

THE
STATE AND CITY DEPARTMENT.

See pages 141, 142, 143, 144, 145, 146, 147, 148 and 149 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 most memorable event of the week has been the proposed sale of Government bonds to replenish the Treasury cash. This transaction will no doubt impart an impulse to the industrial regeneration now in progress. It has already given a new phase to the business situation. This much can be said without reservation—that recovery from our industrial depression was impossible so long as the Treasury situation was considered unsafe; and furthermore, to have entered upon another trying contest for the perfection of new financial legislation with the Treasury daily growing weaker and the public mind so sore and sensitive as it now is, and with principles (?) and opinions so peculiar as some that prevail among those which make a large part of the body of our national legislators, would be to invite if not to court another panic. Consequently this action of Mr. Carlisle will be esteemed because of the threatened ills the public has thereby escaped as well as for the advantage sure to be gained through it. To the head of the Treasury Department the event we assume will prove a great relief. We cannot imagine a less enviable position than Secretary Carlisle has held since he took office. No impecunious debtor was ever in greater straits than the Government has at times been. For days and weeks the Treasury transactions have been a kind of hand-to-mouth affair, and hence because of the bank notes offered for redemption, the officials have often been troubled when business opened to know from what source they would obtain the cash to meet the obligations presented during official hours. The change to a balance large enough to permit free and independent action cannot fail to prove a sensation highly prized by those conducting the Department.

We review the year's foreign trade statement in a subsequent column. This week the figures for December have been issued by the Bureau of Statistics, and we give the monthly totals below in this article. The December result affords a striking illustration of the general trade depression which prevailed in that month, while the figures for the last six months reflect a similar condition during the whole of that period. It seems that in December 1893 the imports of merchandise were only \$50,388,000 against \$65,126,356 in 1892 and \$69,448,023 in 1891. Hence, compared with 1891 there was this year a falling off in imports of 19 million dollars. The exports, on the other hand, were, however, somewhat larger than a year ago, being \$93,633,000 against \$87,545,818 in 1892, and hence compared with 1892 the favorable merchandise balance is given at \$43,245,000, against a favorable balance of only \$22,419,462 in December, 1892. Taking the aggregate of the figures for the last six months, and it appears that our exports have exceeded our imports in that period of 1893 in the noteworthy amount of \$168,202,363, against only \$50,064,295 in 1892. This is a remarkable change. Moreover, the character of this comparison will no doubt continue to prevail during

future months. That is to say, the imports during the remainder of the fiscal year will be smaller than a year ago, and it is not unlikely that the exports will be somewhat larger. Hence, as we have frequently said during past months, those who count on high rates of exchange the early part of 1894 are likely to be disappointed. We seem for the present more likely to import than to export gold.

Our banks have this week made another large gain in reserve and also in deposits by reason of the free arrivals of currency from the interior. This flood of paper money is producing anomalous results. Even last Saturday the actual reserve reported was up to \$224,562,100 and the surplus reached \$92,583,675; deposits were reported at \$527,913,700, or \$109,728,300 in excess of loans. It is consequently not surprising that money is put out on short time at very low rates. As we state below, for thirty days money is being offered at $1\frac{1}{2}$ per cent and at 2 per cent for ninety days. On the other hand, since the announcement of the bond sale, it is stated that for commercial paper there is a disposition to ask a little higher rate than heretofore. That is to say, whereas banks have been inclined to accept lower than 4 per cent for paper, they are now disposed to take nothing below that figure. It may be that a very considerable portion of Mr. Carlisle's bond offering will be taken in this city; if so it would not be remarkable if rates should be better later on. Still if we are to have for many weeks a fresh addition to our supply of paper money from the interior similar to that which has flowed in here the last two weeks, it will call for a pretty heavy drain on the part of the Government to impart any considerable stability to rates here.

Money on call represented by bankers' balances has loaned at $\frac{7}{8}$ of 1 per cent and at $1\frac{1}{2}$, averaging about 1. Renewals have been at $1\frac{1}{2}$ to 2 per cent, and banks and trust companies quote 2 per cent as the minimum, while some obtain $2\frac{1}{2}$ per cent; it is unnecessary to say that the supply is abundant and increasing. Time money is freely offered by local and out-of-town lenders. As lenders are actively competing for the little business that is being done, and as the inquiry is small and confined to a very few commission houses, rates are lower again. As heretofore stated, quotations are at the unprecedentedly low rates of $1\frac{1}{2}$ per cent for thirty days, 2 per cent for sixty to ninety days, $2\frac{1}{2}$ to 3 per cent for four months and 3 to $3\frac{1}{2}$ per cent for five to six months. Commercial paper is in good demand from city and interior banks and capitalists. One feature is an inquiry by merchants who are thus seeking to employ idle capital until their trade improves. The supply of first-class paper is light, but the supply of the ordinary quality is good; the latter, though, does not meet with ready sale and only those names which will pass a close examination are taken. Rates are $3\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable; $3\frac{3}{4}$ to $4\frac{1}{2}$ per cent for four months commission house names and 5 to 6 per cent for good single names having from four to six months to run.

The feature abroad this week has been the adoption by the French Senate of Finance Minister Burdeau's plan for the conversion of the $4\frac{1}{2}$ per cent rentes into $3\frac{1}{2}$ per cents. It is officially announced that the Indian Government will not impose an import duty upon silver for the purpose of sustaining the price of the rupee. The Bank of England rate of discount remains unchanged, although discounts of sixty to ninety-day bank bills have been reported by cable as low as $1\frac{3}{4}$ per cent, the quotation yesterday being $1\frac{1}{2}$ per cent. The open

market rate at Paris is 2½ per cent, at Berlin it is 2½ per cent and at Frankfort 2½ per cent. According to our special cable from London the Bank of England gained £726,565 bullion during the week and held at the close £26,540,555. Our correspondent further advises us that the gain was due to the export of £30,000 to Spain, to receipts from the interior of Great Britain of £661,000 and to imports of £146,000, of which £64,000 were from Egypt, £13,000 from Denmark and £39,000 from other sources.

The foreign exchange market has been dull, narrow and almost featureless this week. The mail receipts of commercial bills on Monday were disappointingly small and the tone of the market grew firmer during the day, and there was an advance of half a cent per pound sterling in rates by some of the drawers. The indications pointed to a lighter movement of cotton in the near future; the exports of breadstuffs, though moderately large, did not yield enough bills to make any decided impression, and the demand for remittance and for settlement kept the market quite bare. On Tuesday afternoon there was a further fractional advance in actual rates, due to an increasing inquiry from sugar and coffee importers. On Wednesday the market had a declining tendency, though receipts of commercial bills were small and the market was mainly affected by a lighter demand from remitters and partially by the expectation that the Secretary of the Treasury would issue bonds. One feature was a relatively better inquiry for long than for short bills, which made the rate for the former a shade firmer. On Thursday news of the action of Mr. Carlisle in ordering an issue of 5 per cent bonds induced remitters to hold aloof from the market, and the tone was dull and barely steady all day. Yesterday the same conditions prevailed, with the tone a little firmer at the close. The opinion expressed by the leading bankers is that there will be no important change in the market in the near future. Cotton bills are likely, in their judgment, to continue small, as the export movement is subsiding. Europeans manifest little or no disposition to trade extensively in American securities until the railroad situation shows more decided signs of improvement, and although some of the German bankers are executing orders for investment in first-class stocks and bonds, the buying is in comparatively limited volume, and the bills resulting therefrom are promptly absorbed. The purchases of long sterling for investment, which have until recently been among the features of the market, now seem to have entirely ceased, partly because of the high figures for these bills and also in consequence of the easier discounts in London and on the Continent; but it is possible that if money here does not become more active or give evidence of being more remuneratively employed on time, this buying for investment may be renewed to a moderate extent. The arbitrage operations have little influence either way. They are often unduly magnified for speculative effect and mainly consist in trading for a quick turn upon the market. So far as the new issue of bonds is concerned, while some bankers express the opinion that Europeans will seek to obtain some of them, other bankers are confident that the issue will be absorbed at home and that the successful placing of the bonds will establish confidence in the Treasury, which has been somewhat shaken by the recent rapid decrease of the gold reserve. The following table shows the daily changes in rates by the leading drawers.

	Fri., Jan. 12.	Mon., Jan. 15.	Tues., Jan. 16.	Wed., Jan. 17.	Thurs., Jan. 18.	Fri., Jan. 19.
Brown Bros....	{ 60 days... 4 85¼					
	{ Slight..... 4 87¼					
Baring.	{ 60 days... 4 86					
Maroun & Co.	{ Slight..... 4 83					
Bank British	{ 60 days... 4 86					
No. America..	{ Slight..... 4 88					
Bank of	{ 60 days... 4 85¼					
Montreal....	{ Slight..... 4 87¼					
Canadian Bank	{ 60 days... 4 86					
of Commerce.	{ Slight..... 4 88					
Heidelbach, Ick.	{ 60 days... 4 85¼					
elheimer & Co.	{ Slight..... 4 87¼					
Lazard Freres...	{ 60 days... 4 85¼					
	{ Slight..... 4 87¼					

The market closed a little firmer on Friday at 4 85½ to 4 86 for 60-day and 4 87½ to 4 88 for sight. Rates for actual business were 4 84½ to 4 85 for long, 4 86½ to 4 86¾ for short, 4 86¾ to 4 87 for cable transfers, 4 84 to 4 84½ for prime and 4 83½ to 4 83¾ for documentary commercial bills. The statement referred to above of United States exports and imports for December and the months preceding is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following table three eiphers (000) are in all cases omitted.

Merchandise.	1893.			1892.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar....	191,122	234,534	-40,412	268,003	214,073	+53,933
Apr.-June..	194,375	222,863	-28,388	210,517	217,054	-6,507
July-Sept..	214,221	168,133	+46,091	186,157	201,378	-18,221
October....	87,990	51,764	+35,926	87,831	72,000	+15,801
November..	91,004	49,364	+42,240	97,704	67,700	+30,004
December..	91,643	50,383	+43,245	87,546	63,125	+24,240
Total.....	876,148	776,745	+99,402	948,421	810,931	+97,490
Gold.						
Jan.-Mar....	34,953	8,337	+26,705	13,003	6,469	+6,600
Apr.-June..	38,775	3,522	+35,253	28,505	1,574	+26,933
July-Sept..	2,550	54,201	-51,641	20,431	2,180	+18,281
October....	511	1,554	-1,073	484	3,118	-2,634
November..	324	4,472	-4,146	1,139	2,577	-1,438
December..	2,854	746	+1,908	12,880	1,541	+11,339
Total.....	79,767	72,762	+7,005	76,532	17,451	+59,081
Silver.						
Jan.-Mar....	10,127	5,308	+4,829	7,316	3,308	+4,013
Apr.-June..	9,414	4,264	+5,150	7,174	4,803	+2,671
July-Sept..	13,868	5,434	+8,434	9,068	5,580	+3,488
October....	3,459	1,418	+2,041	3,508	3,495	+13
November..	4,107	918	+3,189	3,900	2,721	+1,179
December..	5,245	932	+4,313	4,710	1,824	+2,886
Total.....	46,230	18,274	+27,956	35,976	21,746	+14,250

+ Excess of exports. - Excess of imports. We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1893.	876,148	776,745	99,402	79,767	72,762	7,005	46,230	18,274	27,956
1892.	938,421	840,931	97,490	76,532	17,451	59,081	35,976	21,726	14,250
1891.	970,510	828,311	142,199	79,950	14,970	34,116	27,093	18,193	9,600
1890.	557,509	823,208	-265,699	31,105	24,003	20,230	3,810	26,510	-2,420
1889.	827,116	770,824	56,292	50,934	12,005	38,929	49,004	19,219	21,475
1888.	891,741	725,212	166,529	31,529	10,001	23,505	29,840	15,908	13,972

* Excess of imports.

As already stated, the foregoing figures are reviewed at length in a subsequent article.

Returns of railway gross earnings for the second week of January are now coming in, and the indications point to a better showing for that week than for either of the two weeks preceding. It is not possible to affirm positively that this will be the case, since only a part of the returns have yet been received, but these early statements have been a good guide to the general result in other weeks, and doubtless will prove so again. Therefore it is encouraging to find that the aggregate of 38 roads for the second week shows a loss of only 9.65 per cent, whereas for the first week of the month our complete compilation covering 70 roads records a decrease of 14.28 per cent, and for the fourth week of December the loss was as much as 16.87 per cent. The Chicago Milwaukee & St. Paul is one of the roads which still report very heavy losses, but even in that case there is a change for the better, as the road's decrease for the second week is only \$120,947, or about 20 per cent,

against a decrease in the first week of January of \$176,344 or nearly 27½ per cent.

As regards the course of the net earnings, we give on another page our review for the month of November, and the results are not quite up to expectations, as the loss in gross is larger than early reports had led one to suppose it would be, and there is also quite a heavy loss in net notwithstanding the economies in operation practiced by the managers of the roads. Among the larger companies the Union Pacific, whose figures have been furnished this week, has a better return than for the months preceding, though the losses are still very heavy, reaching for November \$926,129 in gross and \$371,436 in net; in October the loss in net had been \$555,117, in September \$840,454, in August \$870,510. A few roads have already furnished returns for the month of December, a month later than the general statement given by us. The Baltimore & Ohio is one of these and its exhibit is of the same character as for most other recent months, a large loss in gross being attended by a still larger reduction in expenses, thus yielding a gain in net; the statement shows that as compared with December, 1892, and taking the lines east and west of the Ohio River together, there is a decrease of \$323,975 in gross earnings, a decrease of \$335,023 in expenses and an increase of \$11,048 in net. The company's fiscal year begins with the first of July, and for the six months from that date to December 31 gross earnings have fallen off \$962,011, while expenses have been reduced \$1,473,563, leaving \$511,552 more net than for the same six months of the year preceding. The Pittsburg Cincinnati Chicago & St. Louis has also issued its December exhibit this week. The road forms part of the Western system of the Pennsylvania Railroad; a decrease is reported in gross for the month of \$152,048, offset by a decrease of \$138,939 in expenses, leaving a loss in net of only \$13,109. For the twelve months of the calendar year the road has \$417,759 decrease in gross, \$337,132 decrease in expenses and \$80,627 decrease in net. The Nashville Chattanooga & St. Louis in December lost \$72,175 in gross but only \$9,342 in net; for the six months from July 1 the loss is \$404,301 in gross and \$66,630 in net. The company has this week declared the 1¼ per cent dividend due last Nov., but which had been deferred till Feb. 1. The Georgia Railroad, another Southern company, in December lost \$9,047 in gross but gained \$19,226 in net; for the six months from July 1 with a decrease of \$60,514 in gross there is an increase of \$60,483 in net. The West Virginia Central & Pittsburg for December reports gross of \$79,866 against \$95,290, and net of \$31,626 against \$35,963; the San Francisco & North Pacific gross of \$58,932 against \$58,896, and net of \$16,459 against \$10,538, and the Quincy Omaha & Kansas City \$21,305 against \$21,409, and net of \$3,685 against \$6,483.

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

Week Ending Jan. 19, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$11,357,000	\$1,695,000	Gain.\$9,662,000
Gold.....	624,000	330,000	Gain. 324,000
Total gold and legal tenders....	\$11,981,000	\$1,995,000	Gain.\$9,986,000

With the Sub-Treasury operations the result is as follows.

Week ending Jan. 19, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,981,000	\$1,995,000	Gain.\$9,986,000
Sub-Treasury operations.....	18,400,000	15,400,000	Gain 3,000,000
Total gold and legal tenders.....	\$30,381,000	\$17,395,000	Gain.12,986,000

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

Bank of	January 18, 1894.			January 19, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,540,555	.....	26,540,555	25,365,478	.....	25,365,478
France.....	67,990,000	50,359,393	118,349,393	63,372,000	49,927,000	113,299,000
Germany.....	30,849,000	10,283,000	41,132,000	32,933,250	10,977,750	43,911,000
Aust.-Hung'y	10,265,000	16,235,000	26,500,000	10,560,000	16,898,000	27,458,000
Netherlands..	4,017,000	6,983,000	11,000,000	8,174,000	7,043,000	10,217,000
Nat. Belgium*	3,016,667	1,508,333	4,525,000	3,076,000	1,538,000	4,614,000
Spain.....	7,918,000	7,143,000	15,061,000	7,611,000	5,199,000	12,810,000
Tot. this week	150,596,222	92,511,726	243,107,948	146,091,728	91,582,750	237,674,478
Tot. 1 rev. wk	150,065,413	92,865,128	242,930,541	150,176,838	92,003,040	242,179,878

* 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.

SECRETARY CARLISLE'S TREASURY POLICY.

The action of Mr. Carlisle in issuing a call for fifty million of ten-year five per cent bonds to replenish the Treasury reserve will meet the hearty approval of commercial and financial classes. The Secretary has ever since he took office been confronted by a most unfortunate state of affairs. As long ago as December 24, 1892, nearly thirteen months ago, we stated that "we greatly pity the coming Secretary under the new Administration;" and we think the present head of the Finance Department, with the straightened circumstances under which he has been forced to conduct affairs, has stood decidedly in need of pity. On the 4th of March following (page 353) we wrote that "never since the war closed have the embarrassments bequeathed to succeeding officials been as great as now." In that review of the Government financial situation, facts were given which showed that the Secretary entered upon his work with no available surplus in the Treasury, with his free gold reduced to 3¼ million dollars, with a shortened revenue, and with enlarged disbursements in prospect. After a full presentation of the existing conditions, we closed the article with the remark that all "this should be understood at the start," for such knowledge was not only "useful in moderating public expectations," but was needful, as a basis for future judgment, "fair to Mr. Carlisle, who had no part in creating the environment of the Department" the duties of which he assumed on that day.

We recall these statements only because no correct estimate of the present crisis and of the relief proposed can be reached without having before us the surroundings of the position into which on the 4th of March the then new Secretary was installed. From that day to this the Treasury situation has, with one or two temporary reactions due to special causes, been growing more and more critical. First came the results of the panic, a natural sequence of our currency entanglement; next came the extra session of Congress and the repeal of the purchasing clause of the silver law. The latter act it was hoped by both the Government and the public at large would restore confidence in Europe as well as in America, furnish us with new supplies of foreign capital, and so give our industries a fresh impulse and add to the Government revenues. These hopes were

not realized. It is not worth while, however, to repeat the details of the experiences and disappointments the country suffered. Every one understands full well how business revival has been delayed, keeping Customs duties and internal revenue taxes unproductive, chiefly through the non-action for so many weeks of the Senate on the silver repeal bill at the extra session, and after that by the meeting of Congress, by the proposed tariff changes, and by the threatening condition of the Treasury.

But it may be asked why if the Government's financial status was so critical, growing worse month by month, has it not been sooner relieved? We can only say that under the circumstances which have existed the bond proposal, in our opinion, could hardly have been issued much earlier. It was only proper that the Administration should, if possible, wait and give Congress the opportunity to provide a new security for the relief of the Treasury. Without doubt such a law was desirable. The Secretary made his wishes on that point known in his report, and so far as the opportunity has offered he has been urging speedy action since. From, however, his earliest utterance with reference to a bond issue he has announced that he should not hesitate to use the power and authority he already had if the state of the Treasury reserve made such action at any time imperative. On the other hand, Congress during this session has been, still is, and is likely to be for some time, peculiarly situated in the matter of legislation. A new tariff law has been framed and the measure is now pending in the House, while the whole country most eagerly desires to have the uncertainties which such legislation opens determined without delay. Recently too it has become quite evident that an attempt at present to formulate and pass a bond law would introduce a contest in which parties would divide very much as they did on the silver repeal bill, and that consequently the struggle would be long and would materially interfere with speedy action in reference to the proposed tariff changes.

Under these circumstances it apparently became for the time being impossible to perfect new financial legislation, although the critical position of the Treasury has developed rapidly of late. Indeed the crisis which has so long threatened has been creeping on with a more steady and accelerated pace in recent months; and it only required the added interest payments on the first of January to disclose most clearly the leanness of the Government situation. This can better be made apparent by our usual compilation of the Treasury cash holdings than in any other way.

Nov. 1, '93. Dec. 1, '93. Jan. 1, '94. Jan. 19, '94

Holdings in Sub-Treasuries—	\$	\$	\$	\$
Net gold coin and bullion.....	84,324,862	82,959,049	80,891,250	80,737,824
Net silver coin and bullion.....	8,415,865	6,293,369	6,065,561	7,369,054
Net U. S. Treasury notes.....	1,916,696	2,663,243	1,194,884	2,464,585
Net legal tender notes.....	2,463,988	2,207,344	5,094,262	6,211,943
Net national bank notes.....	11,566,766	12,268,547	12,357,628	14,574,246
Net fractional silver.....	12,667,195	11,418,709	11,639,167	12,464,814
Total cash in sub-treas's, net.....	121,415,282	118,370,141	117,143,042	112,942,516
Amount in national banks.....	16,458,341	15,799,334	15,201,045	15,345,985
Cash in b'nks and sub-treas.....	137,873,523	134,169,475	132,344,087	128,338,501
Deduct other liabilities* net.....	35,579,332	38,969,858	41,968,532	41,377,292
Actual cash balance.....	102,294,191	95,199,617	90,375,555	86,961,239

* Chiefly "disbursing officers' balances."

A more complete exposition of the extreme need there was for the Secretary's action could not be made than this statement presents. The gold reserve according to the Treasury's figures published yesterday, January 19th, is shown to have fallen to 69½ million dollars; that total compares with 93½ million on the first of October, 84½ million on the first of November,

a little less than 83 million on the first of December and 80½ million on the first of January. Furthermore, under date of January 13th Mr. Carlisle shows in his letter to Senator Voorhees (which we give in a subsequent column) that his payments during coming weeks are to be large, and that his balance bids fair to steadily decrease until business revives and his revenues improve. Obviously these facts more than justify the Secretary's conclusion that there was "urgent necessity for such immediate action" as would at once replenish the coin reserve, for only in that way would the Department be enabled "to continue the payment of public expenses and discharge the obligations of the Government."

This bond call has a further feature besides its timeliness to recommend it, a feature which will add to its helpfulness in restoring confidence and business activity. We refer to the fact that the call is for the sale of 50 million of bonds, and consequently will bring into the Treasury even at the upset price 58½ million dollars; indeed the amount realized will no doubt be more than that for the bonds will sell at a higher price than the minimum fixed upon. This is a wise provision, as it probably ensures not only the present but also the future condition of the gold reserve, and leaves in addition a fair working balance in the Treasury. The early rumors with reference to the amount of bonds to be sold put it at a lower figure, and if that had been the real limit the proceeds of the loan would not much more than have made good the present deficiency. We presume that course was never contemplated. It would have proved a mistake, and would have left the Secretary subject to another struggle with an impoverished Treasury. It is to the commercial public a reassuring circumstance—one which must have a material and favorable influence on the business situation as the season advances—that the Treasury condition instead of being a source of weakness will be a source of strength.

OUR FOREIGN TRADE IN 1893.

In the foreign trade as in the domestic trade the year 1893 was a noteworthy one, and as in that case also there was a sharp difference between the results for the first half and the results for the second half of the year. In the first half merchandise exports declined heavily (as compared with the corresponding period of the year preceding) while merchandise imports increased, with the result that on June 30 there was an excess of imports for the six months in 1893 of 68½ million dollars, against an excess of exports in the same six months of 1892 of 47½ million dollars, a difference against 1893 of over 116 million dollars. It is true that the outcome in these six months of 1892 had been more than ordinarily favorable. It is equally true that in 1893 the result was more than ordinarily adverse, for while there has been an excess of merchandise imports in this period of other recent years, the excess has been very much smaller in amount than during 1893.

In the second half of the year, under the influence of the panic and the industrial depression which followed, the foreign trade situation changed. Exports began to run ahead of the corresponding period of 1892, and at the same time imports fell off and underwent marked contraction. As a result of these two movements, we now find at the end of the six months an excess of merchandise exports over merchandise imports in the sum of \$168,202,000, whereas the excess for the six months

of 1892 was only \$50,064,000, a difference in favor of 1893 for this period of 118 million dollars. The effects of the change are reflected in the gold movement, though it is needless to say that in that case other causes have also been operative to alter the character of the same. In the six months from July to December in 1892 we exported net of gold \$25,548,000; in the six months from July to December in 1893 we imported \$54,954,000 net. The course of the silver movement likewise has been noteworthy. The exports of the metal had been larger than in 1892 even in the first six months; but in the second six months when the Government purchases were first diminished and then through the passage of the silver repeal bill stopped altogether, thus forcing producers to find a foreign market for their product, the difference became very marked between the two years. In illustration it is only necessary to state that while in the last half of 1892 the net silver exports were but \$7,566,000, in the last half of 1893 the net exports were as much as \$17,977,000.

All the figures here given are based on the preliminary statement of the country's foreign trade for December issued this week by the Bureau of Statistics at Washington, and the results are not only interesting because of the great changes which we have noted, but because of the promptitude with which the statement has been compiled, Mr. Ford, the Chief of the Bureau, having furnished the figures to the press on Tuesday, or only sixteen days after the close of the period to which they relate. December by itself makes perhaps as striking an exhibit as any. For this month exports were 93½ million dollars in 1893 against 87½ million dollars in 1892, and imports 50½ million dollars against over 65 million dollars, leaving a balance in 1893 nearly double that of 1892—that is, 43½ million dollars against 22½ million. The silver movement further increased the balance, the net silver exports in December 1893 having been 4½ million dollars against 2½ million dollars in December 1892. These changes have also had their effect upon the gold movement, though the difference there has been smaller than one would have looked for in ordinary circumstances; it is at least worthy of remark that with such a heavy balance on the merchandise and silver export movement, there should have been a net outflow of gold even though less than two million dollars in amount; in December 1892 the net outflow was somewhat over 11½ million dollars.

The large merchandise exports, while in one sense a favorable feature, also have another aspect. They were made under very unfavorable conditions—under the stress of necessity it would seem in many cases; that is to say, our producers found that they could get only very low prices for their products, and were obliged because of their necessities to let the produce go at these low figures. The December exhibit furnishes very striking evidence on this point. Thus we shipped in that month over a million bales of cotton (1,001,742 bales) as against only 612,665 bales in December 1892, the movement being larger even than the exceptionally large movement of 1891, when 994,512 bales went out. But the average price obtained on the 1893 exports was only 7.93 cents per pound, as against 9.20 cents in 1892 and 8.86 cents in 1891. So, too, in the case of other articles. Of wheat, as it happens, we shipped much less in the month of 1893 than in 1892, and still less than in 1891. But even for this diminished

quantity we could get an average of only 65 cents a bushel, against an average in December 1892 of 77.7 cents and an average in December 1891 of \$1.06. Low prices have been a general adverse feature in the situation for some time—in the foreign trade as elsewhere—but during the last few months new records in this respect have been established, and the increase in the value of the merchandise exports which has occurred during these months has been made in face of this element tending to diminish the totals. We now present a table to show the values of the merchandise exports and imports for the calendar year 1893 as compared with the years preceding. It is proper to state that the import totals for 1892 have been corrected by the Bureau, so as to allow for the error of over-valuation which had been made in reporting the imports from countries having a depreciated currency.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS.)

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
	\$	\$	\$	\$
1870.....	403,586,010	2,461,132,058	Imp. 57,546,043	884,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	463,837,948	655,984,699	Imp. 187,136,751	1,124,802,647
1873.....	567,757,937	593,248,018	Imp. 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,983,460
1875.....	510,947,432	503,152,936	Exp. 7,794,496	1,014,100,368
1876.....	590,666,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877.....	620,302,412	481,246,300	Exp. 140,056,112	1,100,548,712
1878.....	737,092,073	431,812,463	Exp. 305,279,590	1,168,904,556
1879.....	765,159,825	513,602,706	Exp. 251,557,029	1,278,762,621
1880.....	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,575
1882.....	767,981,916	752,843,507	Exp. 15,138,409	1,520,825,423
1883.....	795,209,316	687,068,316	Exp. 108,141,000	1,482,277,532
1884.....	749,366,423	629,281,860	Exp. 120,104,563	1,378,628,283
1885.....	688,249,796	537,368,673	Exp. 150,881,123	1,276,113,471
1886.....	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887.....	715,301,044	703,813,478	Exp. 6,487,566	1,424,119,522
1888.....	691,780,743	725,202,714	Imp. 33,441,971	1,416,983,457
1889.....	827,106,347	770,526,484	Exp. 56,579,863	1,597,632,831
1890.....	857,502,548	823,397,726	Exp. 34,104,822	1,680,900,274
1891.....	970,509,646	828,326,943	Exp. 142,182,703	1,798,836,589
1892.....	938,420,660	840,930,955	Exp. 97,489,705	1,779,351,615
1893.....	876,148,023	776,745,681	Exp. 99,402,342	1,652,893,704

It will be observed that notwithstanding the improvement in the exports the latter half of 1893 the total for the twelve months falls much below the total for the twelve months of 1892, the aggregate being \$876,148,023 for 1893 as against \$938,420,660 for 1892, a decrease of over 62 million dollars. In the calendar year 1891 the exports were as much as \$970,509,646. In the imports there has been a decrease as compared with the year preceding of over 64 million dollars, the aggregate being \$776,745,681 against \$840,930,955. The result of this decrease in both exports and imports is that while the balance on the export movement is slightly larger than in 1892, being \$99,402,342 against \$97,489,705, the total trade stands at only \$1,652,893,704 against \$1,779,351,615—that is, shows a contraction as far as values are concerned of 116½ million dollars. Compared with the year before, which was the year of heaviest trade, the contraction is 136 million dollars.

The decline in the imports must of course be referred to the panic and the great prostration of all our industries—at least that may be regarded as the controlling factor in the downward movement, though uncertainties regarding tariff legislation have no doubt also played a part in affecting the movement. With regard to the falling off in the exports, it is interesting to see how far our leading staples are responsible for it. We find that in the value of the breadstuffs shipments there has been a decrease of over 60 million dollars, the total for 1893 being approximately 187½ million dollars, against 248¼ million dollars in 1892. There has been a falling off in the quantity

shipped in the case of some of the cereals, but in the main the falling off is accounted for by the greatly reduced price received. Of wheat, the shipmen's have now been remarkably heavy for three successive years; for 1893 the aggregate (including flour reduced to wheat) will probably reach 182½ million bushels, against 203,857,649 bushels in 1892 and 188,245,548 bushels in 1891. The falling off from the 204 million total in 1892, it will be observed, has been only about 21 million bushels. There has also been a falling off of between 22 and 23 million bushels in the corn shipments, and a falling off of about 4 million bushels in the shipments of rye; but on the other hand the exports of barley and oats increased over 5 million bushels.

In cotton, the comparison regarding the price received was much better in the earlier part of the year than in December, and the value of the shipments for the twelve months stands at about 204 million dollars, against 217 million dollars in the twelve months of 1892. In 1891 the exports of this staple aggregated as much as 277 million dollars. The quantity shipped was 4,938,078 bales in 1893, against 5,155,528 bales in 1892 and 5,927,852 bales in 1891, the average price realized having been 8-32 cents per pound in 1893, 8-44 cents in 1892 and 9-37 cents in 1891. Besides the loss on the breadstuffs and cotton shipments, there was a decrease from last year of 13 million dollars in the shipments of provisions and dairy products and a decrease of nearly the same amount in the shipments of cattle, sheep and hogs. But in these cases there was a large and general falling off in the quantity shipped. In the petroleum exports there is a loss of about a million dollars, but the quantity shipped was actually very much larger—872 million gallons against 741 million gallons. We annex a comparison of the export values for a series of years of all the leading staples mentioned.

Exports.	1893.	1892.	1891.	1890.	1889.	1888.
Cotton.....	201,100,000	217,057,946	277,038,511	254,275,893	205,649,345	225,122,111
Breadstuffs.	187,500,000	248,711,721	232,621,992	141,692,817	129,655,577	116,902,603
Provs'n, &c.	135,000,000	148,488,412	131,654,706	142,812,419	123,207,318	91,219,216
Cattle, sheep and hogs.	23,250,000	36,078,999	29,142,508	24,479,823	25,807,315	13,401,628
Petr'um, &c.	41,830,700	42,723,157	46,174,835	32,270,263	53,299,299	48,105,703
Total.....	591,690,600	692,565,955	716,332,512	625,471,708	559,723,154	494,541,451
All oth. exp.	284,548,023	245,854,993	253,577,034	232,030,840	227,293,199	197,219,292
Total.....	876,138,623	938,420,948	970,509,546	857,502,548	787,106,353	691,760,743

From the foregoing it will be seen that the falling off from last year in the leading staples has been 101 million dollars, while in the total merchandise exports (including these articles) the loss has been only about 62 million dollars, thus showing an increase in the other items of exports in the sum of 39 million dollars. This would under ordinary circumstances be considered a strikingly favorable feature, indicating an enlargement of our general export trade. In the present instance, however, the qualifying consideration must be borne in mind that exporters received very low prices for their goods and products, being obliged doubtless to sell at a sacrifice in many cases. Still, the value of these other exports has been steadily rising for a number of years past, and the amount for 1893 is over 87 million dollars in excess of the amount five years before.

In relation to the movements of the precious metals, we have already referred to the large inflow of gold the last six months of the year. The outflow the first six months, however, was still larger, and for the year the exports have exceeded the imports about 7 million dollars, both exports and imports having reached very un-

usual proportions. The gross exports, though, have been heavy for three years past, reaching 79 million dollars in 1891, 76½ million dollars in 1892 and 79¼ millions in 1893. The net outflow for the latter year at 7 million dollars compares with 59 million dollars for 1892 and 34 million dollars for 1891.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.		Ecess of Exports (+) or Imports (-).	
	Exports.	Imports.	Exports.	Imports.	Exports (+) or Imports (-).	Ecess of Exports (+) or Imports (-).
1870.....	53,103,745	10,430,561	42,673,184	27,816,083	15,253,100	+12,586,894
1871.....	41,615,975	5,811,945	39,071,037	32,524,495	10,968,467	+21,592,028
1872.....	68,638,125	11,113,290	57,524,835	32,948,729	10,098,714	+21,380,085
1873.....	25,468,118	20,337,354	+4,958,861	38,076,407	9,212,185	+28,861,023
1874.....	43,140,091	7,422,836	35,726,255	29,577,984	7,830,368	+21,746,986
1875.....	53,413,947	11,348,781	39,033,130	25,883,367	8,547,367	+17,312,300
1876.....	31,241,732	23,674,098	+7,555,633	25,127,736	10,793,238	+14,827,498
1877.....	18,981,638	11,629,635	+7,352,003	23,340,049	13,111,530	+17,195,309
1878.....	8,508,016	19,477,879	-1,821,911	13,292,512	15,531,891	+13,131,312
1879.....	4,113,446	78,767,941	-74,652,495	21,701,552	14,425,017	+7,374,533
1880.....	3,062,459	73,644,898	-70,582,239	12,984,142	11,631,025	+1,352,417
1881.....	2,604,543	63,308,620	-57,793,077	17,031,274	8,546,815	+4,167,632
1882.....	38,71,079	13,402,538	+25,318,551	17,217,055	9,093,385	+8,218,870
1883.....	6,018,770	22,055,561	-16,007,191	25,791,670	11,153,357	+11,611,313
1884.....	40,918,314	27,937,657	+12,980,657	29,363,748	15,504,777	+11,038,071
1885.....	11,417,207	23,612,934	-12,225,717	33,240,512	17,771,211	+15,509,391
1886.....	41,281,276	41,394,181	-37,903	27,041,299	17,241,085	+9,813,825
1887.....	9,144,423	44,884,246	-35,744,823	27,641,088	16,772,114	+10,872,374
1888.....	34,326,440	10,960,773	+23,365,667	20,880,100	15,976,209	+1,972,434
1889.....	50,933,459	12,061,632	+38,928,828	40,691,210	19,219,232	+21,471,938
1890.....	24,067,074	29,236,090	-3,832,981	26,549,789	22,426,119	+4,113,670
1891.....	79,086,581	44,970,110	+34,115,471	27,992,729	18,129,760	+9,510,139
1892.....	78,532,354	17,459,946	+60,981,110	35,975,831	21,743,252	+12,119,882
1893.....	79,767,354	72,762,399	+7,004,955	48,330,439	18,274,804	+37,955,635

The 1893 silver exports are the largest of all the years included in the foregoing table. The net silver movement is the largest since 1873.

ANTHRACITE COAL PRODUCTION.

