y. & Northern—1st, g *s. 1927 2d, 4s	*****		Exten., 1st, 7s	*75	80
Buff. & S. W.—Mortg. 6s 1909	*****	69%	N. Y. Susq. & West.—2d, 4128, (937 Gen. mort., 58, g	*87	89	Wabash—Debenture, Ser. A. 1939 Det. & Chic. Ext. 1st, 5s, g. 1940 No. Missouri—1st, 7s	97 102%	99
Coal & RR,—de	*****	100	N. Y. Tex. & Mex.—1st,48,gu.1912 North'n Pacine—Divid'd scrip ext.	*****	95	8t.L.K.C.&N.—R.E.&RR.7s.1895 8t.Charles Br'ge—1st,6s1908	1054	106
Evans. & T.H.—1st.cons6s1933	*****		James River Val.—1st, 6s1936 Spokane & Pal.—1st, 6s1936	53		West. Va. C. & Pitts.—1st, 6s.1911 Wheel.&L.E.—1st. 5s, gold1926	*****	
** St. general, g., 58	* 95	100	St. Paul & N. P.—Gen., 6s., 1923		115 19	Extension & Jup, g., 5s 1930		

[&]quot;No price strium; these are the latest quotations made this week. For Miscellaneous & Unlisted Bond .- See 3d page praceding,

Investment

AND

Mailroad Intelligence.

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

The General Quot tions of Stocks and Bonds, occupying our pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

Poins		Latest Ed	rnings Re	ported.	Jan. 1 to L	atest Date.	I
ROADS.		Week or Mo	1893.	1892.	1893.	1892.	I
1000			8	- 8	8	\$	I
Adirondack		October	13,897	15,195 228,793 12,296 720,403	148,234	143,236	I
Allegheny Ark. Midlan	val.	November.	179,515	228,793	2,265,069 63,955	2,411,883	I
Atch.T.&8.	Fe*	October 3d wk Dec.	708,889	720,403	38,092,657	77,225 38,655,843	I
8t. L. & 8	an F.	3d wk Dec.	11,496 708,889 154,739 863,628	170,013	8,408,660	8,820,245 47,476,088 519,103	I
Agg. tot	al	3d wk Dec. Septemb'r.	863,628 49,423	890,416	46,501,319 511,934	47,476,088	D
B.&O.EastI	ines	November.	1,491,928	58,966 1,566,476	17,440,145	18,168,904	I
Western I	Lines	November.	1,491,928 494,737 1,986,665	572,062	5.979,808	18,168,904 5,724,570 23,893,474	N
Bal. &O. Sou	'w.i.	November. 4th wk Dec	1,986,665	572,062 2,138,538 190,386	23,419,953	6 806 445	1
Bath & Han	n'nds	November.	5 105	4.848	6,665,686 32,967 26,537	31,518	I
Bir. & Atlan		November.			26,537	31,518 37,860 1,898,867 3,204,266	İ
Brooklyn E Buff. Roch.		4th wk Dec 4th wk Dec	1,811 45,010 79,957 22,005 88,076 49,787 522,000 2,636 6,010	81.150	1,835,655 3,396,450	3.204.266	I
Buffalo & S	susq.	October	22,005	01,100			I
Bur.C.Rap.	Atl	3d wk Dec. October	88,076	95,526 46,708	4,116,415	4,228,986	I
CanadianPa	acific	4th wk Dec	522,000	601,000	758,595 20,915,436	730,238 21,409,352 19,246 58,329	1
Car.Cum.G.	&Ch.	Septemb'r.	2,636	601,000 1,373 5,197	31,674	19,246	I
Car. Midlan		November. October	6,010 603,080		55,866	58,329	1
Central of 1	N. J	November.	1.174.569	1,109,786	13,392,673	13,018,565	1
Central Pac		October	1,396,350	1.399.906	12.194.043	19 434 710	1
Central of 8 Char. Cin. &	Chic.	Septemb'r. November.	6,631 15,760	6,650 15,277 44,881	74,071 133,664	70,653 134,658 498,365 134,512 46,500 66,075	1
Charlest'nd	Sav.	October	15,760 41,611	44,881	519,753	498,365	1
Char, Sum. & Chat'qua L		November.	5.750	13,000	138,971	134,512	1
Cheraw.&D	arl	October	10,093	4,675 8,843	74,660		1
Ches. & Ohi	0	4th wk Dec	5,752 10,093 208,286 187,193 199,102	239,231	9,839,801 1,529.715	9,960,163 1,414,795	1
Chie. Bur. &	k No	November	187,193	207,151	2,195,772	2,007,081	1
Chic. Bur.	& Q	October 4th wk Dec August November. November. 3d wk Dec. November. 3d wk Dec. Septemb'r.	3,094,534	3,522,902	2,195,773 35,460,253	2,007,081 36,868,126 4,109,296 2,544,842]
Chic. & Eas	t. Ill.	3d wk Dec.	100,144	107,001	4,416,400	4,109,296	1
Chicago & Chic. Gt. W	est'n	3d wk Dec.	74 685	100 534	3,116,321 4,231,923	4,951,923	
Chie. Gt. W Ch.J.R.& U	.S.Y.		219,659				B
Chic. & N'th	St.Pi	4th wk Dec November.	758,829	977,642 3,166,866	33,860,021	35,060,209	1
Chic.Peo.&	8.L.b		2,677,974 $22,196$ $1,400,958$	24.973	29,000,010	31,222,825	1
Chie. R'k I.	& P	December.	1,400,958	1,538,166	19 541 526	18,701,056	
Chic. & W.	Mich.	November. 3d wk Dec.	845,291 23,322 4,764 16,582	40 146	7,588.815	8.360,823	
Cin. Ga. & I	orts.	November.	4,764	5,717	63,613	1,961,826 65,021	1
Uin. N. O. &	T. P.	4th wk Dec November.	16,582 333,000	965,394 40,146 5,717 20,316 346,754	1,828,525 63,613 666,216 3,632,937	713,007 3,856,952	1
Ala. Gu. D	ou un	INOVEMBEE.	186,000	165,513	1,612,959	1,020,000	1
N. Orl. &	N. E.	November.	161,000	1 124 780	1,293,745	1,185,557	13
Vicks. Sh	. & P.	November. November. November.	74,000 71,000	61.569	495.431	502.336	1
Erlanger	Syst.	November.	825,000	107.206	1 7.301.043	7,728,026	1
Cin. Ports.	& V.	November.	1.865	1.027	1 19.000	19,045 238,920	1
			21,726 992	1,108	13,007	13,139	1
Cl Cin Ch	&8 L	3å wk Dec.	16,626	19,650	952,451	975.407	1
Peo. & E	ast'n	3d wk Dec. October.	245,496 160,743	164,473	1.451.836	1.486,202	
			7,971 6,720	10,102	249,017	245,699	1
Col. H. V.	& Tol	Septemb'r. December. October	214,363	4.198	48,076	32,374 $3,372,585$	1
Col.Shawn	ee&H	October	67.604	73.417			1
Crystal	MERO	- November.	2,550 1,028	2,500	23,862	27,902	1
Current R	iver.	2d wk Dec	2,034	1,315 2,894	12,737 151,629	13,368 192,410	1
Denv. & R	10 (41	4th wk Dec	2,034 157,900	241,300	7,721,580	9,197,212	1
Hat Ravel	Ar A In	November. October	22,178	33,004 28,608			1
Det.Lans's	KONO	3d wk Dec.	16,322	22,60	342,526	1,214,853 2,155,149	1
Dimiting, S.	OZA W	3d wk Dec. October	25.044	34,719	$0 \mid 2.012,271$	2,155,149	
E.Tenn. Va	. & G	3d wk Dec.	10,304 122,763	124.15	211,471	6,120,560	
Elgin.Jol.	Eas	3d wk Dec. November.	92,320	1 70 909	878,85	[774,319]	
Evans & In	rings id'pli	3d wk Dec	5,726	7,093	$\begin{vmatrix} 67,604 \\ 353,024 \end{vmatrix}$		
Evans. & I	Rich.	- 3d wk Dec - 3d wk Dec	1,320	2 68	3		
Fitchburg	Т, Н	November	23,087	7 25,90	71 1,355,840	1,265,447	
Flint & P.1	Marq.	. November. 3d wk Dec	40.05	57,45	4 6,755,399 7 2,647,798 9 102,273	9 6,900,192 8 2,784,601	
Florence		. Septemb'r.	8.719	3,08	9 102,27	26,468	
Ft. W. & R	do Gr	June November	99,629	8 44.57	81 344.430	348,982	
Gads. & A	tt. U.	. November	696	01 1.18	4: 8.70	13,011	
Georgia R	& No	. 4th wk Dec	38,19	51,46		8 1,508,575	
Geo. 80. &	Fla	November Septemb'r	76,76	1 09,03	8 754,94	0 690,905	
Georget'n	& W'	Septemb'r	2.28	2,69 52,00	31,94	4 33,464	
Cin R.&	Ft. W	. 3d wk Dec . 3d wk Dec . 3d wk Dec	6,76	52,00 8,91	7 2,137,10 0 418,16	0 2,438,383 4 481,814	
Traverse	City	. 3d wk Dec	59	2 1,19	0 50,09	5 54,736	
Mus. G. J	K. & 1	. 3d wk Dec	1,09	0 2.94	9 134,63	[5] $[180,191]$	
Grand Tru	nk	. Wk Dec. 30	346.90	1 360.81	8 20,008,68	4 19,913,445	
Chic. &	Gr. TI	. Wk Dec. 16	61,90	6 73,89	2 4,070,73		1

1	-	Latest Ed	arnings Re	ported.	Jan. 1 to La	itest Date.
	ROADS.	Week or Mo	1893.	1892.	1893.	1892.
1	Gr.Trunk-Con.		8	\$	\$ 051	\$
1	Det.Gr.H.&M. Great North'n-		17,628	22,019	1,074,079	1,157,053
	East, of Minn	November.	175,886	181.315	1.244.015	12,328,002
1	Montana Cent	November.	1,805,196	112.029 1,935,449	1,019,328	1,095,248 14,600,441
	Gr. P.Wal. & Br. Gulf & Chicago.	September November.	1.453		40.095	17,189 34,079
	Hartsville Hoos.Tun.&Wil.	September November.	6,272 775 3,467	1,117 2,966	7,360 33,847	7,803 32,576
13	Hous. E.&W.Tex Humest'n&Shen	November.	55.034	1,117 2,966 52,323 15,259 11,104	100000000000000000000000000000000000000	
	Hutch. & South'n Illinois Central.	August November.	7,937 1,830,594	11,104	46.148 20,269,177	132,306 49,223 17,506,796
	Ind.Dec. & West. In. & Gt. North'n	November. 4th wk Dec	31,855 106,326	36.5211	389,586 4,089,336	460,154 4,195,895
	Interoc. (Mex.) Iowa Central.	Wk Dec. 16	41,606 39,607	151,092 42,022 41,685	2,037,841 1,925,770	1,768,950 1,924,395
	Iron Railway. Jack. T. & K. W	4th wk Dec November.	4,289	3,652 74,798	36,911	33,440
	Kanawha& ich	November. 4th wk Dec	7,954	8,522 5,085	356,770	365,428
1	Kan.C. Cl. & Sp. K.C.F.S. & Mem	3d wk Dec.	5,879 79,448	97,940 28,947	334,166 4,533,736 1,082,991	316,784 4,888,159
	K.C. Mem. & Bir K. C. Pitts. & G.		29,009 7,752 3,971	2,302	1,082,991 196,268	1,097,198 67,289 126,304
	Kan.C. Sub. Belt Kan.C. Wy. & N W	2d wk Dec.	11,473	3,107 7,015	231,932 329,594	326,171
-	Keokuk & West. L. Erie All. & So.	November.	6,616 6,572	8,638 7,526 120,720	379,802 72,672	395,637 75,731
1	L. Erie & West Lehigh & Hud	December.	102,142 41,517 54,318	44,474	3,509,588 589,401	3,558,483 475,596
	Little Rock & M. Long Island	Septemb'r.		42,282	3,300,292	3,342,628
-	Louis. & Mo. Riv. Louis. Ev. & St. L.	Septemb'r. 3d wk Dec.	41,330 27,801 456,795	52,508 37,535	318,523 1,703,375	346,761 1,501,405
	Louisv. & Nashv. Louis. N. A. & Ch.	4th wk Dec 4th wk Dec	456,795 69,444	612,667 80,902	20,476,942 3,467,896	21,859,477 3,272,182
	Macon & Birm.	November.	69,444 32,798 7,110	53,432 6,176	3,467,896 493,252 62,662	21,859,477 3,272,182 584,005 67,741 9,751
	Manches & Aug. Manistique	Septemb'r.	720	1,759 719	10,844 72,013	9,757 81,426
	Memphis&Chas.	2d wk Dec. 4th wk Dec		31,463	7.980.600	
	Mexican Inter'l	November.	165,825 108,878	231,292 234,986 161,212	1,839,172 4,210,083	7,915,889 1,874,054 4,688,004
	iMexican R'way Mineral Range	Wk Dec.16 3d wk Dec.	31,449 241,506 165,825 108,878 58,501 5,441 157,745 51,959 222,504 735,000 8,897 343,944 110,000	161,212 56,537 5,662	9 026 647	4,688,004 2,928,864 166,112
	Minneap. &St. L. M.St. P. &S.S.M.	November.	157,745 51,959	5,662 206,252 69,699	157,101 1,652,712 3,241,234 10,103,338	1,842,868 3,176,980 9,543,690
	Mo.Kan.&Tex Mo.Pac,&IronM	3d wk Dec.	222,504 735,000	210.816	10,103,338 24,989,255	9,543,690 27,684,662
	Mobile & Birm. Mobile & Ohio.	2d wk Dec.	8,897	878,000 8,375 327,730	3,333,730	3,341,684
1	Mont. & Mex. Gli Nash. Ch. & St. L		110,000 382,037	425,045	855,489	
	Nevada Centra	Septemb'r.	2,646 32,706	4.470	855,489 4,350,243 31,272 218,340	4,707,162 30,720 210,692
3	NewOrl.&So'n.	November.	20.041	35,508 19,031		130.475
2	N. Y. L. E. & W N. Y. Pa. & Ohio.	November.	2,396,373	2,583,144	43,130,386 27,230,778 6,164,925	28,403,788
)	N. Y.&N.Eng N. Y.&North'n.	Septemb'r.			4,626,467	4,539,635
3	N. Y. Ont. & W N. Y. Susq. & W.	4th WK Dec	42,352 84,691	45,810 86,419	3,901,140	522,895 3,473,760 1,595,363
3	Norf. & South'n	November.	163,241 36,070	149,820 35,933	399,094	1,595,363 393,586 9879,287
5	Norfolk & West N'theast'n (S.C.	Septemb'r.	36,010	34,982	473,669	
3	North'n Central North'n Pacific	November.	1 734 838	623,008 2,392,042	6,350,589 22,024,652	6,554,673 27,040,268
9	Ohio & Miss	· October	350,143	393,694	3,458,248	3,496,806
3	Ohio River Ohio Southern.		12,897 65,379	17,748 60,992	784,422 613,623	776,383 600,815
3	Oregon Imp. Co	October	42,433 350,605	350,768	453,531 3,253,207	3,282,692
5	Pad. Tenn. & Ala Tenn. Midl'd.	October	18,630 16,852	17,778 20,435	$\begin{array}{c} 243,534 \\ 178,746 \end{array}$	166,905 155,676
2	Ohio Southern. Omaha & St. L. Oregon Imp. Co Pad. Tenn. & Ala Tenn. Midl'd. Pennsylvania. Peoria Dec. & Ev Petersburg Phila. & Erie. Phila. & Erie. Coal & Ir. Co. & Totalboth Cos Lehigh Valley Pitts. Mar. & Ch Pitt. Shen. & L. Pittsb. & West Pittsb. & West	November.	5,288,152	6,017,282 17,266	837,332	62,906,919 832,679
2 6 7 5	Petersburg Phila. & Erie	· November October	38,047 495,303	38,927 585,284	484,297	493,374 4,383,309
66	Phila. & Read'g Coal & Ir. Co.	October	2,127,430 2,923,623	2,248,219 2,076,865	18,762,607	19,101,570
50	Total both Cos Lehigh Valley	October May	5,051,053	1,567,46	7,132,453	6,902,235
97	Pitts. Mar. & Ch Pitt. Shen. & L. E	- November. December	2,107	3,930	31,459 501,482 1,343,258	6,902,235 36,756 390,898 1,163,518 534,758 266,587
3 2	Pittsb. & West Pitts. Cl. & To	October.	144,599 82,895 36,904	31,576 124,739 62,770	1,343,258	1,163,518
9	Pitts. Pa. & F Total system	October	36 904	28 58	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	266,587 2,366,478
4 5	Pt. Royal & Aus	November	58,617 82,729 23,108	105,103	2,089,036 3 1,222,085 1 202,905 1 231,758	
2	Pt.Roy.&W.Car Quincy O.&K.(Septemb'r Septemb'r November	29,040	22,12	231,758	192,623
8	Rich a & Danv	- Jou WK Dec	. 225.81	242.69	0,	
8	Georgia Pac.	3d wk Dec	. 51.099	1 62.46	624,028	632,995
3	R. Nic'lsv. Ir & Rich. & Petersh	November	24,518	28,09	312,220	325,688
9	Rio Gr. South'r Rio Gr. West'n. Sag. Tuscola& H	. 3d wk Dec	38,000	0 42,00	0 2,204,540	6 2,520,962
9	Sag. Val. & St. 1	October	. 7,62	8,11	9 78,629	114,572 77,957
46	St. L. A. & T. I St. L. Ken'et&S	o. November	3,66	34,46	5 26,098	8 27,438
7	St. L. Southw'rr St. Paul & Dul't	b November	151,38	$\begin{bmatrix} 173,56 \\ 217,65 \end{bmatrix}$	4 5,078,56 9 1,620,37	4,040,010
2	San Ant. & A. I S. Fran. & N. Pa	c. 3d wk Dec	235,03	$\begin{vmatrix} 195,05 \\ 12,98 \end{vmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1,345,207 2 846,140
8	Sav. Am. & Mor Sav. Fla. & Wes	n. November t. Septemb'r	37,32	3 52,55	2.093.81	71 - 4.83.033
2	Silverton Sioux City & N	o. May	8,00	0 30.74	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2,212,423 6 91,557 9 157,865 2 181,050
5	So. Pacific Co.	- November	20,00	0 20,50		
54	Gal. Har. & S.	A October	. 423,59	4 476,25 1 109,59	7 3,510,00 8 913,47	5 3,703,049 1 859,919
3	Morgan'sL&'	r. October October.	613,35	9 609,06 5 35.82	7 4,315,32 3 212 95	3 4,250,543 6 203 989
6	Tex. & N. Orl Atlantic sys.	d. November	153,60 r. 1,444,10	6 153,10 $5 1,549,83$	5 1,466,47 4 11,987,88	3 4,250,543 6 203,989 1 1,373,808 8 12,050,647 2 32,835,315 0 44 886,465
45	Louis'a West Morgan's L& N.Y.T. & Me: Tex. & N. Orl Atlantic sys. Pacific syste Total of all Arizona Div	m November	r. 2,797,03 r. 4,241.13	1 2,937,87 9 4,487.70	2 32,378,85 6 44,366 74	2 32,835,315 0 44,886,465
9	Arizona Div	October	200,90	1 208,84	1 1,693,68	3 1,639,415

	Latest E	arnings R	eported.	Jan. 1 to Latest Date.			
ROADS.	Week or Mo	1893.	1892.	1893.	1892,	1	
So. Pac. CoCon New Mex Div	October.	\$ 89,154	\$ 95,187	\$ 789,819	\$ 837,825		
CoastDiv(Cal.) Sou. Div. (Cal.)	CONTRACTOR CONTRACTOR	1,011,590	982,261	9,110,361	8,541,183	P	
South Carolina. South& Nor.Car.	November, Septemb'r.	111,500	122,672 918	1,185,533 16,049	1,205,299 13.223	l	
Spar, Un. & Col. Staten Isl. R. T.	Septemb'r. November.	11.634 67,503	9,876	84,599 961,200	80.270 991,389	ľ	
StonyCl.&CMt Summit Branch.	November.	2,522 109,411	3,280 123,154	1,167,530	55.196	I	
Lykens Valley Tot'l both Co's		100,698 210,109 247,941	90,278 213,432	1,010,576 2,178,106	985,576 2,195,024		
Texas & Pacific Tex.S. Vald.N. W	Athwk Dec November.	7,450 37,374	253,729 5,747 55:937	7,312,358 52,205	6,987,701 45,920		
Tol. & Ohio Cente Tol. P. & West. Tol. St. L. & K. C.	3d wk Dec.	21,884	23,331	1,941,726 954,140 1,727,947	1,995,221 969,559 2,178,859	-	
Ulster & Del Union Pacific—		37,294	38,692	371,945	363,482	l	
Or.S.L.&U.N Or.Ry. & N.Co	October	502,361 465,238	690,681	5,021,178 3,122,899	5,972,648 3,913,892		
U. Pac. D. & G. St. Jo. & Gd. Isl.	4thwk Dec	443,768 23,500	28,700	4,239,003 1,169,471	4,833,384 1,266,699	P.	
All otherlines. Tot. U.P.Bys.	October	3,499,570	4,493,269	30,196,134	19,720,524 35,469,591	-	
Cent. Br. & L. L. Montana Un Leav. Top. & S.	October	82,603 59,341 2,918		826,678 661,966 23,388	1,118,265 904,165 27,946		
Man. Al. & Bur. Gr'nd total	October	3,984	4,540	35,055	34,101		
Vermont Valley Wabash	Septemb'r.	*******	Manager Line	145,188 13,749,257	152,382	-	
Wab. Ches. & W. West Jersey	August	7,485	7,803 140,588	62,561	48,860 1,494,916	-	
W.V.Cen.& Pitts West Va.& Pitts.	Septemb'r.		35,253	306,232		1	
West Maryland. West N.Y. & Pa.	2d wh Dec.	86,091 60,800 35,067	73,000	3,384,369	3,366,466	l	
Wheel, & L. Erie Wil. Chad. & Con: Wil. Col. & Aug.	Septemb'r.	1,500	2,171	17,740	21,767	I	
Wrightsv.dcTen.	November.	6,117	6,187		*******	-	