The statistics regarding the production and consumption of anthracite coal during the late year, issued this week, are in some respects remarkable. In the first half of the year, owing to the disruption, through the bankruptcy of the Philadelphia & Reading Railroad, of the coal combination which had been the feature of the year before, there was a great change in the relations to one another of the leading producing interests. In the second half of the year trade and business became greatly depressed all over the country, industrial activity being for a time almost completely paralyzed. Yet in face of these adverse circumstances the anthracite interest may be said to have had a prosperous year, and the amount of coal mined and shipped has been in excess of that of the year preceding and also in excess of that of any previous year.

In this latter respect the anthracite trade must be admitted to hold a unique position, for we take it there are few large industries which will show, when the statistics for the year are tabulated, a larger product for 1893 than for 1892, business having been so severely curtailed in the last half of the year. The output of anthracite, however, exhibits an increase of over a million tons—in exact figures 1,196,216 tons. At the same time there has been no important addition to the stocks of coal held, at least at tide-water, where the total December 31 was reported 728,878 tons against 657,868 tons January 1. Of course there may have been a more decided change in the accumulations at interior storage points, but all estimates on that point are conjecture, as no official data are furnished, and the producing companies are careful not to allow the information to leak out.

The reason why the course of the anthracite trade has been different from that of other large industries is that anthracite is an article of fuel which enters so largely into domestic and family consumption, thus making it closely dependent upon weather conditions. It happens that the weather during the early part of the year was unusually severe, creating a very exceptional demand under which retailers' supplies and family stores were cut down to very small proportions and in many cases entirely exhausted. These supplies had to be

replenished, an operation which took time, and thus the effects of the cold winter were felt for a long while. It deserves to be noted that at the end of the first six months the increase in output over the corresponding period of the year preceding was as much as 1,643,126 tons, whereas for the whole year, as we have seen, the increase is only 1,196,216 tons. In other words, in the last six months there was a falling off of 446,910 tons. Moreover, towards the close of the year when under the mild weather then prevailing, the demand fell off, dulness developed, and the condition evidently became less satisfactory than it had been. In the following table we show production, consumption and stocks for December and the twelve months for 1893, 1892 and 1891.

Anthracite Coal.	December.			January 1 to December 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	721,164	732,453	637,546	657,868	754,432	535,652
Production	3,436,405	3,596,081	3,687,971	43,089,536	41,893,320	40,448,336
Total supply ..	4,157,569	4,328,534	4,225,517	43,747,404	42,647,752	40,983,988
St'k end of period	728,878	657,868	754,432	728,878	657,868	754,432
Disposed of....	3,428,691	3,670,666	3,471,385	43,018,526	41,989,884	40,229,556

It thus appears that the amount of coal apparently disposed of by the companies (disregarding interior stocks since no information is available concerning the same) for the twelve months of 1893 was 1,028,642 tons in excess of the amount for the twelve months of 1892 and 2,788,970 tons in excess of the twelve months of 1891. At the end of the first half of the year, however, the excess over 1892 had been 1,405,432 tons, so that in the last half of the year there was a falling off in the apparent consumption of 376,790 tons. As will be seen from the table, by far the greater portion of the decrease occurred in December, when the demand was reduced by reason of the mild weather. Only 3,428,691 tons were disposed of in December 1893 against 3,670,666 tons in December 1892 and 3,471,385 tons in December 1891.

A question always of considerable interest relating to the anthracite product is as to changes in the amounts coming from the different regions. And here a noteworthy fact is that the Schuylkill region has again fallen behind. While total output (or rather total shipments, which are treated as the output,) records, as already said, an increase over 1892 of 1,196,216 tons, the Schuylkill region actually shows a falling off of 269,341 tons, the increase having come wholly from the other two regions—441,276 tons from the Lehigh region and 1,024,281 tons from the Wyoming region. The following gives the amount of the shipments from each region for each year since 1878. It will be noticed that while both the Wyoming and the Lehigh regions show for 1893 the very largest shipments ever made in any year, the Schuylkill region shows a lower total not only than in 1892 but lower also than in 1891.

ANTHRACITE COAL SHIPMENTS TO MARKET.

Years. (Tons of 2,240 lbs.)	Wyoming.	Schuylkill.	Lehigh.	Total.	Stocks at Tidewater points end of Year.
	Tons.	Tons.	Tons.	Tons.	Tons.
1879.....	12,586,298	8,960,529	4,595,567	26,142,680	.....
1880.....	11,419,279	7,554,742	4,463,221	23,437,242	.....
1881.....	13,951,383	9,253,958	5,294,676	28,500,017	.....
1882.....	13,971,371	9,459,288	5,689,437	29,120,096	562,116
1883.....	15,604,492	10,074,726	6,113,809	31,793,027	748,330
1884.....	15,716,455	9,478,314	5,562,226	30,756,995	874,681
1885.....	19,230,470	9,488,426	5,898,633	34,617,529	754,545
1886.....	17,031,826	9,381,407	5,723,129	32,136,363	372,282
1887.....	19,684,929	10,609,028	4,347,060	34,641,017	139,977
1888.....	21,852,368	10,654,116	5,639,238	38,145,718	652,156
1889.....	18,647,925	10,474,364	6,285,421	35,407,710	1,024,107
1890.....	18,667,694	10,867,822	6,329,658	35,855,174	585,952
1891.....	21,325,240	12,741,258	6,381,938	40,448,336	754,432
1892.....	22,815,460	12,629,784	6,451,076	41,893,320	657,868
1893.....	23,839,741	12,357,443	6,892,352	43,089,536	728,878

When we come to reduce these figures to a per centage basis the result is still more striking. The Wyoming region in 1893 furnished 55.33 per cent of the entire shipments, against only 54.46 per cent in 1892, and 52.72 per cent in 1891, and the Lehigh region 15.99 per cent against 15.40 and 15.78 per cent respectively, while the Schuylkill region had only 28.68 per cent against 30.14 and 31.50 per cent in the two years preceding. The 1893 ratio of the latter region is the smallest since 1888 when the great strike in that region cut down the output. In the same year the ratio of the Wyoming region was exceptionally large by reason of that fact, and also by reason of the contemporaneous strike in the Lehigh region, the winter at the time being very severe, thus adding to the urgency of the demand. In the year 1887, too, there was a strike in the Lehigh region which operated to the advantage of the Wyoming region. With the exception of those two years, the 1893 ratio of the Wyoming region stands unexcelled. The following shows the ratios for a long series of years past.

	Proportion of Tonnage from Each Region.								Census Figures.			
	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1880 to 1889.	1870 to 1879.	1860 to 1869.	1850 to 1859.
Wyoming.....	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.
Schuylkill.....	55.33	54.46	52.72	52.04	52.67	57.29	56.82	53.00	52.00	46.90	39.49	26.28
Lehigh.....	28.68	30.14	31.50	30.31	29.58	27.93	30.63	29.19	30.56	34.87	41.80	52.54
Total.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

As regards prices, considering the year through conditions were fairly satisfactory. The opening quotations in the spring were as usual lower than the prices of the previous autumn, but were placed higher than the spring prices of other recent years, the cold weather being a great aid in keeping them on a good basis. Further advances came in June and July; after that however no advances were made, and final prices did not get quite as high as those which prevailed in the autumn of 1892. The July circular prices were fairly well maintained for a time in the autumn, but towards the close of the year, under the mild weather and the diminished demand, concessions of 15 to 25 cents a ton became not unusual. Since the beginning of the new year still further concessions have been made. Below we furnish a record of the leading price changes for the last four years.

GROSS PRICE OF ANTHRACITE COAL (FREE BURNING WHITE ASH) FREE ON BOARD AT TIDE-WATER.

1893.	Broken.	Egg.	Stove.	Chestnut.	Average.
Dec. 31.....	\$3 75	\$4 00	\$4 35	\$4 35	\$4 11
July 1.....	3 90	4 15	4 60	4 60	4 31
June 1.....	3 90	4 00	4 40	4 40	4 17
March 15.....	3 90	3 90	4 15	4 15	4 02
1892.					
Sept. 1.....	4 00	4 40	4 75	4 65	4 45
July 1.....	3 90	4 20	4 50	4 40	4 25
June 1.....	3 75	3 90	4 15	4 05	3 96
May 2.....	3 75	3 90	4 15	3 90	3 92
March 16.....	3 65	3 75	3 90	3 65	3 74
Jan. 28.....	3 65	3 75	3 90	3 40	3 67
Jan. 21.....	3 40	3 50	3 65	3 15	3 42
Jan. 1.....	3 65	3 75	3 90	3 40	3 67
1891.					
Oct. 1.....	3 75	4 15	4 40	4 15	4 11
Sept. 1.....	3 65	4 00	4 25	3 90	3 95
July 1.....	3 65	3 85	4 05	3 75	3 82
June 1.....	3 65	3 75	3 90	3 65	3 74
April 1.....	3 50	3 60	3 75	3 50	3 59
1890.					
Dec. 1.....	3 65	3 90	4 15	3 75	3 86
Nov. 1.....	3 75	4 10	4 40	3 95	4 05
Oct. 1.....	3 75	4 00	4 30	3 95	4 00
Sept. 1.....	3 65	3 90	4 15	3 75	3 86
July 1.....	3 65	3 75	4 00	3 65	3 76
June 1.....	3 50	3 65	3 90	3 65	3 67
May 1.....	3 50	3 50	3 65	3 40	3 51
March 15.....	3 40	3 50	3 50	3 25	3 41
Jan. 1.....	3 90	4 15	4 40	4 15	4 15

* The prices for this date are those made by the Lehigh & Wilkes-Barre Company and followed by the other companies.
 † While the companies were nominally quoting the circular prices of the previous October at this date, actual selling prices were about as here given.
 ‡ At this date all the companies appear to have resumed business at the September circular prices.
 § These are the prices openly made by one of the companies, and presumably followed by the others.
 ¶ No circular was issued after July 1 but selling prices were about as here given.

WHOLESALE PRICES AND THE COST OF LIVING.

ARTICLE II.*

The value of the deductions of the Senate Committee on Finance as to the course of wholesale prices—leaving out of view the causes of the change—depends chiefly, if not altogether, on the fullness and adequacy of the quotations obtained and used. Let us examine them somewhat in detail in the light of ordinary experience, and let us take first the class of food, which stands for 4,103 points in 10,000 in the expenditure of a normal family. On the same basis meat stands for 1,255 points, flour and meal for 453, bread for 193, butter for 491 and fruit for 149. We shall mention some other items in dealing with another branch of the subject, but these cover more than three-fifths of the food expenditure. The "index" of meat—its price in 1891 as compared with 1860—is 101. It is obtained by comparison of sets of quotations of two varieties of fresh and one of salt beef, and one each of lamb, mutton, bacon, ham and salt pork, all of which, except the quotation of ham, represents the price paid for these articles by a New York hotel. This is perhaps a very good test; and there is no reason to think erroneous the result indicated, namely, that meat has upon the whole varied little in price, but that the tendency has been upward. It also agrees with the experience of householders, that while beef is higher, pork, both fresh and cured, is lower; and the general result is an average of these and of the other varieties of meat named.

There is no article among the requirements of a family the price of which is more easily and surely ascertained than wheat flour. It may be accepted as a fact beyond dispute that the average price of flour in 1891 was 72.1 per cent of its price in 1860, as ascertained by the Committee. But one is hardly able to accept the principle on which the Committee bases its index of 82.5 for flour and meal, that in an average family rye flour counts for one-half as much as wheat, and that rye flour and corn meal combined are of as much importance as wheat flour. Perhaps there is no better illustration of the difficulty of the Committee's task than is given by its attempt to ascertain the course of the price of bread. The usual acceptance of that word is bread in the loaf. But there is manifestly no standard by which the wholesale price of that article can be measured. In a certain way we know that the price of bakers' bread has followed slowly the downward course of wheat, but what is wanted is exact quotations. The Committee has taken as a basis light varieties of biscuit, or as we Americans usually call them, "crackers." Of course there was nothing better to do; but the value of the result deduced for statistical purposes is reduced to almost nothing when we find that one variety of "Boston crackers" shows a price of 114.3 per cent and of another variety of the same 58.8 per cent; that each of these, together with four kinds of ship bread, oyster crackers and soda crackers, varying in price from 80 to 125 per cent of the 1860 price, are given equal weight in the calculation, and that they not merely affect but establish the reported cost of the bread consumed in the ordinary family. The index drawn from the whole is 102.2. How subject this result is to error may be seen from the statement that if the Committee had not been able to obtain the quotations of "a shipbread," the index of bread would have been reduced to 99.2; and

if it had omitted one of its two sets of quotations of "Boston crackers," the index would have been raised to 108.4.

Another illustration may be drawn from the quotations of fruit. While no one would dispute the fact that the expenditure of a family for fruit averages as much as 149 parts in 10,000,—that is, that it constitutes 1½ per cent of the cost of living, it is more than disputable that dried apples, Zante currants and raisins are the representative fruits, and that the average price of these establishes the price of the fruit consumed.

Some of the quotations contained in this collection, which, in spite of the not unfriendly remarks we are making upon it, is extremely valuable, draw attention to marked changes in the habits of the people. For example we find here the quotations of fish—one of fresh cod and three of salt mackerel. Cod has advanced in the years since 1860 from 4 @ 5 cents a pound to a maximum of 12½ cents in February, 1891; No. 1 salt mackerel from \$16 a barrel to \$24; No. 2, from \$8 50 to \$14; No. 3, from \$5 to \$11 30 a barrel. From these quotations the statistician of the Committee derives an index of 214.3. The fact that fish has advanced enormously in price in the last thirty years is one which is known to every one who provides for a family; but it is interesting to remark, as a matter of trade history, that fresh cod and salt mackerel are no longer the typical representatives of fish consumption, as they were formerly. Cod and haddock certainly hold the first place as the leading fresh fishes consumed, but salt mackerel has ceased to be even an important item of the food of the common people. The great increase in price has taken it out of the category of cheap food. In amount the supply has diminished because the market for fresh mackerel has extended greatly.

Now we have a curious state of affairs which may be well known by a few persons but which is rarely or never considered broadly by those not interested in the fish trade. The catch of fish has increased at a more rapid rate than the population, and yet the price tends continually to advance. The explanation is very simple. In former times fresh fish was an important article of food of families of moderate circumstances living near the seashore but not of other families. The price was low because there was only a neighborhood market for the fisherman's fares, and because fish is a very perishable commodity. All the conditions which established low prices have been changed. Quick transportation, refrigerator cars and cold storage have made the whole country a market for fresh fish. Our Eastern cities have Oregon salmon as sweet and fresh as the salmon from the rivers of Maine, to say nothing of pompano, Spanish mackerel and red snapper from Southern waters, and white fish from the great lakes. Chicago restaurants can serve "broiled live lobster" as good as that of Boston or New York. And if, for any reason, the market for fish is low when a schooner with a great catch of cod or halibut arrives at Gloucester or Boston, the whole of the catch is frozen solid and held for better prices. This last change in trade methods is so recent that "frozen fish" appears for the first time in the tariff law of 1890.

There is some reason to think that, notwithstanding the large advance in the price of fish in the thirty years under consideration, that advance has not upon the whole implied, even in this item, an increase in the cost of living. For fish is still a comparatively inexpensive article of food; and while the advance has

* For preceding article see CHRONICLE of December 23, page 1065

meant an addition to the expenditures of families on the seaboard, the changes mentioned have admitted great numbers of other families to the advantages of a cheap article of diet.

While it is no part of the purpose of these articles to examine into the effects upon prices of changes in the tariff, we may remark that the evidence in this case is strong that other causes are so much more potent than import duties that the influence of changes in the law are not to be traced in the quotations. Neither when a duty has been imposed or increased for the benefit of the fisherman has he obtained a better price, nor when under treaties fish has been imported free has the price been lowered. So that the fisherman's lamentations over the ruin of his industry by admitting the Canadian to free competition seem to have had no basis whatever in the consequences of a liberal trade policy.

RAILWAY NET EARNINGS FOR NOVEMBER.

The statement of railway net earnings for November is rather disappointing. It had been supposed that the loss in gross earnings would be comparatively small (our preliminary statement of estimated gross for the month having shown a decrease of only 6.65 per cent), and as it was known that great economies in operation were being practiced it was thought reductions in expenses would serve to wipe out the loss in gross, leaving the net earnings unimpaired. Moreover this idea was encouraged by the returns of some of the separate roads, which reported an improvement in net on a decrease in gross. We now find however that the loss in gross is heavier than had been foreshadowed by our early statement, reaching 8.70 per cent, and as to the expenses, while there has actually been a considerable saving, it has fallen far short of meeting the decrease in gross, so that relatively the loss in net has been about the same as the loss in gross, reaching 8.55 per cent. A summary of the results for the month and for the eleven months is furnished in the following :

	November. (131 roads.)			January 1 to November 30. (121 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	56,739,020	62,143,846	-5,404,826	324,860,987	640,133,807	-152,728,220
Oper. exp.	36,443,724	39,939,033	-3,505,299	425,478,497	432,625,065	-7,146,568
Net earn's	20,305,296	22,204,823	-1,899,527	199,382,490	207,508,742	-8,126,252

The loss in gross for the month it will be seen has been as much as \$5,404,826 and the loss in net \$1,899,527. If the exhibit is unfavorable in itself, it is still more so when we consider that comparison is with rather a poor statement last year, the gain in gross then having been only \$1,192,934, or 1.83 per cent, while in the net there was actually a decrease of \$558,437, or 2.36 per cent. In a word, the loss in net the present year follows a loss last year, taking the roads as a whole, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
November.						
1888 (76)	40,886,908	41,394,420	-497,512	14,203,941	15,618,109	-1,413,068
1889 (107)	53,675,051	49,030,506	+4,644,545	19,729,707	16,997,893	+2,731,814
1890 (122)	56,768,664	51,022,831	+5,745,833	19,716,150	19,833,993	-147,843
1891 (133)	67,458,411	62,515,349	+4,943,062	23,718,778	20,785,374	+2,933,404
1892 (131)	66,322,782	65,129,818	+1,192,964	23,147,028	23,695,403	-548,375
1893 (131)	56,739,020	62,143,846	-5,404,826	20,305,296	22,204,823	-1,899,527
Jan. 1 to Nov. 30.						
1888 (72)	395,000,557	382,802,958	+12,197,599	128,825,539	140,240,047	-11,414,508
1889 (98)	519,046,118	484,119,850	+34,926,268	179,595,052	155,079,360	+24,515,692
1890 (116)	575,330,857	581,338,039	-43,992,218	191,761,453	183,371,227	+8,390,226
1891 (133)	680,165,907	632,088,999	+47,966,911	217,123,256	203,201,499	+13,921,757
1892 (125)	678,061,781	647,105,743	+31,556,038	232,061,773	219,841,256	+12,220,517
1893 (121)	621,860,987	610,133,807	+11,727,180	199,382,490	207,508,742	-8,126,252

We have stated that on some roads a loss in gross had been attended by an improvement in the net. Illustrations are found in the case of the Baltimore & Ohio where a decrease of \$153,148 in gross has been converted into a gain of \$95,666 in net, the Chicago Burlington & Quincy, where there is a decrease of \$428,368 in gross but an increase of \$44,325 in net, the Burlington Cedar Rapids, where there is a decrease of \$10,986 in gross and an increase of \$56,103 in net, the Norfolk & Western, where on a falling off of \$36,262 in gross receipts net earnings have advanced \$10,336, etc. But there are many other instances where the reduction in expenses, though considerable, has not sufficed to overcome the loss in gross, so that net earnings record a heavy decline. The Union Pacific has done much better than in the months preceding, and yet shows \$926,129 decrease in gross and \$371,436 decrease in net. The Pennsylvania (Eastern and Western lines combined) lost \$1,367,024 in gross and \$581,574 in net; the Atchison, \$356,147 in gross and \$127,135 in net; the St. Paul, \$331,529 in gross and \$126,542 in net; the Southern Pacific, \$258,566 in gross and \$99,059 in net; the Denver & Rio Grande, \$211,090 in gross and \$128,508 in net; the Erie, \$186,771 in gross and \$140,110 in net; the Canadian Pacific, \$40,060 in gross and \$85,330 in net; the Louisville & Nashville, \$222,492 in gross and \$19,513 in net; the Mexican National, \$155,251 in gross and \$51,250 in net, &c. There is a fair number of roads which report an increase—45 out of 131 in the gross and 50 in the net—but in only a very few cases do the gains reach as much as \$30,000 in amount, either in gross or net, as will appear by the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Illinois Central.....	\$162,937	Northern Central.....	\$82,510
St. Louis Southwest.....	72,451	Mexican International.....	69,161
Central of New Jersey.....	64,783	St. Paul & Duluth.....	66,759
N. Y. Ont. & Western.....	45,695	Ches. & Ohio.....	62,530
Grand Trunk of Canada.....	38,621	Kan. C. Ft. S. & Mem.....	58,265
Oregon Impt. Co.....	35,818	Grand R. & Ind. (4 rds.).....	55,967
		Phila. & Reading.....	55,284
		Wabash.....	51,297
Total (representing 6 roads).....	\$420,305	Allegheny Valley.....	49,278
		Minn. & St. Louis.....	48,506
		Flint & Pere Marq.....	45,149
		Rio Grande Southern.....	44,691
		Tol. & Ohio Central.....	44,010
		Nashv. Ch. & St. Louis.....	43,008
		Minn. St. P. & S. S. M.....	40,189
		Canadian Pacific.....	40,060
		L. Erie & Western.....	38,612
		Norfolk & Western.....	36,262
		Chic. & West. Mich.....	32,990
		Total (representing 51 roads).....	\$5,696,363

† The gross on Eastern lines decreased \$729,130 and on Western lines \$637,894.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Balt. & Ohio (2 rds.).....	\$95,666	Denver & Rio Grande.....	\$123,508
Central of New Jersey.....	60,776	Atch. Pop. & S. Fe (2 rds.).....	127,135
Barl. C. R. & North.....	56,103	Chic. Mil. & St. Paul.....	126,542
St. Louis Southwest.....	49,229	Southern Pac. (6 rds.).....	99,059
Chic. Burl. & Quincy.....	44,325	Canadian Pacific.....	85,330
Illinois Central.....	36,749	Minn. St. P. & S. S. M.....	74,904
N. Y. Ont. & Western.....	35,684	Wabash.....	55,098
Georgia.....	32,159	Mexican National.....	51,250
		Clev. Cin. Ch. & St. L.....	47,186
		Northern Central.....	39,080
		Flint & Pere Marq.....	36,179
		Grand R. & Ind. (4 rds.).....	35,817
		South Carolina.....	33,516
		Total (representing 36 roads).....	\$2,203,342

† The net decreased \$197,242 on Eastern lines and \$384,332 on Western lines.

The general character of the statement for the month is perhaps best shown when the roads are arranged in groups in our usual way, and when it is found that only one of the groups (the anthracite coal group) has an increase in gross and only one also (the Southern) an increase in net. With these exceptions every group has fallen behind. For the trunk line group the decrease in net reaches 12.50 per

cent, for the Eastern and Middle 14.42 per cent, for the Southwestern 9.53 per cent, for the Pacific Coast 11.30 per cent and for the Mexican 13.36 per cent. Whatever way we view the results the Southern group has done better than any other; in the aggregate the improvement in the net is small, but a very large proportion of the roads which report increases are found in that section—17 in the gross and also 17 in the net. In the trunk line group only the Grand Trunk of Canada and the Peoria & Eastern have gains in gross, and the same roads, with the Baltimore & Ohio and the Baltimore & Ohio Southwestern, are the only ones which have gains in net. The coal group would record a gain except for the Reading (on its railroad operations) and the Summit Branch, as the Central of New Jersey, the Ontario & Western and the Susquehanna & Western all have good statements.

group only the Iowa Central is able to record an increase in net, in addition to the Quincy and the Burlington Cedar Rapids & Northern. In the Southwest only the St. Louis Southwestern, the Houston East & West Texas, besides two minor roads, are found in that category.

CONDITION OF UNITED STATES TREASURY.

Secretary Carlisle has addressed the following letter to Mr. Voorhees, the Chairman of the Finance Committee of the United States Senate, setting out the condition of the Treasury and the necessity for the issue of bonds to tide over the existing emergency.

TREASURY DEPARTMENT,
Office of the Secretary,
WASHINGTON, D. C., Jan. 18, 1894.

The Hon. D. W. Voorhees, Chairman Committee on Finance, United States Senate:

Dear Sir—In compliance with your verbal request, I have the honor to submit for the consideration of the Finance Committee of the Senate statements showing the actual condition of the Treasury on the 12th day of the present month, and an estimate of the receipts and expenditures during the remainder of this month and the month of February.

It will be seen from these statements that there is an urgent necessity for such immediate action as will replenish the coin reserve and enable this Department to continue the payment of public expenses and discharge the obligations of the Government to pensioners and other lawful creditors.

When my annual report was prepared it was estimated that the expenses during the current fiscal year would exceed the receipts to the amount of about \$28,000,000, and I asked Congress for authority to issue and sell bonds or other forms of obligations to an amount not exceeding \$50,000,000, bearing a low rate of interest and having a reasonably short time to run, to enable the Secretary of the Treasury to supply such deficiencies as might occur in the revenues. The estimate then made was based upon the assumption that the worst effects of our financial disturbances had already been realized and that there would be a substantial increase in the revenues for the remainder of the year.

While it was not believed that the deficiency then actually existing would be supplied by increased revenues in the future, it was hoped that no additional deficiency would occur; but the receipts and expenditures during the month of December and up to the 12th day of the present month, show that the estimate of a deficiency of \$28,000,000 at the close of the year was much too low. The actual receipts and expenditures during each month of the year, and the monthly deficiencies, have been as follows:

RECEIPTS AND EXPENDITURES, FISCAL YEAR, 1894.

1893.	Receipts.	Expenditures.	Excess of Expenditures.
July.....	\$30,905,776 19	\$39,675,888 60	\$8,770,112 41
August.....	23,890,885 30	33,305,328 48	9,414,343 18
September.....	24,582,756 10	25,478,010 17	895,254 07
Total.....	\$80,870,821 90	\$98,410,694 59	\$17,560,072 69
October.....	24,531,394 97	29,588,822 34	5,057,397 37
November.....	23,979,400 81	31,302,020 41	7,322,620 60
December.....	22,312,027 00	30,058,260 51	7,746,233 51
1894.			
January, 12 days	10,369,939 37	16,763,655 14	5,893,715 77
Total.....	\$162,035,384 05	\$205,643,428 99	\$43,558,044 94

If the same average monthly deficiencies should continue, the total differences between receipts and expenditures on the 30th day of June next will be \$78,167,532.

According to the best estimate that can be made, the total receipts during the present month and the month of February will be \$41,900,000, and the total expenditures will be \$60,800,000, showing a deficiency during the two months of \$18,400,000; but this does not include any payments on account of the sugar bounty, claims for which to the amount of nearly \$5,000,000 have already been presented and are now under investigation in the Department.

The assets of the Treasury and the current liabilities in excess of certificates and Treasury notes outstanding were as follows on the 12th day of the present month.

Assets—Gold, \$74,108,149; silver dollars and bullion, \$8,092,257; fractional silver coin, \$12,133,903; United States notes, \$5,031,327; Treasury notes of 1890, \$1,476,000; national bank notes, \$14,026,735; minor coin, \$988,625; deposits in banks, \$15,470,833. Total cash assets, \$132,327,889.

Liabilities—Bank-note 5 per cent fund, \$7,198,219; outstanding checks and drafts, \$5,653,917; disbursing officers' balances, \$28,176,149; Post-Office Department account, \$3,897,741; undistributed assets of failed national banks, \$1,937,727; District of Columbia account, \$142,613; total agency account, \$16,996,366; gold reserve, \$74,108,149; net balance, \$11,223,374. Total liabilities, \$132,327,889.

It will appear from this statement that the coin reserve has been reduced to \$74,108,149, and it is evident from the condition of the Treasury that the Department will have no means to defray the ordinary expenses of the Government unless a large part of the payments are hereafter made out of that fund. If this is done the coin reserve will be reduced by the first of

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1893.	1892.	1893.	1892.	
November.					
Trunk lines.....(13)	17,974,725	19,868,728	5,105,628	5,835,412	-729,784
Anthra. coal (6)	2,210,000	2,755,780	1,393,704	1,771,187	-377,483
East. & Mid.(16)	1,835,309	7,029,875	511,567	632,791	-121,224
Mid. West'n.(20)	3,512,280	2,804,265	922,207	1,088,718	-166,511
Northwest'n(10)	7,711,584	8,827,825	3,245,592	3,365,765	-120,173
Southwest'n(13)	6,133,778	6,731,906	2,181,657	2,411,504	-229,847
Pacific Coast(19)	10,189,037	11,377,823	4,073,590	4,592,247	-518,657
Southern.....(21)	4,360,646	4,767,226	1,350,684	1,916,980	-566,296
Mexican.....(3)	1,198,928	1,443,118	411,028	48,809	-362,219
Total (121 r'ds)	16,739,920	62,143,816	29,306,596	32,264,821	-2,958,225
Jan. 1 to Nov. 30.					
Trunk lines.....(12)	204,208,438	206,747,126	59,312,188	60,365,080	-1,052,892
Anthra. coal (6)	41,508,829	41,106,717	15,670,208	16,765,838	-1,095,630
East. & Mid.(16)	21,453,494	22,547,807	6,935,257	7,235,617	-300,360
Mid. West'n.(20)	40,462,636	36,008,074	12,322,728	10,565,470	+1,757,258
Northwest'n(10)	81,531,590	83,722,553	27,569,640	28,448,333	-878,693
Southwest'n(13)	62,651,450	64,639,871	19,222,067	19,334,825	-1,112,758
Pacific Coast(19)	104,815,720	112,501,481	36,112,508	41,170,437	-5,057,929
Southern.....(21)	54,117,255	55,432,508	17,238,115	17,469,601	-231,486
Mexican.....(3)	12,971,525	13,227,327	4,081,814	4,987,171	-905,357
Total (121 r'ds)	621,880,987	610,122,897	199,282,492	207,568,742	-8,286,250

NOTE.—INCLUDED UNDER THE HEAD OF—

- Trunk Lines.
- B. & O., East of Ohio.
- B. & O., West of Ohio.
- B. & O. Southwestern.*
- Clev. Cin. Chic. & St. L.
- Peoria & Eastern.
- Grand Trunk of Canada.
- Chic. & Gr. Trunk.
- Detroit Gr. Har. & Mil.
- N. Y. Lake Erie & West'n.
- Pennsylv. East of P. & E.
- West of P. & E. & Erie.
- Pitts. Youngs. & Ash.
- Wabash.
- Anthracite Coal.
- Central of New Jersey.
- N. Y. Ontario & West.
- N. Y. Sus. & West.
- Phila. & Reading.
- Summit Branch.
- Lehigh Valley.
- Eastern and Middle.
- Adirondack.
- Allegheny Valley.
- Balt. & Harfordport.
- Brooklyn Elevated.
- Buff. Roch. & Pitts.
- Camden & Atlantic.
- Chattanooga Lake.
- Hook. Ton. & Wilm.
- New York & Northern.
- Northern Central.
- Station Island & T. T.
- Stony Cove & C. Mt.
- Utter & Delaware.
- West Jersey.
- Western Md.
- Western N. Y. & Penn.
- Middle Western.
- Chic. & West Mich.
- Cin. Jack. & Mack.
- Cin. Port. & Virginia.
- Det. Leav. & Nor.
- Erie Joliet & Eastern.
- Flint & Pere Marq.
- Grand Rapids & Iod.
- Illinois Central.
- Indiana, Dec. & W.
- Iron Railway.
- Middle Western.—(Cont'd.)
- Kansas & Michigan.
- Lake E. Alliance & So.
- Lake Erie & Western.
- Louisv. N. A. & Chic.
- Manitowish.
- Pitts. Marion & Chicago.
- *St. Paul & Her.
- St. Valley & St. Louis.
- Toledo & Ohio Central.
- Wis. Peoria & W.
- Northwestern.
- Burl. Cedar Rap. & Nor.
- Chic. Burl. & North.
- Ind. Har. & Quincy.
- Chic. Mil. & St. Paul.
- Iowa Central.
- Kentuck. & Western.
- Mich. & St. Louis.
- Miss. St. Paul & N. M.
- Quincy Omaha & K. C.
- St. Paul & Duitch.
- Southern.
- Arkansas Midland.
- Alex. Top. & Santa Fe.
- Salt. Louis & San Fran.
- Crytal.
- Current River.
- Denver & Rio Gr.
- Houston E. & W. Texas.*
- Kan. City Clin. & Spring.
- Kan. C. Ft. S. & Mem.
- San Fran. Southern.
- St. Louis Southwestern.
- San Ant. & A. Pass.
- Silverton.
- Pacific Coast.
- Canadian Pacific.
- Oregon Improvement Co.
- Rio Grande Western.
- Salt. Fran. & North. Pac.
- So. Pacific.
- Gal. Har. & S. A.
- Louis. Western.
- Morgan's La. & T.
- N. Y. Tex. & Mex.
- Texas & New Orleans.
- Pacific System.
- Pacific Coast.—(Cont'd.)
- Union Pacific.
- Gen. Sh. L. & Dak. Nor.
- Oregon Ry. & Nav. Co.
- Delos Pac. Den. & Galt.
- St. Joseph & Grand Id.
- All other lines U. P. Sys.
- Central Branch U. P.
- Montana Union.
- Leav. V. & W.
- Man. Al. & B.
- Southern Roads.
- Bir. & Atlantic.
- Carolina Midland.
- Cher. Cin. & Chic.*
- Cher. Num. & No.*
- Ciscoak & Burlington.
- Chesapeake & Ohio.
- Cin. N. O. & Tex. Pac.
- New Or. & N. E.*
- Aja. & Vicksburg.*
- Vicks. Sh. & Pac.*
- Gadsden & Atlanta Un.*
- Georgia.
- Os. Southern & Fla.
- Gulf & Chicago.
- Jack. Tampa & K. W.*
- Kan. City Mem. & Bir.
- Louisville & Nashvill.
- Macon & Birmingham.
- Nash. Chat. & St. Louis.
- New Orleans & So.
- Norfolk & Western.
- Norfolk & South.
- Ohio River.
- Petersburg.
- Rich. Fred. & Pot.
- Rich. & Petersburg.
- Sav. Am. & Kent.
- South Bound.
- South Carolina.
- West Va. C. & P.
- Wrightsv. & Tennille.*
- Mexican Roads.
- Mexican Central.
- McLean International.
- Mexican National.

* For month only.

In the Middle Western group the returns are generally poor outside of those of the Illinois Central and the Elgin Joliet & Eastern. In the Pacific group the smaller companies, like the Oregon Improvement, the Rio Grande Western and the San Francisco & North Pacific, are able to show improvement, while the larger systems, like the Union Pacific, the Southern Pacific and the Canadian Pacific, have sustained considerable losses. We have no returns from either the Missouri Pacific or the Northern Pacific. In the Northwestern

February to about \$66,601,864, a sum wholly inadequate for the purposes for which it was created.

On account of this critical condition of the Treasury I have considered it my duty, in addition to the earnest recommendations contained in my annual report, to appear twice before your Committee, and, after full explanations of the situation, urge prompt legislative action on this subject. With the permission of the Committee I have prepared and presented for its consideration a bill which, if promptly passed, would, in my opinion, meet all the requirements of the situation by providing the necessary means for defraying the public expenses and replenishing the coin reserve to such an extent as to assure the maintenance of the parity of all forms of United States currency.

While this proposed measure of relief has not yet been disposed of or considered by the Committee, the great differences of opinion which are known to exist in both branches of Congress concerning the propriety of granting additional or amended authority to issue bonds in any form, or for any purpose, render it doubtful whether new legislation upon the subject can be secured in time to provide the means which are imperatively demanded in order to preserve the credit and honor of the Government. Authority to issue and sell bonds for the purpose of maintaining specie payments was expressly conferred upon the Secretary of the Treasury by the act of January 14, 1875, but it has not been exercised since 1879, and on account of the high rate of interest provided for, and the length of time such bonds would have to run, I have not been satisfied that such an emergency has heretofore existed as would clearly justify their issue.

But the necessity for relief at this time is so urgent, and the prospect of material improvement in the financial condition of the Government is so problematical, that, unless authority to issue and sell shorter bonds, or other obligations, bearing a lower rate of interest than that specified in the existing law is granted by Congress at a very early day, I shall feel constrained by a sense of public duty to exercise the power already conferred, to the extent, at least, of providing an adequate coin reserve.