Includes Milwaukee & Northern for all periods.
§ Includes Wis. Central to September 26 inclusive for both
a Figures cover only that part of mileage located in Sout
c The business of the Lehigh Valley and Lehigh & Wiles
partments is not included. Includes earnings from fe
not given separately. I Mexican currency. c Tol. Col. & Ch
for the week and since Jan 1 in both years. Jincludes or
lines in which Union Pacific has a half interest. A Include
tember 1 carpings of Milwaukee Lake Shora & Western in
I Include Hancock & Calumet for October only. Jinclud
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
	CASE MANAGEMENT			TANK THE
Balt.& Ohio Southwest*.	169,161	190,386	******	22,425
Brooklyn Elevated	45,010	54,129		0.119
Buffalo Roch. & Pittsh'g.	79,957	81,150		1,193
Canadian Pacific	522,000	601,000		79,000
Chesapeake & Oblo	208,286	239, 131		30,945
Chicago Milw. & St. Paul.	758,829	977,642	*******	218.813
Ctu. Jackson & Mackinaw	16,582	20,316		3,734
Denver & Blo Grande	157,900		*******	83,400
Georgia	39,195		******	13,272
Grand Trunk of Canada.	346,501	360,818	*******	13,917
Intern'i & 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.	7,752	2,3 2	5,450	******
Lake Erie & Western	102,142	120,720	*******	18,578
Lopisville & Nashville	456,793	612,667	*******	155,872
Louis, N. Albany & Chie.	69,444	80,902	1 Department	11,458
Mexican Central	241,506	231,292	10,214	*******
Mexican National	109,878	161,919	*******	52,334
Mo. Pacific & Iron Mt	735,000		******	143,000
N. Y. Optario & Western	84,691	89,419	III NAME OF THE OWNER.	1,728
Norfolk & Western	154,531	152,993	1,538	*******
Pittsburg & Western	58,617	60,822	*****	2,205
St. Joseph & Gd. Island	23,500			5,200
St. Louis Southwestern	178,940		376	**************************************
Taxas & Pacific	247,941 37,374	253,729	The state of	5,788
Wabash		55,937	*******	18,563
Wheeling & Lake Erle	314,000	373,000	******	2,589
H MUCLIME OF BRANCO SELSE	59,004	000,000	mean call of	2,089
Total (29 roads)	5,346,896	6,328,653	17,578	999,345
Wet decrease (15'51 p. c.)	******		******	981,767

Includes Onto & Misalssippi 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.	Decreas
Préviously rep'd 52 r'ds)	5,426,397	6,217,478	80,970	852,051
Atch. Top. & Santh Fe	709,990	720,403		11,514
Burl. Old. Ran. & North.	154,739 88,076	170,013 95,516	2000000	7.450
Cleve Akros & Columb.	16,626	19,630	*******	3,024
Plint & Pere Marquette.	25,044	54,719 57,457	********	9,675 17,402
Kan. City Clin. & Spring.	5,879	5,085	794	757384
Kan. C. Ft. S. & Mem Kan. City Mem. & Birm.	79,448	97,940 28,947	62	18,492
Mineral Range	5,441	5,662		221 4.851
Ohlo River	12,897 21,894	17,748 23,331	********	1,447
St. Louis Alt. & T. Haute	30,350 13,12	34,460 12,980	141	4,110
Total (66 roads)	6,637,855	7,511,399	61,967	945,511
Net decrease (11:71 p.c.).		*******		883,514

^{*} 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:

Į		Month of Pecember.	1893.	1892.	Decrease.	Per Cent.
	G	ross 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.

3			arnings.	-Net Ea	rnings.
9	Roads.	1893.	1892.	1893,	1892.
4		2 475 695	3,742,275	1,208,163	1,303,235
	At. T. & S. Fe, b. No Jan. 1 to Nov. 30 July 1 to Nov. 30	.35,950,328	36,419,262		11,272,630
	July I to Nov. 30	16,461,645	18,431,631	5,856,978	6,230,147
ų	St. L. & San Fr. b. No	v. 723,119	810,686	927,461	257,524 3,097,389 1,761,529
8	Jan, 1 to Nov. 30. July 1 to Nov. 30.	7,939,875	8,293,798	2,670,298	3,097,389
			4,319,198	1,326,206	
	Aggregate total, b. No	v. 4,198,814	4,554,961	1,433,624	1,560,759
	Jan. 1 to Nov. 30.	20.075.893	44,713,060 22,750,829	13,984,308 7,183,184	14,370,019
					8,051,676
9	Jan. 1 to Nov. 30		4,848 31,518	3,589	3,146
	Chesapeake & Ohioa No		831,305	242,710	270,937
	Jan. 1 to Nov. 30	9,147,130	9,120,125	2,875,138	2,543,584
a	July 1 to Nov. 30.		4,554,235	1,487,647	1,536,661
	Chie. Bur. & North, b No	v. 199,102	187,211	66,743	63,045
	Jan. 1 to Nov. 30	2,195,773	2,007,031	785,418	708,897
	Chie. Burl. & Quin.b No. Jan. 1 to Nov. 30	v. 3,094,534	3,522,902	1,415,646	1,371,321
ā					12,924,841
9	Col. H. V. & Tol b.O	et. 321,117	316,410	161,795	150,324
	Jan. 1 to Oct. 31.		2,778,847	1,222,313	1,283,982
戛	Den. & R. Grande, b. No	7 156 190	848,699	287,971	416,479
ą	Jan. 1 to Nov. 30; July 1 to Nov. 30;		4,205,983	2,902,737	3,589,966
			7,092	3,674	
9	Jan. 1 to Oct. 31.	67,604	67,431	36,061	31,076
	9a. South'n &Fla.b . No		69,538	27.762	13,797
	Jan. 1 to Nov. 30		690,903	122,071	178,505
	July 1 to Nov. 30.	320,246	324,325	61,244	91,389
-	Louisv. & Nashv. b. No	v. 1,734,117	1,936,609	753,391	772,904
E.	Jan 1 to Nov. 30.	18,799,782	19,828,580	6,689,268	7,041,870
	July 1 to Sov. 30	BINGLINIA	9,654,032	8,179,597	3,610,738
	Mexican Central No	7 699,473	719,261	291,070	301,574
	Jan. I to Nov. 30.		488,881	2,534,518	2,656,603
	Mexican National No Jan. 1 to Nov. 30	7. 333,630 3,969,499	4.240,617	*138,373 *1,473,123	*189,623 *1,499,018
	Minn, & St. Louis, a., No		208,251	71,049	96,368
5	Jan. 1 to Nov. 30.		1,842,86	613,633	706,943
3	July 1 to Nov. 35		935,596	351,122	372,116
	N. Y. Ont. & West a No	v. 325,289	279,594	98,906	63,222
	Jan. 1 to Nov. 30.	3,632,220	3,193,043	954,934	811,360
	July 1 to Nov. 30.		1,601,476	586,704	465,011
1	Norfolk & Southern No		35,933	15,468	13,178
	Jan. 1 to Nov. 30		393,586	140,557	144,076
	Norfolk & Westerna, No.	9,237,706	9,048,871	237,579 2,645,331	227,243 2,694,816
-	Rio Grande West, b. No		193,556	80,072	65,686
3	Jan 1 to Nov. 30	2,095,746	2,397,962	774,413	846,359
	Jan. 1 to Nov. 30. July 1 to Nov. 30.	984,734	1,200,072	407,454	460,633
2	Sav. Amer. & Mont No		52,553	6,276	def.14,397
3	Jan. 1 to Nov. 30.	449,937	483,033	50,521	143,832
-	Southern Pacific Co	PRINT PROPERTY	× 540 000	A PARTY OF THE PAR	0.07 010
5	Atlantic system, b No	7. 1,444,105	1,549,834	517,825	667,313
1	Jan. 1 to Nov. 30			3,333,115	3,311,485
	Pacific system, b., No. Jan. 1 to Nov. 30	32 378 852	82.835.815	1,158,505 12,892,879	1,096,075
5				1,676,330	1,763,388
,	Total of all.b., No. Jan. 1 to Nov. 30	44.366.740	44,886,462	16,225,594	16,396,238
-	Whitebreast Fuel Co. No			15,236	5,997
1	Jan. 1 to Nov. 30.			148,211	72,986
2	July 1 to Nov. 30;			61,767	28,787
*	To was a second	elegation of the	a dodnotice	\$0.700 miles	
	a Net earnings here	CIVEL BIR BOALLE	E MURHULI BE	BIRLE CON	

ngs here given are after deducting taxes, ngs here given are before deducting taxes, esting other expenditures for repairs, replacements and sea, set income applicable to interest on bonds in November against \$140,588 last year, and for 11 mouths \$838,744, 18,759. Mexican dollars are treated as equivalent to 80 Sta'ss money, and all depreciation beyond 20 per cent is salong terms.

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

believed the strain the first	-Inter't, re	state, de.	-Bal, of Ne	t Earns.
Roads,	1893.	1892.	1993	8
Atoh. T. & S. Fa Nov		919,000	1304,163	1459,235
July 1 to Nov. 3)	4,710,000		+1,416,978	
St. L. & S. F Nov	285,000	275,000	def.57.539	def.17,476
July I to Nov. 30	The second second second second		def.98,791	386,529 +441,759
July 1 to Nov. 30	6.135.000	1,194,000	†246,624 †1,318,184	
Chic. Burl. & Quincy, Nov.		815,075	585,646	556,246
Jan. 1 to Nov. 30		8,965,826	3,542,349	3,959,015
Denver & Rio Gr'de.Nov.		233,258		183,221 753,087
July 1 to Nov. 30	. 1,012,500	1,128,728	112,017	755,007

After adding other income.

GENERAL INVESTMENT NEWS.

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

pany, 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 plid 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 prulent 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.	The second second
Dec. 31, '92.	Nov. 30, '93.
Assets—	\$
Real estate, patents and machinery6,174,606	6,387,390
Additions and improvements 41,010	144,916
New Portage construction account	
Chestertown construction account	19,846
Personal property 161,978	166,985
Merchaudise	274 716
Supplies 368,786	229 094
Bills receivable 73,325	18,405
Accounts receivable	361,840
Suspense account	14.945
Cash	12 ,332
Bonds in hands of Treasurer 114, 00	19,000
Sinking fund 33,126	3,701
Total assets8,140,660	7,762,674
Liabitities-	
Capital str ck	6,000,000
Accounts payable 43,726	80,469
Bills payable 554,559	191,122
Chestertown construction account 4)	
Boods	1,100,000
Bond interest 27,025	21,620
Surplus	369,462
Total liabilities	7,762,674

Atchison Topeka & Santa Fe.—The receivers of this company have issued an official statement which gives important explanations that retute 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 Cable dispatches published by the American press indicate that some English newspapers have given currency recently to certain inaccurate statements, te egraphed originally from thicago and purporting to have been made by Mr. George R. Pect, the Ge eral 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.

On the afternoon of the following day Praid - Dagard erleth, 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 so mit 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 Atchi on System render it desirable that the exact facts should be stated and known.

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

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:

the stockholders, that:

"On January 1st. 1893, your Company had a surplus of \$195,295. of which \$117,38" was earned during 1892. This was after paying all bac. taxes that were due to the (ity 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. RR. Co., to wit, from Fulton Street and Van Sicklen 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, 18-10 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 yad trucks. During the year 1892 x7.314,640 passengers were transported over your system, while during the year 1893, with about three miles of additional road operated for four mouths, the company ra sported 35,926,335 passengers, a decrease of about 3% per cent. The result of this decrease, together with the it creased fixed charges, has been that, instead of earning a surplus, the operation of your railroad in 1883, after paying operating expenses and all fixed charges, including taxes, legal expenses, etc., has resulted in a reduction of the usurplus from \$195,295 88 to a surplus \$178,18 91. * * A protest has already been made by an indiguant public, not against the usur 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 meantine 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

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

Gross earnings		1893. \$392,781 260,317
Net earnings. Other income.	\$173,847 2,578	\$132,464 2,065
Total	\$176,425	\$134,529 196,071
Balance d	of \$4.648 de	of \$81 549

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 gamization 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 conmige. 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 Cincinanti 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 \$26,640, 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

43

removed from the Lynn works and Prof. Thomson will make

removed from the Lynn works.

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 York, force transferred. Vice-President Griffin 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 trans-ferred, 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 South-western 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, twich the following directors were elected by the rotter of

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 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 \$456,314, and in the second \$145,943. Georgia Pacific's cash balance in hand (estimated) December 31, 1893, is \$6,096, 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

No payments of interest on Georgia Pacific bonds have been made since July, 1892. The first mortgage coupons due No payments of interest on Georgia Facing Johns Sarte 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 com-mittee 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 transferred extended from 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 York at a precious of the directors.

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 ail its creditors and stockholders.

New York & Northern — The stockholders of the New York.

New York & Northern .- The stockholders of the New York

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. Gillard, 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 Cheonicle.

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

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 mort-gage 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

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:

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

Philadelphia & Frankford-Philadelphia & Reading. 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 I-sac 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: 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,

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 asc-rtaining 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 amount involved, and the fact alleged that the petitioner was not afforded an opportunity of being heard before the re-ceivers 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.

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 \$8,700,000 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 patitioner, 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.

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

Richmond & Danville.-The receivers of the Richmond & Bichmond & Danville,—The receivers of the Richmond & Danville system have issued a statement of operations covering the period from June 16, 1893, 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.	9	\$480,428
Earnings	. 13	454,755
Miscellaneous sources		297,518
Traffic balances collected	-	424,316
Rentals and old accounts		775,038
AND PRODUCE		The Later
PR-1-3	m 4 m	100 000

Interest and rentals \$3,249,48 Car trust payments, etc. 486,365 Interest on receivers' certificates. 56,400	Total receipts	\$15,432,055
Interest on receivers' certificates	Interest and rentals	\$3,249,482
	Interest on receivers' certificates	56,400
	Other oper, expenses (partly prior to June 16)	

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

 Receipts
 \$3,536,984

 Operating expenses
 \$2,998,103

 Interest and rentals
 591,457

 Cash on hand
 247,419

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

Cash denoted 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. 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 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 triparite 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 betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for betaused to acquire the Montgomery & Eufaula and to pay for equipment and betaute the Montgomery & Eufaula and to pay for equipment and betaute the Montgomery & Eufaula and to pay for equipment and betaute the Montgomery & Eufaula and to pay for equipment and the Montgomery & Eufaula and to pay for equipment and the Montgomery & Eufaula and to pay for equipment and the used to acquire the Montgomery & Eufaula and to pay for bet-terments 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 bond-holders 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, an-nounce 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 re-

—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 Limes.

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: Some increase in movement of staple articles of merchan-

engle for every been land	1893. Dec. 1.	1894. Jan. 1.	1893. Jan. 1.
Pork bbls.	2,207	6,498	11,255
Lardtcs.	7,872	10,978	7,266
Tobacco, domestichhds.	16,266	15,722	18,819
Tobacco, foreign bales.	45,751	43,679	42,492
Coffee, Riobags.	114,263	122,514	268,198
Coffee, otherbags.	17,493	12,697	15,515
Coffee, Java, &cmats.	66,566	52,173	41,718
Sugarhhds.	85	101	None.
sugarboxes.	None.	None.	None.
Sugarbags, &c.	184,846	106,492	279,625
Meladohhds.	None.	None.	None.
Molasses, foreignhhds.	317	108	None.
Molasses, domesticbbls.	1,900	1,200	3,200
HidesNo.	191,300	182,600	287,900
Cottonbales.	161,119	237,372	300,646
Rosinbbls.	21,290	30,697	19,091
Spirits turpentinebbls.	2,081	1,852	1,957
Tarbbls.	1,880	2,180	3,311
Rice, E. Ibags.	4,500	3,250	7,500
Rice, domesticbbls.	2,100	2,900	4,500
Linseedbags.	None.	None.	None.
Saltpetrebags.	4,000	5,500	14,000
Jute buttsbales.	7,000	7,700	44,250
Manila hempbales.	None.	2,656	None.
Sisal hempbales.	7,120	4,641	3,494
Flourbbls. and sacks.	188,600	213,700	223,800

Lard on the spot received increased attention from exportearly in the week and prices advanced a trifle, but later trade became slow and the improvement was lost, closing at 7½c. for prime City, 8.35c. for prime Western and 8.75c. 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.
January.	8'18		8'25 8'10	
February	2 8'15 7'95			
May	7'95		8'00 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@29½c. for prime crude and 34c. for yellow.

Coffee was firm early in the week, but toward the close lost tone. Rio quoted at 183%c. for No. 7; good Cucuta at 21@ 211/4c., and interior Padang at 231/2@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.
 16·80c.
 May.
 16·15c.
 Aug.
 15·50c.

 Mch.
 16·50c.
 June
 15·95c.
 Sept.
 15·35c

COTTON.

FRIDAY NIGHT, January 5, 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	8,156	2,482	4,927	3,198	3,618	27,938
Velasco, &c	1, 2 (31)	10 () () () () () () () () () (355555	CARTAGA	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	*****		*****	****	022223	991	991
Savannah	3,880	566	2,531	3 9 3 5	1,055	3,211	15,198
Brunsw'k, &c.	243	*****	*****	20000	() (CERS + N	371	614
Charleston	2,222	1,090	950	2,144	654	202	7,262
Pt. Royal, &c.	4,937		*****	*****	*****	5,228	10,165
Wilmington	395	*****	3,291	300	244	349	4,579
Wash'ton, &c.		· ·	W			12 12	12
Norfolk	2,912	1,910	587	5,878	1,330	921	13,511
West Point	1,507	E	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	8,947
Boston	2,387	974	665	813	1,696	705	7,210
Baltimore	694		*****	*****		3,108	3,802
Philadelph'a &c	221		176	528	146	120	1,191
Tot'ls this week	48,931	32,028	23,647	32,623	22,914	30,663	190,702

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

Total residue de la collection de la col									
Receipts to	1893-94.		189	2-93.	Stock. Stock				
Jan. 5.	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1891.	1893.			
Galveston	27,938	829,911	19,580	829,455	184,271	125,100			
Velasco, &c.	946	28,669	765	31,791	2000	1,585			
New Orleans	77,504	1,313,549	51,180	1,035,266	389,489	350,099			
Mobile	4,951	131,150	3,611	134,451	46,714	44,482			
Florida	991	25,775	369	21,415					
.Savannah	15,198	743,200	11,266	616,236	130,646	.117,317			
Br'wick, ke	614	49,945	8,438	130,805	8.000	13,242			
Charleston	7,262	283.742	3,956	240,895	89,729	54.879			
P.Royal,&c	10,165	49,328		324	17 10 10 10 444	******			
Wilmington.,	4,579	163,696	5,279	143,956	19.085	24,462			
Wash'n, &c	12	458	19	597	****				
Norfolk	13,541	357,128	2,501	189,119	93,030	43.504			
West Point	8,459	175,394	3,673	166,051	24,182	13,323			
N'p't N., &c	2,389	39,519	1,437	14,260	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	31,100			
Baltimore	3,802	32,299	5,426	31,557	25,554	30,597			
Philadel., &c.	1,191	20,901	1,597	24,515	9,396	11,489			
Totals	190,702	4.347.962	126.054	3.691.854	1.285 564	1.186.419			

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.	28,884	20,345	32,963	30,519	15.674	21,278
New Orleans	77,504	51,180				58 989
Mobile	14,954	3,611	8,191	11,437		7,325
Savannah		11,266	18,236	20,503		12,785
Charton, &c.		3,956	7,130	6,613		
Wilm'ton,&c		5,298	1,812	4,645	1,119	
Norfolk		2,501	-16,222	21,022	13,191	11,452
W. Point,&c.	. 10,848	5,160	13,714	17,441	12,011	12,836
All others	17,755	22,737	25,745	17,886	17,865	23,939
Tot. this wk.	190,702	126,054	214,250	217,177	139,826	159,119
Since Sept. 1	4347,962	3691,854	5031,507	4712,758	4492,545	3992.014

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.