If this action should be taken, Congress ought, nevertheless, to provide promptly for the deficiency in the revenues during the current fiscal year, and I will from time to time advise your Committee of the condition of the Treasury, in order that this object may receive due consideration.

J. G. CARLISLE,

After the close of business on Wednesday the Secretary issued the following circular, inviting subscriptions for 50 million dollars of bonds.

By virtue of the authority contained in the act entitled "An act to provide for the resumption of specie payments," approved January 14, 1875, the Secretary of the Treasury hereby offers for public subscription an issue of bonds of the United States to the amount of \$50,000,000, in either registered or coupon form, in denominations of \$50 and upward, redeemable in coin at the pleasure of the Government after ten years from the date of their issue, and bearing interest, payable quarterly in coin, at the rate of 5 per cent per annum.

Proposals for the whole or any part of these bonds will be received at the Treasury Department, office of the Secretary, until 12 o'clock noon, on the first day of February, 1894. Proposals should state the amount of bonds desired, whether registered or coupon, and the premium which the subscriber proposes to pay, the place where it is desired that the bonds shall be delivered, and the office, whether that of the Treasurer of the United States or an Assistant Treasurer of the United States, where it will be most convenient for the subscriber to deposit the amount of his subscription. Failure to specify the above particulars may cause the proposal to be rejected.

As soon as practicable after the first day of February, 1894, the allotment of bonds will be made to the highest bidders therefor, but no proposal will be considered at a lower price than 117-2/3, which is the equivalent of a three per cent bond at par, and the right to reject any and all proposals is hereby expressly reserved. In case the bids entitled to allotment exceed the bonds to be issued, they will be allotted, pro rata.

Notices of the date of delivery of the bonds will be sent to the subscribers to whom allotments are made as soon as practicable, and within ten days from the date of such notice subscriptions must be paid in United States gold coin to the Treasurer or such Assistant Treasurer of the United States as the subscriber has designated, and if not so paid the proposal may be rejected.

The bonds will be dated Feb. 1, 1894, and when payment is made therefor, as above, accrued interest on both principal and premium from Feb. 1, 1894, to date of payment, at the rate of interest realized to the subscriber on his investment, will be added.

All proposals should be addressed to the Secretary of the Treasury, Washington, D. C., and should be distinctly marked "Proposals for subscriptions to five per cent bonds."

J. G. CARLISLE, Secretary.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 8 down to and including Friday, Jan. 19; also the aggregates for June to December, inclusive, in 1893 and 1892

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,596,700	1,433,971
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700
Aug., 1892.	13,988,480	977,588,000	1,657,400	107,386,800	1,301,600
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,369,500	1,697,508
Oct., 1892.	20,729,300	1,358,733,000	2,329,800	148,622,000	1,761,400
Nov., 1892.	16,519,200	1,118,809,000	1,831,500	128,975,000	1,417,800
Dec., 1892.	25,221,100	1,758,000,000	2,987,300	192,500,000	2,317,400
7 mos....	121,814,180	8,216,477,400	13,276,650	874,900,200	10,904,377
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,320,200
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600
Oct., 1893.	19,604,700	1,172,400,000	1,789,500	96,500,000	2,043,600
Nov., 1893.	19,894,100	1,332,839,400	1,948,100	99,553,000	2,242,100
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,600
7 mos....	128,704,500	7,353,939,400	11,311,700	594,958,000	15,181,400

Jan. 8.	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
8..	1,371,800	80,400,000	93,200	4,900,000	212,600
9..	1,136,800	68,700,000	83,100	4,300,000	93,000
10..	777,300	47,800,000	58,800	3,000,000	59,100
11..	621,400	39,100,000	50,000	2,900,000	66,100
12..	642,500	38,400,000	50,900	2,800,000	78,000
Tot. wk.	4,549,800	274,400,000	331,000	17,900,000	508,800
Wklastyr5	805,900	405,900,000	600,100	41,300,000	598,600
Jan. 15..	716,700	42,900,000	55,200	3,000,000	73,400
" 16..	729,300	42,100,000	52,500	2,700,000	125,800
" 17..	553,900	32,600,000	46,400	2,500,000	51,900
" 18..	539,800	31,800,000	41,200	2,100,000	47,300
" 19..	690,000	43,200,000	52,200	3,000,000	84,200
Tot. wk.	3,229,700	192,600,000	247,500	13,300,000	382,600
Wklastyr7	431,900	518,100,000	780,800	52,100,000	965,300

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

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for December have been received this week from the Collector of Customs, and they are given below, together with the figures for the preceding months, thus completing the figures for the calendar year 1893. Imports of gold reached an aggregate of \$305,763, of which \$274,736 was coin, and came largely from Australia. Of silver there came in \$135,165, of which \$123,272 was bullion. There has been received during the twelve months a total of \$2,391,469 gold and \$1,115,142 silver, which compares with \$6,045,917 gold and \$2,910,988 silver in 1892. The shipments of gold during December were \$114,739, all coin, and the exports of silver have been \$629,831 coin and \$406,900 bullion. For the twelve months the exports of gold have been \$1,231,028, against \$895,312 in 1892, and \$12,173,899 silver has been sent out, against \$13,503,643 in 1892. The exhibit for December and the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January...	6,115	30,470	36,585	16,794	207,134	223,929
February..	813	8,610	9,423	19,499	148,111	167,610
March.....	2,512	20,154	22,666	27,416	181,606	209,022
April.....	876	12,508	13,384	12,354	176,483	188,837
May.....	950	26,258	27,238	4,208	152,233	156,441
June.....	22,810	19,950	42,760	14,721	154,784	169,505
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September	373,424	123,740	497,164	38,011	170,469	208,420
October..	323,296	288,297	611,587	78,118	117,631	195,749
November.	504,520	46,726	551,246	38,325	129,564	167,889
December.	274,736	31,027	305,763	112,893	123,272	236,165
Tl.12 mos.	1,713,759	677,710	2,391,469	389,994	1,725,148	2,115,142

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January..	148,935	—	148,935	1,281,652	157,500	1,439,152
February..	69,135	—	69,135	669,139	—	669,139
March.....	44,339	190	44,529	424,302	—	424,302
April.....	19,710	1,310	21,020	271,216	292,200	563,416
May.....	137,561	—	137,561	338,308	179,900	518,208
June.....	58,180	27	58,207	730,521	194,500	925,021
July.....	98,980	265	99,030	529,626	202,956	731,882
August....	180,693	210	180,958	1,336,661	232,000	1,568,661
September	88,625	210	88,835	1,651,510	184,100	1,835,610
October..	145,250	307	145,557	930,710	158,500	1,089,210
November.	122,372	100	122,472	885,667	486,800	1,372,467
December.	114,789	—	114,789	629,831	406,900	1,036,731
Tl.12 mos	1,228,569	2,459	1,231,028	9,678,543	2,495,356	12,173,899

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of December, 1893 and 1892, and for the twelve months ending December 30, 1893 and 1892, as follows :

Table with columns for Year, Merchandise, and Amount. Includes sub-sections for 'MERCHANDISE' and 'SPECIE-GOLD' with rows for Exports, Imports, and Excess of exports.

NEW YORK STATE BANKS.—Mr. Charles M. Preston, Superintendent of the New York State Banking Department, has furnished us a detailed statement of the condition of the State banks in New York on Tuesday morning, Nov. 28, 1893.

Table showing financial data for New York City banks as of Nov. 28, 1893, Sept. 19, 1892, and Dec. 15, 1892. Includes Resources, Liabilities, and Total.

Note.—The amount (\$24,588,430) opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

Table showing financial data for New York State banks (Other than New York City) as of Nov. 28, 1893, Sept. 19, 1892, and Dec. 15, 1892. Includes Resources, Liabilities, and Total.

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, BROOKLYN, BALTIMORE, WASHINGTON, CLEVELAND, DETROIT, DES MOINES AND ST. LOUIS.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in a number of important cities at the close of business on Tuesday, December 19, 1893.

Table showing financial data for New York City banks as of Dec. 19, 1893, Oct. 3, 1893, and Dec. 9, 1892. Includes Resources, Liabilities, and Total.

Table showing financial data for Brooklyn banks as of Dec. 19, 1893, Oct. 3, 1893, and Dec. 9, 1892. Includes Resources, Liabilities, and Total.

Table showing financial data for Baltimore banks as of Dec. 19, 1893, Oct. 3, 1893, and Dec. 9, 1892. Includes Resources, Liabilities, and Total.

Table showing financial data for Washington, D. C. banks as of Dec. 19, 1893, Oct. 3, 1893, and Dec. 9, 1892. Includes Resources, Liabilities, and Total.

Table showing financial data for Cleveland banks as of Dec. 19, 1893, Oct. 3, 1893, and Dec. 9, 1892. Includes Resources, Liabilities, and Total.

DETROIT.			
	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	8	8	8
Resources—			
Loans and discounts, including overdrafts.....	\$13,339,775	\$13,487,042	\$18,145,704
Stocks, bonds, &c.....	1,822,234	1,828,437	1,838,235
Due from reserve agents.....	2,008,727	2,007,719	2,007,719
Due from banks and bankers.....	930,600	797,508	1,373,810
Banking house, furniture and fixtures.....	18,803	18,803	16,804
Other real estate and mortgages owned.....	172,747	159,939	10,215
Gold coin and certificates.....	966,740	841,852	930,243
Silver coin and certificates.....	187,528	129,319	182,539
Legal tender notes and certifi. of deposit.....	727,485	581,633	92,085
Bills of other banks.....	328,558	797,071	123,264
Exchanges for Clearing-House.....	339,539	421,123	332,848
Premiums on United States bonds.....	187,000	187,000	214,000
Other resources.....	165,467	160,111	123,470
Total.....	\$21,224,382	\$20,144,757	\$27,052,768
Liabilities—			
Capital stock paid in.....	\$4,400,000	\$4,400,000	\$4,400,000
Surp. & undiv. profits less exp. & taxes.....	1,213,877	1,157,150	1,257,019
Circulation outstanding.....	1,370,960	1,291,630	760,110
Dividends unpaid.....	20	11,462	37
Individual deposits.....	8,545,734	8,145,618	11,026,819
Other deposits.....	303,317	299,399	250,338
Due to banks and bankers.....	5,273,956	3,819,695	8,699,578
Other liabilities.....	216,518	1,019,893	778,319
Total.....	\$21,224,382	\$20,147,757	\$27,052,768
DES MOINES.			
	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	4	4	4
Resources—			
Loans & discounts, including overdrafts.....	\$1,981,055	\$1,994,652	\$2,893,386
Stocks, bonds, &c.....	440,710	430,000	442,211
Due from reserve agents.....	182,508	321,757	290,532
Due from banks and bankers.....	177,076	118,266	223,573
Banking house, furniture and fixtures.....	125,236	125,236	125,236
Other real estate and mortgages owned.....	115,977	114,783	78,719
Gold coin and certificates.....	82,353	87,398	151,089
Silver coin and certificates.....	92,536	28,220	27,685
Legal tender notes and certifi. of deposit.....	142,215	142,084	114,074
Bills of other banks.....	29,952	49,611	23,310
Exchanges for Clearing-House.....	60,850	60,855	77,043
Premiums on United States bonds.....	14,956	11,719	10,500
Other resources.....	16,730	19,252	19,121
Total.....	\$3,389,607	\$3,399,512	\$4,444,360
Liabilities—			
Capital stock paid in.....	\$700,000	\$700,000	\$700,000
Surp. & undiv. profits less exp. & taxes.....	363,244	457,670	458,304
Circulation outstanding.....	201,520	143,310	135,000
Dividends unpaid.....	592	3,322	1,140
Individual deposits.....	1,185,007	1,038,115	1,992,428
Other deposits.....	794,244	921,439	1,101,983
Due to banks and bankers.....	45,900	137,696	55,500
Other liabilities.....			
Total.....	\$3,389,607	\$3,399,512	\$4,444,360
ST. LOUIS.			
	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	9	9	9
Resources—			
Loans and discounts, includ'g overdrafts.....	\$23,941,286	\$22,998,175	\$31,186,438
Stocks, bonds, &c.....	2,623,127	2,233,548	2,493,701
Due from banks and bankers.....	4,287,617	2,508,056	4,848,024
Banking house, furniture and fixtures.....	841,925	82,081	878,308
Other real estate and mortgages owned.....	190,320	177,320	175,098
Gold coin and certificates.....	2,448,711	2,529,051	2,636,091
Silver coin and certificates.....	1,129,495	1,110,824	1,240,390
Legal tender notes and certifi. of deposit.....	2,544,623	2,631,573	1,769,550
Bills of other banks.....	228,522	156,542	172,953
Exchanges for Clearing-House.....	1,636,308	987,698	1,614,121
Premiums on U. S. bonds.....	72,797	59,890	85,300
Other resources.....	115,827	140,061	208,874
Total.....	\$40,071,338	\$36,149,527	\$47,508,883
Liabilities—			
Capital stock paid in.....	\$10,700,000	\$10,700,000	\$10,700,000
Surp. & undiv. profits less exp. & taxes.....	2,905,726	2,437,512	2,609,409
Circulation outstanding.....	371,050	405,000	492,560
Dividends unpaid.....	3,521	1,276	11,828
Individual deposits.....	15,857,613	13,616,078	20,896,785
Other deposits.....	140,000	250,000	240,000
Due to banks and bankers.....	9,292,868	7,990,111	12,078,400
Notes and bills payable.....	63,000	250,000	572,000
Total.....	\$40,071,338	\$36,149,527	\$47,508,883

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 6, 1894.

During the week the outside market has repaid to the Bank of England about 2 millions sterling, leaving about 5 millions sterling still due. During the two or three weeks up to the end of the year the total borrowings from the Bank reached as much as 7 millions sterling. It is strange that while money was so exceedingly scarce and dear in the second half of December it has become quite plentiful since New Year's day, and the two millions sterling have not only been paid with ease but the rate of interest has fallen rapidly. The discount rate has also fallen, and is now little better than 1½ per cent. Every one here is looking for a further decline and is anticipating several months of great ease and abundance in the money market. That will, however, largely depend upon the action of the Austro-Hungarian Government. That Government is naturally elated by the success so far of the measures taken by it for resuming specie payments, and it is anxious to complete its preparations without delay. It is encouraged by a very optimistic spirit in Vienna and Pesth, where prices are rapidly rising. The Finance Ministers both of Austria and Hungary have been warned by the bankers not to push matters too quickly; but they profess that they will be very careful not to disturb the London market. At the same time they think they can get all the gold that is required without difficulty in New York.

Some attention has been attracted during the week by an article on the Bank of England that has appeared in the *Investors' Review*, a shilling monthly. The tone and spirit of the article may be gathered from the title, which is "A Para-

lytic Bank of England." The article is altogether too personal, and its allegations are either without foundation or are grossly exaggerated. It makes much, for instance, of the debt of 4 millions sterling due from the Baring estate to the Bank without allowing for the fact that up to a quarter of a million sterling the joint-stock and private banks all over the country have guaranteed the Bank of England, so that even if the Baring assets were utterly worthless—and they are far from that—the Bank could not lose more than a quarter of a million sterling. The Bank, in truth, has not suffered heavy losses. It is immensely rich, and it has vast resources that are not apparent from the weekly return. For instance, the ground upon it stands, which is in the very heart of the city, and perhaps one of the most valuable properties of its kind in the world, stands for nothing in the books.

The India Council on Wednesday again offered for tender 50 lakhs of rupees in bills and telegraphic transfers, and there was not a single application. Over nine months of the financial year have now passed, and the proceeds of the Council's sales have not yielded quite 6½ millions sterling. It seems clear, therefore, that the Council will have to borrow a considerable amount. From the Indian trade returns for the seven months ended with October it appears that the value of the imports into India increased by nearly 500 lakhs of rupees, while the value of the exports increased only 80 lakhs. Almost the whole increase in the imports was in the last four months, that is, since the closing of the mints. In the first three months there was a considerable increase in the exports; in the last four months there was a considerable decrease. This largely explains the difficulty the India Council experiences in selling its bills.

The bank dividends for the second half of last year now coming out are very satisfactory, so much so indeed that people are asking with surprise how is it the banks have done so well in a half-year when almost every other kind of business was so bad? The London and Westminster, which is the largest of the purely London banks—there are two other banks with numerous branches all over the country which are larger, but the London and Westminster confines itself to London and the suburbs, and of such banks it is the largest—recommends a dividend at the rate of 12 per cent per annum, while twelve months ago it paid only 11 per cent. All the other banks and discount companies that have yet announced their dividends keep up the rates of 12 months ago; and this is true of the banks outside of London as well as of those inside. During the week there has been a very strong demand for what are called here first-class securities, consols leading the way. The debenture, preference and guaranteed stocks of British railways have likewise been in much request; so have Indian sterling stocks, and even colonial government stocks have risen. Some of the Australian Government stocks, for instance, have advanced from 1 to 1½ per cent. The market for British railway stocks is rather uncertain. At the beginning of the week it went down, since then it has been recovering. The losses caused by the great coal strike are very severe, and it is plain, therefore, that the dividends now about to be announced will be much worse than for many years past. In the American market there was much depression early in the week, but since then there has been some recovery. The reconstruction plan of the Erie gives great disappointment here. There is a clamor because the shareholders are not assessed and because the holders of the second mortgage bonds are required to subscribe to new bonds in the proportion of 25 per cent of their old holdings. But there is little doubt that the plan will be carried through. Messrs. J. S. Morgan & Co. have issued a circular recommending the bondholders to accept, and the most reasonable holders while maintaining that the plan is not according to equity in many respects yet recognize that a better plan is not practicable, and therefore are about to follow Messrs. Morgan & Co.'s advice.

After a little while there is likely to be better business in this department if there is any recovery in New York. The London market will not lead the way; for the moment indeed it takes a very despondent view, and is much disappointed because so many companies are unable to meet their engagements. But for all that there will be better business by and by if the outlook in America itself improves. The trust crisis is not yet over, but with that exception it may safely be said now that the long liquidation here is completed. By and by investment upon a larger scale than for three years will begin,

and it may safely be predicted that it will extend to the American market, unless of course untoward events continue to frighten investors. As stated above, there is a very hopeful feeling in Austria-Hungary and prices are rapidly rising. In Paris, likewise, an optimistic view is taken, and the great bankers predict that the new year will be unusually prosperous. It is understood that the negotiations for a loan to the Spanish Government are proceeding smoothly. There is no improvement, however, in Italian finance.

The Board of Trade returns for December compare very unfavorably with those of December, 1892, but this is largely due to the fact that in December, 1893, there were five Sundays, besides which Christmas Day, which is kept in the same manner as Sunday, fell on a Monday, whereas in 1892 it came on a Sunday. Practically therefore December, 1893, contained only twenty-five working days, against twenty-seven in December 1892. The imports of the month consequently show a decline of £1,131,000, or 2.98 per cent, and exports have fallen off £2,035,000, or 10.54 per cent, while the re-exports of foreign and colonial merchandise have decreased £2,233,000, or 34.52 per cent. Allowing for the two working days less, the imports would show a small increase while the exports would have fallen off only about £600,000.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.				
January.....	33,125,899	39,485,244	-5,359,356	-13.92
February.....	29,758,748	34,877,931	-5,119,183	-14.67
March.....	34,089,413	36,793,194	-2,703,781	-7.34
April.....	32,125,359	34,920,272	-2,794,913	-8.00
May.....	36,836,951	35,035,738	+1,801,213	+5.14
June.....	31,868,792	32,777,479	-908,687	-2.77
July.....	33,292,273	33,497,585	-205,312	-0.61
August.....	35,002,085	34,844,365	+157,720	+0.45
September.....	31,377,936	31,451,305	-73,369	-0.23
October.....	35,346,469	34,726,858	+619,611	+1.81
November.....	35,800,856	38,894,373	-3,093,517	-7.96
December.....	36,747,392	37,879,123	-1,131,731	-2.98
12 months..	405,067,690	423,992,178	-18,924,488	-4.44

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.				
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,093,309	19,329,753	-2,236,444	-11.56
March.....	19,432,904	19,665,382	-232,478	-1.18
April.....	16,617,977	17,865,876	-1,247,899	-6.98
May.....	17,922,460	17,733,969	+188,491	+0.21
June.....	18,785,371	18,070,318	+715,053	+3.95
July.....	19,651,374	19,465,597	+185,777	+0.96
August.....	19,434,178	20,051,330	-617,152	-2.59
September.....	19,434,129	19,104,859	+329,270	+1.71
October.....	18,179,792	18,725,460	-545,668	-2.91
November.....	17,553,759	18,549,340	-995,581	-5.36
December.....	17,289,074	19,304,636	-2,015,562	-10.41
12 months..	218,496,216	227,077,053	-8,580,837	-3.77

The exports of foreign and colonial produce since January 1 show the following contrast:

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,786,274	4,128,646	+657,628	+15.92
February.....	5,733,252	5,728,772	+4,480	+0.07
March.....	5,690,367	5,566,389	+123,978	+2.22
April.....	4,856,184	5,345,838	-489,654	-9.15
May.....	6,345,220	6,951,447	-606,227	-8.73
June.....	4,796,015	4,648,260	+147,755	+3.17
July.....	4,812,492	5,971,207	-1,158,715	-19.40
August.....	4,308,637	4,376,509	-67,872	-1.55
September.....	3,918,667	4,227,061	-308,394	-7.29
October.....	4,749,117	6,263,028	-1,513,911	-24.17
November.....	4,011,582	4,788,058	-776,476	-16.22
December.....	4,235,423	6,463,205	-2,227,782	-34.46
12 months..	58,935,595	64,563,113	-5,627,518	-8.71

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

	1894.	1893.	1892.	1891.
	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 7.
Circulation.....	25,748,110	25,898,427	25,839,475	25,002,215
Public deposits.....	6,337,235	8,177,102	8,477,415	5,925,812
Other deposits.....	31,151,356	34,019,265	34,135,935	33,774,442
Government securities.....	10,387,423	15,055,983	15,161,868	11,238,853
Other securities.....	29,381,504	30,193,125	32,599,326	30,140,923
Reserve.....	15,581,479	14,914,287	15,049,092	15,521,616
Gold and bullion.....	24,819,582	24,372,907	24,463,478	24,143,500
Prop. assets to liabilities—per ct.	117-15	113-15	112	109-10
Bank rate.....per cent.	3	3	3 1/2	3
Consols 2 1/2 per cent.....	98 11-16	98 3-16	95 11-16	93
Clearing House returns.....	153,225,000	153,532,000	147,210,000	151,742,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Dec. 1	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2
" 8	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2
" 15	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2
" 21	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2
" 29	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2
Jan. 5	3 1/2	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/2	1 1/2	1 1/2

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

Rates of Interest at	Jan. 5.		Dec. 29.		Dec. 21.		Dec. 15.	
	Bank Rate.	Open Market.						
Paris.....	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Berlin.....	5	3	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg.....	5	3 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfort.....	5	3	5	4 1/2	5	4 1/2	5	4 1/2
Amsterdam.....	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 4:

Gold—For the closing days of last year the gold demand was rather less and a reduction in price took place. Very small movements have taken place at the Bank of England, only £34,000 having been received. Shipments: to Bombay, Dec. 21, £1,000. Arrivals: China, £118,000; South Africa, £212,000; West Indies, £46,000. Total, £377,000.

Silver—There has been little change in the silver market. Prices gave way to 31 1/4d. on the first, and has not changed since, the market being steady at this rate to-day, with some demand at a fraction better. Shipments: Bombay, Dec. 21, £194,130; China, Dec. 21, £130,500; Bombay, Dec. 29, £211,200. Arrivals: New York, Dec. 27, £7,000; S. Africa, £2,000; West Indies, £20,000. Total, £109,000.

Mexican dollars—These coins have been quite nominal, and are quoted at 31 1/4d. nearest. Shipments: to Penang, Dec. 21, £12,600.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.	
	Jan. 4.	Dec. 28.	London Standard.	Jan. 4. Dec. 28.
Bar gold, fine.....oz.	s. d.	s. d.	Bar silver, fine.....oz.	d.
Bar gold, parting.....oz.	77 9 1/2	77 9 1/2	Bar silver, contain- ing 5 grs. gold.....oz.	31 1/2
Span. doubloons.....oz.	73 7 1/2	73 7 1/2	Cake silver.....oz.	34
U. S. gold coin.....oz.	76 4 1/2	76 4 1/2	Mexican dollars.....oz.	31 1/2
German gold coin.....oz.	76 4 1/2	76 4 1/2		....

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.....cwt.	22,532,381	24,634,801	30,274,425	22,713,024
Barley.....	12,827,500	7,748,045	10,234,373	10,344,049
Oats.....	5,190,569	5,542,793	5,560,386	4,882,848
Peas.....	1,022,540	942,168	1,178,482	670,677
Beans.....	1,705,733	1,635,576	1,502,133	1,107,888
Indian corn.....	10,192,795	10,898,595	6,623,618	10,076,957
Flour.....	7,239,281	7,863,701	6,105,439	5,141,484

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	22,532,381	24,634,801	30,274,425	22,713,024
Imports of flour.....	7,239,281	7,863,701	6,105,439	5,141,484
Sales of home-grown.....	8,992,920	9,583,814	12,065,926	14,605,100

Total..... 38,764,562 42,082,316 48,445,790 42,459,608

Average price wheat week 26s. 6d. 25s. 8d. 36s. 4d. 32s. 7d.
Average price, season... 28s. 11d. 27s. 10d. 37s. 0d. 32s. 2d.

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	2,578,000	2,676,000	2,219,000	2,061,500
Flour, equal to qrs.	270,000	272,000	494,000	343,000
Maize.....qrs.	353,000	347,000	336,000	352,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 19:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Consols, new, 2 1/2 per cts	98 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2
do for account.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Fr. ch. rentes (in Paris) fr.	98 10	97 9 1/2	97 9 1/2	98 17 1/2	98 2 1/2	98 15	98 15
U. S. 4s of 1907.....	74 1/2	75	75 1/2	77 3/4	72 1/2	71 1/2	71 1/2
Canadian Pacific.....	58 1/2	58 1/2	59 1/2	59 1/2	60	59 1/2	59 1/2
Can. Mil. & St. Paul.....	93	93 1/2	93 1/2	93 1/2	94	94	94
Illinois Central.....	125 1/2	125 1/2	126 1/2	126	125	126	126
Lake Shore.....	43 1/2	44 1/2	45	43 1/2	45 1/2	44 1/2	44 1/2
Louisville & Nashville.....	50 1/2	51 1/2	51 1/2	51 1/2	52 1/2	53 1/2	53 1/2
Mexican Central 4s.....	101 1/2	101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N. Y. Central & Hudson.....	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
N. Y. Lake Erie & West's 4s	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
do 2d cons.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk & Western, pref.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Northern Pacific pref.....	49 1/2	49 1/2	49 1/2	50	50 1/2	50 1/2	50 1/2
Pennsylvania.....	9 1/2	9 1/2	10 1/2	10	10 1/2	9 1/2	9 1/2
Philadelphia & Reading.....	18 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2
Union Pacific.....	13 1/2	14 1/2	14 1/2	13 1/2	14	14	14
W. Wash. pref.....							

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:
RECENTLY ORGANIZED.
4936—The First National Bank of Fairmont, Minn. Capital, \$50,000
Charles H. Little, President; ———, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 18 and for the week ending for general merchandise Jan. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$3,918,358	\$3,806,162	\$4,145,453	\$2,428,818
Gen'l mer'chise.	8,168,482	7,418,673	10,016,440	6,699,382
Total.....	\$12,116,840	\$11,225,135	\$14,161,893	\$9,128,200
Since Jan. 1.				
Dry Goods.....	\$7,170,781	\$6,154,588	\$6,421,160	\$4,037,448
Gen'l mer'chise.	14,754,063	14,749,529	19,176,496	13,452,227
Total 2 weeks..	\$21,924,844	\$20,904,117	\$25,597,656	\$17,489,675

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1891.	1892.	1893.	1894.
For the week..	\$6,814,640	\$10,160,903	\$7,439,461	\$7,110,450
Prev. reported.	6,642,483	9,984,760	6,515,980	8,037,207
Total 2 weeks..	\$13,457,123	\$20,145,663	\$13,955,441	\$15,147,657

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 20 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$500	\$500	\$195	\$195
France.....				
Germany.....			\$,060	\$2,190
West Indies.....	187,446	192,646	4,000	14,702
Mexico.....				
South America.....	25,000	25,000	11,482	34,383
All other countries..			3,258	5,681
Total 1894.....	\$212,946	\$217,146	\$27,995	\$143,151
Total 1893.....	7,755	2,063,495	25,902	31,302
Total 1892.....	49,346	53,346	187,152	252,349

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$694,786	\$1,562,996	\$	\$
France.....	108,000	143,000		
Germany.....				
West Indies.....		16,800		90
Mexico.....			1,739	1,739
South America.....		5,400	600	72,109
All other countries..			504	849
Total 1894.....	\$802,786	\$1,728,196	\$2,843	\$74,787
Total 1893.....	341,784	1,420,504	18,611	18,611
Total 1892.....	484,260	829,695	27,655	100,872

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

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

Shares.	Bonds.
50 Market & Fulton Nat. Bk 211½	\$6,000 N. Y. Prov. & Boston
50 American Ex. Nat. Bk....148¾	RR. 7s, 1899.....113¾

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
138 Oswego & Syracuse RR. 183	70 Rutgers Fire Ins. Co. ....110
100 Stand. Gas Co., N. Y., pref. 75	10 Hamilton Bank.....100
110 Title Guar. & Trust Co. 173¾	50 N. Y. Bowery Fire Ins. Co. 71
75 Bond & Mort. Guar. Co. 167	35 Importers' & Traders'
100 N. Y. Real Estate Assn. 119	National Bank.....560
200 Fulton Municipal Gas Co.	4 Nat. Bank of Commerce.177
of Brooklyn.....135	59 Thurber, Whyland Co., pfd 10½
100 Kalamazoo Allegan & Gr.	2,503 Massachusetts Improve-
Rapids RR Co.....126	ment Co (Lim.).....\$250
188 Lykens Valley RR. &	
Coal Co.....\$29 per sh.	
35 Central Gas Light Co. ....100	\$10,000 Peoria & Pekin Un.
50 Nat. Bk. of the Republic.150	RR. Co. 4½s Income, 1921. 63½
10 Brooklyn Life Ins. Co. ....110	\$10,000 N. Y. City 6s Central
22 U. S. Life Ins. Co. ....125	Park fund stock, 1898.
70 Martin Kalbfleisch Sons	Q—E.....111½ ex int.
Co. ....30	\$5,000 Toledo A.A. & N. Mich.
100 Carolina Cumb. Gap &	Ry. Co. consol. 1st 5s, 1940.
Chicago Ry. Co. ....\$3 lot	July, 1893, coupons on... 33
25 N. Y. Mutual Gas Co. ....149	\$5,000 Dry Dock E. B. & Batt.
10 Title Guar. & Trust Co. 174½	RR. Co. 5s cert. of indebted-
50 Albany safe Deposit &	ness, 1914.....93
Storage Co. ....102	\$20,000 Dunkirk West &
71 Equitable Gas Light Co.	Pitts. RR. 1st 7s, 1900. J.&D. 112¾
of N. Y. ....180½	\$5,000 Bleecker St & Fulton
25 Safety Car Heating &	Ferry RR. Co. 7s, 1900. J.&J. 110½
Lighting Co. ....76	\$35,000 No. Hud. Co. Ry. (st.)
	Co. consol. 5s, 1928. J.&J. 100¾

—The 49th annual report of the New York Life Insurance Company, published in another column, shows an income for the year of over \$33,000,000, of which \$15,088,450 went to policy-holders. The company has had an active year and reports having issued 85,568 new policies, insuring \$223,843,991. The New York Life's accumulation policy is without restrictions and incontestable after one year.

—Messrs. William B. Hord, Charles F. Street and Hunter Wykes have formed a copartnership under the firm name of Street, Wykes & Co., with offices at 44 Wall Street. Attention is called to their offering this week in our State and City Department of \$65,000 Kings County refunding fours.