The rest rest many proprietable 1, 1000,									
Exports	Week Ending Jan. 5. Exported to-				From Sept. 1, 1893, to Jan. 5, 1894 Exported to-				
A from-	Great Brit'n.	- HE	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	17,040	*****	7,615	25,514	402,103	66,335	75,056	543,494	
Velasco, &c			4,142	4,142	*****		25,377	25,377	
New Orleans	39,864	10,573	11,457	61,896	398,450	245,101	199,766	843,317	
Mobile & Pen.		******	*****		20,723		******	20,725	
Savannah		*****	600	600	83,410			331,101	
Brunswick		*****	*****		22,378				
Charleston*		******	******	17,778	140,500	11,175	101,804	253,578	
Wilmington	14,111	*****		14,111	65,026	**	69,653		
Norfolk	15,445	*****	******	15,445	93,354	350			
West Point	*****		*****		43,863		******	45,863	
N'p't News, &c		******	******		18,500			18,500	
New York	11,685	819	7,211	19,655	207,138		104,102		
Boston	9,840		******	9,840	86,726		2,212		
Baltimore	2,748	*****	6,878	9,121	30,137	3,832	73,074		
Philadelp's, &c	586	******	*****	583	8,359		2,720	11,079	
Total	129,966	11,394	87,128	178,788	1,626 866	866,967	883,845	2,876,198	
Total, 1802.93	32,290	29,669	56,298	117.203	1,409,419	316,891	705.596	2,131 906	
* Including P					.,,,				

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 & Burrows, 24 Beaver Street.

	ON SI	ON SHIPBOARD, NOT CLEARED-FOR								
Jan 5 al-	Great Britain.			Total.	Stock.					
New Orleans Galveston Bayannah	23,009 35,518 14,000	9,818 15,707 4,000	15,002 8,38 30,000	2,955 6,242 3,100	50,784 65,843 51,100	338,705 118,423 79,546				
Charleston Mobile Norfolk	21,500 9,000 31,000	None. None.	3,000 None. 4,50 I	150 None, 4,100	27,950 9,000 39,600	61,779 37,714 53,450				
New York Other port	9,600	None.	8,050 28,000	None.	17,850	209.770				
Total 1894	178,627 84.308	32,725 27,459	96,933 75,358	16,847	325,13 2 204 022	960.432				
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 in-creased firmness with indifferent offerings of cotton by Southor 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. Donestic 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 re-action from the highest. Some little irregularity was shown during Weddesday but a net trading 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 4.35 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 moderate; prices higher closing at 8 1-16c, for middling up-

The total sales for forward delivery for the week are 674,700 bales. For immediate delivery the total sales foot up this week 14,751 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.

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

Middling Fair. Strict Good Middling Good Middling Strict Low Middling Low Middling	78 00. 19 00. 516 00. 319 0ff. 716 off.	Good Ordinary	Even. 733 off. 316 off. 2932 off.
Strict Good Ordinary	1318 Off.	Low alluming Statue L	T-8 OH.

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

2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2						
Sat.	Mon	Tues	Wed	Th.	Fri.	
lay	lay	613 ₁₆	678 79.8	615 ₁₈	615 ₁₆ 75 ₈	
Holld	Tolid	84	8019	81 ₁₈ 838	8116 836	
	-	1		Th.	815 ₁₆	
b	5	7119	718	7318	7316	
опав	olida	8 48	84	8516	778 8116 858	
		9118	918	976	9316	
Sat.	Mon	Tues	Wed	Th.	Fri.	
Holi-	Holi-	6716 719	658 7918	611 ₁₆ 758	758	
day.	day.	721 ₃₂ 715 ₁₈	721 ₃₂	72,32 8118	72632 81 ₁₆	
	Sat. Holliday	Sat. Mon Sat. Mon Holl-Holl-	Sat. Mon Tues	Sat. Mon Tues Wed by State Holi-Holi-Holi-Holi-Holi-Holi-Holi-128 (73/16) 81/3/16 (63/16) 81/	Sat. Mon Tues Wed Th. Sat. Mon Tues Wed Th.	

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. same days.

0121 W	SPOT MARKET	SALE	Sales of				
C (212) - (0)	CLOSED.	Ex- port,	Con- sump.	Spec- ut t'n	Con- tract.	Total.	Futures.
Sat'day . Monday		}		days.	15 200	15,200	155,900
Wed'day Thur'd'y	Firm at 16 adv. Steady at 16 ad.		133 81 57	200	3,100	3,233	174,900 186,700 157,206
Total	***************************************		251			18,751	674,700

1894. 1893 1892. 1891.

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

OH	owin	g compr	ehensive	e table.	-	The same			_
Sales since Sep.1,'93* 17,282 500	Total sales this week. Average price, week.	Friday, Jan. 5— Sales, total Prices paid (range) Closing.	Thursday, Jan. 4 – Sales, total Prices paid (range) Closing	Wednesday, Jan. 3 - 8ales, total Prices paid (range) Closing		Monday, Jan. 1— Sales, total Prices paid (range) Closing	Sales, total	FUTURES	Market, Sales and
17,282 500	674,700	Unsettled. 157,200 7.760 8.33 Lower.	Advancing. Aver	Easy. 174,900 7.69 & 8.32 Higher.	Buoyant. 155,900 7.57 9 8.12 Firm.			Total Sales.	Market,
1.862.400		A VOT		Aver	- 0			December.	
7 025.500	7.77	Aver 7.79 1,800 7.76 7.82 7.74 7.76	Aver. 7.85 Aver. 7.91 Aver. 8:00 Aver. 8:08 Aver. 8:16 Aver. 8:25 Aver. 7.84 7.86 7.88 7.93 7.98 7.98 7.98 7.98 7.98 7.98 7.98 7.98	Aver 3,300 7.69 9 7.81 7.78 - 7.80	Aver 7.68 3,800 7.57 7.75 7.74 7.75	district to the state of the st		January.	
1,279 400	53,900	Aver: 7.84 11,500 7.79 0 7.91 7.80 - 7.81	7.88 9 7.93 7.88 9 7.89	Aver 7.81 17,100 7.740 7.86 7.84 7.85	Aver. 7-68 Aver. 7-75 Aver. 7-85 Aver. 7-85 Aver. 8-12 Aver. 8-12 Aver. 8-15	ATTENDED TO		February.	
4,410,800	339,000	Aver. 7.93 86,300 7.89 7.99 7.89 7.90	Aver 8.00 96,000 7.972 8.04 7.98- 7.99	Aver. 7.89 82,300 7.94 7.95 7.93 7.94	7.74.400 7.74.400 7.74.7.91 7.88-7.89	AGE TO		March.	DATEY P
680,200	95,400	16,600 7.97 9 8.07 7.97 9 7.98	8.05 8.12 8.06 8.07	7.930 8.04 8.02 8.03	7.83 ¢ 7.98 7.97 — 7.98	O) engli		April.	RICES AND
1,014,200	145,000	8.05 9 8.15 8.05 9 8.15	Aver 8:16 39,500 8:14 8:20 8:14 8:15	8.00 8.12 8.10 8.11	7.91 8 8.08 8.05 - 8.06		HOLIDAYS	May.	SALES O
140,800	8·16	8·12·0 8·22 8·13·- 8·14	8-21 8-27 8-22 8-27 8-22 8-23	8.09 8.19 8.18 - 8.19	7.980 8.16 8.13 - 8.14	e la tra		June.	DATTY PRICES AND SALES OF FUTURES FOR EACH MONTH.
19,200	8-23	8-25 8-26 8-20 8-21	8-23 c 8-33 8-23 c 8-33	8.25 — 8.26 8.25 — 8.26	8.07 9 8.20 8.19 - 8.20			July.	FOR EAC
1 12,600	8:26	Aver. 779 Aver. 784 Aver. 793 Aver. 8:01 Aver. 8:16 Aver. 8:16 Aver. 8:25 Aver. 8:29 Aver. 793 Aver. 793 Aver. 793 Aver. 8:16 Aver. 8:16 Aver. 8:25 Aver. 8:29 Aver. 793 793 8:29 8:25 8:25 8:25 8:25 8:25 8:25 8:25 8:25	2.800 2.800 1.200 8.34 8.34 8.38 - 9 8.34 8.34 - 8.36	Aver. 7.75 Aver. 7.81 Aver. 7.89 Aver. 7.89 Aver. 8.06 Aver. 8.13 Aver. 8.26	Aver. 768 Aver. 775 Aver. 785 Aver. 793 Aver. 8.12 Aver		estro S	August.	H MONTH.
		Aver	AV61:	Aver	Aver :			September.	NAME OF TAXABLE PARTY.
		Aver	- 0	Aver	Aver :			October.	1808
	-	AV6F	Aver	Ανοι				November.	1000

Includes sales in September, for September, 1.70°; September-October, for October, 267,800; September-November for November, 717,900.

Girah at Timonmool holos	1 389 000	1.600.000	1,467,000	942,000
Stock at Liverpool bales.	7,000	3,500	11,000	20,000
Stock at London	7,000			
Total Great Britain stock.	1,396,000	1,603.500	1,478,000	962,100
Ottob of Hamburg	20,000	1,500	2,400	3,300
Stock at Hamburg	105 000	117,000	135,000	143,000
Stock at Bremen	1 5 000	19,000	22,000	11,000
Stock at Amsterdam	15,000	300	300	500
Stock at Rotterdam	200			
Stock at Antwerp	13,000	5,000	5,000	5,000
Stock at Havre	392,000	423, 00	253,000	187,000
Stock at Marseilles		8,000		3,000
		75,000	73,000	67,000
Stock at Barcelona				6,000
Stock at Genoa	18,000	10,000		7,000
Stock at Trieste				and the same of th
Total Continental stocks.	706,200	684.×00		432,800
Total European stocks		2 2ns a00	2.000.700	1.394.800
Total European stocks	2,1(2,200	47,000	21,000	45,000
India cotton affoat for Europe.	51,000			573,000
Amer. cott'n afloat for Europe.	615,000			
Element Promil for offt for E'T'De	55.000	58,000	60,000	
Stock in United States ports.	1,285,564	1,166,419	1,327,194	
Stock in U. S. interior towns	481,977	473,655	629,550	513,751
Stock in U. S. Interior to day			39,113	31,754
United States exports to-day.			1 -07 667	2 5 02 401
Total visible supply	4,615,142	4,399,019	4,707,007	3,523,591
Of the above, totals of Americ	an and oth	er descrip	tions are as	stomows:
Liverpool stockbales	1.162,000	1,376,000	1,236,000	653,000
Continental stocks	605,000	557,000	420,000	333,000
Continental Stocks			630,000	573,000
American afloat for Europe	. 1,285,564			
United States stock				
United States interior stocks.	481,977			
United States exports to-day	. 20,001			
Total American	4.171.542	3,958,719	4,281,857	3,020,091
Fact Indian. Brazil. &c	, , , , , , , , , , , , , , , , , , , ,			THE WAR

East Indian, Brazil, &c. — 227,000 224,000 231,000 289,000 London stock 7,000 3,500 11,000 20,000 Continental stocks. 101,200 107,800 102,700 99,800 India affoat for Europe. 51,000 47,000 21,000 45,000 Egypt, Brazil, &c., affoat 58,000 58,000 60,000 50,000 Total East India, &c. 444,200 440,000 425,700 503,800 Total American 4,171,542 3,958,719 4,281,857 3,020,091 Total visible supply 4,615,742 4,399,019 4,707,557 3,523,891 Price Mid. Upl., Liverpool. 45,60 58d. 4d. 55,40 Price Mid. Upl., New York 816c. 915,6c. 975,6c. 98c.