New York City Bank Statement for the week ending Jan. 13, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$2,156,111	\$11,520,000	\$3,060,000	\$2,650,000	\$13,230,000
Mahattan Co.	2,050,000	1,888,411	11,673,000	4,749,000	2,177,000	15,679,000
Mechanics'.....	2,000,000	1,080,411	8,651,500	2,944,400	2,367,600	12,239,000
Mechanics'.....	2,000,000	2,144,611	7,539,000	2,425,000	4,068,000	10,661,000
America.....	3,000,000	2,220,911	17,474,500	2,358,300	4,137,100	22,973,000
City.....	1,000,000	473,011	4,363,000	1,169,000	474,000	4,583,000
City.....	1,000,000	2,693,311	18,884,300	10,961,300	2,858,400	26,778,200
Tradesmen's.....	750,000	183,911	2,039,600	317,300	552,200	2,310,400
Chemical.....	300,000	7,417,311	21,725,400	9,580,700	2,808,500	27,088,700
Merchants' Exch'ge	600,000	179,911	3,883,400	538,400	1,095,300	4,674,000
Gallatin National.....	1,000,000	1,576,611	5,962,800	1,870,900	1,870,600	7,102,200
Butchers' & Drov'rs'	300,000	320,811	1,456,700	414,800	478,000	1,886,600
Mechanics' & Trad's	400,000	424,711	2,316,000	220,000	570,000	2,460,000
Greenwich.....	200,000	170,111	1,060,000	200,000	256,700	1,218,000
Leather Manufac'rs	600,000	550,711	1,983,700	653,300	838,300	2,519,000
Seventh National.....	300,000	123,911	1,397,800	212,100	340,500	1,760,100
State of New York.	1,200,000	504,011	2,469,000	266,000	858,900	2,211,000
American Exch'ge.	5,000,000	2,339,311	20,078,000	3,103,000	5,438,000	19,643,000
Commerce.....	5,000,000	3,657,311	18,077,600	3,399,200	7,545,100	19,939,800
Broadway.....	1,000,000	1,631,611	5,706,700	1,126,400	1,218,200	5,990,200
Mercantile.....	1,000,000	1,124,211	7,614,600	2,058,600	2,345,000	9,295,200
Pacific.....	422,700	469,611	2,402,600	384,400	758,400	3,385,000
Republic.....	1,500,000	1,027,311	9,958,300	2,276,900	3,234,300	12,967,000
Osathan.....	450,000	973,711	5,106,400	665,400	1,715,900	6,240,100
People's.....	250,000	339,211	1,308,900	251,100	311,900	1,043,000
North America.....	700,000	682,211	4,843,900	1,038,300	1,147,700	5,890,700
Hanover.....	1,000,000	1,951,811	13,759,500	6,302,500	2,951,100	19,285,400
Irving.....	600,000	352,811	2,103,000	594,000	598,500	2,506,000
Citizens.....	600,000	483,211	2,404,700	867,700	954,100	3,691,900
Nassau.....	500,000	286,111	1,980,400	583,400	757,100	2,830,400
Market & Fulton.....	750,000	815,111	4,610,700	831,900	682,700	4,543,300
Shoe & Leather.....	1,000,000	288,811	2,577,000	541,000	1,407,000	3,907,000
Corn Exchange.....	1,000,000	1,251,911	5,382,300	759,900	1,593,000	9,068,900
Continental.....	1,000,000	263,911	4,960,800	1,448,300	1,578,000	7,335,500
Oriental.....	300,000	425,211	1,630,000	230,200	83,200	1,918,000
Importers' & Trad's	1,000,000	5,832,311	19,938,000	6,329,000	8,557,000	27,922,000
Park.....	2,000,000	3,288,511	22,065,700	8,089,800	6,896,900	30,498,900
East River.....	250,000	141,611	1,052,900	132,700	314,700	1,055,600
Fourth National.....	3,200,000	2,191,411	20,524,000	5,126,000	4,833,400	25,546,000
Central National.....	2,000,000	576,511	6,704,000	2,462,000	3,227,000	12,120,000
Second National.....	300,000	552,911	3,675,000	1,108,000	1,372,000	5,490,000
Ninth National.....	750,000	389,711	3,459,700	876,700	1,201,000	4,840,200
First National.....	600,000	7,216,311	24,072,900	4,082,500	2,971,200	24,297,800
Third National.....	1,000,000	175,411	6,384,500	1,809,400	500,300	7,447,500
N. Y. Nat. Exchange	300,000	139,211	1,222,100	95,000	311,900	1,230,100
Pawny.....	200,000	540,511	2,506,000	480,000	589,000	2,993,000
New York County.	200,000	568,511	2,890,300	854,300	239,300	3,537,200
German-American.....	750,000	314,011	2,042,200	719,600	876,800	2,770,500
Chase National.....	500,000	1,191,411	10,095,000	4,708,900	2,738,700	15,755,800
Fifth Avenue.....	100,000	1,036,611	5,284,800	1,203,200	1,047,900	6,421,500
German Exchange.....	200,000	628,111	2,512,700	276,400	636,100	3,155,900
Germania.....	200,000	586,611	2,623,200	343,300	470,200	3,166,600
United States.....	500,000	562,111	4,458,700	1,385,700	494,300	5,753,200
Lincoln.....	300,000	504,911	4,389,400	1,408,500	788,700	6,650,900
Sanfeld.....	200,000	501,311	3,328,600	1,135,400	508,000	5,181,000
Fifth National.....	300,000	314,511	1,569,100	227,200	332,600	1,738,000
Bank of the Metrop.	300,000	778,711	4,088,200	796,500	1,124,000	5,588,000
West Side.....	200,000	292,211	2,108,000	436,000	404,000	2,483,000
Seaboard.....	500,000	261,811	4,089,000	1,396,000	588,000	5,338,000
Sixth National.....	200,000	352,111	1,635,000	245,000	271,000	1,485,000
Western National.....	2,100,000	251,311	9,036,100	1,755,900	1,208,800	9,649,800
First Nat., Br'klyn.	300,000	850,011	4,387,000	1,233,000	417,000	4,943,000
South National.....	1,000,000	153,411	1,655,200	61,400	262,700	1,092,800
Total.....	60,422,700	72,515,211	418,185,400	118,803,700	106,258,400	527,913,700

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Dec. 16.....	132,649,200	415,421,900	103,548,900	96,508,400	495,551,700	134,584,000	501,984,600
" 23.....	132,019,000	416,287,000	103,520,000	98,129,000	492,947,000	133,593,000	514,500,000
" 30.....	132,019,000	417,608,900	103,618,000	101,108,200	506,437,800	131,111,000	425,132,100
Jan. 6.....	132,937,900	418,307,600	110,734,000	102,354,400	518,524,600	130,444,000	540,988,000
" 13.....	132,937,900	418,186,400	118,303,700	103,258,400			

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DIVIDENDS

Name of Company.	Per Cent.	When Payable	Books Closed, (Days inclusive.)
Railroads.			
Boston & Maine, com. (quar.)	1½	Feb. 15	Jan. 20 to Jan. 23
Central Ohio, pref.	3	Jan. 31	Jan. 16 to Jan. 31
do do com.	3		
Cornwall & Lebanon	2	Feb. 1	to to
Dubugne & Sioux City	1		to to
Illinois Central	2½	March 1	Feb. 10 to Mch. 1
Lake Erie & West, pref. (quar.)	1¼	Feb. 15	Feb. 1 to Feb. 15
Long Island (quar.)	1½	Feb. 1	Jan. 17 to Feb. 1
Nash, Chatt. & St. L. (quar.)	1¼	Feb. 1	Jan. 24 to Feb. 1
Pittsburg & Lake Erie	5	Feb. 1	to to
Sand Mans. & Newark	3	Feb. 1	Jan. 16 to Feb. 1
Wheeling & Lake E., pref. (quar.)	1	Feb. 15	Jan. 30 to Feb. 15
Banks.			
Corn Exchange	6	Feb. 1	Jan. 20 to Feb. 1
Pacific (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Trust Companies.			
Hamilton, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Metropolitan	4	Jan. 15	to to
Nassau, Brooklyn	3	Feb. 1	Jan. 26 to Feb. 1
People's, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
State	3	Feb. 1	to to
Fire Insurance.			
Citizens'	2	On dem.	to to
German American	10	Jan.	to to
Greenwich	5	Jan.	to to
Hanover	5	Jan.	to to
Nassau, Brooklyn	5	Jan.	to to
Phenix, Brooklyn	5	On dem.	to to
United States	3	Jan. 15	Jan. 10 to Jan. 14
Williamsburg City, Brooklyn	10	On dem.	to to
Miscellaneous.			
Brooklyn Academy of Music	4	Feb. 1	Jan. 17 to Feb. 1
Central Gas of N. Y.	2	Feb. 1	Jan. 21 to Feb. 1
Clafin, H. H., 1st pref. (quar.)	1¼	Feb. 1	Jan. 21 to Feb. 1
do do 2d pref. (quar.)	1¼	Feb. 1	Jan. 21 to Feb. 1
Consolidated Coal of Maryland	2	Feb. 1	Jan. 23 to Feb. 1
New Central Coal of Maryland	1	Jan. 24	Jan. 19 to Jan. 24
Northwest Equip. of Minn. (qu.)	1¼	Feb. 1	Jan. 20 to Feb. 1
Williamsburg Gas, Bklyn. (qu.)	1¼	Jan. 22	Jan. 14 to Jan. 22

WALL STREET, FRIDAY, JANUARY 19, 1894-5 P. M.

The Money Market and Financial Situation.—There are reports from the mercantile agencies of a more hopeful feeling in business circles throughout the country, but as yet Wall Street hardly reflects this sentiment.

The proposed issue of Government bonds by Secretary Carlisle is almost universally approved of here, as a necessary measure at the present time, and the actual sale of the bonds and replenishing of the gold in the Treasury will undoubtedly have a good effect in restoring confidence every where.

The most important settlements yet to be completed to clear up the financial atmosphere around the Stock Exchange are the several great railroad reorganizations. In regard to these we must urge now, as we have urged formerly, that the rights and priorities of mortgage bondholders should be most carefully respected, or otherwise the confidence of both foreign and home investors in our railroad bonds will be utterly shaken, and it will be difficult to sell railroad bonds hereafter at any price. A bondholder may endure the ordinary calamities of business and may see his railroad default through an unavoidable decrease in earnings, but he cannot endure such injustice as being jostled out of his fair rights and equities on a reorganization, and seeing others who held inferior liens profit by his being assessed, or by his exclusion from a rightful share of the income.

The failures of banks or large concerns are noised abroad and cause a great deal of excitement, while their resumption of business takes place quietly and few persons outside of the immediate locality ever hear of it. There has been a steady course of resumption among the Western banks ever since last August, and this week a few lines in the newspapers on Tuesday announced that the old Marine Bank in Milwaukee, popularly known as the Mitchell Bank, had again opened for business after having been closed for six months. The *Sentinel* says the bank is stronger than ever and has \$5,937,476 of good assets.

The open market rates for call loans during the week on stock and bond collaterals have ranged from ½ to 1½ per cent, the average being 1 per cent. To-day rates on call were 1 to 1½ p. ct. Prime commercial paper quoted at 3½ to 4½ p. ct.

The Bank of England weekly statement on Thursday showed an increase in bullion of £726,565 and the percentage of reserve to liabilities was 49.99 against 46.46 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,150,000 francs in gold and 2,525,000 francs in silver.

The New York City Clearing-House banks in their statement of January 13 showed an increase in the reserve held of \$11,134,300 and a surplus over the required reserve of \$92,583,675 against \$83,796,650, the previous week.

	1894. Jan. 13.	Differ- ence from Prev. week.	1893. Jan. 14.	1892. Jan. 16.
Capital	60,422,700		60,422,700	59,372,700
Surplus	72,515,200		89,191,600	68,007,900
Loans and discts	418,185,400	Dec. 622,200	439,375,100	445,833,200
Circulation	12,977,500	Dec. 66,900	5,623,200	5,590,700
Net deposits	527,913,700	Inc. 9,389,100	462,870,300	486,392,300
Specie	118,303,700	Inc. 7,230,300	79,947,900	104,569,300
Legal tenders	106,258,400	Inc. 3,904,000	51,380,100	41,604,800
Reserve held	224,562,100	Inc. 11,134,300	131,328,000	146,174,100
Legal reserve	181,978,425	Inc. 2,347,275	115,717,550	121,599,075
Surplus reserve	92,583,675	Inc. 8,787,025	15,610,450	24,576,025

Foreign Exchange.—There has been a narrow market this week and a consequent tendency towards easier rates for sterling bills. Imports of merchandise are much below last year, and there is also very little inducement for foreigner to sell American securities now, even if they do not increase their holdings.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 84¼ @ 4 85; demand, 4 86½ @ 4 86¾; cables, 4 86¼ @ 4 87.

Posted rates of leading bankers are as follows:

	January 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85¼ @ 4 86	4 87½ @ 4 88	
Prime commercial	4 84 @ 4 84¼		
Documentary commercial	4 83¼ @ 4 83¾		
Paris bankers (francs)	5 19¾ @ 5 18¾	5 17½ @ 5 16¾	
Amsterdam (guilders) bankers	40½ @ 40¾	40½ @ 40¾	
Frankfort or Bremen (reichmarks) bankers	94½ @ 95	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling 1-16 @ ½ premium; New Orleans, bank, \$1.00 premium; commercial, 25c. premium; Chicago, 40c. per \$1,000 premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
2s,	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907,	reg. Q.-Jan.	* 113	* 112½	* 112¾	* 112¾	* 112½	* 112¾
4s, 1907,	coup. Q.-Jan.	* 113½	* 113	* 112¾	* 112¾	* 112½	* 112¾
6s, cur'cy, '95,	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96,	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97,	reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy, '98,	reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99,	reg. J. & J.	* 112	* 112	* 112	* 112	* 112	* 112

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

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

Sovereigns	\$4 85 @ \$4 90	Fine silver bars	— 68¾ @ — 69¼
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54¼ @ — 55¾
25 Pesetas	4 75 @ 4 85	Do uncommercial	— @ —
Spain. Doubloons	15 55 @ 15 75	Peruvian soles	— 52 @ — 54
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 60 @ — 65

State and Railroad Bonds.—The sales of State bonds have included \$104,000 Va. funded debt 2-3s of 1891 at 55½ @ 56; \$10,000 Va. 6s def. tr. receipts, stamped, at 6½; \$10,000 S. Carolina 6s, non-fundable, at 1½; \$9,000 Tenn. settl. 3s at 74; \$5,000 Ala. class B. at 99½.

Railroad bonds have been dull, both on speculative and investment account. There was quite a movement in Mo. Kan. & Tex. 3d incomes, and they were sold down early in the week on bear reports that the February interest would not be paid, but to-day sold up to 46¾ since the payment has been announced; the earnings of the M. K. & T. road the past year were remarkably well sustained. Atchison bonds have been steady on a fair business, and bondholders are wise not to sacrifice their bonds at the present low prices. There was activity in Philadelphia & Reading incomes on the 15th, when an outline of the proposed reorganization scheme was given out; the preferred income bonds all advanced sharply and the general 4s rose to 71; the income bonds afterward reacted somewhat but are firmer to-day, and the 4s. also closed at 70¾; the plan has been received with favor in the markets. Northern Pacific bonds have not improved materially and the dissensions between directors and receivers are prejudicial. The Chicago & No. Pacifics are firmer, and two committees for the bondholders are at work on reorganization without any plan yet proposed; there is probably more confidence in this property on account of its location in Chicago.

Railroad and Miscellaneous Stocks.—There has been a dull and indifferent stock market this week, and the trading in half a dozen leading stocks has made the bulk of business. The proposed Government bond issue had no effect in stimulating transactions, and the Street yet waits for some more potent influence. Burlington & Quincy, St. Paul, Chicago Gas, Louisville & Nashville, Genl. Electric, Reading and Western Union Telegraph and Sugar have monopolized most of the dealings. The granger stocks now depend mainly on their earnings and the possibility of saving enough in expenses to keep up a respectable showing of net profits; the winter weather so far has been quite favorable for them. St. Paul was quite strong to-day above 59. General Electric was sold down on the usual crop of bear rumors about the company, and these have now become "chestnuts," for since last June there has not been one of these stories about receiverships, dissensions in management, &c., &c., that has proved to be true, although it is well known that the company's loss of current business has been very heavy. Western Union went off about two points lately without any special reason known to the public, and this stock is easily worked up or down within moderate limits by the action of small pools; it closes stronger at 85¾. Reading advanced quickly on Monday in response to the outlined scheme of reorganization, which if carried out would take the property out of receivers' hands and thereby help the stockholders. It closes firm at 20¼. Sugar is dull at 83¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 19, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.			Lowest.	Highest.
10 ³ / ₈	11 ¹ / ₈	11^{1}/_{8}	11^{1}/_{8}	11^{1}/_{8}	11^{1}/_{8}	Active RR. Stocks.			
68	70	68	70	68	70	Aetna Topeka & Santa Fe	12,478	9 ⁷ / ₈ Jan.	12 ⁵ / ₈ Jan.
72 ¹ / ₄	73	73	74	73 ³ / ₈	74	Atlantic & Pacific	400	1 ¹ / ₂ Jan.	1 ¹ / ₂ Jan.
48 ¹ / ₄	48 ¹ / ₄	49	50	49	49	Baltimore & Ohio	50	67 ¹ / ₂ Jan.	69 ¹ / ₂ Jan.
116	116 ¹ / ₂	115	115 ¹ / ₂	116	116	Canadian Pacific	200	71 ³ / ₄ Jan.	73 ¹ / ₂ Jan.
137	137	134	135	133	140	Central Southern	1,310	47 ¹ / ₂ Jan.	50 ³ / ₄ Jan.
74 ¹ / ₈	75 ¹ / ₈	73 ⁷ / ₈	76 ¹ / ₈	74 ⁷ / ₈	75 ¹ / ₂	Central of New Jersey	834	111 ¹ / ₂ Jan.	116 ³ / ₄ Jan.
57 ¹ / ₂	57 ¹ / ₂	57	58 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	Chesapeake & O., vot. tr. cert.	5,720	16 ¹ / ₂ Jan.	18 ¹ / ₄ Jan.
117	118	118	118	118	118	Chicago & Alton	50	134 ¹ / ₂ Jan.	137 ¹ / ₂ Jan.
99 ¹ / ₄	100	99 ³ / ₄	101 ¹ / ₄	100 ³ / ₄	101 ¹ / ₄	Chicago Burlington & Quincy	66,261	73 ¹ / ₄ Jan.	77 ¹ / ₂ Jan.
138 ¹ / ₂	138 ¹ / ₂	137 ¹ / ₂	138 ¹ / ₂	137	140	Chicago & Eastern Illinois		25	98 ¹ / ₂ Jan.
65 ¹ / ₂	65 ¹ / ₂	65	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	Chicago Milwaukee & St. Paul	171,337	54 ¹ / ₂ Jan.	59 ¹ / ₂ Jan.
34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	36	35 ¹ / ₂	36	Chicago & Northwestern	605	116 ¹ / ₂ Jan.	118 ¹ / ₂ Jan.
111	113	113	113	110	113	Chicago & North Western	14,169	97 ¹ / ₂ Jan.	102 ³ / ₄ Jan.
31 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	34	33 ¹ / ₄	34 ¹ / ₂	Chicago Rock Island & Pacific	332	135 ¹ / ₂ Jan.	139 ¹ / ₂ Jan.
18 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	20	19	19 ¹ / ₂	Chicago St. Paul Minn. & Om.	21,917	61 ¹ / ₂ Jan.	68 ¹ / ₄ Jan.
60	65	65	65	60	67	Chicago St. Paul Minn. & Om.	6,800	32 ¹ / ₂ Jan.	37 ¹ / ₂ Jan.
135	134 ¹ / ₂	135	134 ¹ / ₂	134 ¹ / ₂	134 ¹ / ₂	Do	110	109 ³ / ₄ Jan.	112 ¹ / ₂ Jan.
161	166	168	170 ¹ / ₂	168 ³ / ₄	169 ³ / ₄	Cleve. Cincin. Chic. & St. L.	4,513	31 ¹ / ₂ Jan.	36 ³ / ₄ Jan.
29 ¹ / ₂	31	30	31	30	31	Do	47	78 ¹ / ₂ Jan.	82 ¹ / ₂ Jan.
5	5	5	5	5	5	Columbus Hocking Val. & Tol	150	19 ¹ / ₂ Jan.	20 ¹ / ₂ Jan.
1	1	1	1	1	1	Do	65	15 ¹ / ₂ Jan.	16 ¹ / ₂ Jan.
57 ¹ / ₂	60	57 ¹ / ₂	63	57 ¹ / ₂	62	Delaware & Hudson	2,992	129 ¹ / ₄ Jan.	136 ¹ / ₂ Jan.
102	107	102	107	102	107	Delaware Lackawanna & West	1,522	161 ¹ / ₄ Jan.	170 ¹ / ₂ Jan.
90	91 ¹ / ₂	90	91	91	92	Denver & Rio Grande		30	30 ¹ / ₂ Jan.
7	7	7	7	7	7	Do	655	30 ¹ / ₂ Jan.	32 ¹ / ₂ Jan.
26 ¹ / ₂	27	27	27 ¹ / ₂	27	28	East Tennessee Va. & Ga.	500	3 ³ / ₈ Jan.	3 ³ / ₈ Jan.
137 ¹ / ₂	14 ¹ / ₂	15	15	14 ¹ / ₂	15	Do		1st pref.	
64	67	64	67	65	67	Do		2d pref.	
122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	123 ¹ / ₂	122 ¹ / ₂	123 ¹ / ₂	Evansville & Terre Haute	133	55 ¹ / ₂ Jan.	60 ¹ / ₂ Jan.
99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	100	100	Great Northern, pref.	200	100 ¹ / ₂ Jan.	103 ¹ / ₂ Jan.
42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	44 ¹ / ₂	42 ¹ / ₂	44 ¹ / ₂	Illinois Central	175	89 ¹ / ₄ Jan.	92 ¹ / ₂ Jan.
11	11	11	11	11	11	Iowa Central	300	6 ¹ / ₂ Jan.	7 ¹ / ₂ Jan.
122	123	121 ¹ / ₂	122 ¹ / ₂	121 ¹ / ₂	122 ¹ / ₂	Do	310	23 ¹ / ₂ Jan.	28 ¹ / ₂ Jan.
96 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	96	97	Lake Erie & Western	1,035	13 ¹ / ₂ Jan.	16 ¹ / ₂ Jan.
104	11 ¹ / ₂	11	12	10	10	Do	205	63 ¹ / ₂ Jan.	66 ¹ / ₂ Jan.
29 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	29 ¹ / ₂	30	Lake Shore & Mich. Southern	3,740	118 ³ / ₄ Jan.	124 ¹ / ₂ Jan.
12 ¹ / ₂	13	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13	Long Island	160	98 ³ / ₄ Jan.	100 ¹ / ₂ Jan.
24 ¹ / ₂	25	25	25	24	24	Louisville & Nashville	31,195	40 ¹ / ₂ Jan.	45 ¹ / ₂ Jan.
16	19	15 ¹ / ₂	15 ¹ / ₂	16	17	Louisv. New Alb. & Chicago	620	8 ¹ / ₂ Jan.	9 ¹ / ₂ Jan.
98	98 ¹ / ₂	98	99	98	99	Manhattan St. Louis & Texas		118 ¹ / ₂ Jan.	124 ¹ / ₂ Jan.
15 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	16	14	15	Manhattan Elevated, consol.	3,524	118 ¹ / ₂ Jan.	124 ¹ / ₂ Jan.
67 ¹ / ₂	67 ¹ / ₂	68	68	68	68	Michigan Central	865	96 ¹ / ₂ Jan.	97 ¹ / ₂ Jan.
14	14 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15	Minneapolis & St. L., tr. recls.	10	10 ¹ / ₂ Jan.	11 ¹ / ₂ Jan.
30	31 ¹ / ₂	30	32	29	32	Do	560	28 ¹ / ₂ Jan.	32 ¹ / ₂ Jan.
117	123	117	123	117	123	Missouri Kansas & Texas	100	12 ¹ / ₂ Jan.	17 ¹ / ₂ Jan.
180	190	185	190	175	190	Do	5,420	22 ¹ / ₂ Jan.	25 ¹ / ₂ Jan.
15	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15	15 ¹ / ₂	Missouri Pacific	6,589	18 ¹ / ₄ Jan.	22 ¹ / ₂ Jan.
42	43	42	43 ¹ / ₄	42	42 ¹ / ₂	Mobile & Ohio	825	15 ¹ / ₂ Jan.	18 ¹ / ₂ Jan.
4	4 ¹ / ₂	4	4 ¹ / ₂	4	4	Nashv. Chattanooga & St. Louis	50	70 ¹ / ₂ Jan.	70 ¹ / ₂ Jan.
25	30	25	30	25	30	New York Central & Hudson	1,541	95 ³ / ₄ Jan.	99 ¹ / ₂ Jan.
3	4	3	4	3	4	New York Chicago & St. Louis	300	14 ¹ / ₂ Jan.	15 ¹ / ₂ Jan.
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	Do	100	66 ¹ / ₂ Jan.	67 ¹ / ₂ Jan.
12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	Do	30	30 ¹ / ₂ Jan.	32 ¹ / ₂ Jan.
44	48	44	48	44	48	New York Lake Erie & West'n	2,463	13 ¹ / ₄ Jan.	15 ¹ / ₂ Jan.
21 ¹ / ₂	21 ¹ / ₂	21	22 ¹ / ₂	21	22	Do		29 ¹ / ₂ Jan.	29 ¹ / ₂ Jan.
15	15 ¹ / ₂	15	15 ¹ / ₂	15	15 ¹ / ₂	New York & New England	19,177	7 ¹ / ₂ Jan.	13 ¹ / ₂ Jan.
14	15	14	15 ¹ / ₂	14	15	New York New Haven & Hart.	100	185 ¹ / ₂ Jan.	190 ¹ / ₂ Jan.
20	30	20	30	20	30	New York & Northern, pref.			
5	5	5	5	5	5	New York Ontario & Western	2,264	14 ¹ / ₂ Jan.	15 ¹ / ₂ Jan.
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	New York Susq. & West., new	1,200	14 ¹ / ₂ Jan.	15 ¹ / ₂ Jan.
12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	Do	2,823	40 ¹ / ₂ Jan.	45 ¹ / ₂ Jan.
44	48	44	48	44	48	Norfolk & Western			
21 ¹ / ₂	21 ¹ / ₂	21	22 ¹ / ₂	21	22	Do	200	17 ¹ / ₂ Jan.	20 ¹ / ₂ Jan.
15	15 ¹ / ₂	15	15 ¹ / ₂	15	15 ¹ / ₂	Northern Pacific	2,360	4 ¹ / ₂ Jan.	5 ¹ / ₂ Jan.
14	15	14	15 ¹ / ₂	14	15	Do	6,875	13 ¹ / ₂ Jan.	19 ¹ / ₂ Jan.
25	30	25	30	25	30	Ohio & Mississippi			
3	4	3	4	3	4	Ohio Southern			
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	Oregon Ry & Navigation Co.			
12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	Oregon Sh. Line & Utah North	300	4 ¹ / ₂ Jan.	6 ¹ / ₂ Jan.
44	48	44	48	44	48	Peoria Decatur & Evansville	480	3 ³ / ₄ Jan.	4 ³ / ₄ Jan.
21 ¹ / ₂	21 ¹ / ₂	21	22 ¹ / ₂	21	22	Philadelphia & Reading	60,956	17 ¹ / ₂ Jan.	20 ¹ / ₂ Jan.
15	15 ¹ / ₂	15	15 ¹ / ₂	15	15 ¹ / ₂	Pittsburg Cinn. Chic. & St. L.	50	12 ¹ / ₂ Jan.	12 ¹ / ₂ Jan.
14	15	14	15 ¹ / ₂	14	15	Do			
20	30	20	30	20	30	R. & W.P. Ter., tr. r. 2d ass't pd	4,155	2 ¹ / ₂ Jan.	2 ⁷ / ₈ Jan.
5	5	5	5	5	5	Do			
18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	Rio Grande Western			
12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	Do			
44	48	44	48	44	48	St. Louis Southwestern	153	4 ¹ / ₂ Jan.	5 ¹ / ₂ Jan.
21 ¹ / ₂	21 ¹ / ₂	21	22 ¹ / ₂	21	22	Do	150	7 ¹ / ₂ Jan.	9 ¹ / ₄ Jan.
15	15 ¹ / ₂	15	15 ¹ / ₂	15	15 ¹ / ₂	St. Paul & Duluth	100	22 ¹ / ₂ Jan.	25 ¹ / ₂ Jan.
14	15	14	15 ¹ / ₂	14	15	Do	125	88 ¹ / ₂ Jan.	88 ¹ / ₂ Jan.
20	30	20	30	20	30	St. Paul Minn. & Manitoba	450	100 ¹ / ₂ Jan.	101 ¹ / ₂ Jan.
5	5	5	5	5	5	Southern Pacific Co.	2,710	20 ¹ / ₂ Jan.	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Inactive Stocks.

Inactive stocks.

Bonds.

Table with columns for Inactive Stocks, Inactive stocks, Bonds, and Bid. Ask. prices. Includes sub-sections for Bonds-Boston and Bonds-Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 19 AND FOR YEAR 1894.

Main table containing bond prices for Railroad and Miscel. Bonds, and Railroad and Miscel. Bonds. Columns include Bond Name, Interest Period, Closing Price, Range (sales) in 1894 (Lowest, Highest), and Closing Price. Includes entries like Amer. Cotton Oil, At-Top, S.F. & Co., and various railroad bonds.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 19.

Table of State Bonds with columns for Bond Name, Bid, Ask, and Price. Includes entries like Alabama—Class A, 4 to 5; New York—6s, loan; Tennessee—6s, old; and Virginia funded debt.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.

The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities, Railroad Bonds), Bid, Ask, and Bond Description. Includes entries for various states like Alabama, Florida, and New York, and cities like Buffalo, New Orleans, and Philadelphia.

* Price nominal. * Purchaser also pays accrued interest. * In London. * Coupons on since 1899. * Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask. The table lists various railroad bonds with their respective bid and ask prices.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. † In Amsterdam. † In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Gr. Bay W. & St. P., Lousv. & Nash., N.Y.C. & Hud. Riv., and many others.

Price nominal. % Pure in ar or no pays accrued int. In London. | Coupon on. | In Amsterdam. | In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes entries for Old Colony, Omaha & St. L., U. Pac., etc.

* Price nominal, † Purchaser also pays accrued interest. ‡ In London, § Coupon off, ¶ Price per share, †† In Amsterdam, ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD STOCKS, Bid., Ask., RAILROAD STOCKS, Bid., Ask., MISCEL. STOCKS, Bid., Ask., MISCEL. STOCKS, Bid., Ask. Includes various stock listings such as Alabama & Vicksburg, B. & O. S. W., and Philadelphia Co.

* Price nominal. † Purchaser also pays accrued interest. ‡ Quotations dollars per share. In London,

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

Main table containing stock and bond quotations. Columns include stock names, bid/ask prices, and exchange rates. Sections include Miscellaneous Stocks, Mining Stocks, Manufacture Stocks, Bank Stocks, Insurance Stocks, and Marine Insurance.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations and currencies, including N.Y. Stock, N.Y. Produce, N.Y. Cotton, N.Y. Coffee, N.Y. Metal, and others.

* Prices nominal. # Price per share—not per cent. † 75 per cent paid in cash.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893-94, 1892-93), Jan. 1 to Latest Date (1893-94, 1892-93). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893-94, 1892-93), Jan. 1 to Latest Date (1893-94, 1892-93). Continuation of railroad earnings data from the previous table.

Table with columns: ROADS, Latest Earnings Reported (1893-94, 1892-93), Jan. 1 to Latest Date (1893-94, 1892-93). Lists various railroads and their earnings.

Table with columns: 1st week of January, 1894, 1893, Increase, Decrease. Lists earnings for various railroads for the first week of 1894 compared to 1893.

* Includes Colorado Midland in both years. The following will furnish a comparison of the weekly results for a series of weeks past.

Table with columns: Period and number of roads, 1893, 1892, Increase Amount, P. ct. Shows weekly gross earnings and percentage changes.

* Includes Col. Mid. in 1893 and 1892 for week and year to date. † Includes Milwaukee & Northern for all periods. ‡ Includes Wis. Central to September 26 inclusive for both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of January our preliminary statement covers 38 roads, and shows 9.65 per cent loss in the aggregate.

Table with columns: 2d week of January, 1894, 1893, Increase, Decrease. Lists gross earnings for 38 roads for the second week of January 1894.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements.

Table with columns: Roads, Gross Earnings (1893, 1892), Net Earnings (1893, 1892). Lists net earnings for various railroads.

* Includes Ohio & Mississippi. Our final statement of earnings for the first week of January covers 70 roads and shows a loss of 14.38 per cent.

Table with columns: 1st week of January, 1894, 1893, Increase, Decrease. Lists earnings for the first week of January 1894.

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
Carolina Midland..Nov.	6,010	5,197	2,774	1,173	Ind. Dec. & West. Nov.	30,330	36,522	3,470	6,822
Jan. 1 to Nov. 30....	55,866	58,329	13,041	8,333	Jan. 1 to Nov. 30....	388,061	460,155	87,239	130,146
July 1 to Nov. 30....	32,356	32,467	13,814	9,414	July 1 to Nov. 30....	186,241	235,271	42,482	75,964
Central of Georgia...Oct.	603,080	614,480	241,616	141,216	Iowa Central.....Nov.	176,640	169,088	65,071	39,482
Jan. 1 to Nov. 30....	1,174,569	1,109,788	479,398	418,622	Jan. 1 to Nov. 30....	1,741,133	1,741,052	588,926	451,650
Jan. 1 to Nov. 30....	13,392,673	13,018,565	5,391,903	5,384,863	July 1 to Nov. 30....	833,473	864,640	321,547	237,301
Central Pacific...Nov.	1,146,443	1,159,000	462,145	418,497	Iron Railway...Nov.	4,289	3,652	207	355
Jan. 1 to Nov. 30....	13,340,486	13,593,710	5,432,774	5,440,722	Jan. 1 to Nov. 30....	36,911	33,410	3,927	1,336
Jan. 1 to Nov. 30....	16,601	16,055	970	1,325	July 1 to Nov. 30....	14,424	16,798	1,081	965
Char. Cin. & Chic. Nov.	134,505	133,436	def. 107	def. 930	Jack. Tam. & K. W. Nov.	78,891	74,798	35,764	32,671
Jan. 1 to Nov. 30....	14,131	13,785	77	366	Apr. 8 to Nov. 30. i.	378,565	424,223	72,389	135,133
Chataqua Lake...Nov.	3,794	4,436	7,117	8,025	Kanawha & Mich. b Nov.	31,935	31,395	11,090	11,857
Jan. 1 to Nov. 30....	51,145	50,936	4,653	2,694	Jan. 1 to Nov. 30....	333,616	345,779	104,468	114,225
July 1 to Nov. 30....	9,052	6,871	23,146	19,234	July 1 to Nov. 30....	160,057	160,328	54,424	54,102
Cheraw & Darl. b Nov.	83,712	72,848	11,882	12,159	Kan. C. Clin. & Spr. Nov.	30,022	30,890	14,303	12,907
Jan. 1 to Nov. 30....	35,593	34,350	242,710	270,937	Jan. 1 to Nov. 30....	318,254	301,001	124,568	93,187
July 1 to Nov. 30....	767,775	831,305	2,875,138	2,543,584	July 1 to Nov. 30....	140,667	144,623	57,234	43,700
Chesapeake & Ohio Nov.	9,147,130	9,120,125	2,875,138	2,543,584	Kan. C. Ft. S. & M. a Nov.	399,160	457,425	122,380	144,575
Jan. 1 to Nov. 30....	4,200,280	4,354,235	1,487,847	1,536,661	Jan. 1 to Nov. 30....	4,298,160	4,582,701	1,028,734	1,117,839
July 1 to Nov. 30....	187,193	207,151	66,516	79,583	July 1 to Nov. 30....	1,862,095	2,172,698	499,960	600,629
Ches. O. & S. W. b. Aug.	1,529,715	1,414,795	533,341	450,624	Kan. C. Mem. & B. a. Nov.	117,065	114,199	41,803	37,396
Jan. 1 to Aug. 31....	368,110	375,930	121,695	131,256	Jan. 1 to Nov. 30....	1,006,121	1,021,050	153,993	123,418
July 1 to Aug. 31....	199,102	187,211	66,743	63,045	July 1 to Nov. 30....	458,838	496,208	82,036	68,287
Chic. Bur. & North. b Nov.	2,195,773	2,007,031	785,418	703,897	Kokuk & West'n b Nov.	31,649	35,892	9,710	12,592
Jan. 1 to Nov. 30....	3,094,534	3,522,902	1,415,648	1,371,321	Jan. 1 to Nov. 30....	358,234	369,723	121,065	122,114
Jan. 1 to Nov. 30....	35,460,253	36,868,126	12,672,349	12,924,841	L. Erie All. & So. a Nov.	6,673	7,526	745	2,562
July 1 to Nov. 30....	3,163,076	3,499,605	1,278,505	1,405,047	Jan. 1 to Nov. 30....	72,773	75,731	12,797	18,377
Chic. M. & St. Paul. a Nov.	31,325,847	31,768,591	10,563,939	10,495,733	July 1 to Nov. 30....	254,918	293,530	107,851	128,996
Jan. 1 to Nov. 30....	15,115,482	15,241,448	5,713,215	5,844,360	Jan. 1 to Nov. 30....	3,236,381	3,242,313	1,339,050	1,462,165
July 1 to Nov. 30....	219,659	250,394	130,032	169,184	Louisv. Ev. & St. L. a Sept.	139,000	171,587	62,376	63,411
Chic. & W. Mich. Nov.	145,520	179,510	41,532	30,503	Jan. 1 to Sept. 30....	402,734	448,322	156,611	140,131
Jan. 1 to Nov. 30....	1,703,186	1,814,424	357,236	494,547	Louisv. & Nash. b. Nov.	1,734,117	1,958,609	753,391	772,904
Jan. 1 to Nov. 30....	52,161	61,720	4,884	14,439	Jan. 1 to Nov. 30....	18,799,782	19,828,580	6,889,268	7,041,870
Jan. 1 to Nov. 30....	611,855	678,896	94,411	170,310	July 1 to Nov. 30....	8,031,074	9,654,032	3,179,597	3,610,738
July 1 to Nov. 30....	273,995	334,161	36,790	102,749	Louisv. N. A. & C. a Nov.	247,592	269,402	64,032	71,985
Chic. N. O. & Tex. P. a Nov.	333,003	346,754	106,030	109,655	Jan. 1 to Nov. 30....	3,240,623	3,032,214	1,092,972	982,450
Jan. 1 to Nov. 30....	3,632,937	3,856,952	912,702	861,541	July 1 to Nov. 30....	1,625,795	1,533,774	601,404	502,389
July 1 to Nov. 30....	1,623,972	1,806,256	433,000	411,617	Macon & Birming. Nov.	7,110	6,176	2,592	1,335
Ala. Gt. South'n. a Sept.	121,244	151,273	32,780	25,239	Jan. 1 to Nov. 30....	62,662	6,741	11,167	2,378
Jan. 1 to Sept. 30....	1,251,958	1,295,799	230,832	236,593	July 1 to Nov. 30....	23,932	30,139	6,581	4,986
July 1 to Sept. 30....	374,997	439,219	90,760	61,023	Manistiquet Nov.	729	719	def. 4,452	def. 4,429
N. O. & No'cast. a Nov.	151,000	134,789	49,000	23,000	Jan. 1 to Nov. 30....	72,913	81,426	27,267	27,616
Jan. 1 to Nov. 30....	596,940	581,896	124,000	92,000	Mexican Central... Nov.	699,473	719,231	231,070	301,574
Alab'a & Vicks. a Nov.	74,000	53,581	24,000	11,000	Jan. 1 to Nov. 30....	7,262,854	7,412,508	2,544,518	2,556,603
July 1 to Nov. 30....	258,815	257,272	60,000	29,000	Mex. International. Nov.	105,825	231,988	81,585	98,612
Vicks. Sh. & Pac. a Nov.	71,000	61,564	31,000	23,000	Jan. 1 to Nov. 30....	1,839,172	1,874,034	620,207	731,550
July 1 to Nov. 30....	247,914	245,893	65,000	51,000	Mexican National. Nov.	333,630	498,881	138,373	139,623
Chic. Ports. & Vir. b Nov.	21,632	21,834	1,192	2,356	Jan. 1 to Nov. 30....	3,869,499	4,240,617	1,479,123	1,499,018
Jan. 1 to Nov. 30....	245,374	248,420	36,579	41,443	Mexican Northern... Oct.	60,933	99,304	33,758	53,154
July 1 to Nov. 30....	116,732	126,273	17,934	30,384	Minn. & St. Louis. a Nov.	157,745	206,231	71,049	96,368
Clev. Akron & Col. b Sept.	77,704	91,891	29,165	29,900	Jan. 1 to Nov. 30....	1,652,712	1,812,865	613,633	706,913
Jan. 1 to Sept. 30....	741,132	738,337	193,340	236,558	July 1 to Nov. 30....	793,005	935,596	351,422	372,116
July 1 to Sept. 30....	236,993	235,806	71,908	87,891	Minn. St. P. & S. M. Nov.	308,391	34,596	93,095	167,999
Clev. Cin. C. & St. L. a Nov.	1,109,039	1,235,339	245,253	332,439	Jan. 1 to Nov. 30....	3,106,937	2,989,932	836,870	1,116,404
Jan. 1 to Nov. 30....	12,679,589	13,593,893	3,981,931	3,518,832	Nash. Ch. & St. L. b Dec.	377,236	449,411	162,664	172,006
July 1 to Nov. 30....	6,005,655	6,395,912	1,491,473	1,418,712	Jan. 1 to Dec. 31....	4,727,479	5,153,573	1,925,743	1,958,156
Peoria & East'n a Nov.	136,590	125,003	20,080	13,410	July 1 to Dec. 31....	2,270,123	2,674,424	992,393	1,057,528
Jan. 1 to Nov. 30....	1,548,426	1,611,211	183,576	418,378	Nevada Central... Sept.	2,846	4,770	523	1,482
July 1 to Nov. 30....	774,457	763,839	121,449	179,181	Jan. 1 to Sept. 30....	31,274	30,720	5,967	497
Col. H. V. & Tol. b Oct.	321,117	316,419	161,795	157,324	New Or. & South. a Nov.	20,041	19,031	5,873	2,973
Jan. 1 to Oct. 31....	2,795,534	2,778,847	1,223,313	1,233,932	Jan. 1 to Nov. 30....	117,364	130,475	3,432	2,928
Crystal... Nov.	1,213	842	600	103	July 1 to Nov. 30....	53,708	59,162	2,390	def. 2,965
Jan. 1 to Nov. 30....	13,950	14,210	5,919	5,811	N. Y. L. E. & West'n. c Nov.	2,396,373	2,583,144	*754,462	*894,572
Current River... Nov.	13,650	19,479	5,104	9,043	Jan. 1 to Nov. 30....	27,230,778	29,403,783	*8,882,618	*8,990,367
Jan. 1 to Nov. 30....	147,909	186,200	33,503	77,431	Oct. 1 to Nov. 30....	5,118,490	5,341,736	*1,771,147	*1,907,786
July 1 to Nov. 30....	50,698	93,367	14,521	43,214	N. Y. & Northern. Nov.	42,625	45,810	2,458	2,572
Den. & R. Grande. b Nov.	637,609	848,899	287,971	416,479	Jan. 1 to Nov. 30....	543,904	522,895	56,938	88,001
Jan. 1 to Nov. 30....	7,156,180	8,418,512	2,902,737	3,589,966	N. Y. Ont. & West. a Nov.	325,289	279,594	98,003	63,222
July 1 to Nov. 30....	2,845,045	4,205,983	1,124,517	1,851,815	Jan. 1 to Nov. 30....	3,642,219	3,193,043	934,934	811,360
Des Mo. No. & W. Oct.	37,918	41,540	15,210	15,243	July 1 to Nov. 30....	1,436,239	1,601,476	586,704	465,011
Jan. 1 to Oct. 31....	343,759	349,721	116,341	138,013	N. Y. Sus. & West. b Nov.	163,241	149,820	79,473	71,520
Det. Bay City & Al. b Sept.	20,574	32,794	7,261	12,997	Jan. 1 to Nov. 30....	1,943,151	1,596,363	738,235	719,109
Jan. 1 to Sept. 30....	324,918	272,255	147,985	85,600	Norfolk & Southern. Nov.	36,070	35,933	15,468	13,178
Det. Lana. & Nor. a Nov.	101,983	111,104	19,896	26,074	Jan. 1 to Nov. 30....	399,034	393,546	140,557	144,076
Jan. 1 to Nov. 30....	1,115,346	1,153,593	220,737	317,892	Norfolk & Western. Nov.	832,228	838,490	237,579	227,243
Elgin Joliet & E. a Nov.	93,300	71,973	35,482	21,788	Jan. 1 to Nov. 30....	9,237,706	9,048,871	2,645,331	2,694,816
Jan. 1 to Nov. 30....	879,335	775,388	241,013	239,196	Northern Central. b Nov.	547,498	623,008	155,354	194,434
July 1 to Nov. 30....	417,746	377,372	142,743	119,737	Jan. 1 to Nov. 30....	6,350,589	6,534,673	1,951,358	1,901,985
Eureka Springs... Oct.	5,726	7,092	3,674	4,509	Osceola & Western... Oct.	3,503	3,503	1,622	.....
Jan. 1 to Oct. 31....	67,894	67,434	36,084	31,076	Onto River... b Nov.	69,185	78,133	30,993	33,827
Evans. & Terre H. b Sept.	140,000	118,797	90,000	69,703	Jan. 1 to Nov. 30....	740,123	723,140	293,014	309,657
July 1 to Sept. 30....	387,719	376,177	207,469	213,649	Oregon Imp. Co. a Nov.	313,564	307,748	80,351	57,992
Flint & Pere Mar. a Nov.	189,464	235,013	38,769	74,948	Jan. 1 to Nov. 30....	3,546,771	3,590,434	702,344	718,158
Jan. 1 to Nov. 30....	2,528,966	2,621,944	622,931	778,484	Dec. 1 to Nov. 30....	3,898,417	3,388,276	747,084	758,438
Ft. Worth & Rio Gr. Oct.									

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Quin. Om. & K. C. b. Dec.	21,305	21,409	8,285	6,433
Jan. 1 to Dec. 31....	271,013	279,735	67,383	65,744
Richmond & Danv. Oct.	896,396	1,045,357	334,333	417,230
Georgia Pacific Nov.	189,251	191,114	56,295	41,143
Rich. & Petersburg Oct.	24,513	23,094	5,265	8,823
Jan. 1 to Nov. 30....	312,220	325,688	71,025	102,811
July 1 to Nov. 30....	126,923	146,915	23,564	49,271
Rich. Fred. & Pat. Nov.	51,310	58,653	17,555	20,369
Jan. 1 to Nov. 30....	675,338	691,653	213,194	264,298
Rich. Nic. Irv. & Bly. Oct.	5,311	.....	1,005	.....
Rio Grande Southw. Nov.	29,737	74,428	16,258	38,599
Jan. 1 to Nov. 30....	437,605	629,917	193,075	322,514
Rio Grande West. b. Nov.	195,593	193,556	80,072	65,636
Jan. 1 to Nov. 30....	2,095,746	2,497,982	774,413	816,359
July 1 to Nov. 30....	984,734	1,200,072	407,454	460,633
Sag. Tus. & Huron. Nov.	9,231	11,138	2,158	4,257
Jan. 1 to Nov. 30....	117,395	114,572	38,226	32,482
Sag. Valley & St. L. Nov.	7,134	7,309	2,083	2,466
Jan. 1 to Nov. 30....	85,763	85,766	25,411	21,748
St. L. A. & T. H. b. Oct.	139,039	153,341	62,969	76,610
Jan. 1 to Oct. 31....	1,309,334	1,216,996	557,523	515,717
St. Louis Southw'n. Nov.	555,632	483,181	186,772	137,513
July 1 to Nov. 30....	2,112,207	2,160,736	448,063	415,850
St. Paul & Dul. b. Nov.	150,900	127,659	60,111	70,912
Jan. 1 to Nov. 30....	1,814,887	1,944,418	441,099	700,972
July 1 to Nov. 30....	79,479	1,091,532	290,975	447,293
San Ant. & Aran. P. Nov.	192,610	184,974	74,145	59,589
Jan. 1 to Nov. 30....	1,713,692	1,498,909	342,230	142,232
San Fr. & N. Pac. a. Dec.	68,949	88,896	16,459	10,538
Jan. 1 to Dec. 31....	827,910	869,132	261,615	236,629
July 1 to Dec. 31....	413,429	491,795	162,928	183,319
Sav. Amer. & Mont. Nov.	37,323	52,553	6,276	def. 14,397
Jan. 1 to Nov. 30....	419,937	433,033	50,521	143,332
Silverton Nov.	8,037	12,548	4,334	6,975
Jan. 1 to Nov. 30....	63,363	91,557	23,763	41,535
South Bound. a. Nov.	22,184	21,657	6,192	6,972
Jan. 1 to Nov. 30....	213,226	132,207	37,619	29,767
South Carolina. Nov.	111,056	122,672	def. 2,180	31,333
Jan. 1 to Nov. 30....	1,185,089	1,205,299	259,333	342,627
Southern Pacific Co.—				
Gal. H. & S. Ant. b. Nov.	370,711	468,590	73,386	180,917
Jan. 1 to Nov. 30....	3,880,716	4,171,639	958,946	1,009,210
Louisiana West. b. Nov.	103,252	124,187	54,758	72,340
Jan. 1 to Nov. 30....	1,016,723	984,106	485,772	455,741
M'gan's La. & T. b. Nov.	747,983	740,455	294,962	320,905
Jan. 1 to Nov. 30....	5,063,311	4,990,998	1,026,571	1,076,668
N. Y. Tex. & M. b. Nov.	28,695	28,293	14,787	11,593
Jan. 1 to Nov. 30....	241,651	232,282	89,455	75,654
Texas & N. O. b. Nov.	154,464	162,929	64,038	71,420
Jan. 1 to Nov. 30....	1,620,935	1,566,737	727,424	632,931
Atlantic system b. Nov.	1,432,106	1,549,334	505,323	667,313
Jan. 1 to Nov. 30....	11,937,835	12,050,647	3,333,115	3,311,438
Pacific system. b. Nov.	2,797,034	2,937,872	1,153,505	1,396,075
Jan. 1 to Nov. 30....	32,378,852	32,835,815	12,892,379	13,034,733
Total of all. b. Nov.	4,429,140	4,487,706	1,664,323	1,763,328
Jan. 1 to Nov. 30....	44,366,740	44,886,462	16,225,994	16,396,238
Southern Pacific RR.—				
Coast and South'n Cali-				
ifornia Divs. Nov.	830,579	875,614	370,683	346,751
Jan. 1 to Nov. 30....	9,940,940	9,416,797	4,345,148	4,050,054
Arizona Divis'n. Nov.	181,763	189,590	72,858	57,937
Jan. 1 to Nov. 30....	1,875,446	1,829,002	635,127	528,646
New Mex. Div. b. Nov.	80,459	88,090	30,061	41,372
Jan. 1 to Nov. 30....	870,278	925,915	327,692	442,986
Staten I. Rap. Tr. b. Nov.	67,503	70,943	21,109	19,013
Jan. 1 to Nov. 30....	961,200	991,389	318,271	341,934
July 1 to Nov. 30....	505,074	532,251	211,919	219,348
Stony Cl. & C. M. b. Nov.	1,766	2,037	def. 42	def. 343
Jan. 1 to Nov. 30....	46,007	57,283	14,069	26,391
July 1 to Nov. 30....	31,167	43,090	17,948	28,008
Summit Branch. Dec.	93,680	119,110	1,493	15,075
Jan. 1 to Dec. 31....	1,267,210	1,323,556	93,924	120,236
Lykens Valley. Dec.	101,975	84,260	13,468	def. 153
Jan. 1 to Dec. 31....	1,112,551	1,069,834	68,620	36,200
Total both Co's. Dec.	201,655	203,370	14,966	14,923
Jan. 1 to Dec. 31....	2,379,761	2,398,390	162,544	156,436
Tenn. Coal I. & RR. Dec.	.....	.....	71,600	.....
Jan. 1 to Dec. 31....	.....	.....	814,200	.....
Tex. Sab. V. & N.W. Oct.	6,160	4,519	1,414	1,645
Jan. 1 to Oct. 31....	44,755	40,173	.....	.....
Toledo & O. Cent. b. Nov.	151,851	195,861	50,069	71,000
Jan. 1 to Nov. 30....	1,813,869	1,818,322	630,917	623,702
July 1 to Nov. 30....	816,609	946,279	316,680	337,046
Tol. Peoria & West. b. Nov.	76,488	82,997	12,001	20,432
Jan. 1 to Nov. 30....	894,661	905,876	211,265	237,980
July 1 to Nov. 30....	433,593	434,180	109,705	121,682
Ulster & Delaw'e. Nov.	33,164	31,303	9,967	10,337
Jan. 1 to Nov. 30....	405,109	394,785	140,122	125,751
July 1 to Nov. 30....	224,662	223,531	94,478	86,243
Union Pacific—				
Oreg. S. L. & U. N. b. Nov.	455,410	653,780	213,086	237,921
Jan. 1 to Nov. 30....	5,476,587	6,626,428	2,166,244	2,688,849
Ore. Ry. & N. Co. b. Nov.	433,039	521,479	182,008	215,441
Jan. 1 to Nov. 30....	3,553,938	4,435,371	964,492	1,402,185
Un. P. D. & Gulf. b. Nov.	457,301	545,923	144,893	157,763
Jan. 1 to Nov. 30....	4,696,304	5,379,312	915,604	1,327,932
St. Jos. & Gd. Isl. Nov.	89,566	98,891	35,011	29,409
Jan. 1 to Nov. 30....	1,047,532	1,123,036	316,533	403,025
All other lines. b. Nov.	1,785,416	2,253,492	709,645	97,824
Jan. 1 to Nov. 30....	18,620,785	21,977,014	6,430,378	8,963,233
Tot. Un. Pac. sys. b. Nov.	3,201,032	4,076,570	1,249,653	1,638,358
Jan. 1 to Nov. 30....	33,397,166	33,546,161	10,793,751	14,790,254
Gen. Branch. b. Nov.	71,469	105,679	14,317	34,795
Jan. 1 to Nov. 30....	893,145	1,223,942	153,213	459,293
Montana Union b. Nov.	59,944	93,389	14,325	21,600
Jan. 1 to Nov. 30....	721,910	997,554	173,972	231,081
Le'v. Top. & S. W. b. Nov.	2,905	2,741	def. 1,474	def. 4,132
Jan. 1 to Nov. 30....	26,293	30,687	def. 28,849	def. 30,104
Man. Alma & B. b. Nov.	4,293	3,775	667	1,056
Jan. 1 to Nov. 30....	39,348	37,877	def. 19,773	def. 13,982
Grand total. b. Nov.	3,306,072	4,232,201	1,310,978	1,682,414
Jan. 1 to Nov. 30....	34,689,087	41,303,162	11,014,640	15,343,024

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Wabash. b. Nov.	1,134,479	1,195,776	217,669	272,767
Jan. 1 to Nov. 30....	12,762,557	13,016,433	2,938,467	3,145,092
July 1 to Nov. 30....	6,223,591	6,534,423	1,554,416	1,749,911
West Jersey & Brs. Nov.	114,633	126,270	27,713	30,918
Jan. 1 to Nov. 30....	1,539,473	1,621,136	401,385	444,589
Western Maryland. Nov.	86,031	88,758	33,342	26,466
Jan. 1 to Nov. 30....	1,119,269	1,060,169	379,672	411,207
Oct. 1 to Nov. 30....	189,334	195,133	70,314	63,272
West N. Y. & Penn. b. Nov.	276,274	305,184	85,310	106,825
Jan. 1 to Nov. 30....	3,281,243	3,215,351	934,384	1,087,859
July 1 to Nov. 30....	1,462,744	1,603,093	410,353	560,334
West Va. Cent. & P. Dec.	79,366	95,290	31,626	35,963
Jan. 1 to Dec. 31....	1,165,017	1,077,967	429,893	376,814
July 1 to Dec. 31....	552,369	551,356	195,530	186,116
Whitebreast Fuel Co. Nov.	.....	.....	15,236	5,997
Jan. 1 to Nov. 30....	.....	.....	143,211	72,986
July 1 to Nov. 30....	.....	.....	64,767	28,787
Wrights. & Tenn. Nov.	6,117	6,187	def. 5,821	3,090
July 1 to Nov. 30....	33,226	30,866	8,122	16,992

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Expenses include \$5,576 for rails and fascines.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$1,279, against \$140,538 last year, and for 11 months \$83,744, against \$1,058,759. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
g Business of Lehigh Valley and Lehigh Valley & Wilkesbarre departments eliminated.
h For September taxes are included in fixed charges; for the months preceding in operating expenses.
i Period of receivership.
j Does not include Grand Rapids & Indiana and Vandalla systems formerly included in the monthly statements.
k Consolidated line; includes Ohio & Mississippi.
* After deducting proportion due roads operated on a percentage basis, net in November, 1893, was \$535,513, against \$560,856 in 1892; for eleven months to November 30, \$6,470,642, against \$5,590,983, and for two months from October 1 to November 30, \$1,259,508, against \$1,419,502.
† Includes only one-half of lines in which Union Pacific has a part interest.
‡ Tol. Col. & Cin. included for all periods, both years.
§ Includes Colorado Midland for all periods, both years.
|| Including income from ferries, &c.
¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1893.	1892.	1893.	1892.
Atch. T. & S. Fe. Nov.	942,000	919,000	\$304,163	\$459,235
July 1 to Nov. 30....	4,710,000	4,595,000	\$1,416,978	\$2,070,147
St. L. & S. F. Nov.	285,000	275,000	def. 57,539	def. 17,476
July 1 to Nov. 30....	1,425,000	1,375,000	def. 93,794	386,529
Aggregate total. Nov.	1,227,000	1,194,000	\$246,624	\$441,759
July 1 to Nov. 30....	6,135,000	5,970,000	\$1,318,184	\$2,456,676
Buff. Roch. & Pitts. Nov.	63,129	57,005	8,387	28,385
July 1 to Nov. 30....	353,412	290,631	105,108	159,414
Cam. & Atl. & Brs. Nov.	9,585	4,796	def. 18,100	def. 21,195
Jan. 1 to Nov. 30....	97,477	96,044	86,910	84,027
Chic. Burl. & Quincy. Nov.	830,000	815,075	585,645	556,246
Jan. 1 to Nov. 30....	9,130,000	8,965,326	3,542,349	3,959,015
Chic. & West Mich. Nov.	32,758	32,063	8,774	def. 1,555
Jan. 1 to Nov. 30....	359,731	276,236	def. 2,495	sur. 218,311
Clev. Cin. Chic. & St. L. Nov.	232,168	224,520	53,035	107,919
July 1 to Nov. 30....	1,127,272	1,101,473	367,201	617,239
Peoria & Eastern. Nov.	36,802	36,802	def. 16,722	def. 23,392
July 1 to Nov. 30....	184,009	184,009	def. 62,369	def. 4,823
Current River. Nov.	6,691	6,691	def. 1,587	2,352
July 1 to Nov. 30....	33,459	33,459	def. 18,938	9,755
Denver & Rio Gr'de. Nov.	204,747	233,258	83,224	193,221
July 1 to Nov. 30....	1,012,500	1,128,728	112,017	753,087
Det. Lans. & Nor. Nov.	26,242	26,		

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending November 30, 1893.)

The pamphlet report of President Wilbur, now at hand, furnishes much fuller information than the summary previously given in the newspapers. The total tonnage and ton mileage for the fiscal year ending November 30, 1893, as compared with the previous year, were as follows:

	Tonnage		Tons carried one mile	
	1893.	1892.	1893.	1892.
Anthracite coal...	11,477,630	10,559,223	1,100,454,043	1,106,066,034
Bit. coal and coke...	345,830	313,671	29,795,772	21,039,013
Miscel. freights...	4,951,782	5,653,586	927,481,372	1,081,890,634
Total.....	16,775,242	16,526,485	2,048,731,187	2,208,995,681

The results of the business during the eight months of the fiscal year in which the lessee was in possession, as given in the monthly statements of the Philadelphia & Reading Railroad Company, to which have been added the earnings of the Schoykill & Lehigh Valley Railroad for the same period, were \$12,106,612 gross and \$3,507,184 net. The corresponding figures for the four months in which this company operated the line were \$6,504,164 gross and \$2,398,231 net.

INCOME ACCOUNT.

Total net transportation earnings for the year.....	\$5,905,416
To which add income from investments and other sources.....	363,232
Total net income.....	\$6,268,648
Against which should be charged:	
General expenses, interest on floating debt, taxes, loss on Morris Canal, &c.....	\$522,376
Interest on bonds (including interest on guaranteed bonds and stocks).....	4,179,860—4,702,236
	\$1,566,412
From which were paid dividends on preferred and common stocks, April and July, 1893.....	1,016,342
Balance.....	\$550,070

Mr. Wilbur remarks: "The reduction in the amount credited to 'income from investments and other sources,' as compared with former years, is mainly due to certain items of this class being now included in 'transportation earnings.' These results are gratifying when we take into consideration the decrease, as compared with last year, of 701,804 tons of miscellaneous freight, involving about \$460,000 in revenue and from anthracite coal freights of about \$85,000. There was also a direct loss of at least \$450,000 net revenue for November, due to the recent strike—the net income for October, 1893, having been about \$775,000 and for November, 1892, about the same amount, while that for November, 1893, was only about \$325,000.

"The statement has been made in the annual report of the Philadelphia & Reading Railroad Company, presented to its stockholders on the 8th instant, that 'the actual results of the operations under the lease during the year 1892 was a loss of \$1,412,419.' We regret that the present administration should have assumed the responsibility of reiterating this statement, which its predecessor had made a year ago, but which is known to our accounting officers to be widely inaccurate and excessive in the estimate of losses. That there should have been a loss in the operation during the first year of the lease was to have been expected, as the lessee assumed the interest upon our uncompleted lines in advance of their readiness for business, and also a dividend larger than that paid to our stockholders in recent years.

"So far as the earnings and expenses of the portion of the year 1893 in which the lease was operative are concerned, during most of which the present administration of the Philadelphia & Reading Railroad Company was in office, we do not question the approximate correctness of the accounting and have made the figures published by that company the basis of the above summary statement of the business of our lines during the fiscal year now under review." * * *

"The Philadelphia & Reading Railroad Company being at that time in the hands of receivers, petitions were on August 8th presented to the Court asking for leave to re-enter, and orders were duly made by the Court in accordance with the prayers of the petitions without prejudice to the rights of the Lehigh Valley Coal Company and of the Lehigh Valley Railroad Company to an accounting, the accounts to be adjusted as of August 1, 1893. On August 8 the indebtedness of the Philadelphia & Reading Coal & Iron Company to the Lehigh Valley Coal Company was estimated at \$1,235,000. The amount of coal in our various stocking yards, the control of which was necessary in the conduct of the business, largely exceeded in value this debt. To secure this control and to discharge this debt, as well to enable the Coal Company at once to meet the demands of its customers, all this coal was bought by the Lehigh Valley Coal Company at market rates. Under the contract for its purchase the excess value over and above the debt due to the Lehigh Valley Coal Company became payable monthly as the coal was sold. The larger part has already been sold, and the indebtedness to the Philadelphia & Reading Coal & Iron Company for the excess value proportionately discharged. In regard to the railroad lease, the payments of rental applicable to dividends on our stock and interest on our bonded debt were made up to and includ-

ing the instalments due and payable August 1. Certain accounts connected with the lease necessarily remained open until the data were available, and these are now in process of adjustment." * * *

During the strike, which ended on December 6, it was found impracticable to use the Jersey Central tracks between Roselle and Jersey City, the report says, "owing to the hostility of the employes and the apparent indifference of their operating officers. In this emergency the new line between Roselle and our Jersey City terminal, being available for additional traffic, was used and our freight is now being moved over that line. The same causes have made it necessary to restore our passenger business to the stations of the Pennsylvania Railroad Company in Jersey City and New York.

"An arrangement has been effected with the receiver of the Pennsylvania Poughkeepsie & Boston Railroad by which the portion of its line between Slatington, Pennsylvania, and Hainsburg Junction, New Jersey, is operated by this company. This secures to us an outlet for coal shipments to the territory adjacent to above line and to that of the Bangor & Portland Railway and its connections." * * *

"Arrangements have been effected during the past autumn for the interchange of business with the New York New Haven & Hartford Railroad by transfer of cars on floats between Jersey City and the Harlem River. This opens to the operators on our line a large and valuable territory for delivery of coal direct from the mines in cars throughout the New England States, in addition to that previously accessible by the Poughkeepsie Bridge route. Miscellaneous freights between New England and the West are also being interchanged by the same route.

"About the time your management undertook the construction of the new lines to Buffalo and New York Harbor, and the purchase and improvement of the terminals at tide-water and Buffalo, your attention was directed to the loss of revenue from the transportation of anthracite coal and the consequent necessity of increasing other kinds of traffic by new connections and enlarged facilities. So great has been the loss referred to, that while in 1888 the total anthracite coal tonnage was 8,650,822 tons, the gross revenue from which was \$10,319,804, in 1893, with a total tonnage of 11,477,630 tons, the revenue was \$9,084,319, a loss of \$1,235,489 revenue with an increase in total tonnage of 2,826,806 tons. The following table exhibits the course of this business during the past six years, and shows that while the tons carried one mile have in this period increased between four and five per cent, the resultant revenue has decreased nearly 12 per cent.

ANTHRACITE COAL TRAFFIC.

	Net tons 1 mile.	Per net ton per mile.	Earnings.
1888.....	1,051,967,822	'81 cent.	\$10,319,804
1889.....	1,001,194,520	'849 "	8,500,141
1890.....	987,363,086	'841 "	7,833,223
1891.....	1,025,069,657	'832 "	8,528,579
1892.....	1,106,066,034	'829 "	9,169,287
1893.....	1,100,454,044	'826 "	9,084,319

"During the same period the miscellaneous freight tonnage increased from 3,633,178 tons in 1888 to 4,951,782 tons in 1893, and the revenue thereon from \$3,645,022 to \$6,009,420, notwithstanding the loss of 705,000 tons and \$460,000 revenue from this source, as heretofore stated, compared with 1892, due to the extreme depression in railroad traffic common to all through lines, and to the strike.

"The following statement shows the course of this business and the large increase both in tons carried one mile and in the resultant revenue, this development being due to the extension of our lines and the encouragement given to miscellaneous freights between the seaboard and the West:

MISCELLANEOUS FREIGHT TRAFFIC.

	Net tons one mile.	Per net ton per mile.	Earnings.
1888.....	421,877,647	'861 cent.	\$3,645,022
1889.....	591,291,206	'730 "	4,337,668
1890.....	744,550,288	'701 "	5,219,297
1891.....	848,078,263	'702 "	5,943,681
1892.....	1,021,890,634	'598 "	6,469,705
1893.....	927,022,609	'648 "	6,009,420

"Our equipment was increased to provide for this large additional tonnage, as stated in the annual reports from year to year, at a cost for the past seven years of about \$10,000,000. All these expenditures for construction and equipment are represented in the statement of capital accounts, there being no car trusts or other like liens upon any of your property." * * *

"The business of the Lehigh Valley Coal Company during the past year has resulted satisfactorily. The sales of anthracite coal produced by this company and purchased from individual operators have amounted to 3,118,441 tons, in addition to 360,010 tons sold on commission for other operators. The earnings of the Coal Company are not included in the foregoing statements of the earnings of the Railroad Company for the past year. Of the bonds of the Coal Company secured by the mortgage of 1892 for \$12,000,000, as stated in the report a year ago, \$4,000,000 have been guaranteed by the Railroad Company; \$1,500,000 of these have been sold to individual coal operators at par and interest. The remaining \$2,500,000 and the balance of the issue under the mortgage, \$8,000,000 (\$10,500,000 in all), have been bought by the Lehigh Valley Railroad Company in discharge of indebtedness of the Coal Company. These bonds form a valuable asset of the Railroad Company, available for future extensions and developments of our railway lines and auxiliary properties. A part of these are in use as collateral for the floating debt of the Railroad Company, which amounted at the close of the fiscal year, without deduction of cash on hand, to \$3,870,000.

Edison Electric Illuminating Co. of New York.

(For the year ending December 31, 1893.)

This company is quite independent of the General Electric Company. The following statement shows the increase in business during the past four years:

	1890.	1891.	1892.	1893.
Number of customers.....	1,698	2,875	4,344	5,154
Number of lamps, 16 c. p.....	64,174	94,485	142,492	192,691
Number of motors, h. p.....	697	2,000	3,807	5,529
Number of arc lights.....	254	841	1,637	2,538

Estimating each h. p. motor and each arc light as equal to ten 16 c. p. lamps, the present installation is equal to 273,361 lamps.

These figures show that the gross earnings have increased 27 per cent and the net earnings 22 per cent over 1892; the ratio of net to gross being 48 per cent, or about the same as 1892.

Mr. Spencer Trask, the President, remarks in his report:

"In the last report your Directors referred to the necessity of completing the Elm Street Station and adding to the plant. In order to provide funds for these purposes, as well as to carry out contracts made in connection with the acquirement of a large interest in the Manhattan and Harlem companies, also referred to in last year's report, a plan was devised last spring looking to the retirement of the then outstanding bonds of the company by conversion into stock, which would have enabled the company to create a new non-convertible bond at a lower rate of interest. In pursuance of this plan authority was obtained from the stockholders to increase the capital stock to provide for conversion and for the general purposes of the company. The financial stress which began early in the spring limited the offerings of bonds for conversion, although \$558,000 bonds were exchanged. As contracts for the new work contemplated had been made early in the year, before there were any signs of the coming storm, an entire change of plan was necessitated later on, owing to the changed financial conditions. Such change was, however, satisfactorily made. Your directors decided that it was wise to sell some of the stock which had not been called for in exchange for bonds, and later obtained authorization from the stockholders to issue the balance of the bonds available under the mortgage (\$1,750,000 in all). \$1,000,000 were sold and paid for in the year just closed, and the remainder are under option. These bonds are sufficient in amount to provide funds for the requisite construction purposes of the company, including, as closely as can be estimated, nearly, if not quite, all the needed additions to the plant for the year now beginning."

"The careful oversight given to the affairs of the Manhattan Electric Light Company, Limited, and The Harlem Lighting Company, in which this company became interested, as stated in our last report, has resulted in a satisfactory development, those corporations both having shown an increase of earnings during the year sufficient to justify the expectation of the ultimate payment of satisfactory dividends. The actual and contingent obligations existing in connection with the Manhattan and Harlem purchase are now reduced to about \$400,000, maturing at various dates from the spring of 1894 to the winters of 1894-1895. It will also be desirable to make a moderate expenditure during the year in enlarging the Manhattan plant. To meet all these outlays, your Company holds about \$600,000 of the Manhattan company's first mortgage bonds, which it will, perhaps, be expedient to guarantee and dispose of, from time to time, as opportunity shall offer. A special meeting of the stockholders will probably be called later on to consider this matter."

Earnings for three years have been as follows:

	1891.	1892.	1893.
Gross earnings.....	\$635,575	\$942,575	\$1,193,339
Oper. exp., repairs and renewals.....	263,606	385,494	527,312
Net earnings of stations.....	\$371,969	\$557,081	\$666,027
Income from other sources.....	39,930	20,446	52,185
Total receipts.....	\$411,899	\$577,527	\$718,212
Less general expenses and taxes.....	64,671	102,389	112,570
Total net income.....	\$347,228	\$475,138	\$605,642

Gross and net earnings since 1884 have been:

	Gross.	Net.	Gross.	Net.	
1884.....	\$111,872	\$33,222	1889.....	\$327,678	\$124,031
1885.....	131,332	51,551	1890.....	488,595	229,078
1886.....	157,579	70,051	1891.....	675,505	347,229
1887.....	191,635	89,069	1892.....	963,021	475,138
1888.....	226,301	116,235	1893.....	1,221,561	581,678

CONDENSED BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Dr.			
License under Edison patents.....	\$2,250,000	\$3,020,000	\$3,020,000
Real est., construction, invest., &c.....	4,774,386	6,304,666	8,520,383
Customers' accounts.....	149,454	143,796	156,296
Sundry accts. and supplies.....	204,723	89,052	70,133
Cash on hand.....	26,367	33,736	189,751
Total.....	\$7,404,932	\$9,591,251	\$11,956,563
Cr.			
Capital stock.....	\$4,500,000	\$6,100,000	\$7,938,000
Con. scrip certs.....	128,390		
Dividend.....		66,567	119,046
First mortgage bonds.....	2,250,000	3,100,000	3,562,000
Bills and accounts payable.....	384,558	136,838	157,329
Reserve fund.....	42,000	82,356	69,669
Sundry accounts.....	1,477	2,532	8,359
Accrued interest.....	37,500	51,667	59,367
Profit and loss.....	61,006	51,291	42,793
Total.....	\$7,404,932	\$9,591,251	\$11,956,563

Richmond & Petersburg Railroad.

(For the year ending June 30, 1893.)

The President's report states that "the business shows a handsome increase for the year under review, so much so that the management might be encouraged to consider favorably the expenditure necessary to double-track the road, but the great prostration of all business during the last summer has caused such a heavy decrease of receipts since the close of the fiscal year that any extraordinary outlay must needs be deferred until a revival of business may justify it."

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross receipts.....	\$325,304	\$323,269	\$369,448	\$401,435
Operating expenses.....	224,482	254,849	243,150	254,566
Net receipts.....	100,822	70,417	126,298	146,869
Add rentals and interest.....	17,167	20,758	9,020	5,271
Total.....	117,989	91,175	135,318	152,140
Deduct—				
Interest on bonds.....	21,500	37,968	36,300	36,600
Dividends.....	70,000	70,000	70,000	70,000
Total.....	94,500	107,968	106,600	106,600
Balance.....	sur.23,439	def.16,793	sur.23,713	sur.45,540

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The committee for bondholders of the Atchison Topeka & Santa Fe Railroad has organized by the election as chairman of Mr. Edward King, President of the Union Trust Company. The St. L. & San Fran. bondholders elected General Louis Fitzgerald as chairman.

In the original order appointing the Atchison receivers there was a clause apparently giving the preference to the floating debt over other liens on the property. That clause was objectionable to the trustee of the mortgage, the Union Trust Company, and upon application of the trustee the United States Court modified the order and abrogated the preference. The modified order does not apply to debts contracted for labor and supplies, but to debts incurred by borrowing money on collateral. The order further provides that the receivers cannot liquidate any portion of the loans without first notifying the trustee, and the collateral which is released by any payment of maturing loans must be re-deposited with the trustee. The committee has not yet discussed the question of reorganization.

It is understood that the wages of employes on the Western lines of Atchison will now be paid immediately and that the payments were only delayed because the receivership did not at first cover all those lines.

Atlantic & Pacific.—A suit has been begun in the United States Circuit Court by the Mercantile Trust Company, of New York, against the Atlantic & Pacific Railway Co., Western division, to recover money due on bonds issued by the railroad company in March, 1887, amounting to \$5,600,000. Interest amounting to \$165,000 is also due. Receivers have been appointed.

Brooklyn Queens County & Suburban—Long Island Traction.—The Brooklyn Queens County & Suburban is a newly incorporated company, which has acquired by lease and merger the following three street railway companies: the Broadway RR. of Brooklyn, the Jamaica & Brooklyn Road Co. and the Broadway Ferry & Metropolitan Avenue RR. Co. The Broadway Railroad of Brooklyn comprises nearly 100 miles of streets, including its extensions. This property with the others above mentioned were controlled by Drexel, Morgan & Co. and were purchased from them by a syndicate composed of J. & W. Seligman & Co. and H. B. Hollins & Co. of New York and E. W. Clark & Co. of Philadelphia, who have turned them over at cost, with their commission added, to the Brooklyn Queens County & Suburban. The \$2,000,000 capital stock of this company is owned by the Long Island Traction Co.

The new company has authorized \$3,500,000 first mortgage 5 per cent bonds and \$4,500,000 of consol. bonds. Of the firsts \$350,000 will be used to retire a like amount of the Broadway Co. bonds, which can be called in at par at six months' notice, and the proceeds of \$910,000 of the bonds will be used to change the road to the trolley system. The balance of the firsts are issued to pay for the purchased property. Of the consols \$2,000,000 are to be used for the construction and equipping of 40 miles of additional road, for which franchises have recently been obtained. The remaining \$2,500,000 will be offered the Long Island Traction Co. stockholders at 80, and are underwritten by a syndicate, the proceeds to go towards the payment of the property.