Price Mid. Upl., New York.... 81₁₆c. 91₁₆c. 7'1₁₆c. 93₈c.

The imports into Continental ports the past week have been 106,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 216,723 bales as compared with the same date in 1893, a *decrease* of 91,815 bales as compared with the corresponding date of 1892 and an *increase* of 1,091,851 bales as compared with 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail in the following statement.

		and the same of th
Total, 31 towns	Bufaula, Montgomery, " Selma, " Helema, Little Rook Albany, " Athany, Athans, Athansa Augusta, Columbus, Columbus, Greenville, Shreveport, Columbus, Greenville, Yazzo City; Tazzo City; Tazzo City; Mississippi, Charlotte, Kaleigh, Charlotte, Kaleigh, Columbia, Charlotte, Kaleigh, Charlotte, Kaleigh, Charlotte, Kaleigh, Charlotte, Kaleigh, Charlotte, St. Columbia, Newberry, Monphis, Nashville, Sc. Carolina, Newberry, Monphis, S. Carolina, Monphis, Monphis, Texas. " Houston, " ARRAMAA. ARRAMA. " ARRAMAS. " ARRAMSAS. " ARRAMSAS. " HELMA " ARRAMSAS. " HELMA "	Towns.
81,688	294 555 205 205 205 206 207 208 341 731 760 209 209 209 209 209 209 209 209 209 20	Mover Rec This week.
2,944,192	112,955 112,956 60,929,009 60,929	Movement to January 5, Receipts. Rescipts. Since This Since This eek. Sept.1,'93 week.
92,141	233 1,508 1,508 1,508 1,578 1,	
481,977	5,488 21,504 12,600 11,000 5,3016 5,3016 5,3016 7,793 11,342 7,334 7,334 7,334 7,334 7,334 1,345 1,346	1894. Stock Jan. 5.
63,460	2,187 2,287 1,385 1,385 1,474	Move. Rec This week.
63,460 2,599,683	17,919 96,408 49,108 49,108 49,108 21,976 22,976 22,986 28,656 34,500 93,651 142,877 53,876 49,937 54,700 45,738 19,946 1	Movement to January 6, 1893 Receipts. Shipm'ts Shore Plus Since Thus sek. Sept.1,'92. week. Jun
69,259	2,54 4,54 4,67 4,67 4,67 4,67 4,67 1,828 2,27 1,67 1,021 1,0	Shipm'ts This week.
478,655	17,243 8,124 8,124 11,734 11,734 11,730 10,588 11,730 10,588 11,894 14,849 9,564 13,549 9,564 13,564 13,564 13,564 13,561 11,561 11,561 11,561 11,760 17,027	1893. Stock Jan. 6.
K	Louisville figures "net" in both years.	

Louisville figures "net" in both years.
 This year's figures estimated.
 Last year's figures are for Sherman, Texas.

The following exchanges have been made during the week: *17 pd. to exch. 300 Mch. for May. *09 pd. to exch. 300 Feb. for Mch. *09 pd. to exch. 300 Feb. for Mch. *16 pd. to exch. 200 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the affoat are this week's returns ; and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 5), we add the item of exports from the United States, including in it the exports of Friday only.

The above totals show that the interior stocks have decreased during the week 10,453 bales and are to-night 8,322 bales more than at the same period last year. The receipts at all the towns have been 18,228 bales more than the same week last year and since September 1 they are 344,509 bales more than for the same time in 1892-93.

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

Week ending	CLOSIN	IG QUOTA	TIONS FOR	MIDDLIN	G COTTON	ON-
Jan. 3.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannab Charieston Wilmington Norfolk Boston Baltimore Philadelpnia Augusta Memphis St. Louis Houston Cincinnati Louisville	7314 71314 8114 718 7316 746 748	Hollday	7318 714 7118 718 718 714 71316 714 714 714 716 716	7-16 7-19 7-18 7-16 7-16 7-16 7-16 7-14 7-16 7-14 7-16 7-14 7-16 7-14 7-16 7-14	738 714 738 738 738 738 8 778 8716 7516 33 738 738 738	7716 7716 7716 738 738 714 776 8114 778 8114 778 8114 778 778 778 778 778

The closing quotations to day (Friday) at other important outhern markets were as follows,

Atlanta	67g	Little Rock Montgomery Nashville Natchez	718	Raleigh Selma Sbreveport	7 738 748 61016
---------	-----	--	-----	--------------------------------	--------------------------

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		Receipts at the Ports.			St'k at	St'k at Interior Towns.			Rec'pts from Plant'ns,		
En	ding-	DHSH-92	159x-93	1591-01	LH91-01	1-9 -03	18× -04	189 -62	1 100 -93	189 - 24	
Dec.	1	: 93,161	218 555	21-8 931	621.4.9	396,627	424,400	313,18	296 122	809,108	
	8	295.104	255,910	311,103	554,754	432 454	441,710	328.8 9	2#1.737	300,357	
	15	277,984	211,3:9	200,000	< 07.463	455,149	4/8,9d	230 rg2	234.194	327,618	
59.	22	260,205	190.972	291,975	430,034	465,952	486,110	182,196	201,775	309 168	
-	29	214 015	165,943	280,140	547,544	479,4=4	493,430	232,105	170 445	246,411	
Jan.	5	214,250	126 054	190,702	129,556	478,850	481,97	1 5,95	120,2.5	180,249	

The above statement shows: 1 —That the total r-ceipts from the plantations since Sept. 1 in 1893 are 4.753,773 bales; in 1892-93 were 4,033,875 bales; in 1891-92 were 5,605,123 cales.

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 120,255 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 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 mouthly statements. The results for the week ending Jan. 5 and since Sept. 1 in the last two years are as follows:

Mark Company of the C	189	3-94	189	1-93	
January 5.	Week.	Since Sept. 1.	Week.	Since Sept. 1	
Shippea-					
Via St. Louis	18,614	3/0,072	13,367	236 851	
Via Cairo	10,935	155 074	8,599	124,823	
Via Hannibal	415	13,059	1,585	110.910	
Via Evansville		5.897	971	11,15/	
Via Louisville	2,433	61,882	2,529	83,195	
Via Cincinnati	2,992	66,73	3,575	60,983	
Via other routes, &c	8,812	76 777	5,272	98,129	
Total gross overland Deduci shipmenis—	44,201	729,489	35,697	725,936	
Overland to N. Y., Boston, &c.	16,1*0	137,498	13,910	134 230	
Between interior towns	N38	18,470	1 189	16,39	
Inland, &c., from South	3,841	62,516	3,374	38,047	
Total to be deducted	20,829	218,784	18.473	188,675	
Leaving total net overland*	21,372	510,705	17,224	537,281	

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 26,376 bales.

In Sight and Spinners'	189	13-94	189	2-93
Takings,	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Seceipts at ports to Jan. 5	93,372	510,705	17,724	537,281
Total marketed	231,074 *10,433	5,176.667 405,811		
Came into sight during week. Total in sight Jan. 5	220,621	5,599,479	153,479	1,866,156
forth'n spinners tak's: to Jan. 5.	*****	919,647	****	1,020,323

It will be seen by the above that there has come into sight luring the week 220,621 bales, against 153,479 bales for the ame week of 1893, and that the increase in amount in sight compared with last year is 716,322 bales.

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic ad-

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 during the week, the thermometer has ranged red dredths of an inch. The thermometer has ranged red dredths of an 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 fitteen 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.

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. 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 langed 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 ot an inch.

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.—It has rained lightly 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 47.7, the highest being 64 end the lowest 28.

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 hun-

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

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

Mobile Alabama, Pair has fallen lightly as two days of

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.

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 \$3 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,

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.

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 68 and lowest 37. December rainfall four inches and fifty-six hundredths. dredths.

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.

Anna and anna house	Jan. 4, '94.	Jan. 5, '93.
New Orleans Above low-water mark. Memphis Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vicksburg Above low-water mark.	Feet. 3·9 6·2 3·0 0·7 8·0	Feet. 7:7 11:6 10:5 28:1 20:2

OVERLAND MOVEMENT, &G., 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 supments 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.

64	Shipm	ents thi	s week.	Shipm	ents since	Receipts.		
Year	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
'93-4 '92-3 '91-2 '90-1		9,000	14,000 9,000 5,000 19,000	6,000 5,000				288,000 259,000 168,000 315,000

	Shipme	nts for th	e week.	Shipm	ents since Se	pt. 1.
-0350505 1 50 -04505 3 50	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta-	151550	adding.	5 (Sec. 195)		100000000000000000000000000000000000000	
1893-94		2,000	2,000	2,000	5,000	7,000
1892-93 Madras—		2,000	2,000	3,000	7,000	10,000
1893-94	3,000		3,000	19.000	8,000	27.000
1892-93 All others—	******	111111		13,000	6,000	19,000
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 1892-93	3,000	3,000	6,000	39,000	35,000	74,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments		3-94.	189	2-93.	1891-92		
to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Bombay	14,000			108,000 70,000	5,000 4,000	57,000	
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	189	3-94.	189	2-93.	1891-92 180,000 3,379,000		
Receipts (cantars*) This week Since Sept. 1.	2,7	75,000 51,000	14,0	80,000 75,000			
dwisten annual	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent	0,000	155,000 110,000	11,000	130,000	13,000 17,000	220,000 82,000	
Total Europe	21,000	265,00	21,000	347,000	30,000	302.000	

This statement shows that the receipts for the week ending an, 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:

	DVA	11.71	1893	-94		253.51	woll 1892-93					Jun. 5	
		Cop.		irting		Oott'n Mid. Uplds	32	s Cop.		84 lb Shirtin		Oott'n Mid Upld	
" 15	611 ₁₆ 69 ₁₆ 61 ₉ 61 ₉	@7318 @748	5 7	8. 207 207 207 207 207	d. 7 6 5 4 4 4 4 1 ₂	d 4716 4516 4516 456 44 4516	d. 734 734 734 778	d. @8 ¹ 2 @8 ¹ 2 @8 ⁵ 8 @8 ⁵ 8 @8 ⁵ 8	9.5555555	1. a 71907 71907 8 07 8 07 8 07 8 07	d. 2333333333333333333333333333333333333	d 518 5316 514 514 538	

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 1893-93, are as follows.