Chicago & Northern Pacific.—The New York committee, of which Mr. J. Edward Simmons is chairman, gives notice that there are deposited upwards of \$6,000,000 of the bonds with the United States Trust Company under the terms of the bondholders' agreement dated December 5, 1893. That the committee was organized for the sole purpose and intent to secure the best results attainable for the bondholders. Immediate measures of a protective character are necessary to be taken, and bondholders are urged to deposit their bonds with the United States Trust Company in order to strengthen the hands of the committee in their efforts to promote the interests of the security holders.

—In Philadelphia January 17 a meeting was held to hear the report of the Philadelphia committee of bondholders,

which was signed by George M. Troutman, Henry W. Brown and Evans R. Dick. It recommends that immediate steps be taken to secure physical possession of the property, that the expenses of the company be reduced to a minimum, and that the revenue be increased from all possible sources in securing new tenants. The report asks holders to "unite firmly by depositing their bonds under a trust agreement to prevent their interests being sacrificed in favor of bondholders who have a large interest in the Northern Pacific and the Wisconsin Central properties, and who may endeavor to reorganize the property by making concessions in favor of their respective outside int-rests."

The Philadelphia committee has thus far declined to unite with the New York committee.

East Tennessee Virginia & Georgia.—The statement is made that the interest due Nov. 1 last on the consolidated mortgage bonds of this railroad will be paid on Jan. 25.

The bondholders' committee of the East Tennessee Virginia & Georgia improvement and equipment 5s has appointed Mr. George Coppel, of Maitland Phelps & Co., a committee of one to confer with Drexel, Morgan & Co. in regard to the standing of their bonds under the Richmond Terminal plan of reorganization.

The reorganization committee of Richmond Terminal has requested the holders of Cincinnati extension fives deposited under the plan to withdraw their securities as not enough of the bondholders have assented. The committee for these bonds as originally appointed consisted of Messrs. John Greenough, G. E. Kissel and Edward Lauterbach and Messrs Samuel Thomas and John T. Waterbury have now been added.

Grand Rapids & Indiana.—The company has issued a circular to holders of Muskegon 5 per cent bonds explaining the default in interest on January 1 and expressing the belief that the failure of income is but temporary. The gross earnings of the Grand Rapids & Indiana for 1893 were \$3,195,000; net earnings \$280,000. The interest charge on the funded debt is \$525,500 and on the unfunded debt \$75,000, making the deficit for the year \$320,500. The income account of the Muskegon Grand Rapids & Indiana shows a deficit January 1, 1894 (including \$18,750 interest due on that date), of \$24,431.

Illinois Central—Chesapeake Ohio & Southwestern.—The Illinois Central will issue a 2-10 year collateral trust mortgage to pay for its Chesapeake Ohio & Southwestern acquisition. The mortgage is for \$5,000,000, subject to a further increase of \$2,500,000. The bonds will bear 4 per cent and are secured by Chesapeake Ohio & Southwestern securities.

Jacksonville Tampa & Key West.—The Mercantile Trust Co. is paying the coupon due July 1, 1893, on the first mortgage bonds. This payment is made from current earnings and it is expected by May that the receiver will be able to pay the January, 1894, coupon.

Lehigh Valley.—At the annual meeting the following were elected: President, Elisha P. Wilbur; directors, Charles Hartshorne, William L. Conyngham, William A. Ingham, Robert H. Sayre, James I. Blaklee, John R. Fell, John B. Garrett, Charles O. Skeer, Rollin H. Wilbur, William H. Sayre, Beauveau Borie, Henry S. Drinker. The newly-elected board met and organized, electing Mr. Hartshorne, Vice-President; Robert H. Sayre, Second Vice-President; John B. Garrett, Third Vice-President; William C. Alderson, Treasurer; John R. Fanshawe, Secretary, and David G. Baird Assistant Secretary.

Louisville Southern.—The receivers report the operations of this railroad from June 25, 1892, to July 31, 1893, as follows: Gross earnings, \$754,483; operating expenses and taxes, \$567,819; net earnings, \$186,664; construction and equipment \$77,020; available net \$109,644; car trusts, &c., \$231,193; deficit, \$121,549. From Aug. 1 to Dec. 31, 1893, the road was operated by Samuel Spencer and Henry Fink as receivers: Gross earnings, \$252,890; operating expenses and taxes, \$249,806; net earnings, \$3,584; car-trust notes, \$32,304; interest on loans, \$176; operating expenses, not yet charged out, \$12,600; total, \$44,480; deficit, \$40,896.

The Louisville bondholders' committee will send a sub-committee to New York to ascertain what Drexel, Morgan & Co. will do in the matter of paying the interest, past due, or returning the bonds.

Memphis & Charleston.—Owners of the Memphis & Charleston securities deposited under the Richmond Terminal reorganization plan have been requested by the reorganization committee to withdraw their securities. The terms offered have not been accepted by a sufficient number to render the plan operative as to these properties.

Minneapolis & St. Louis.—Three coupons of the Iowa Extension bonds, due June 1, 1892, and June and December, 1893, are being paid with interest to January 1 at the National Bank of North America.

New York & Putnam—New York & Northern.—This company has been incorporated at Albany with a capital of \$6,500,000. This is a reorganization of the New York & Northern Railroad Company, which was sold at foreclosure sale in December last. The directors are: J. Hood Wright, Charles H. Coester, Temple Bowdoin, Anthony J. Thomas, Edward M. Robinson, Arthur P. Sturges, Charles H. Pond and C. Kinney Smith, of New York City; Thomas W. Joyce, James S. Davis and A. G. Bradley, of Brooklyn. The N. Y. Central & Hudson has applied to the R. R. Commission for permission to lease the road.

New York Rapid Transit Proposition.—A letter has been sent by Messrs. R. T. Wilson & Co. to the Rapid Transit Commissioners of which the main points are as follows:

"We offer to build an underground system of rapid transit substantially on the route and plan adopted by you in your report to the Common Council October 20, 1891. We propose to deposit \$1,000,000 as guarantee that we will sign contract and begin work immediately. As soon as completed, system shall pay 4 per cent over operating expenses to city. We will build additional mileage on each side of city. We will furnish one-third entire cost if city will loan us its bonds for other two-thirds."

Northern Pacific.—At a meeting of the directors of the Northern Pacific Company the resignations of W. L. Bull and C. T. Barney as members of the board were accepted. No successors to the retiring directors were elected or proposed. Mr. John E. Searles, Treasurer of the American Sugar Refining Company, was elected a director to fill the vacancy caused by the resignation some time ago of Johnston Livingston.

George S. Baxter, Treasurer; George H. Earl, Secretary, and J. A. Barker, General Auditor of the Northern Pacific Railroad Company have resigned because the receivers refuse to pay them salaries for doing the work of the present management. President Ives has caused an application to be made to the courts for an order directing that the salaries of the officers named shall be paid.

Philadelphia & Reading.—At a conference held on Saturday, Jan. 13, at the office of the Philadelphia & Reading R.R. Co. in Philadelphia between the receivers and their counsel, Mr. Samuel Dickson, and Mr. John R. Dos Passos, counsel for the general mortgage bondholders, certain suggestions were agreed upon as a possible basis for reorganization. The outline of proposed terms, as given to the newspapers, is quoted below.

It is impossible to comment intelligently upon any plan before its terms are mentioned in detail, but the general idea of the scheme seems to be good, if it is satisfactory to the general mortgage bondholders. No plan of reorganization for the Reading Company can be carried out which is not acceptable to those bondholders, as their mortgage gives abundant security and the income of the property is more than sufficient to pay the interest on the bonds in ordinary times. In the present instance the bondholders are not to be requested to cut off and "fund" any coupons in the usual acceptance of that term, but merely to allow a syndicate to purchase their coupons as they fall due during five years from July 1, 1893, if necessary, and hold those coupons as a security under the general mortgage lien. This right is to be exercised only so long as it may be found necessary and in the meantime no interest can be paid on the income bonds, and it is possible too that the plan will provide for taking up all these coupon certificates before any interest can be paid on the incomes, but details in regard to this are lacking. The proposal as outlined is as follows:

"The floating indebtedness of the company, including the receivers' certificates, amounts in round numbers to \$12,500,000. The Finance Co. of Pennsylvania has had charge of the coal and coal accounts of the Philadelphia & Reading Coal & Iron Co. for the last 15 months, and the business has been conducted in a very satisfactory manner, and the advances have been increased so that they now amount to \$3,000,000.

"The security in the possession of the Finance Co. is believed to be sufficient to warrant an issue of \$5,000,000 of 6 per cent ten-year trust certificates, which could be sold to the public at par, and the Finance Co. has intimated that if this can be done its annual charge for services will be materially reduced, after the expiration of the present contract.

"The 5 per cent collateral trust bonds owned by the Reading Co. amount to \$10,000,000, and experience has shown that these bonds occupy a very strong position, being protected by the shares and bonds of the tributary and affiliated lines of the Reading system. If they can be disposed of to the security holders and stockholders of the company at a fair price, a sufficient amount will be realized to pay off the floating debt and receivers' certificates, and to provide money to deal with some of the car trusts which mature shortly.

"It will also be necessary for the general mortgage bondholders to fund their coupons for 5 years, and it is proposed to form a syndicate to purchase at par, for cash, the coupons as they mature, thus giving to the bondholders money for the interest as it falls due, reserving to the bondholders, however, the privilege of taking the coupon trust certificates themselves if they desire to do so.

"With this relief to the company, during the period of funding it will be able to take up all its maturing obligations, including the equipment notes, and have ample means, it is believed, for conducting its business. At the expiration of 5 years, under the terms of the last reorganization, the company will come into possession of \$10,000,000 of general mortgage 4 per cent bonds.

"It will also be necessary that a settlement should be made with the holders of the Philadelphia Reading & New England bonds for the release of the guarantee of the Philadelphia & Reading Railroad.

"If no plan of reorganization can be carried through within a reasonable time, it is feared that the United States Court will insist upon action being taken by the bondholders, or the receivers discharged, leaving the property open to attack by its creditors.

Philadelphia Reading & New England.—A Philadelphia report says that the projectors of the Philadelphia & Reading scheme have asked the Poughkeepsie Bridge bondholders to either accept a lower rate of interest or release the Reading from its guaranty and enter into possession of the property, but neither proposition is acceptable.

The bondholders of the P. R. & N. E. have a positive guaranty for principal and interest, and the report says that they might possibly agree to a temporary funding of their interest similar to that proposed in the first plan, but that they will not consent to a permanent reduction of the rate.

Of the \$3,250,000 Philadelphia Reading & New England bonds outstanding, about \$5,000,000 are owned by Philadelphians.

They answer the Reading receivers' claim that the Philadelphia Reading & New England is not earning its fixed charges with the statement that the charges were earned prior to the receivership, and they would be earned now were it not for the fact that traffic which would naturally pass over its tracks has been diverted to other lines by the Reading. On May 1 last the Reading company failed to pay the interest then due upon the 4 and 5 per cent bonds, since which time no interest has been paid upon any of the securities.

One of the reports from Philadelphia says that \$2,000,000 in P. & R. 3d pref. income bonds was suggested as an equivalent to the P. R. & N. E. bondholders, and also that the P. & R. managers decline to consider the P. & R. guaranty of interest as ranking ahead of its 3d pref. income bonds. Negotiations are yet pending.

Pittsburg & Western.—This company proposes to issue \$5,000,000 consolidated mortgage 4 per cent bonds to retire the present \$3,500,000 2d mortgage 5 per cent bonds and take up about \$750,000 floating debt and provide \$750,000 cash additional for various needed improvements. These new bonds are to be guaranteed, principal and interest, by Baltimore & Ohio, which owns practically all of the \$10,000,000 common capital stock outstanding. It appears that the \$3,500,000 2d mortgage bonds to be retired are still in first hands, not having been sold, as the bankers simply had an option on them, which they did not finally exercise.

Richmond & Danville.—A meeting of the holders of the Richmond & Danville floating debt was held this week in New York. These holders are mostly large banks and trust companies, and the floating debt held by them is stated to be \$3,715,000 plus the emergency loan for which receivers' certificates were issued. There has been some apprehension that on the sale of the road in foreclosure the floating debt would not be provided for. After some discussion, a committee was appointed to confer with Messrs. Drexel, Morgan & Co. before any further proceedings should be taken. This committee was composed of officers from the Union Trust Co., Central Trust Co., First National Bank, Chase National Bank and Chemical National Bank.

The receivers' statement of the Richmond & Danv. (exclusive of Georgia Pacific, Char. Col. & Augusta and Columbia & Greenville) from August 1, 1893, to Dec. 31, 1893, is as follows, November and December being estimated:

Gross earnings	\$3,592,738	
Operating expenses and taxes	2,464,877	
Net earnings	\$1,127,861	
Expenses prior to June 16, 1892	\$16,951	
Court expenses	16,500	
Construction and equipment	43,630	77,031
Available net	\$1,050,779	
From this the following payments have been made:		
Interest, rentals, &c.	\$826,735	
Sinking fund equipment 5s	37,790	
Car trust payments	51,160	
Organization expenses, leased lines	1,124	
Total	\$716,809	
Surplus	\$333,968	

This does not take into account interest payments of Jan. 1, 1894. The above statement shows a decrease in gross earnings for the five months of \$451,070, and a decrease in net of \$289,215, due to the general depression of business.

Richmond Terminal.—A judgment for \$17,332,354 was filed this week in the Supreme Court against the Richmond & West Point Terminal Railway & Warehouse Company. The plaintiffs in the action were Charles H. Coster, of Drexel, Morgan & Co., George Sherman and Anthony J. Thomas.

The complaint states that the defendant company issued 16,049 obligations for the sum of \$1,000 each. Of these obligations 5,453 were "6 per cent gold trust bonds" and 10,596 were "5 per cent consolidated first mortgage collateral gold bonds." They were payable to the Central Trust Company, and the defendant defaulted in the interest.

Mr. Coster said that the suit was one of the necessary formal steps in the reorganization of the defendant company.

Union Pacific.—The January coupons on the collateral trust fives and the collateral trust sixes are being paid at the company's office in Boston and the Union Trust Company in New York. Applications of the receivers are pending in the several State courts to pay the January coupons on the Oregon Railway & Navigation first sixes, Utah & Northern several issues, Utah Southern and Idaho Central; also the February coupon on the Kansas Pacific Eastern division first sixes; also the November coupons of the Atchison & Pike's Peak and the funded interest bonds of the Central Branch. It is expected to announce shortly that the above coupons may be presented for payment.

Trust Companies of New York and Brooklyn.—The semi-annual reports of these companies for the six months ending Dec. 31, 1893, have been made to the Banking Department at Albany. The figures below are compiled for the CHRONICLE, placing in comparison the statements of June 30, 1893, thus showing the changes in the six months. The last previous statement in comparison with the six months ending Dec. 31, 1892, will be found in the CHRONICLE of July 23, 1893.

BROOKLYN TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	.....	\$368,500	\$502,500
Stock investments (market value)	.....	3,138,300	3,090,450
Amount loaned on collaterals	.....	7,056,881	5,872,106
Amount loaned on personal securities	.....	661,202	711,497
Real estate (estimated value)	.....	175,000	175,000
Cash on hand and on deposit	.....	586,42	1,662,859
Other assets	.....	96,878	81,345
Total	.....	\$12,083,303	\$12,095,757
<i>Liabilities.</i>			
Capital stock paid in	.....	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	.....	1,446,482	1,479,820
Deposits in trust	.....	661,468	770,532
General deposits, payable on demand	.....	8,877,635	8,749,632
Dividend payable	.....	50,000	50,000
Other liabilities	.....	47,713	45,773
Total	.....	\$12,083,303	\$12,095,757
<i>Supplementary.</i>			
Am't of debts guar'd and liability thereon	.....	None.	None.
Total amount of interest and profits received last 6 months	.....	\$341,832	*\$754,529
Amount of interest credited depositors same period	.....	132,062	*282,624
Expenses of institution same period	.....	37,491	*77,777
Divs. declared on capital stock same period	.....	100,000	*200,000
Am't of deposits on which int. is allowed	.....	9,463,769	9,487,785
Rate of interest on same	.....		1 to 4

CENTRAL TRUST COMPANY.

<i>Resources.</i>		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	.....	\$326,298	\$275,505
Stock investments (market value)	.....	4,118,497	4,980,106
Amount loaned on collaterals	.....	18,291,949	17,959,841
Amount loaned on personal securities	.....	576	100,000
Real estate (estimated value)	.....	850,000	850,000
Cash on hand	.....		1,118
Cash on deposit	.....	2,987,378	5,092,029
Other assets	.....	293,540	341,247
Total	.....	\$26,868,238	\$29,599,846
<i>Liabilities.</i>			
Capital stock paid in	.....	\$1,000,000	\$1,000,000
Surplus fund	.....	5,442,888	5,628,195
Deposits in trust	.....	6,616,385	8,119,462
General deposits, payable on demand	.....	13,565,937	14,580,637
Other liabilities	.....	243,028	271,552
Total	.....	\$26,868,238	\$29,599,846
<i>Supplementary.</i>			
Am't of debts guar. and liability thereon	.....	None.	None.
Total amount of interest and profits received last six months	.....	\$808,468	*\$1,600,555
Amount of interest paid to and credited depositors, same period	.....	340,250	*539,011
Expenses of the institution, same period	.....	78,948	*158,259
Divs. declared on capital stock, same period	.....	250,000	*500,000
Am't of deposits on which int'st is allowed	.....	17,624,917	20,619,376
Rate of interest on same	.....		1 to 3

CONTINENTAL TRUST COMPANY.

<i>Resources.</i>		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	.....	\$63,500	\$306,500
Stock investments (market value)	.....	612,293	358,612
Amount loaned on collaterals	.....	1,628,498	1,639,279
Amount loaned on personal securities	.....	63,217	74,014
Cash on hand and on deposit	.....	263,872	520,896
Other assets	.....	25,016	35,902
Total	.....	\$2,691,396	\$2,935,203
<i>Liabilities.</i>			
Capital stock paid in	.....	\$500,000	\$500,000
Surplus fund	.....	250,000	250,000
Undivided profits	.....	100,387	93,267
Deposits in trust	.....	556,643	544,382
General deposits, payable on demand	.....	1,274,895	1,535,454
Other liabilities	.....	9,471	12,100
Total	.....	\$2,691,396	\$2,935,203
<i>Supplementary.</i>			
Amount of debts guar. and liability thereon	.....	None.	None.
Total amount of interest and profits received last six months	.....	\$105,696	*\$173,149
Amount of interest paid to and credited depositors, same period	.....	22,745	*55,354
Expenses of the institution, same period	.....	21,442	*42,362
Am't of deposits on which int'st is allowed	.....	1,576,228	2,043,336
Rate of interest on same	.....		1 1/2 to 5

FRANKLIN TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	.....	\$533,000	\$508,000
Stock investments (market value)	.....	2,040,027	2,127,222
Amount loaned on collaterals	.....	2,374,131	2,140,940
Amount loaned on personal securities	.....	290,734	407,705
Real estate (estimated value)	.....	495,515	501,187
Cash on hand and on deposit	.....	823,201	1,099,905
Other assets	.....	46,555	47,438
Total	.....	\$6,603,266	\$6,832,397
<i>Liabilities.</i>			
Capital stock paid in	.....	\$1,000,000	\$1,000,000
Surplus fund	.....	781,991	772,383
Deposits in trust	.....	33,555	40,795
General deposits, payable on demand	.....	4,722,831	4,924,714
Other liabilities	.....	64,889	94,505
Total	.....	\$6,603,266	\$6,832,397

For the full year 1893.

FRANKLIN TRUST COMPANY.—(Concluded.)

		June 30, 1893. Dec. 31, 1893.	
<i>Supplementary.</i>			
Am't of debts guar. and liability thereon...	None.	None.	
Total amount of interest and profits received last six months.....	\$195,919	*\$360,423	
Amount of interest paid to and credited depositors, same period.....	69,180	*126,618	
Expenses of the institution, same period.....	32,335	*55,311	
Divs. declared on capital stock, same period.....	40,000	*80,000	
Am't of deposits on which int't is allowed.....	4,665,185	4,893,435	
Rate of interest on same.....		1½ to 4	

HAMILTON TRUST COMPANY (BROOKLYN).

		June 30, 1893. Dec. 31, 1893.	
<i>Resources.</i>			
Bonds and mortgages.....	\$428,865	\$491,875	
Stock investments (market value).....	629,150	585,100	
Amount loaned on collaterals.....	1,908,532	1,703,73	
Amount loaned on personal securities.....	27,102	6,450	
Cash on hand and on deposit.....	379,779	623,236	
Other assets.....	30,749	35,961	
Total.....	\$3,395,177	\$3,445,485	

		June 30, 1893. Dec. 31, 1893.	
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	300,000	300,000	
Undivided profits.....	39,163	31,757	
Deposits in trust.....		108,853	
General deposits, payable on demand.....	2,533,462	2,481,132	
Other liabilities.....	22,552	24,243	
Total.....	\$3,395,177	\$3,445,485	

		June 30, 1893. Dec. 31, 1893.	
<i>Supplementary.</i>			
Am't of debts guar. and liability thereon...	None.	None.	
Total amount of interest and profits received last six months.....	\$97,537	*\$157,017	
Amount of interest paid to and credited depositors, same period.....	44,651	*68,556	
Expenses of the institution, same period.....	12,513	*25,395	
Divs. declared on capital stock same period.....	15,000	*32,500	
Am't of deposits on which int. is allowed.....	428,865	2,589,486	
Rate of interest on same.....		1½ to 4	

HOLLAND TRUST COMPANY.

		June 30, 1893. Dec. 31, 1893.	
<i>Resources.</i>			
Stock investments (market value).....	\$1,116,027	\$940,999	
Amount loaned on collaterals.....	857,429	417,731	
Amount loaned on personal securities.....	75,202	64,320	
Real estate (estimated value).....	205,695	205,695	
Cash on hand and on deposit.....	100,393	83,833	
Other assets.....	97,441	96,348	
Total.....	\$2,452,187	\$1,892,948	

		June 30, 1893. Dec. 31, 1893.	
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	500,000	482,043	
Undivided profits.....	21,735		
Deposits.....	1,091,947	699,779	
Due banks.....	201,555		
Certificates of deposit.....	22,726	211,126	
Other liabilities.....	144,624		
Total.....	\$2,452,187	\$1,892,948	

		June 30, 1893. Dec. 31, 1893.	
<i>Supplementary.</i>			
Am't of debts guar. and liability thereon...	None.	None.	
Total amount of interest and profits received last six months.....	\$34,339	*\$31,961	
Amount of interest paid to and credited depositors, same period.....	14,031	*11,699	
Expenses of institution, same period.....	16,995	*11,774	
Divs. declared on capital stock, same period.....	25,000	*50,000	
Am't of deposits on which int't is allowed.....	911,256	556,246	
Rate of interest on same.....		1½ to 4	

KINGS COUNTY TRUST COMPANY (BROOKLYN).

		June 30, 1893. Dec. 31, 1893.	
<i>Resources.</i>			
Bonds and mortgages.....	\$748,835	\$714,025	
Stock investments (market value).....	759,849	845,199	
Amount loaned on collaterals.....	2,309,691	1,982,638	
Amount loaned on personal securities.....	476,097	524,141	
Real estate.....	10,017	10,137	
Cash on hand and on deposit.....	326,577	470,160	
Other assets.....	52,960	196,594	
Total.....	\$4,682,026	\$4,703,503	

		June 30, 1893. Dec. 31, 1893.	
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	
Surplus fund.....	450,000	500,000	
Undivided profits.....	54,710	40,130	
Deposits in trust.....	733,518	723,719	
General deposits, payable on demand.....	2,874,246	2,906,977	
Other liabilities.....	69,558	33,627	
Total.....	\$4,682,026	\$4,703,502	

		June 30, 1893. Dec. 31, 1893.	
<i>Supplementary.</i>			
Am't of debts guar. and liability thereon...	None.	None.	
Total amount of interest and profits received last six months.....	\$148,001	*\$263,680	
Amount of interest paid to and credited depositors, same period.....	38,975	*73,469	
Expenses of institution, same period.....	16,015	*32,516	
Divs. declared on capital stock, same period.....	15,000	*30,000	
Am't of deposits on which int't is allowed.....	3,447,395	3,580,736	
Rate of interest on same.....		1½ to 4	

KNICKERBOCKER TRUST COMPANY.

		June 30, 1893. Dec. 31, 1893.	
<i>Resources.</i>			
Bonds and mortgages.....	\$88,500	\$93,500	
Stock investments (market value).....	1,371,407	1,797,131	
Amount loaned on collaterals.....	4,494,479	3,085,629	
Amount loaned on personal securities.....	76,924	40,250	
Cash on hand and on deposit.....	652,172	1,687,572	
Other assets.....	79,410	89,928	
Total.....	\$6,762,892	\$6,763,950	

		June 30, 1893. Dec. 31, 1893.	
<i>Liabilities.</i>			
Capital stock paid in.....	\$750,000	\$750,000	
Undivided profits.....	\$73,877	\$30,633	
Deposits in trust.....	2,268,734	1,788,930	
General deposits, payable on demand.....	3,304,156	3,824,542	
Other liabilities.....	66,125	69,845	
Total.....	\$6,762,892	\$6,763,950	

* For the full year 1893.

KNICKERBOCKER TRUST COMPANY.—(Concluded.)

		June 30, 1893. Dec. 31, 1893.	
<i>Supplementary.</i>			
Am't of debts guar. and liability thereon...	None.	None.	
Total amount of interest and profits received last six months.....	\$150,654	*\$234,996	
Amount of interest paid to and credited depositors, same period.....	71,541	*132,729	
Expenses of the institution, same period.....	44,539	*88,438	
Divs. declared on capital stock same period.....	22,500	*45,000	
Am't of deposits on which int't is allowed.....	4,806,653	4,674,823	
Rate of interest on same.....		1½ to 4	

MANHATTAN TRUST COMPANY.

		June 30, 1893. Dec. 31, 1893.	
<i>Resources.</i>			
Bonds and mortgages.....	\$44,000	\$44,000	
Stock investments (market value).....	2,759,667	2,277,452	
Amount loaned on collaterals.....	1,218,322	1,237,857	
Cash on hand and on deposit.....	1,037,080	1,664,995	
Other assets.....	71,253	156,546	
Total.....	\$5,130,602	\$5,380,850	

		June 30, 1893. Dec. 31, 1893.	
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	200,000	200,000	
Undivided profits.....	29,875	10,232	
Deposits in trust.....		65,572	
General deposits, payable on demand.....	3,701,611	4,135,727	
Other liabilities.....	133,544	34,891	
Total.....	\$5,130,602	\$5,380,850	

		June 30, 1893. Dec. 31, 1893.	
<i>Supplementary.</i>			
Am't of debts guar'd and liability thereon...	None.	None.	
Total amount of interest and profits received last 6 months.....	\$174,366	*\$275,316	
Amount of interest paid to and credited depositors, same period.....	46,735	*93,609	
Expenses of institution, same period.....	38,189	*69,919	
Div. declared on capital stock same period.....	25,000	*50,000	
Am't of deposits on which int. is allowed.....	3,445,858	3,663,442	
Rate of interest on same.....		1½ to 4	

MERCANTILE TRUST COMPANY.

		June 30, 1893. Dec. 31, 1893.	
<i>Resources.</i>			
Bonds and mortgages.....	\$343,646	\$356,660	
Stock investments (market value).....	2,750,135	3,819,129	
Amount loaned on collaterals.....	16,783,325	15,715,468	
Amount loaned on personal securities.....	853,132	675,286	
Real estate (estimated value).....	49,179	49,901	
Cash on hand.....		1,028,969	
Cash on deposit.....	3,418,483	4,313,728	
Other assets.....	867,086	923,164	
Total.....	\$25,104,986	\$26,882,305	

		June 30, 1893. Dec. 31, 1893.	
<i>Liabilities.</i>			
Capital stock paid in.....	\$2,000,000	\$2,000,000	
Surplus fund.....	1,500,000	1,750,000	
Undivided profits.....	\$75,411	190,776	
Deposits in trust.....	813,928	814,470	
General deposits, payable on demand.....	20,415,647	22,127,059	
Total.....	\$25,104,986	\$26,882,305	

		June 30, 1893. Dec. 31, 1893.	
<i>Supplementary.</i>			
Am't of debt guar'd and liability thereon...	None.	None.	
Total amount of interest and profits received last 6 months.....	\$559,106	*\$1,047,293	
Amount of interest paid to and credited depositors, same period.....	266,699	*524,533	
Expenses of institution, same period.....	70,171	*140,160	
Divs. declared on capital stock, same period.....	100,000	*200,000	
Am't of deposits on which int. is allowed.....	17,647,315	19,757,918	
Rate of interest on same.....		1 to 4	

NASSAU TRUST COMPANY (BROOKLYN.)

		June 30, 1893. Dec. 31, 1893.	
<i>Resources.</i>			
Bonds and mortgages.....	\$308,203	\$405,703	
Stock investments (market value).....	1,084,380	1,013,819	
Amount loaned on collaterals.....	1,171,350	931,091	
Amount loaned on personal securities.....	100,533	141,678	
Cash on hand and on deposit.....	275,563	231,096	
Other assets.....	22,805	17,050	
Total.....	\$2,966,834	\$2,740,237	

		June 30, 1893. Dec. 31, 1893.	
<i>Liabilities.</i>			
Capital stock paid in.....	\$500,000	\$500,000	
Undivided profits.....	173,383	170,269	
Deposits in trust.....	16,893	17,469	
General deposits, payable on demand.....	2,263,337	2,043,840	
Other liabilities.....	11,221	8,659	
Total.....	\$2,966,834	\$2,740,237	

		June 30, 1893. Dec. 31, 1893.	
<i>Supplementary.</i>			
Am't of debts guar'd and liability thereon...	None.	None.	
Total amount of interest and profits received last 6 months.....	\$90,942	*\$163,114	
Amount of interest paid to and credited depositors, same period.....	33,767	*60,041	
Expenses of institution, same period.....	11,803	*23,163	
Div. declared on capital stock, same period.....	15,000	*30,000	
Am't of deposits on which int. is allowed.....	2,259,368	2,057,285	

NEW YORK SECURITY & TRUST CO.

		June 30, 1893. Dec. 31, 1893.	
<i>Resources.</i>			
Bonds and mortgages.....	\$290,500	\$298,500	
Stock investments (market value).....	1,938,828	2,078,191	
Amount loaned on collaterals.....	2,722,009	3,034,902	
Amount loaned on personal securities.....	402,018	975,158	
Cash on hand.....		518,572	
Cash on deposit.....	1,931,525	4,118,103	
Other assets.....	54,407	56,534	
Total.....	\$7,339,285	\$11,099,965	

		June 30, 1893. Dec. 31, 1893.	
<i>Liabilities.</i>			
Capital stock paid in.....	\$1,000,000	\$1,000,000	
Surplus fund.....	500,000	1,000,000	
Undivided profits.....	538,776	55,434	
Deposits in trust.....	5,276,430	9,012,408	
Other liabilities.....	24,079	32,123	
Total.....	\$7,339,285	\$11,099,965	

* For the full year 1893.

NEW YORK SECURITY & TRUST CO.—(Concluded.)
June 30, 1893. Dec. 31, 1893.

Supplementary.		
Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months.....	\$173,521	*\$360,542
Amount of interest credited depositors, same period.....	59,221	*128,662
Expenses of the institution, same period..	25,433	*58,250
Am't of deposits on which int. is allowed...	4,744,832	8,197,981
Rate of interest on same.....		1 1/2 to 4

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.		
	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....	\$985,070	\$984,525
Stock investments (market value).....	2,120,834	2,200,884
Amount loaned on collaterals.....	4,995,785	3,713,038
Amount loaned on personal securities.....	267,987	243,858
Real estate (estimated value).....	60,000	60,000
Cash on hand.....	1,266,941	160,934
Cash on deposit.....	98,919	1,463,525
Other assets.....		90,033
Total.....	\$9,795,536	\$8,916,797

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	700,000	850,000
Undivided profits.....	181,586	72,143
Deposits in trust.....	1,122,283	648,105
General deposits, payable on demand.....	6,524,760	6,116,392
Time certificates of deposit.....	227,969	
Other liabilities.....	38,938	230,157
Total.....	\$9,795,536	\$8,916,797

Supplementary.		
Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months.....	\$217,398	*\$434,569
Amount of interest paid to and credited depositors, same period.....	91,846	*181,451
Expenses of institution, same period.....	23,862	*49,152
Divs. declared on capital stock, same period	40,000	*80,000
Am't of deposits on which interest is allowed	7,643,877	6,377,024
Rate of interest on same.....	1 to 4	1 to 4

REAL ESTATE LOAN & TRUST COMPANY.

Resources.		
	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....	\$6,000	\$6,000
Stock investments (market value).....	93,168	\$29,267
Amount loaned on collaterals.....	1,268,640	1,495,430
Amount loaned on personal securities.....	5,000	10,443
Cash on hand and on deposit.....	251,360	350,977
Other assets.....	11,080	11,466
Total.....	\$2,523,248	\$2,798,083

Liabilities.		
Capital stock paid in.....	\$500,000	\$500,000
Surplus fund.....	250,000	250,000
Undivided profits.....	31,952	43,454
Deposits in trust.....	1,741,296	2,004,629
Total.....	\$2,523,248	\$2,798,083

Supplementary.		
Am't of debts guar. and liability thereon...	None.	None.
Total amount of interest and profits received last six months.....	\$73,145	*\$138,193
Amount of interest paid to and credited depositors, same period.....	27,784	*54,483
Expenses of the institution, same period...	17,670	*31,244
Div. declared on capital stock, same period	12,500	*27,500
Am't of deposits on which int'st is allowed.	1,741,296	2,004,629
Rate of interest on same.....		2 to 3

THE STATE TRUST COMPANY.

Resources.		
	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....	\$20,000	\$20,000
Stock investments (market value).....	1,677,818	1,813,592
Amount loaned on collaterals.....	4,989,273	3,679,561
Real estate.....	96,663	97,339
Cash on hand.....	1,454,235	93,8
Cash on deposit.....		2,385,761
Other assets.....	54,064	49,585
Total.....	\$8,272,053	\$8,055,206

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000
Undivided profits.....	305,801	335,084
Deposits in trust.....	6,454,290	6,208,967
Other liabilities.....	11,962	11,155
Total.....	\$8,272,053	\$8,055,206

Supplementary.		
Am't of debts guar'd and liability thereon..	None.	None.
Total amount of interest and profits received last 6 months.....	\$201,424	*\$384,015
Amount of interest paid to and credited depositors, same period.....	50,984	*156,838
Expenses of the institution, same period..	31,344	*63,405
Div. declared on capital stock, same period	30,000	*60,000
Am't of deposits on which int. is allowed...	5,880,372	5,767,886
Rate of interest on same.....		2 to 3 1/2

WASHINGTON TRUST COMPANY.

Resources.		
	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....	\$28,700	\$48,600
Stock investments (market value).....	626,750	624,100
Amount loaned on collaterals.....	3,096,250	2,638,631
Amount loaned on personal securities.....	28,362	56,030
Cash on hand and on deposit.....	433,846	737,805
Other assets.....	40,729	31,544
Total.....	\$4,254,637	\$4,136,710

Liabilities.		
Capital stock paid in.....	\$500,600	\$500,000
Surplus fund.....	375,000	400,000
Undivided profits.....	38,320	32,333
General deposits.....	3,331,890	3,196,915
Other liabilities.....	8,927	7,462
Total.....	\$4,254,637	\$4,136,710

Supplementary.		
Am't of debts guar. and liability thereon...	None.	None.
Interest and profits received last 6 months	\$105,506	*\$209,219
Interest credited depositors, same period..	49,497	*90,988
Expenses of institution, same period.....	14,934	*30,323
Div. declared on capital stock, same period	15,000	*30,000
Deposits on which interest is allowed.....	3,291,103	3,122,257
Rate of interest on same.....		1 1/2 to 4

* For full year 1893.

UNION TRUST COMPANY.

Resources.		
	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....	\$100,000	\$200,800
Stock investments (market value).....	2,067,900	2,092,340
Amount loaned on collaterals.....	25,741,110	17,462,014
Real estate (estimated value).....	1,900,000	1,900,000
Cash on hand.....	5,972,629	4,024,421
Cash on deposit.....		9,786,901
Other assets.....	317,442	180,859
Total.....	\$36,099,081	\$35,647,335

Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	4,493,615	4,610,267
General deposits, payable on demand.....	29,754,743	29,681,653
Other liabilities.....	850,723	355,415
Total.....	\$36,099,081	\$35,647,335

Supplementary.		
Amount of debts guaranteed and liability thereon.....	None.	None.
Total amount of interest and profits received last six months.....	\$804,937	*\$1,457,216
Amount of interest paid to and credited depositors, same period.....	341,643	*659,814
Expenses of the institution, same period..	80,431	*167,725
Dividends on capital stock, same period...	120,000	*240,000
Amount of deposits on which int. is allowed	27,316,330	27,977,004
Rate of interest on same.....		1 to 5

* For full year 1893.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks in New York City and trust companies in New York City and Brooklyn. These are published in addition to the list given last week on pages 82 and 83.

Banks in New York City.

AMERICAN EXCHANGE NATIONAL BANK.—Directors: George S. Coe, Henry K. Sheldon, Samuel D. Babcock, W. Bayard Cutting, John T. Terry, Dumont Clarke, J. Rogers Maxwell, John Clavin, Austin Corbin, William P. Dixon, Christian T. Christensen, Dumont Clarke, President; Edward Burns, Cashier; Jno. S. Carr, Assistant Cashier.

CHASE NATIONAL BANK.—Directors: H. W. Cannon, Samuel Thomas, Edward Tuck, James J. Hill, Calvin S. Brice, John G. Moore, Wm. H. Porter, H. W. Cannon, President; Wm. H. Porter, Vice-President; J. T. Mills, Jr., Cashier; C. C. Slade, Assistant Cashier.

CORN EXCHANGE BANK.—Directors: Wm. Harman Brown, David Bingham, Thomas T. Barr, William A. Nash, M. B. Fielding, Thomas A. McIntyre, James N. Platt, Howland Davis, David Dows, Jr., Alexander T. Van Nest, William W. Rossiter, Clarence H. Kelsey, Leonard J. Busby, William A. Nash, President; Thomas T. Barr, Vice-President; Loftin Love, Cashier.

EAST SIDE BANK.—Directors: Walter Luttgen, John Byrns, G. Wessels, Abraham Stern, John Overbeck, Thos. S. Ollive, Francis Halpin, Samuel Cohn, Martin Simons, Jacob Horowitz, Emanuel J. Myers, Thomas R. Manners, Thomas R. Manners, President; John Byrns, Vice-President; William B. Nivin, Cashier; E. A. Henderson, Assistant Cashier.

FIFTH NATIONAL BANK.—Directors: R. Keely, N. J. Haines, T. W. Decker, James B. Brewster, D. D. Wylie, James Everard, F. Zittel, R. B. Kelly, S. Keely, A. Thompson.

FIRST NATIONAL BANK.—Directors: F. F. Thompson, George F. Baker, H. C. Fahnestock, J. A. Garland, E. Scofield, F. A. Baker, Wm. Fahnestock, George F. Baker, President; H. C. Fahnestock, Vice-President; J. A. Garland, 2d Vice-President; E. Scofield, Cashier; Wm. B. Reed, Assistant Cashier.

GREENWICH BANK.—Directors: John Harsen Rhoades, Albert G. Bogert, Wm. Moir, John Downey, Chas. Shultz, Isaac Hendrix, John S. McLean, P. A. Welsh, Chas. E. Tilford, John S. McLean, President; Wm. A. Hawes, Cashier; Jas. Renville, Assistant Cashier.

HUDSON RIVER BANK.—Directors: William A. Nash, George A. Morrison, Joseph H. Parsons, H. Walter Webb, B. Aymar Sands, William De Groot, Bradish Johnson, Charles T. Barney, John W. Aitken, Wilbur D. Ellis, Thomas A. McIntyre, William R. Peters, August Blumenthal, Frederick B. Elliott, Albert E. Merrill, Frederick B. Elliott, President; Thomas A. McIntyre, Vice-President; Peter Snyder, Cashier.

MERCHANTS' NATIONAL BANK.—Directors: John A. Stewart, Elbert A. Brinckerhoff, Charles S. Smith, Jacob Wendell, Gustav H. Schwab, Donald Mackay, Robert M. Galloway, Charles D. Dickey, Jr., Middleton S. Burrill, Henry W. Banks, Joseph W. Ogden, Robert M. Galloway, President; Cornelius V. Banta, Cashier.

MOUNT MORRIS PARK.—Directors: Joseph M. DeVeau, George B. Robinson, Levi P. Morton, David L. Evans, C. O. Hubbell, Jesse G. Keys, W. Morton Grinnell, Wm. H. Payne, Waldo P. Clement, Lucien C. Warner, Fredk. W. Livermore, Aaron S. Thomas, Jos. M. DeVeau, President; Thos. W. Robinson, Cashier; Fred. W. Livermore, Assistant Cashier.

PACIFIC BANK.—Directors: Charles L. Tiffany, Henry Well, Thomas B. Kerr, Robert Buck, Hart B. Brundrett, Olin G. Walbridge, Lewis M. Hornthal, Alex. D. Napier, Jno. F. Degener, Chas. H. Steinway, Joseph M. Valentine, George A. Hearn, Wm. H. Beadleston, Hart B. Brundrett, President; Olin G. Walbridge, Vice-President; S. C. Merwin, Cashier.

SEVENTH NATIONAL BANK.—Directors: James Hall, Henry A. Rogers, Henry R. Beekman, Alfred Wagstaff, Charles H. Pine, Hugh Kelly, John McAnerney, Patrick Farrelly, Charles Seidler, Daniel F. Cooney, J. Preston McAnerney, Richard C. Sibley, John McAnerney, President; James Hall, Vice-President; George W. Adams, Cashier.

THIRD NATIONAL BANK.—Directors: John W. Sterling, Henry A. V. Post, William P. Anderson, Jno. B. Woodward, Caleb B. Knevals, James O. Bloss, Charles H. Pine, Charles B. Van Nostrand, Frederick A. Schroeder, Joseph Fahys, David H. Houghtaling, Hugh Kelly, George H. Church, Charles S. Fairchild, A. B. Hepburn, A. B. Hepburn, President; John B. Woodward, Vice-President; Henry Chapin, Jr., Cashier; J. F. Sweasy, Assistant Cashier.

TWELFTH WARD BANK.—Directors: David Rutsky, Thomas Crawford, Geo. N. Burford, Chas. W. Dayton, Edward P. Steers, Antonio Rasines, Richard Webber, Isaac Anderson, Isaac A. Hopper, A. L. Baggot, Theodore Dieterlin, George B. Brown, Edward P. Steers, President; Isaac A. Hopper, Vice-President; Isaac Anderson, Cashier; Chas. W. Dayton, Counsel.

WESTERN NATIONAL BANK.—Directors: Charles J. Canda, William N. Coler, Jr., J. M. Ceballos, Chauncey M. Depew, Louis Fitzgerald, Henry B. Hyde, Marcellus Hartley, Brayton Ives, William A. Lombard, John Howard Latham, John E. Searles, Valentine P. Snyder, Sidney F. Tyler.

WEST SIDE BANK.—Directors: Christian F. Tietjen, John Mulford, Joseph Stern, Mayer Eisemann, Fr. Beck, Frederick K. Keller, Samuel D. Styles, Charles Rohe, August Finck, W. Edgar Pruden, Thomas Stokes, George Karsch, S. W. Albro, Albert S. Roe, Joseph Eastman, Christian F. Tietjen, President; Theo. M. Bertino, Cashier.

Trust Companies of New York and Brooklyn.

ATLANTIC TRUST COMPANY.—Trustees: Wm. H. Male, Thomas Hitechock, H. H. Rogers, C. D. Leverich, Alfred Wagstaff, Matthias Nicoll, Wm. Carpenter, Lewis Cass Ledyard, H. A. V. Post, W. H. H. Moore, W. R. T. Jones, J. L. Riker, E. H. R. Lyman, Anton A. Raven, John F. Ha'sted, Clifford A. Hand, Joel F. F. Freeman, Joseph H. Chapman, J. Langdon Ward. Wm. H. Male, President; John L. Riker, 1st Vice-President; Wm. Carpenter, 2d Vice-President; J. S. Suydam, Secretary; James D. Fowler, Asst. Secretary.

CENTRAL TRUST COMPANY.—Directors: Class of 1897—Samuel D. Babcock, James P. Wallace, John S. Kennedy, Samuel Thorne, Adrian Iselin, Jr., E. F. Hyde, George Bertine, George Macculloch Miller. Class of 1896—William Allen Butler, Percy R. Pyne, William H. Appleton, George Macculloch Miller, Cornelius Bliss, Oliver Harriman, A. Augustus Low. Class of 1895—Charles Lanier, William H. Webb, F. P. Olcott, Henry Talmadge, George Sherman, A. D. Julliard, Oliver H. Payne.

CONTINENTAL TRUST COMPANY.—Trustees: Gordon Norrie, William H. Wisner, A. Lanfear Norrie, William F. Cochran, Walter Jennings, William A. Hazzard, William Jay, Alfred M. Hoyt, James C. Parrish, Robert S. Holt, Henry M. Taber, Oliver Harriman, Jr., William Alexander Smith, Robert Olyphant, John C. Havemeyer, Otto T. Banard, Robert W. De Forest, Giraud Foster and Gordon Mac Donald.

FARMER'S LOAN & TRUST COMPANY.—Directors: Samuel Sloan, William Waldorf Astor, William Remsen, Henry Heutz, Thomas Butler, D. O. Mills, James Stillman, Wm. H. Wisner, James Roosevelt, E. R. Bacon, Charles L. Colby, M. Taylor Pyne, Percy R. Pyne, Isaac Bell, Alexander T. Van Nest, Wm. Walter Phelps, Edward R. Bell, C. H. Thompson, James Neilsen, H. Van Besselaer, Kennedy, Robert C. Boyd, Henry A. C. Taylor, Robert F. Ballantine, Franklin D. Locke, R. G. Rolston. R. G. Rolston, President; W. D. Searis, Vice-President, Wm. H. Leupp, 2d Vice-President; E. S. Marston, Secretary; Sam Sloan Jr., Ass't Secretary.

FRANKLIN TRUST COMPANY OF BROOKLYN.—Trustees: A. A. Low, Edwin Packard, John Winslow, Darwin R. James, John B. Woodward, Joseph E. Brown, Alexander E. Orr, Wm. H. Wallace, Franklin E. Taylor, D. H. Houghtaling, Albro J. Newton, Crowell Hadden, H. E. Pierrepont, Wm. Marshall, Geo. M. Olcott, Geo. H. Southard, Wm. A. Read, Theodore Dreier, Thos. E. Stillman, Martin Joost, Geo. H. Southard, President; Wm. H. Wallace, Vice-President; Jas. R. Cowling, 2d Vice-President and Secretary; Crowell Hadden, Jr., Assistant Secretary.

HAMILTON TRUST CO. (BROOKLYN).—Trustees: William H. Lyon, James O. Carpenter, Charles W. Betts, Wm. H. H. Childs, Henry N. Whitney, Calvin Patterson, John Dittmas, Jr., Camden C. Dike, Wm. Hester, Henry H. Adams, John C. Mecuire, William C. Wallace, Silas B. Dutcher, William Berri, Charles Cooper, Henry E. Hutchinson, Alfred J. Pouch, T. L. Woodruff, Harlan P. Halsey, Wm. V. R. Smith, Rodney A. Ward, Millard F. Smith, Leonard Moody, Eugene F. O'Connor, Silas B. Dutcher, President; William H. Lyon, Vice-President; Alfred J. Pouch, 2d Vice-President; Joseph B. White, Secretary.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 19, 1894.

General business has been less active than during the preceding week. The evidences in hand appear to indicate that buyers having secured a sufficient quantity of goods for ordinary trade requirements are content to withdraw until the pressure of new wants is felt. There is a noticeable disinclination to handle merchandise upon which changes in import duty are proposed by the tariff bill now under discussion in Congress. Speculation in staple commodities has been of a moderate and careful character. The grain markets have been somewhat listless during the greater portion of the current week in consequence of the indifferent attitude of the foreign demand and light investments by domestic operators, but toward the close a trifle stronger tone developed. Advices from Tacoma, Wash., report destruction of several million bushels of wheat in granaries by excessive floods, and over a considerable area sown with winter grain the weather conditions have been less promising than at the commencement of the present month. The receipts of swine at Western packing centres have increased, serving as an influence to increase the offerings of cured meats and lard and modify the line of value, but the lower prices attract some attention from foreign customers.

Lard on the spot has declined, and at the concessions there has been a limited business done for export, closing easy at 7½c. for prime City, 8 15c. for prime Western and 8 60c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined in response to weaker advices from the West, where longs have been free sellers to realize profits, prompted by free receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	8 55	8 50	8 45	8 20	8 20	8 10
February.....	8 25	8 25	8 20	8 05	8 10	7 95
May.....	8 15	8 20	8 15	7 95	8 05	7 90

Pork has continued to meet with a slow trade and prices have weakened slightly, closing dull at \$14 25@14 75 for mess, \$15 75@16 for family, \$16@17 50 for short clear and \$13 75@14 for extra prime. Beef is firm but quiet at \$8 50@9 for mess, \$9@12 for packet, \$12@14 for family and \$20@23 for extra India mess. Beef hams have advanced to \$17. Tallow has been in demand and prices have advanced to 5½c., closing steady. Lard stearine has declined with lard, closing quiet at 7c. Oleo-stearine has advanced, owing to scarcity, closing steady at 8c. Cotton seed oil was higher early in the week on stronger Western advices, but subsequently the market weakened in sympathy with the decline in lard, closing at 30@31c. for prime crude and 35@36c. for prime yellow. Butter is steadier, owing to smaller receipts. Cheese is quiet but steady at 9@12½c. for State factory, full cream. Fresh eggs have declined under excessive receipts, closing at 14¼@14½c. for choice Western.

Coffee of fine mild grade sold fairly at full rates, but Brazil growths neglected and have shaded off in value, both on spot and to arrive. Rio quoted at 18½c. for No. 7, good Cucuta at 21@21½c. and interior Padang at 23¼@24¼c. Speculation for future delivery has been very slow and tame, but careful offerings prevented serious break in value. At the close the feeling is only barely steady.

The following are the final asking prices:

Jan.....	7 15c.	Apr.....	16 15c.	July.....	15 60c.
Feb.....	13 60c.	May.....	16 00c.	Aug.....	15 40c.
Mch.....	13 35c.	June.....	15 75c.	Sept.....	15 25c.

Raw sugars have been moderately active only in consequence of light available supplies, but were very firm and increased in cost. Centrifugals quoted at 3 c. for 96-deg. test and muscovado at 2½c. for 89-deg. test. Refined have again advanced but the fuller value checks demand; granulated quoted at 4½c. Other staple groceries remain quiet.

Kentucky tobacco has been in slow demand but steady sales 150 hhds. Seed leaf tobacco has been fairly active but at lower prices; sales for the week were 2,370 cases, including 875 cases 1892 crop, State Havana, 8@15c.; 150 cases 1890 crop, State Havana, 5@10c.; 200 cases 1892 crop, Wisconsin Havana, 7@10c.; 210 cases 1890 crop, Pennsylvania Havana, 10@12c.; 540 cases 1891 crop, Pennsylvania Havana, 10@13c., &c., &c.

The speculative dealings in the market for Straits tin have continued slow and prices have declined to 20 10c. Ingot copper has been dull and prices have declined, but the close was firm with part of the loss recovered at 9 85c. for Lake. Lead has been without change and quiet at 3 17½c. for domestic. Spelter has been quiet but steady at 3 47½c. for domestic. Pig iron is quiet and unchanged at \$11@14 for domestic.

Refined petroleum is unchanged at 5 15c. in bbls., 2 65c. in bulk and 6 25c. in cases; crude in bbls. is quiet, Washington closing at 6c. in bbls. and 3 50c. in bulk; naphtha 5¼c. Crude certificates have advanced, closing steady with buyers at 80½c. Spirits turpentine has sold slowly and prices have weakened slightly, closing at 30¼@30¾c. Rosins have declined under free offerings, closing at \$1 05 for both common and good strained. Wool has attracted increased attention and prices are steady. Hops are more active and steady.

COTTON.

FRIDAY NIGHT, January 19, 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 159,917 bales, against 184,813 bales last week and 190,702 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,342,692 bales, against 3,909,139 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 733,553 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,082	5,821	2,929	4,461	3,868	3,356	22,520
Velasco, &c.....	.....	.....	.....	.....	.....	463	463
New Orleans.....	7,424	9,028	9,224	8,508	5,917	10,600	50,701
Mobile.....	628	1,330	1,249	817	791	1,736	6,551
Florida.....	.....	.....	.....	.....	.....	654	654
Savannah.....	3,361	2,675	6,787	3,384	3,379	5,052	24,638
Brunsw'k, &c.....	.....	.....	.....	.....	.....	793	793
Charleston.....	1,185	1,652	2,831	869	1,974	.....	7,119
Pt. Royal, &c.....	.....	.....	.....	.....	.....	813	6,556
Wilmington.....	931	1,814	849	1,488	661	.....	6
Wash'ton, &c.....	.....	.....	.....	.....	.....	6	6
Norfolk.....	1,931	1,593	1,698	3,135	1,993	2,014	12,364
West Point.....	496	438	995	520	830	529	3,808
N'port N., &c.....	.....	.....	.....	.....	.....	2,247	2,247
New York.....	1,165	1,150	1,240	1,184	1,472	1,500	7,711
Boston.....	521	940	254	270	405	1,325	3,715
Baltimore.....	.....	.....	.....	.....	.....	1,863	1,863
Philadelph'a &c.....	17	105	982	2,023	1,506	3,575	8,208
Tot'ls this week	19,741	26,546	29,038	26,662	22,696	36,526	159,917

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

Receipts to Jan. 19.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	22,520	872,808	19,634	870,677	139,032	109,657
Velasco, &c.	463	29,649	498	36,186	.....	1,585
New Orleans	50,701	1,414,231	50,018	1,130,899	351,531	347,310
Mobile.....	6,551	165,136	2,571	139,650	41,645	39,200
Florida.....	654	28,015	832	24,444	.....	.....
Savannah.....	24,638	782,353	10,206	638,711	90,828	91,189
Br'wick, &c	793	53,117	2,736	136,688	2,750	12,409
Charleston.....	7,119	297,473	2,167	247,152	61,244	45,028
P. Royal, &c	.....	48,339	.....	324	.....	.....
Wilmington..	6,556	174,657	1,029	150,459	17,260	14,340
Wash'n, &c	6	472	14	638	.....	.....
Norfolk.....	12,364	378,866	3,853	196,467	65,230	45,113
West Point.....	3,803	185,904	1,974	170,963	10,297	8,061
N'p't N., &c	2,247	42,416	829	15,517	10,306	585
New York.....	7,711	41,804	679	29,782	244,014	302,759
Boston.....	3,715	59,441	1,781	56,431	28,000	30,000
Baltimore.....	1,863	37,810	2,143	37,931	23,174	30,742
Philadel., &c.	8,208	30,701	723	26,212	16,562	10,517
Totals.....	159,917	4,642,692	101,737	3,909,139	1,106,973	1,089,385

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.	22,983	20,132	17,835	15,997	19,293	14,500
New Orleans	50,701	50,018	43,407	67,758	58,034	55,414
Mobile.....	6,551	2,571	2,404	8,472	7,569	10,332
Savannah.....	24,638	10,206	9,819	22,568	16,354	18,246
Char'ton, &c.	7,119	2,167	4,354	12,784	4,589	11,251
Wilm'ton, &c	6,562	1,043	1,395	6,343	3,324	2,999
Norfolk.....	12,364	3,833	6,494	16,553	8,219	17,815
W. Point, &c.	6,055	2,803	5,089	9,701	9,482	14,934
All others....	22,944	8,944	12,241	18,767	20,068	32,330
Tot. this wk.	159,917	101,737	102,638	178,943	146,892	177,821

Since Sept. 1 4642,692 3909,139 5296,933 5066,556 4803,160 4319,013
 The exports for the week ending this evening reach a total of 201,171 bales, of which 125,843 were to Great Britain, 36,713 to France and 38,610 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Jan. 19.				From Sept. 1, 1893, to Jan. 19, 1894.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	17,777	10,877	20	28,844	418,598	56,091	81,246	613,535
Velasco, &c.....	.....	.....	400	400	.....	.....	26,277	26,277
New Orleans.....	23,337	20,808	9,498	58,683	456,297	28,414	221,863	966,574
Mobile & Pen.....	500	.....	500	27,248	.....	.....	.....	27,248
Savannah.....	5,940	.....	7,500	13,440	106,689	82,697	252,657	392,043
Brunswick.....	.....	.....	.....	.....	30,255	2,600	6,880	39,185
Charleston.....	23,451	5,031	.....	28,482	177,179	16,200	103,250	293,644
Wilmington.....	.....	.....	10,512	10,512	65,028	.....	50,125	145,193
Norfolk.....	6,356	.....	6,356	107,388	350	6,288	114,026	.....
West Point.....	9,211	.....	4,750	13,967	66,976	.....	4,750	71,732
N'p't News, &c	630	.....	630	19,180	.....	.....	19,180	.....
New York.....	17,900	2	4,318	22,250	238,309	9,877	114,874	363,147
Boston.....	9,070	.....	9,070	106,230	.....	.....	.....	108,451
Baltimore.....	2,051	.....	1,340	3,397	32,188	3,889	76,752	112,829
Philadelph'a, &c	3,985	.....	60	4,035	12,836	.....	3,265	16,101
Total.....	125,843	36,713	38,610	201,171	1,894,497	440,724	979,014	3,315,165
Total, 1892-93.	98,714	2,045	33,237	75,986	1,526,144	845,676	796,793	2,668,613

* Including Port Royal.

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

Jan. 19 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	22,162	23,050	18,587	950	65,019	286,532
Galveston.....	22,215	4,935	8,235	1,998	37,433	101,649
Savannah.....	None.	None.	9,000	2,800	11,800	79,028
Charleston.....	6,500	None.	3,800	400	10,700	50,544
Mobile.....	3,700	None.	None.	None.	3,700	37,945
Norfolk.....	18,600	None.	3,900	3,400	25,900	39,330
New York.....	4,650	200	6,000	None.	10,850	233,164
Other port.....	28,000	None.	20,000	None.	48,000	67,349
Total 1894...	104,127	28,185	69,572	9,548	211,432	895,541
Total 1893...	54,586	28,302	58,613	10,019	151,520	937,865
Total 1892...	87,210	25,605	59,295	9,054	181,164	1,039,524

Speculation in cotton for future delivery at this market has shown considerable animation. Through a change in the temper of operators, however, previous inclination to favor bullish theories was displaced by a desire to liquidate "long" engagements and pressure to realize served as a weakening influence upon values. Holders of contracts appear to have become discouraged over the absence of expected support from the foreign markets, the slow, cautious methods of domestic spinners and a marked absence of new speculative demand from sources outside the boundary of ordinary trading circles. Port receipts exceeding the estimate made last week and less shrinkage in the movement at interior towns than calculated upon were influences contributive to the weak tone. The current week commenced on Saturday, with prices showing a break of 13@14 points under some offerings on foreign account, and a great many local orders to sell out long engagements. Monday opened firmer because a few "shorts" desired to cover, but a gain of 10 points developed a fresh selling effort and broke down price, finally closing at 5@7 points net loss. The pressure continued during Tuesday, adding 12 points further decline, and Wednesday opened 6 points off again, which was recovered on buying to secure profit against short sales. Yesterday the cable reports were firmer, causing an opening here at 10 points advance but the supplies shown at the South caused reaction and closed the market at net loss for day of 7@8 points. To-day business has been done at an average decline of 1/8c., unpromising cable advices and a larger crop movement for the week than expected causing depression. Cotton on the spot has sold very slowly at gradually declining rates, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 1,239,800 bales. For immediate delivery the total sales foot up this week 1,601 bales, including 50 for export, 651 for consumption, — for speculation and 900 on contract. The following are the official quotations for each day of the past week—January 13 to January 19.

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

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

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

	UPLANDS.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7	6 15/16	6 15/16	6 7/8
Low Middling.....	7 13/16	7 3/8	7 11/16	7 3/8	7 3/8	7 1/8
Middling.....	8 1/4	8 1/8	8 1/2	8 1/4	8 1/8	8
Good Middling.....	8 9/16	8 1/2	8 7/16	8 3/8	8 3/8	8 5/16
Middling Fair.....	9 1/8	9 1/16	9	8 15/16	8 15/16	8 7/8

	GULF.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 3/8	7 5/16	7 1/4	7 3/16	7 3/16	7 1/8
Low Middling.....	8 1/16	8	7 15/16	7 7/8	7 7/8	7 13/16
Middling.....	8 1/2	8 1/8	8 3/8	8 1/8	8 1/8	8 1/4
Good Middling.....	8 13/16	8 3/4	8 11/16	8 3/8	8 3/8	8 9/16
Middling Fair.....	9 3/8	9 5/16	9 1/4	9 1/8	9 1/8	9 1/4

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 7/8	6 13/16	6 3/4	6 11/16	6 11/16	6 5/8
Middling.....	7 13/16	7 3/8	7 11/16	7 5/8	7 5/8	7 1/8
Strict Middling.....	8 1/8	7 3/32	7 29/32	7 27/32	7 27/32	7 29/32
Good Middling Tinged.....	8 1/4	8 1/16	8 1/8	8 1/16	8 1/16	8

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Exp-ort.	Con-sump.	Spec-ul'v'n	Con-tract.	Total.	
Sat'day.....	Dull at 1 1/8 dec.	.....	.....	.....	.....	.....	134,500
Monday.....	Dull at 1 1/8 dec.	.....	78	.....	700	778	225,400
Tuesday.....	Quiet at 1 1/8 dec.	.....	202	.....	200	402	271,200
Wed'day.....	Steady at 1 1/8 dec.	.....	283	.....	.....	283	213,700
Thur'day.....	Steady.....	.....	.....	.....	.....	.....	215,600
Friday.....	Quiet at 1 1/8 dec.	50	88	.....	.....	138	226,400
Total.....		50	651	.....	900	1,601	1,289,800

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

Table with columns for Market, Sales and Prices of FUTURES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Market, Range and Total Sales. Rows include dates from Saturday, Jan. 13 to Friday, Jan. 19, and summary rows for total sales and average prices.

* Includes sales in September, for September, 1,774; for October, 1,717,000; for November, 1,332,400.

The following exchanges have been made during the week: 37 pd. to exch. 300 Feb. for July, 12 pd. to exch. 300 Jan. for Feb., 23 pd. to exch. 100 Feb. for May, 16 pd. to exch. 100 Feb. for May, 16 pd. to exch. 300 Feb. for May, 16 pd. to exch. 300 Feb. for Apr., 03 pd. to exch. 300 Feb. for Apr.

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 Adiat 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. 19), we add the item of exports from the United States, including in it the exports on Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton at port for Europe, Amer. cotton at port for Europe, Egypt, Brazil, &c., at port for Europe, Stock in United States ports, Stock in U.S. interior towns, United States exports to-day.

Table showing Total visible supply, Total American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American cotton for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India cotton at port for Europe, Egypt, Brazil, &c., at port, Total East India, &c., Total American, Total visible supply, Price Mid. Uppl., Liverpool, Price Mid. Uppl., New York.

The imports into Continental ports the past week have been 127,000 bales. The above figures indicate an increase in the cotton in sight to-night of 248,823 bales as compared with the same date in 1893, a decrease of 10,730 bales as compared with the corresponding date of 1892 and an increase of 1,135,395 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.

Table showing Movement to January 19, 1894, and Movement to January 20, 1893, for various towns. Columns include Receipts (This week, Since Sept. 1, 1893), Shipments (This week, Jan. 19), and Stock (Jan. 19, 1893, Jan. 20, 1893).

* Louisiana figures "net" in both years. † Last year's figures are for Sherman, Texas. Weeks' figures for Yazoo City last year: Receipts, 584; shipments, 423; stock, 18,496. The above totals show that the interior stocks have decreased during the week 18,400 bales and are to-night 19,951 bales less than at the same period last year. The receipts at all the towns have been 25,161 bales more than the same week last year and since September 1 they are 372,526 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 Southern and other principal cotton markets for each day of the week.

Week ending Jan. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈
New Orleans...	7 ³ / ₄	7 ³ / ₄	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂
Mobile...	7 ³ / ₄	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₁₆
Savannah...	7 ³ / ₄	7 ³ / ₄	7 ¹¹ / ₁₆	7 ⁵ / ₈	7 ⁵ / ₈	.....
Charleston...	7 ³ / ₄	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Wilmington...	7 ³ / ₄	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	.....
Norfolk...	7 ³ / ₄	7 ³ / ₄	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	.....
Boston...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Baltimore...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Philadelphia...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Memphis...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
St. Louis...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Houston...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Cincinnati...	8	8	8	8	8	8
Louisville...	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄

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

Atlanta.....	7 ⁵ / ₁₆	Little Rock....	7 ¹ / ₂	Newberry.....	.....
Columbus, Ga.	7 ³ / ₄	Montgomery...	7 ³ / ₄	Raleigh.....	7 ¹ / ₂
Columbus, Miss	7 ³ / ₄	Nashville.....	7 ³ / ₄	Selma.....	7 ³ / ₈
Eufaula.....	7 ³ / ₈	Natchez.....	7 ³ / ₈	Shreveport....	7 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94
Dec. 15.....	277,984	211,399	300,392	607,463	455,149	468,966	330,693	234,094	327,638
" 22.....	260,208	190,972	291,975	630,054	468,352	486,159	282,826	204,775	309,108
" 29.....	214,615	165,943	260,140	647,844	479,454	492,430	232,405	176,445	266,411
Jan. 5.....	214,250	126,054	190,702	629,556	478,655	481,977	195,950	120,235	180,249
" 12.....	162,788	114,811	184,813	627,004	452,704	451,121	160,242	93,890	163,957
" 19.....	102,638	101,737	159,917	605,907	446,672	432,721	81,541	95,705	141,517

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 4,999,247 bales; in 1892-93 were 4,327,177 bales; in 1891-92 were 5,846,911 bales.

2.—That although the receipts at the outports the past week were 159,917 bales, the actual movement from plantations was 141,517 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 95,705 bales and for 1892 they were 81,541 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 19 and since Sept. 1 in the last two years are as follows:

January 19.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,413	381,939	12,530	259,918
Via Cairo.....	5,016	166,720	3,796	135,339
Via Hannibal.....	35	13,290	3,381	117,089
Via Evansville.....		5,897	400	11,994
Via Louisville.....	1,885	66,394	1,215	86,903
Via Cincinnati.....	3,186	73,018	1,344	64,145
Via other routes, &c.....	2,314	81,199	2,619	107,696
Total gross overland.....	30,849	788,507	25,285	733,084
Deduct shipments—				
Overland to N. Y., Boston, &c..	21,497	169,256	5,326	150,359
Between interior towns.....	197	19,230	97	16,788
Inland, &c., from South.....	1,071	64,393	926	40,160
Total to be deducted.....	22,765	255,939	6,349	207,307
Leaving total net overland*..	8,084	535,568	18,936	575,777

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,084 bales, against 18,936 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 40,209 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 19.....	159,917	4,642,692	101,737	3,909,139
Net overland to Jan. 19.....	8,084	535,568	18,936	575,777
Southern consumption to Jan. 19	12,000	344,000	14,000	320,000
Total marketed.....	180,001	5,522,260	134,673	4,804,916
Interior stocks in excess.....	18,400	356,555	*6,032	318,038
Came into sight during week.....	161,601	.....	128,641	.....
Total in sight Jan. 19.....	.....	5,878,815	.....	5,122,954
North's spinners tak'gs to Jan. 19	.....	977,578	.....	1,123,942

It will be seen by the above that there has come into sight during the week 161,601 bales, against 128,641 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 755,861 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather at the South during the week has been favorable for the movement of the crop. Rain has fallen in most districts but generally the precipitation has been light.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 64, the highest being 72 and the lowest 56.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 58, ranging from 37 to 79.

Huntsville, Texas.—There has been beneficial rain on two days of the past week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 58.

Dallas, Texas.—The week's rainfall has been thirty-eight hundredths of an inch on one day. Average thermometer 55, highest 80, lowest 30.

San Antonio, Texas.—We have had light rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 46.

Luling, Texas.—Telegram not received. Columbia, Texas.—Rain has fallen on one day of the week to the extent of seventeen hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 62.

Cuero, Texas.—Telegram not received. Brenham, Texas.—Rain has fallen lightly on one day of the past week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 53, the highest being 75 and the lowest 42.

Belton, Texas.—Telegram not received. Fort Worth, Texas.—Cotton is nearly all disposed of. Small grain crops look promising but rain is needed everywhere and for everything. There has been one shower during the week to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57.

Weatherford, Texas.—Telegram not received. New Orleans, Louisiana.—The week's rainfall has been fifty-four hundredths of an inch, on one day. The thermometer has averaged 62.

Shreveport, Louisiana.—It has rained on two days of the week to the extent of one inch and forty-three hundredths. The thermometer has averaged 53, ranging from 36 to 76.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 56, highest 80 and lowest 33.

Leland, Mississippi.—There has been rain during the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 53.4, the highest being 81 and the lowest 30.

Little Rock, Arkansas.—While rain has fallen on but two days of the week clouds have prevailed more than sunshine and a mist now fills the air. The rainfall reached eighty-four hundredths of an inch. The thermometer has ranged from 27 to 72, averaging 51.

Helena, Arkansas.—It has rained on two days of the week, the rainfall being seven hundredths of an inch. Average thermometer 50, highest 72, lowest 30. The temperature is high for January.

Memphis, Tennessee.—We have had light rain on two days of the week, the rainfall reaching two hundredths of an inch. Rain is falling now. The thermometer has averaged 53.6, the highest being 71.6 and the lowest 31.9.

Mobile, Alabama.—We have had rain on three days of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 58.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 55, highest 66, lowest 45.

Selma, Alabama.—There has been rain on two days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 29.

Madison, Florida.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 33 to 79.

Columbus, Georgia.—We have had rain on two days during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer has ranged from 32 to 63, averaging 52.

Savannah, Georgia.—It has rained lightly on two days of the week, the precipitation being six hundredths of an inch. Average thermometer 56, highest 71 and lowest 37.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 51, the highest being 66 and the lowest 29.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 69.

Stateburg, South Carolina.—It has rained on two days during the past week to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 35 to 64, averaging 52.7.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation being twenty-eight hundredths of an inch. Average thermometer 45, highest 62, lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 18, 1894, and January 19, 1893.

	Jan. 18, '94	Jan. 19, '93.
New Orleans.....Above low-water mark.	Feet. 4.1	Feet. 7.6
Memphis.....Above low-water mark.	11.0	2.9
Nashville.....Above low-water mark.	12.1	4.7
Shreveport.....Above low-water mark.	0.4	24.0
Vicksburg.....Above low-water mark.	12.9	14.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	17,000	17,000	10,000	152,000	162,000	48,000	375,000	
'92-3	1,000	7,000	8,000	8,000	147,000	155,000	40,000	333,000
'91-2	1,000	6,000	7,000	6,000	82,000	88,000	30,000	227,000
'90-1	3,000	6,000	9,000	13,000	79,000	92,000	60,000	426,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and an increase in shipments of 9,000 bales, and the shipments since Sept. 1 show an increase of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1893-94	.....	.....	.....	3,000	5,000	8,000
1892-93	1,000	2,000	3,000	4,000	10,000	14,000
Madras—1893-94	.....	.....	.....	19,000	8,000	27,000
1892-93	.....	.....	.....	13,000	6,000	19,000
All others—1893-94	.....	1,000	1,000	18,000	25,000	43,000
1892-93	.....	2,000	2,000	21,000	23,000	44,000
Total all—1893-94	.....	1,000	1,000	40,000	38,000	78,000
1892-93	3,000	2,000	5,000	38,000	39,000	77,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	17,000	182,000	3,000	155,000	7,000	68,000
All other ports.	1,000	78,000	5,000	77,000	4,000	89,000
Total.....	18,000	240,000	13,000	232,000	11,000	157,000

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 17.	1892-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	230,000	3,231,000	150,000	4,350,000	125,000	3,644,000
Exports (bales)—To Liverpool.....	15,000	181,000	7,000	235,000	7,000	233,000
To Continent.....	12,000	131,000	6,000	1,900,000	3,000	92,000
Total Europe.....	27,000	312,000	13,000	384,000	10,000	325,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 17 were 230,000 cantars and the shipments to all Europe 27,000 bales.