By Color Commence	189	3-94.	189	2-93.	Stock.		
Receipts to Jan. 5.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.	
Savannah	1,732 7 308	1,847		27,035 5.656 3,096	1,033	1,786	
Total	2,017	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	Week 1	Ending	Jan. 5.	Since	Sept. 1,	North'n Mills.		
from-	Great Bril'n.	Fr'nce	Total.	Great Brit'n.	Fr'ncc	Total.	Week.	Since Sept.1.
Savannah Charl't'n, &c Florida	70	0 (1 (1 (1) 1 (1) (1)	32070	15,700 236	0.000.00	17,220 236	2,118	10,762 892 2,295
New York Boston Baltimore	******	11077	******	2,730 329	1,312	4,042 329	130.73	(-6-ent)
Total	re 70	mari	70	17,995	2,832	21,827	2,356	13,949
Tot. 1892-93	387	58	445	8,797	1.337	10,184	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, 1534c.; choice, 1734c. 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 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 dulness, 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 expection 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 hará 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 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 proyen 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 4c. per pound lower than at the close of October and all things considered are fully me for the consumed. more than ample. Quotations are

e than ample.

notations are about 4c. per pound lower than at the close of Octoand 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 Domestie is ample for all requirements: 2. Sandwich Island rice now obtainable at equal price with the Domestie 3. Japan due by the middle of February, Patoa 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 securable as the season progresses on equal or better terms than now offered in the domestic.

Tute Botts, Bagging, &c.—Transactions in jute bagging during the week under review have been on a limited scale, but quotations are unchanged at 51/6c. for 13/4 lbs., 55/6c. for 2 lbs, and 61/3c. for standard grades in a jobbing way. Carload lots of standard brands are quoted at 41/3c. for 13/4 lbs., 5c. for 2 lbs. and 51/3c. for 21/4 lbs., f. o. b. at New York. The market for jute butts has been inactive the past week on the basis of 15/3c. for paper grades and 23/3c. 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. 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 concerne), these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total	al bales.
NEW YORK-To Liverpool, per steamers Nomedie, 5,396	
St. Renans, 4,106	9,502
To Hull, per steamer Hindeo, 2,123	2,12:
To Havre, per steamers La Bretagne, 400 Micmac, 419	819
To Bremen, per steamers America, 2,011 Darmstadt,	
S38 Ems, 682 To Hamburg, per steamer Gothia, 300	3,531
To Hamburg, per steamer Gothla, 300	310
To Rotterdam, per steamers Rotterdam, 436 Spaandam,	1 700
500Veendam, 164	1,100
To Antwerp, per steamer Chicago, 1,563	717
To Genoa, per s'eamer Werra, 717 NEW ORLEANS-To Liverpool, per steamers Astronomer, 6,600	221
Euskaro, 5,700 Saturnina, 4,700	17,000
To Manchester, per steamer Venango, 4,024	4.024
To Havre, per steamers Thomas Anderson, 5,350 Wast-	
water, 5,231	10,581
To Bremen, per steamer Kulght 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 Sirona, 7,128.	13,582
BAVANNAH-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 Glenloig, 8,971	8.971
To Odessa, per steamer Saltram, 5,075	5,075
WEST POINT—To Liverpool, per steamer Athole, 6,691 NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 1,592	6,691
Bostos-To Liverpool, per steamer Scenamoan, 1,592	1,092
Winnepeg, 1,222Laccastrian, 2,333Sachem, 3,133.	8,182
BALTIMORE-To Liverpool, per steamer Parkmore, 458	449
To Bremen, per steamer H. H. Meier, 5,379	5,379
To Hamburg, per steamer Grimm, 122	222
PHILADELPHIA - To Liverpool, per steamer Ohio, 581	581
To Antwerp, per steamer Pennsylvania, 445	445
Total.	199:412

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

the latest dates:

Gilveston-To Liverpoel - Dec. 30 - Steamer Zanzibar, 7,351....Jan. 2 - Steamer Paulina, 4,369....Jan. 5 - Steamer Homton, 6,309. To Bremen - Dec. 30 - Steamer Avona, 7,643.

Velasco-To Bremen - Jan. 3 - Steamer Wm. Branfact, 3,342.

Mew Orleans-To Liverpool - Dec. 29 Steamers Adda. 6,000; Nicaragnan, 5,940....Dec. 30 - Steamers Governor, 3,739; Maripona, 9,578....Jan. 3 - Steamer Travetier, 6,300....Jan. 5 - Steamer Darien, 6,082.

To Havre - Dec. 29 - Steamer Breckfield, 8,160.

To Donkirk - Dec. 30 - Steamer Barden Tower, 2,415.

To Bremen - Jan. 3 - Steamer Loango, - 2,415.

To Bremen - Jan. 3 - Steamer Loango, - 3,658.

To Barcelens Jan. 2 Steamer Royal Prince, 4,100.

SAVANNAH - To Operto - Dec. 30 - Steamer Beltialog, 7,658.

PORT BOYAL - To Liverpool - Dec. 30 - Steamer Beltialog, 7,658.

WILMINGTON - To Liverpool - Dec. 30 - Steamer Scapulet, 6,484; Gloucester City, 7,627.

NORFOLK - To Liverpool - Dec. 30 - Steamers Capulet, 6,484; Gloucester City, 7,627.

NORFOLK - To Liverpool - Dec. 30 - Steamers Iona, 6,900.... Empress. 8,545.

Cester City, 7,627.

NORPOLK—TO Liverpool—Dec. 30-Steamer S Iona, 6,900..., Empress, 8,545.

BOSTOR—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 Cambroman, 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:

W (1947)	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bidd	521	-	839	532	539	5,2
Do asked.d.	****	200	****			
Havre d.	30*		30*	30*	30*	30-
Do later d.				****		
Bremen, steam d.	5,12	-	532	533	533	533
Do later d.	****		****			
Hamburg, steamd.	9:4	av.	904	964	964	964
. Do later.d.	****	da	****			****
Ams'dam, steam.c.	25 030*	rottd	25 # 30*	25 @ 30"	25 730*	25 0 30
Do laterc.	****	H	****			
Revald.	923	0000	932	922	932	932
Do via Hull d.	****	-		****		
B'lona, direct d.				****		
Genoa, steamd.	316		316	316	316	316
Trieste, via Hull,d.	9,12		942	932	9.2	939
Antween steam d	9-1		9.	944	9	9

^{*} Cents per 100 lbs

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

20 20 20	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the weekbales. Of which exporters took				
Of which speculators took Sales American	500 77,000	66,000	35,000	42,000
Forwarded.	85,000	79,000	50,000	61,000
Total stock—Estimated Of which American—Estim'd Total import of the week	1,122,000 918,000 128,000		1,066,000	1,389,000 1,162,000 176,000
Of which American		96,000	168,000	149,000
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, }			Fair business doing.	Fair business doing.	Harden'g.	Fair business doing,
Mid.Upl'ds.	MARKET	State of	424	4516	4516	4516
Sales Spec. & exp.	Toliday	Hday.	12,000 500	12,000	12,000 1,000	12,000
Futures. Market, { 1:45 P. M. }	Но	Но	Steady.	Steady at 1-64 @ 2-64 advance.	Steady at 2-54 ad- vance.	Steady a 1-64 de- cline.
Market, }			Firm.	Quiet and	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

NEGA DO	Sat., Dec. 30.	Mon., Jan. 1.	Ti	Tues., Jan. 2.					
		\$180 to 1	Open	High	Low.	Olos.			
	F SON SALES	70 ASS	d.	d.	d.	d.			
January	SE JOSE	- 78 a	4.00	4:13	4 00	TA 18			
JanFeb	S-805 12 15 1	100 00000	4 09	4 12	1 00	4 13			
Feb,-Mch	Sil	Market Contract	4 11	4 14	111	4.14			
Mch. April.	Coll. Dige a section	bas spinds duri	4 13	4 16	4 13	4.16			
April-May	To	8	4.15	1.13	4 15	18			
May June	in a second	house classics grad	4 10	4 10	4 18	4 19			
June-July		To be a second	4 18	4 21	4 18	4 21			
July-Aug	The same	or respect to add	4 20	4 23	4 20	4 23			
AugSept.	Control of the file	1 THE RESERVE	4.21	4 24	411	4 24			
Sept. Oct.	1000	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	1 4.20	4 28	4 20	4 23			

	Wed., Jan. 3.				Thurs., Jan. 4.				Fri., Jan. 5)			
	Open	Open High	Low.	Clos.	Open H	High	Low,	Clos.	Open	High	Lose.	Clos.
	4.	a.	4.	4	a.	d.	d.	d.	å.	d.	d.	d.
January	4 14	4.24	4 12	4 13	4 16	417	4 16	4 17	4.15	4 10	4 15	4 15
JanFeb	4.14	414	6.12	4 13	4 18	4 17	4 16,	4 17	4.15	4 16	4 15	4 15
FebMeh	4 10	4 16	4.24	4 14	4 17	4 18	4.17	4.18	4.17	4.17	4 16	4 16
MchApril.	4 17	4 18	4 16	4 16	4 19	4 20	4.19	4 20	4 18	4.19	4 18	4 18
April-May	4.19	4.20	4.17	4 18	4 21	4 22	421	4 22	4 20	4 21	4 19	4 20
May-June	4 21	4 21	4.19	4.20	4 23	4 24	4 22	4 24	4 22	4 22	4 21	4 21
June-July	4 23	£ 23	421	4 21	4 24	4 25	4 24	4 25	4 24	4 24	4.23	4 23
July-Aug	4 25	4.24	4 23	4 22	4 26	4 27	4.26	4 27	4.25	4 26	4 24	4 25
AugSept	4 26	4 26	4 24	4 24	4.27	4 28	4.27	4 28	4 26	4 27	4 25	4 26
SeptOct	4 25	4 26	4 20	4 28	4 26	4 28	4 26	4.95	4 26	4 26	4 25	4 25

BREADSTUFFS.

FRIDAY, January 5, 1894,

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.

effect upon values.

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 71¾c. delivered, and No. 1 hard spring at 1¾c. 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 3¾ a 3½c, under May delivered,

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

Mon. Holiday Tues. 6138 6658 6734 7018 714

There has been a limited specula ion 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, etimulated 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 424424c. in elevator and 42340434c. afloat; also steamer mixed at 4116415c. 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 42464215c. in elevator and 4316434c. delivered; steamer mixed at 42c. in elevator and 4316434c. delivered; steamer mixed at 42c. in elevator and yellow at 4314c. elecator.

DALLY CLOSING PRICES OF NO. 2 MIXED CORN.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January deliveryc.		H	4178	4178	4258	4248
February deliveryc.	4279	当	424	4214	434	4234
March delivery	4378	10	4338	4312	4418	435g
May delivery	4478	id'y	4138	4419	4518	4434

Oats for future delivery have been quiet and prices have fol-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@34¼c, and No. 2 white at 35@35¼c. 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 34¼c, and No. 2 white at 35¼c. and No. 2 white at 351/4c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January deliveryc.	3334	H	3334	34	344	34
February deliveryc.	344.	H.1	34	3438	34%	3440
May delivery	3518	v.	3478	35	3538	35

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

The following are closing quotations:

FLOUR.									
Fine \$\forall \text{ bbl. \$1 75@\$2 10}	Patent, winter 3 10@\$3 50								
Supernne 185@ 215	City mills extras 3550								
Extra. No. 2 2 00@ 2 25	Rye flour superfine 250@ 200								
EXITA, NO. 1 2 200 2 60	Buckwheat flour 2.75% 2.85								
Clears 2300 275	t orn meal—								
Straights 280@ 370	Corn meal- Western, &c 255@ 265								
raient, spring 3 75@ 4 20	Brandywine 270								
[Wheat flour in sacks sells at prices below those for barrels.]									

[Wheat flour in sac]	ks sells :	at pric	es below those for bar	rels.	1		
		GR	AIN.	men.	W. The		
Wheat-	c.	C.	Corn, per bush-	e.		c.	
Spring, per bush	62 @	74	West'n mixed	42	0	44	
Red winter No. 2	67 70	684	No. 2 mixed				ı
Red winter	57 @	69	Western yellow	43		45	ž
White	59 @	69	Western White				
Oats-Mixed, per bu.	333470		Rve—	42	w	44	
White	33340	41	Western, per bush.	54	0	56	
No. 2 mixed	3440		State and Jersey	50	0	55	
No. 2 white	35120	364	Barley-No. 2 West'n	62	0		
			State 2-rowed	63	0	65	
			Ctata C warmed		MY ALE		

For other tables usually given here see page S3.

THE DRY GOODS TRADE.

New York, Friday, P. M., January 5, 1894,

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 Ye r 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 shertings 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 meight there were a seal of the decider of the serior mediant there was a present a few duplicate orders for spring meight there have been a few duplicate

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. Bayers very light in both all-wool and cotton mixed goods. Bayers 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 excerienced. 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 D cember 31 were 3,935 packages valued at \$195,036, their destination being to the points specified in the table below:

		1893.	1892.			
NEW YORK TO DEC. 31.	Week.	Year,	Week.	Year.		
Freat Britain	63	5.065	107	6.096		
ther European	51	2.079	53	1.785		
hina	2,423	41, 81	4,693	78,302		
ndia	21	5,562	150	5,998		
rabia		11.886	425	16,267		
frica	3	6.402	1	7,163		
est Indies	372	20,892	613	17,897		
exico	45	2,436	23	3.137		
entral America	258	5 158	134	6.194		
outh America	623	51.935	386	47,028		
ther countries	77	2,958	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 direc

*From New England mill points direct.

The value of the New York exports for the year has been \$9,238,062 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 s rip-s, plaids, cortonades. &c. Fine and medium grade bleached shirtings are quietly steady; print cloth yarn grades in active. 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. 64x64s quoted at 2 15-16c., but no demand in sight.

Stock of Print Cloths—	1892.	1892.
Held by Providence manufacturers.	Dec. 31.	Jan. 1.
Fall River manufacturers.	None.	188,000
Total stock (pieces)	 7,000	78,000

FOREIGN DAY GOODS.—The past week has been quite featureless in this department. Orders for sping 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:

Total imports	Total Ent'dfor consumpt	Wanufactures of— Wool. Cotton Silk. Flax. Miscellaneous		Total marketed	Total withdr'w'ls Ent'd for consumpt	Wooll Cotton Silk, Flax Miscellaneous	Monte	Total.	Manufactures of— Wool Cotton Silk. Flax Miscellaneous	100	-10 V	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND
10,122	1,350 8,772	213 321 198 375 243	IMPOB	9,969	1,197 8,772	300 317 140 566 74	WAR	8,772	1,007 1,210 1,424 1,534 3,597	Pkgs.	Week Jan.	EOR CE
2,275,707	392,040	64,091 79,772 120,340 59,677 68,160	IMPORTS ENTERED	9,969 2,264,165	380,498 1,893,667	102,902 111,705 90,262 61,791 13,838	WAREHOUSE W.	772 1,883,667	360,000 300,721 838,676 243,660 140,610	Value.	Week Ending Jan. 5, 1893.	CONSUMPT
10,122	1.350 8,772	213 321 198 375 243		9,969	1,197 8,772	300 317 140 366 74	WITHDRAWALS	8,772	1,007 1,210 1,424 1,534 3,597	Pkgs.	Since Ja	TON FOR T
2,275,707	392,040 1,883,667	64,091 79,772 120,340 59,677 68,160	FOR WAREHOUSE DURING SAME PERIOD	2,264,165	380,498 1,883,667	102.902 111,705 90,262 61,791 13,838	LS THROWN UPON THE	1,883,667	\$ 360,000 300,721 839,676 243,660 140,610	Value.	Since Jan. 1, 1893.	IN MERK A
26,421	2.235 24,186	301 577 213 696 448	BING SA	25,425	1,239 24,186	151 339 116 422 211	UPON TI	24,186	1,216 1,216 8,77 971 20,572	Pkgs.	Wee.	D SINCE
1,608,630	475,740 1,132,890	97,067 145,816 102,723 91,651 38,983	ME PERIOI	25,425 1,449,312	316,422 1,132,890	46,980 102,511 74,899 70,930 21,102	IE MARKET	24,186 1,132,890	113,578 281,022 358,348 181,736 198,206	Value	Week Ending Jan. 4, 1894	JANUARY
26,421	2,235 24,186	301 577 213 696 448),	25,425	1,2 9 21,186	151 339 116 422 211		24,186	550 1,216 877 971 20,572	Pkgs.	Since Jo	SINCE JANUARY 1, 1894 AND 1893.
1,603,650	475;74° 1,132,89	97,067 145,31 102,728 91,65 38,938		1,449,312	316,42 1,132,890	46,986 102,513 74,895 70,950 21,102		1,132,890	\$ \$ \$75 281,022 358,348 181,736 195,206	Value.	Since Jan. 1, 1894.	ND 1893.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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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 SUPPLE-MENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

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 \$38,664,237 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 from taxation..... provisional estimates for 1894 were published in the Chroni-CLE of November 4th, and there has been but little change made in any one of the items, although the total shows an increase of \$367.694.

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 \$1,975,488. 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 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 104 065, or a total 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.

Brigantine, N. J.—Street improvement bonds to the amount of \$4,000, the sale of which we mentioned last week.

Brigantine, 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, 1883, and numbered 47, 44, 129, 143, 131, 162, 14, 146, and 142, 10, 53, 17, 22, 16, 50, 51, 29, 55, 25 and 37 for \$500, are called for redemption, and will be paid at the office of F.

W. Darby, County Treasurer, Princeton, Ky., on March 1, 1894, on and after which date interest will cease.

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 4½ 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

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 \$210,500, 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:

as follows:

"West Virginia does not recognize any du'y 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 ac-

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

"Third—All questions touching the apportionment of the new bonds or avails between the diff rent classes of certifi-cates 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 1871 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 Binghampton, Conn., became the City of Derby. Mr. Thomas J. O'Sullivan was inaugurated Mayor.

Bond Proposals and Negotiations,-We have re-:eived through the week the following notices of tonds recently negotiated and bonds offered and to be offered for tale.

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.

Canton, Ohlo.—(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 amout of \$300,000 will soon be offered for sale.

Clarksville, Tenn.-Sewerage bonds of Clarksville are

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 schools.

\$50,000 for alleys and sidewalks. \$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.

Late 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,

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

NEW LOANS.

City of Boston 4s, City of Taunton 4s, City of New Bedford 4s, City of Minneapolis, Gold, 41/28, City of Lexington 41/28, City of Milwaukee 5s, City of Omaha 5s, City of Portland, Oregon, Gold, 5s, City of Seattle, Gold, 58, 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.

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

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

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

THOS. H. CARR, Chairman Committee on Finances.

Galveston City Bonds for Sale.

The City of Galveston, Texas, offers for sale

\$300,000

5 per cent 40-year limited debt bonds of 1891. Propositions will be considered for all or any portion of the amount offered. All offers should be addressed to the 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 blds will be received for the issue of bonds, author-lzed by Ordinance of the Council of the City of Walla ized 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, '00, 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 (316,000) 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 in-formation concerning any Western se-curity without charge. Monthly quo-tation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

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.

Newbort, 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.)

—Jt 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 bu ilding 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. clusive, 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 im-

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 BANK STOCKS.

MORTGAGE LOANS

TEXAS.

& Per Cent and 7 Per Cent Net.

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

FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.

MISCELLANEOUS.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SHIP THE TIMES!

Corrrespondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

W. J. Hayes 80 Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade in

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

7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

Dealers in Investment Securities.

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

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EDMUND B. KIRBY, Consulting Mining Engineer Metallurgist,

sPECIALTY.—The Expert Examination of Mining investments and Metallurgical Enterprises.

Jos. C. Platt, C. E.,

CONSULTINGENGINEER

35 Wall Street, New York, And Waterlord, N. Y.

Examinations. Supervision.

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MISCELLANEOUS.

Lewis Investment DES MOINES, IOWA.

CAPITAL PAID UP.

\$150,000.

Choice Investments in the most Conservative Field in the West'

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

Fifteen Years' Successful Experience. Send for Pamphlet.

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

Secretary. President.

The American Debenture Co.

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

\$2,000,000

Issues Debenture Bonds secured by bonds of Municipalities, Water, Gas and Railway Companies. Executes trusts from individuals and corportions. Acts as agent for the registration and transfer or 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 Ang. 68
FOR SAFES, VAULTS, &c.
Cannot be Sawed Cut, or Drilled, and positively
Burglar-Proof.

CHRCATE STEEL WORKS,

Sole Man'f'ers in the U.S. BROOK LYN. N. Y.

WM. FRANKLIN HALL BOOKS ACCOUNTANT AUDITED

New forms designed for books of account. Settlement of Insolvent Estates. 118 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 \$160,000 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. determined.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)-It is reported that \$8,000 of 5 per cent assessment bonds of It is reported that \$8,000 of 5 per cent assessment bonds 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.

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— When Due.

BRIDGE NOTES—
4s, J&D, \$25,000... On demand
COURT HOUSE NOTES—
7s. ...\$90,000... Jan. 1, 1895
(\$10,000 due y'rly) to Jan. 1, 1905
(\$10,000 due y'rly) to Jan. 1, 1905
JAIL & H. OF CORR. BONS—
3s, F&A, \$200,000... Aug. 1, 1906

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

CHICAGO.

The **EquitableTrustCompany**

185 DEARBORN ST., CHICAGO.

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