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

	1893-94.						1892-93.						
	32s Cop. Twist.	8 1/4 lbs. 8airings.	Oott'n Mid. Upside	32s Cop. Twist.	8 1/4 lbs. 8airings.	Oott'n Mid. Upside	32s Cop. Twist.	8 1/4 lbs. 8airings.	Oott'n Mid. Upside	32s Cop. Twist.	8 1/4 lbs. 8airings.	Oott'n Mid. Upside	
Dec. 15	67 1/2	27 1/4	4 1/2	7 3/4	28 3/8	5 8	27 3/4	3 1/2	5 1/2	28 1/2	5 8	27 3/4	3 1/2
" 22	67 1/2	27 1/4	4 1/2	7 3/4	28 3/8	5 8	27 3/4	3 1/2	5 1/2	28 1/2	5 8	27 3/4	3 1/2
" 29	67 1/2	27 1/4	4 1/2	7 3/4	28 3/8	5 8	27 3/4	3 1/2	5 1/2	28 1/2	5 8	27 3/4	3 1/2
Jan. 5	67 1/2	27 1/4	4 1/2	7 3/4	28 3/8	5 8	27 3/4	3 1/2	5 1/2	28 1/2	5 8	27 3/4	3 1/2
" 12	67 1/2	27 1/4	4 1/2	7 3/4	28 3/8	5 8	27 3/4	3 1/2	5 1/2	28 1/2	5 8	27 3/4	3 1/2
" 19	67 1/2	27 1/4	4 1/2	7 3/4	28 3/8	5 8	27 3/4	3 1/2	5 1/2	28 1/2	5 8	27 3/4	3 1/2

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. 19) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to Jan. 19.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,114	47,701	571	28,168	8,939	10,469
Charleston.....	20	1,869	59	5,756	1,002	1,782
Florida, &c.....	90	3,079	45	3,221	1,026	.....
Total.....	1,224	52,649	675	37,145	10,967	12,251

The exports for the week ending this evening reach a total of 2,377 bales, of which 3,777 bales were to Great Britain, — to France and 100 to Reval, and the amount forwarded to Northern mills has been 503 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Jan. 19.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week	Since Sept. 1.
Savannah.....	2,769	.....	2,769	21,331	1,776	23,107	387	11,889
Charl't'n, &c.....	8	.....	8	244	.....	244	25	917
Florida.....	.....	.....	.....	.....	.....	.....	90	2,749
New York.....	.....	100	100	2,730	1,433	4,163	.....	.....
Boston.....	.....	.....	.....	329	.....	329	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,777	100	2,877	24,834	3,209	27,343	502	15,555
Tot. 1892-93	327	.....	327	10,756	1,387	12,143	235	14,652

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. 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. 19 at Savannah for Floridas, common, 13c.; medium fine, 15 1/2c.; choice, 17 1/2c. Charleston, Carolinas, medium fine, 30 to 32c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in strictly light request the past week at 5 1/2c. for 1 3/4 lbs., 5 5/8c. for 2 lbs and 6 1/8c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 3/4 lbs., 5c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs., f. o. b. at New York. There has been a very limited inquiry for jute butts on the basis of previously ruling quotations, viz: 1 1/2c. for paper grades and 2 3/4c. for bagging quality on the spot.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1893.	1892.	1893.	1892.
United Kingdom.....yards	995,049	777,673	5,967,389	7,361,075
Germany.....	223,418	85,150	959,313	289,803
Other countries in Europe.....	55,840	89,042	622,840	1,247,044
British North America.....	1,167,525	44,861	20,494,604	640,345
Mexico.....	484,189	321,173	4,942,862	5,341,755
Central American States and British Honduras.....	373,620	433,970	4,504,058	6,417,003
Cuba.....	44,527	47,480	911,959	592,911
Puerto Rico.....	163,940	12,841	245,474	500,841
Santo Domingo.....	242,563	499,138	2,452,576	1,907,344
Other West Indies.....	1,748,173	1,274,477	13,045,832	9,838,596
Argentine Republic.....	528,256	441,639	5,002,792	3,609,332
Brazil.....	1,414,388	1,353,747	10,737,044	13,233,694
United States of Colombia.....	743,936	396,830	2,511,754	3,945,403
Other countries in S. America.....	2,670,304	1,513,977	16,450,289	20,460,153
China.....	4,644,900	3,600,000	24,474,938	53,088,052
Brit. Posses'ns in Australasia.....	37,650	4,639	145,715	233,139
British India and East Indies.....	200,000	90,000	3,844,400	2,980,588
Other countries in Asia and Oceania.....	586,433	782,967	4,099,956	4,508,299
Africa.....	18,570	72,152	5,270,500	9,155,681
Other countries.....	289,650	1,446,259	6,748,374	9,276,407
Total yards of above.....	16,154,903	10,075,917	144,199,595	154,147,231
Total values of above.....	\$1,032,594	\$630,071	\$9,414,198	\$9,253,161
Value per yard.....	\$0.0639	\$0.0630	\$0.0653	\$0.0600
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$32,440	\$32,374	\$332,489	\$150,834
Germany.....	22,290	2,117	180,694	79,661
France.....	3	1,142	7,143	9,080
Other countries in Europe.....	5,243	990	61,895	30,077
British North America.....	75,042	126,815	1,025,117	1,230,780
Mexico.....	15,770	7,001	153,463	114,633
Central American States & British Honduras.....	6,977	5,180	68,008	54,878
Cuba.....	4,162	5,929	59,788	64,883
Puerto Rico.....	427	681	6,300	6,300
Santo Domingo.....	263	103	3,130	3,941
Other West Indies.....	4,819	6,064	59,254	53,957
Argentine Republic.....	701	2,291	52,481	35,544
Brazil.....	10,747	11,596	77,169	73,287
United States of Colombia.....	2,405	6,937	41,380	96,977
Other countries in So. America.....	540	4,171	59,390	40,869
British possessions in Australasia.....	9,792	4,126	50,243	62,582
Other countries in Asia and Oceania.....	25,220	27,077	285,419	197,034
Africa.....	490	1,160	10,883	18,563
Other countries.....	1,590	649	8,431	14,244
Total value of other manufactures of.....	\$224,216	\$245,570	\$3,476,640	\$3,273,030
Aggregate value of all cotton goods.....	\$1,256,810	\$775,641	\$11,891,138	\$11,525,191

WEATHER RECORD FOR DECEMBER.—Below we give the thermometer and rainfall record for the month of December and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for months (September, October, November, December) and years (1893, 1892, 1891). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, and Louisiana, with sub-rows for 'Highest', 'Lowest', and 'Average' temperatures.

Table with columns for months (September, October, November, December) and years (1893, 1892, 1891). Rows list various locations including Mississippi, Arkansas, Tennessee, Texas, and Louisiana, with sub-rows for 'Highest', 'Lowest', and 'Average' temperatures, and a 'Rainfall' section with 'Days rain'.

Rainfall.	September.			October.			November.			December.			Yarn & Thread.		Cloth.				Total of All.		
	1893	1892	1891	1893	1892	1891	1893	1892	1891	1893	1892	1891	1893	1892	1893	1892	1893	1892	1893	1892	
GEORGIA.																					
Columbus.	4.19	3.83	1.11	2.50	0.40	0.00	1.50	2.33	2.64	1.63	4.52	5.02	00s omitted.								
Rainfall in Days rain..	6	7	2	1	2	0	4	2	2	3	6	8	16,825	20,991	884,296	403,774	73,600	77,515	90,525	98,506	
FLORIDA.																					
Jacksonville.	8.06	14.04	10.83	4.48	3.34	4.48	1.76	0.64	1.58	3.08	2.52	3.43	18,422	18,841	841,264	895,866	65,838	85,080	80,197	108,640	
Rainfall in Days rain..	11	25	11	10	10	8	7	6	9	6	9	15	17,944	23,988	371,304	448,751	71,981	86,149	89,925	110,135	
ALABAMA.																					
Montgomery.	3.29	2.68	2.15	1.31	0.45	0.01	2.35	4.40	3.6	2.29	4.71	4.80	48,993	68,543	1,100,622	1,295,706	211,654	248,744	280,647	317,387	
Rainfall in Days rain..	11	6	11	5	2	1	11	9	5	11	13	10	14,524	20,019	309,092	373,401	59,441	71,670	73,995	91,689	
LOUISIANA.																					
New Orleans.	4.38	6.33	3.43	4.24	2.18	2.38	6.24	3.56	3.31	7.31	3.22	3.93	18,422	21,050	432,516	407,562	83,215	78,050	104,494	99,100	
Rainfall in Days rain..	11	12	12	6	6	5	9	7	10	4	8	12	20,400	22,267	430,440	398,325	80,854	76,465	101,293	98,735	
MISSISSIPPI.																					
Columbus.	5.59	2.42	0.57	0.78	0.00	0.11	2.0	3.90	7.7	4.95	5.92	5.33	50,947	58,346	1,000,314	1,117,178	192,365	214,457	243,315	270,803	
Rainfall in Days rain..	8	3	4	4	0	2	5	10	7	8	9	6	20,979	31,080	423,298	396,143	81,408	76,050	103,382	97,130	
ARKANSAS.																					
Little Rock.	2.15	3.54	0.87	1.56	2.82	1.36	3.73	8.02	5.33	....	8.48	6.40	22,882	22,882	408,954	432,515	78,745	81,100	100,928	103,882
Rainfall in Days rain..	7	5	2	5	8	3	7	12	8	....	13	8	13,014	18,267	437,592	419,329	84,147	80,434	102,161	98,751
TEXAS.																					
Galveston.	1.7	0.5	7.01	0.55	1.99	1.06	3.92	2.8	3.44	1.72	3.23	2.49	62,614	62,276	1,232,751	1,222,243	216,683	234,640	309,337	296,916	
Rainfall in Days rain..	3	8	12	1	9	6	18	5	13	7	9	10	162,534	187,165	3,383,657	3,635,127	650,700	697,341	813,238	835,006	
INDIAN T.																					
Oklahoma.	3.29	1.29	5.43	0.06	4.58	0.31	1.23	1.01	1.17	1.69	5.75	2.65	20,979	31,080	423,298	396,143	81,408	76,050	103,382	97,130	
Rainfall in Days rain..	6	3	8	1	13	4	6	7	10	6	14	8	22,882	22,882	408,954	432,515	78,745	81,100	100,928	103,882	
EXPORTS OF COTTON GOODS FROM GREAT BRITAIN. —Below are given the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the calendar years 1893 and 1892, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.																					

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,143,200,000 lbs. of manufactured cotton, against 1,210,610,000 lbs. last year, or a decrease of 67,410,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
East Indies	334,128	165,350	174,677	2,106,289	2,109,645	3,120,982
Turkey, Egypt and Africa.....	53,408	58,651	62,015	647,749	650,120	747,041
China and Japan	37,110	63,927	65,665	433,731	573,656	596,258
Europe (except Turkey).....	21,801	25,559	28,231	392,833	276,935	348,617
South America.....	37,170	61,213	38,947	585,702	692,783	485,217
North America.....	23,104	28,229	34,776	273,372	283,732	240,975
All other countries.....	25,839	21,389	24,757	207,925	287,135	314,380
Total yards.....	437,536	419,399	430,911	4,663,501	4,573,116	4,012,476
Total value.....	24,336	24,234	24,454	247,294	248,766	252,432

YARNS—LBS. (000s omitted.)

	1893.	1892.	1891.
Holland.....	3,071	2,959	2,772
Germany.....	2,988	2,612	2,113
Oth. Europe (except Turkey).....	2,496	3,245	4,199
East Indies.....	4,041	2,785	4,452
China and Japan.....	2,084	1,994	1,718
Turkey and Egypt.....	1,823	2,249	2,343
All other countries.....	729	931	946
Total lbs.....	16,569	16,875	18,533
Total value.....	473	474	483

EAST INDIA CROP.—The following cotton reports were issued by the Bengal Chamber of Commerce under date of Calcutta, December 20:

Early Cotton Crop, Bengal.—There are, generally speaking, two cotton crops in Bengal, namely, the early crop, believed to be the more important of the two, sown during the monsoon rains and harvested during the cold weather, and the late crop sown at the close of the rainy season and harvested in the hot weather. The cultivation of cotton has ceased to be important in B-ugal, except in the Chittagong Hill Tracts and in a few districts of Bihar, Chota Nagpur and Orissa. The Chittagong Hill Tracts is the only district which now grows cotton for export; the produce of the other districts is locally consumed. The total area sown in early cotton this year appears to be 226,437 acres against 231,780 acres estimated to have been sown last year. The excessive rainfall which characterized the last rainy season is reported to have more or less injured the cotton crop in most districts; and in some places the crop was further damaged by floods. The out-turn of the early crop may be estimated at 10-20 annas or two-thirds of an average crop. The crop is reported to be extremely poor in the Chittagong Hill Tracts, which is, as already remarked, the only cotton-exporting district in Bengal.

The final forecast of the crop in the Northwest Provinces and Oudh shows total area under cotton, according to the returns received, to be 1,311,490 acres, which is 25.49 per cent more than the last year's area and 12.55 per cent less than the average area under cotton in the past 8 years. The total out-turn of the present year's crop amounts to 179,717 bales of 400 lbs. each, which shows an increase of 61,767 bales, or 32.45 per cent, over the out-turn of the preceding year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 240,353 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Belgravia, 3,515	3,515
Bovic, 7,116 ... Clement, 370...Hercules, 1,449 ...Serbia, 2,439	14,889
To Hull, per steamer Martello, 168	168
To Newcastle, per Reval, per steamer Basito, 100 Sea Island	100
To Leith per steamer Benlue r., 1,198... Pincipia, 1,547	2,745
To Havre, per steamer State of Georgia, 2	2
To Hamburg, per steamer Moravia, 400	400
To Antwerp, per steamer Noordind, 619	619
New Orleans—To Liverpool, per steamers Alaya, 4,391	4,391
Cuban, 8,100...Pallas, 6,530...Palatino, 6,300	25,021
To Manchester, per steamer Ohio, 4,578	4,578

change under foreign selling and increasing receipts at the Northwest, but later partially recovered on buying by shorts to cover contracts, stimulated by liberal shipments from the seaboard. The spot market was dull and easier. The only sales were ungraded wheat on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	66 ³ / ₈	66 ³ / ₈	66	65 ⁷ / ₈	66 ³ / ₈	65 ⁷ / ₈
February.....c.	67	67	66 ⁵ / ₈	66 ³ / ₈	66 ³ / ₈	66 ³ / ₈
March delivery.....c.	68 ¹ / ₂	68 ¹ / ₂	67 ³ / ₈	67 ¹ / ₂	68 ¹ / ₂	67 ¹ / ₂
May delivery.....c.	70 ³ / ₈	70 ³ / ₈	70	69 ⁵ / ₈	70 ³ / ₈	69 ⁵ / ₈
June delivery.....c.	71 ³ / ₈	71 ³ / ₈	71	70 ⁵ / ₈	71	70 ⁵ / ₈
July delivery.....c.	72 ³ / ₈	72 ³ / ₈	71 ⁵ / ₈	71 ¹ / ₂	72	71 ³ / ₈
December delivery.....c.	76 ³ / ₈	76 ³ / ₈	76 ³ / ₈	76 ¹ / ₂	76 ¹ / ₂	75 ⁷ / ₈

The market for Indian corn futures declined slightly early in the week under a material increase in the visible supply and a free crop movement, but subsequently there was some improvement on limited buying by "shorts" to cover contracts on predictions of a decrease in the movement of the crop. Business in the spot market has been fairly active, the local trade having been a moderate buyer, and prices have advanced. There has also been a limited inquiry from shippers. Yesterday the sales included No. 2 mixed at 42¹/₄@42¹/₂c. in elevator and 43¹/₄@43¹/₂c. delivered; steamer mixed at 41³/₄@42c. in elevator; No. 2 white at 42¹/₄c. in elevator; steamer white at 41³/₄@42c. in elevator; yellow at 43¹/₄@43¹/₂c. in elevator and steamer yellow at 42¹/₄@42³/₄c. in elevator. To-day the market was quiet and without change or new features of importance. The spot market was quiet but steady. The sales included No. 2 mixed at 42¹/₄c. in elevator and 43¹/₄c. delivered; steamer mixed 41³/₄@41³/₄c. in elevator; yellow at 43c. in elevator and steamer white at 41³/₄@42c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been dull and prices have made a slight decline under some selling by longs and in sympathy with the weakness of wheat. The spot market has been fairly active, but at irregular prices. White grades have advanced, while mixed have weakened slightly. Yesterday the sales included No. 2 mixed at 33¹/₄c. and No. 2 white at 35³/₄c. To-day the market was dull but about steady. The spot market was dull and easier for mixed grades but firm for white. The sales included No. 2 mixed at 33c. and No. 2 white at 35³/₄c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	33 ¹ / ₄	32 ³ / ₄	32 ³ / ₄	33	33	33
February delivery.....c.	33 ¹ / ₄					
March delivery.....c.	34 ¹ / ₄	34 ¹ / ₄	33 ³ / ₄	34	34 ¹ / ₄	34
May delivery.....c.	34 ¹ / ₂	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}	34^{1}/_{2}

Rye and barley have continued in neglect and prices are quoted unchanged.

The following are closing quotations:

FLOUR.	
Fine.....@ bbl.	\$1 75 @ \$2 10
Superfine.....	1 85 @ 2 15
Extra No. 2.....	2 00 @ 2 25
Extra No. 1.....	2 20 @ 2 60
Clears.....	2 30 @ 2 75
Straights.....	2 80 @ 3 70
Patent, spring.....	3 75 @ 4 20
Patent, winter.....	3 10 @ \$3 50
City mills extras.....	3 50 @
Rye flour, superfine.....	2 50 @ 2 90
Buckwheat flour.....	2 40 @ 2 50
Corn meal—	
Western, &c.....	2 55 @ 2 65
Brandywine.....	2 70

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

GRAIN.	
Wheat—	
Spring, per bush.....	61 @ 73
Red winter No. 2.....	66 @ 67 ¹ / ₂
Red winter.....	55 @ 68
White.....	58 @ 68
Oats—Mixed, per bu.....	32 @ 34
White.....	35 @ 40
No. 2 mixed.....	33 @ 34
No. 2 white.....	33 ³ / ₄ @ 36 ³ / ₄
Corn, per bush—	
West'n mixed.....	41 ¹ / ₂ @ 44 ¹ / ₂
No. 2 mixed.....	42 ¹ / ₂ @ 43 ¹ / ₂
Western yellow.....	42 ¹ / ₂ @ 45 ¹ / ₂
Western White.....	41 ¹ / ₂ @ 44 ¹ / ₂
Rye—	
Western, per bush.....	54 @ 56
State and Jersey.....	50 @ 55
Barley—No. 2 West'n.....	62 @
State 2-rowed.....	63 @ 65
State 6-rowed.....	@

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 13, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	160,835	282,463	2,553,971	1,654,019	239,290	33,189
Milwaukee.....	18,323	80,600	39,650	111,000	223,800	23,430
Duluth.....	..	294,230	..	..	..	..
Minneapolis.....	..	727,030	..	..	..	..
Toledo.....	3,314	91,300	88,201	4,430	..	3,811
Detroit.....	2,185	110,561	35,231	2,498	5,131	..
Cleveland.....	4,390	21,809	16,094	19,494	..	..
St. Louis.....	19,170	189,623	683,873	210,065	37,000	3,511
Peoria.....	7,836	18,800	139,350	178,000	35,800	1,200
Kansas City.....	..	83,230	1,094	..	..	..
Tot. wk. '94.....	215,197	1,818,582	2,809,031	1,939,344	531,130	62,088
Same wk. '93.....	161,583	3,038,000	2,544,229	1,671,790	680,052	121,378
Same wk. '92.....	292,608	2,165,800	3,008,313	1,443,974	725,538	139,736
Since Aug. 1.....						
1893-94.....	6,919,432	106,091,869	81,374,364	63,519,523	12,743,133	2,082,810
1892-93.....	7,213,137	165,094,846	62,123,793	60,067,903	20,585,730	3,376,235
1891-92.....	6,096,025	150,710,761	56,774,644	53,563,501	20,141,716	12,179,783

The receipts of flour and grain at the seaboard ports for the week ended Jan. 13, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	201,851	124,575	1,757,800	581,900	251,010	850
Boston.....	78,601	46,209	304,673	144,775	35,050	2,470
Montreal.....	5,536	..	..	11,311	1,750	500
Philadelphia.....	53,442	50,280	357,570	175,795	63,800	..
Baltimore.....	98,274	218,158	748,170	04,000	..	1,800
Richmond.....	6,620	38,582	12,334	2,868	..	..
New Orleans.....	7,015	193,225	253,638	20,019	..	..
Total week.....	446,339	676,979	3,426,205	1,000,696	357,610	5,620
Week 1893.....	298,666	712,221	492,704	566,481	157,845	11,136

The total receipts at ports named in last table from Jan. 1 to Jan. 13 compare as follows for four years:

Receipts of	1894.	1893.	1892.	1891.
Flour.....bbls.	902,947	603,518	767,375	485,282
Wheat.....bush.	1,200,135	1,409,829	3,801,037	439,053
Corn.....bush.	6,296,561	905,855	8,217,365	1,599,951
Oats.....bush.	1,869,456	1,213,659	2,413,209	1,546,514
Barley.....bush.	534,145	395,421	474,225	188,641
Rye.....bush.	7,623	10,653	485,374	24,500
Total grain.....	9,907,900	3,941,420	15,341,210	3,798,749

The exports from the several seaboard ports for the week ending Jan. 13, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	415,513	511,266	160,538	7,437	..	6,550
Boston.....	171,737	24,148	27,581	1,688	..	631
Portland.....	62,262	..	4,367	36,406	6,956	62,318
Philadelphia.....	..	235,583	48,005	..	..	..
Baltimore.....	288,251	408,514	45,086	..	..	..
New Orleans.....	214,330	308,967	216	..	..	..
Newport News.....	16,000	116,738	14,413	..	..	..
Norfolk.....	..	24,418	..	..	..	..
Montreal.....	..	..	..	..	..	..
Total week.....	1,668,483	1,629,234	300,456	45,529	6,956	69,489
Same time 1893.....	1,457,929	698,163	235,153	76,033	5,615	93,245

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week & since Sept. 1 to	Flour.		Wheat.		Corn.	
	Week.	Since Sept. 1, 1893.	Week.	Since Sept. 1, 1893.	Week.	Since Sept. 1, 1893.
United Kingdom.....	191,171	3,168,785	183,597	10,623,191	825,183	10,842,443
Continent.....	22,674	671,416	582,386	11,002,889	787,713	8,967,905
S. & C. America.....	48,539	665,329	500	6,148	4,556	44,319
West Indies.....	29,369	500,001	..	23,033	11,518	207,560
Brit. N. A. Col's.....	5,330	164,440	..	..	..	53,001
Other countries.....	3,253	19,150	..	101,119	662	34,093
Total.....	300,456	5,095,011	1,168,483	21,728,410	1,629,034	18,209,411
1893-94 Total.....	235,153	5,287,111	1,487,929	38,242,755	698,163	11,917,085

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 13, 1894:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	17,471,000	1,892,000	1,680,000	48,000	29,000
Do afloat.....	1,048,000	17,000	118,500	8,000	212,000
Albany.....	..	48,000	15,000	5,000	50,000
Buffalo.....	2,617,000	706,000	50,000	60,000	880,000
Do afloat.....	160,000	307,000	150,000	..	..
Chicago.....	20,086,000	3,866,000	843,000	239,000	16,000
Do afloat.....	853,000	694,000	21,000	1,000	114,000
Milwaukee.....	696,000	..	17,000	12,000	123,000
Duluth.....	9,671,000	..	19,000	29,000	38,000
Do afloat.....	309,000	..	..	..	..
Toledo.....	2,704,000	485,000	9,000	6,000	..
Do afloat.....	100,000	..	..	..	..
Detroit.....	1,702,000	34,000	10,000	1,000	18,000
Do afloat.....	444,000	..	..	..	..
Oswego.....	20,000	58,000	..	..	170,000
St. Louis.....	5,278,000	345,000	43,000	1,000	34,000
Do afloat.....	..	..	..	..	..
Cincinnati.....	7,000	16,000	9,000	35,000	128,000
Boston.....	1,130,000	451,000	34,000	..	20,000
Toronto.....	144,000	..	34,000	..	55,000
Montreal.....	635,000	1,900	140,000	37,000	60,000
Philadelphia.....	264,000	697,000	278,000	..	..
Peoria.....	119,000	230,000	74,000	3,000	..
Indianapolis.....	165,000	102,000	82,000	2,000	..
Kansas City.....	551,000	11,000	24,000	9,000	..
Baltimore.....	1,389,000	1			

Exports.	December.				1893.	
	1893.		1892.		Twelve Months.	
	Qu'tities	Value.	Qu'tities	Value.	Quantities	Value.
Barley, bush.						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....	18,219	11,250	680	417	101,889	62,828
Philadelphia.....						
Pac. cust. dists.....	808,914	181,427	151,564	67,989	5,297,910	2,492,602
Other cus. dists.....	5	5			791	482
Total, barley.....	827,138	145,082	152,194	67,788	5,400,096	2,555,410
Corn, bush.						
Baltimore.....	529,912	227,848	693,654	343,799	7,486,401	3,708,707
Boston.....	678,144	104,053	352,647	16,087	5,505,964	2,885,881
New Orleans.....	1,043,248	519,068	87,281	18,932	4,506,333	3,211,138
New York.....	1,822,841	9,328,1	1,229,001	674,282	13,551,247	7,115,247
Philadelphia.....	289,861	132,811	378,008	190,012	3,855,406	1,980,616
Pac. cust. dists.....	34,857	18,399	2,003	1,322	15,172	95,364
Other cus. dists.....	796,003	888,262	424,546	237,187	16,622,311	7,655,138
Total, corn.....	5,213,603	2,508,492	3,167,141	1,641,590	53,825,878	26,422,531
Corn-meal, bbls.						
Baltimore.....	552	1,189	1,934	5,391	20,042	54,771
Boston.....	6,601	14,315	8,163	20,431	51,007	116,959
New Orleans.....	30	73	6	17	80	2,099
New York.....	13,615	59,043	14,362	42,614	160,916	461,714
Philadelphia.....	30	90	530	1,607	1,423	6,432
Pac. cust. dists.....	1,297	3,515	2,052	6,160	22,385	56,543
Other cus. dists.....						
Total, corn-meal.....	22,428	58,235	26,947	75,670	257,666	701,849
Oats, bush.						
Baltimore.....	10,527	5,738			1,380,255	485,726
Boston.....	180	80	150	69	3,951	1,773
New Orleans.....	543	209	471	199	1,233	45,606
New York.....	29,138	12,504	29,910	13,008	4,468,783	1,657,454
Philadelphia.....					103,400	37,848
Pac. cust. dists.....	16,648	4,471	8,542	3,749	159,999	57,531
Other cus. dists.....	1,396	565	2,434	1,135	819,097	267,576
Total, oats.....	58,518	21,567	41,507	18,181	7,052,715	2,553,519
Oatmeal, lbs.						
Baltimore.....	161,730	5,201	135,220	4,219	1,000,730	30,387
Boston.....	54,209	1,710	392,406	9,728	3,911,380	98,314
New Orleans.....	139,891	2			3,949	210
New York.....	192,240	3,822	131,484	3,052	1,341,339	35,465
Philadelphia.....	175,822	5,738			1,438,950	44,901
Pac. cust. dists.....	6,110	158	7,500	225	29,400	809
Other cus. dists.....	1,314	63	25,500	540	100,325	2,397
Total, oatmeal.....	561,937	16,302	692,404	17,765	7,826,123	212,578
Rye, bush.						
Baltimore.....						
Boston.....						
New Orleans.....						
New York.....						
Philadelphia.....						
Pac. cust. dists.....						
Other cus. dists.....						
Total, rye.....	87	22	90,731	56,148	763,756	468,761
Wheat, bush.						
Baltimore.....	468,612	327,386	1,742,335	1,324,057	13,048,720	9,247,307
Boston.....	228,541	153,701	255,053	19,861	3,934,125	2,835,205
New Orleans.....	600,96	438,807	1,904,534	1,519,722	12,896,734	10,050,818
New York.....	1,451,298	1,513,327	2,870,433	1,467,667	36,437,499	23,383,495
Philadelphia.....	139,640	95,825	532,490	407,296	1,117,373	493,843
Pac. cust. dists.....	2,913,135	1,766,961	2,524,263	1,883,437	28,657,392	18,572,580
Other cus. dists.....	100,506	66,990	443,260	558,674	8,831,367	6,129,194
Total, wheat.....	5,960,892	3,894,387	9,774,420	7,595,187	108,913,592	79,398,172
Wheat-flour, bbls.						
Baltimore.....	264,407	1,195,551	353,638	1,790,304	3,331,374	16,485,253
Boston.....	1,369	363,775	231,992	1,035,147	1,855,471	5,599,691
New Orleans.....	7,972	30,217	4,574	39,853	117,373	493,843
New York.....	473,449	1,788,053	606,192	2,615,896	6,448,931	28,290,842
Philadelphia.....	91,567	416,822	169,477	816,104	1,376,434	6,757,477
Pac. cust. dists.....	13,179	449,261	179,192	655,457	1,401,456	4,881,207
Other cus. dists.....	80,002	377,581	119,350	593,655	1,618,749	7,127,857
Total, wheat-flour.....	1,180,572	4,640,053	1,670,015	7,564,366	16,150,298	70,572,144
Totals.						
Baltimore.....		1,760,701		3,478,056		80,125,882
Boston.....		812,414		1,458,317		14,304,746
New Orleans.....		988,201		1,578,613		13,802,709
New York.....		3,813,840		5,239,063		64,180,057
Philadelphia.....		473,124		1,414,992		5,599,691
Pac. cust. dists.....		2,066,722		2,011,515		21,339,737
Other cus. dists.....		856,681		1,193,351		21,899,507
Grand total		11,290,680		17,016,601		182,939,902

small quantities in both staples and fancies, but the demand is by no means general. Flannels, blankets and carpets quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 15 were 3,494 packages valued at \$220,110, their destination being to the points specified in the table below:

NEW YORK TO JAN. 15.	1894		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	152	233	84	191
Other European.....	105	132	11	34
China.....	500	10,922	150	150
India.....	229	229	150	150
Arabia.....		1,701		
Africa.....	300	310		6
West Indies.....	1,195	1,468	566	803
Mexico.....	43	57	20	45
Central America.....	145	425	168	221
South America.....	794	2,453	668	2,226
Other countries.....	31	89	50	58
Total	3,494	18,019	1,717	3,884
China, via Vancouver*.....		2,180		3,160
Total	3,494	20,199	1,717	7,044

* From New England mill points direct.

Business in brown sheetings has been increased by freer sales of four-yard makes under the influence of lower prices, following the lead of Lawrence L L, marked down to 4 1/2 c. per yard, but in standard three-yard and light weights the demand is still quiet. Fine and medium grades of bleached cottons are quiet and unaltered, but leading makes of 64 squares are reduced to 4 1/2 c. and selling in larger quantities thereat. Wide sheetings quiet and unaltered. Denims, checks and stripes, plaits, chevits, cottonades and other colored cottons dull. Kid finished cambrics in limited request and some makes reduced 1/2 c. per yard. Silesias and other linings inactive. White goods in moderate demand. Cotton flannels dull. More doing in fancy damasks but in other directions business generally slow. Shirting prints reduced to 3 1/2 c. for American and 4 c. for Merrimac makes, with no activity following. In other printed fabrics a quiet demand has been generally reported, with occasional re-orders for fancy calicoes and specialties recorded. Staple ginghams irregular and unsettled. Lancaster and Amoskeag staples reduced to 5 c., with jobbers selling the latter at 4 1/2 c.; good sales are reported. No change in either fine or dress style ginghams, in which business is about at recent average. Print cloths flat and inactive, closing at 2 1/2 c. for 64 squares.

Stock of Print Cloths—	1894.	1893.	1892.
Jan. 13.	152,000	Jan. 14.	Jan. 15.
Jan. 14.	152,000	None.	201,000
Jan. 15.	222,000	7,000	57,000

FOREIGN DRY GOODS.—Purchases from stock of spring goods have been fairly numerous, but the aggregate is not more than moderate in any line. Little doing in the way of importation orders. Seasonable merchandise selling in odd-and-end lots only.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since January 1, 1894 and 1893.	Week Ending Jan. 19, 1893.		Since Jan. 1, 1893.		Week Ending Jan. 15, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,435	5,902,998	4,812	1,411,512	698	167,660	2,333	570,428
Cotton.....	2,468	5,777,749	6,719	1,707,893	1,228	281,960	4,151	948,777
Silk.....	2,499	1,801,662	3,398	3,592,397	946	4,583,953	3,878	1,558,876
Flax.....	2,157	365,778	6,616	1,072,628	4,071	1,701,165	6,324	567,090
Miscellaneous.....	3,144	308,927	9,255	7,441,933	3,665	195,544	6,055,847	605,847
Total	11,900	3,234,414	33,850	8,533,597	10,863	1,241,282	45,985	4,251,024
Warehouse Withdrawals Thrown Upon the Market.								
Wool.....	976	357,617	2,005	711,361	544	174,136	1,106	366,698
Cotton.....	647	1,866,818	1,668	4,663,212	661	1,600,623	1,348	4,778,805
Silk.....	861	2,211,119	1,208	5,638,347	320	1,500,952	800	4,861,181
Flax.....	428	81,447	1,208	2,241,160	561	97,551	1,393	2,838,113
Miscellaneous.....	102	38,514	340	1,143,346	224	86,109	480	84,775
Total	2,514	654,898	6,087	2,079,478	2,310	648,481	5,432	1,599,272
Total Imports	14,414	4,009,402	39,917	10,613,075	13,173	1,889,763	51,417	5,840,296

THE DRY GOODS TRADE.

New York, Friday, P. M., January 19, 1894.

There has again been a considerable number of buyers in the market, but business done apart from special transactions under the attraction of reduced prices has hardly come up to last week in volume. The reductions referred to have proved the chief feature of the week, and have by their unexpected character had a bad effect on the general tone of the market. They have not been confined to a single department, staple ginghams, shirting prints, brown sheetings and low-grade bleached goods all showing declines in some of the leading makes. Buyers' views as to prices having reached the bottom in other lines of merchandise they have been unsettled, and have shown a decided disposition to contract their operations where no reductions have been made to the smallest possible limits. The comparison with last week is thus of an unfavorable character and the market closes with a distinctly less assured tone than a week ago. Meanwhile there is no evidence of stocks accumulating in the great majority of lines of cotton goods, and instances where agents are sold ahead are still frequently met with.

DOMESTIC WOOLEN GOODS.—There has again been a fair number of orders to hand for spring-weight woolsens for immediate delivery, but, as before, they have been almost entirely for small lots and in a great measure confined to low or medium-priced all-wool goods. Fancy worsteds and other high-priced lines are still neglected. Sellers make very little headway with heavy-weight woolsens and worsteds for fall; a few orders are taken but the general run of buyers still treat the offerings with indifference. Heavy overcoatings also continue quite slow in both smooth and rough-faced make, and cloakings in spring lines are quiet. In low class goods of the satinet and doeskin orders sales are limited and prices irregular. Woolen and worsted dress goods are being re-ordered in

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

NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued early in the month of April. We make this announcement in response to numerous inquiries which have recently been received.

THE BONDED DEBT OF NEW YORK CITY.

We give below a revision of the New York City debt statement contained in our STATE AND CITY SUPPLEMENT. This report has been corrected to Jan. 1, 1894, in the office of City Comptroller Ashbel P. Fitch, and it shows the amount, rate of interest, date of maturity and purpose of each bond issue at present outstanding or held in the sinking fund. It will be seen from the figures showing the total debt, sinking funds, etc., that the city's net debt has been increased \$2,432,830 since January 1, 1893. The net debt now amounts to \$101,428,481, which is larger than it has been since 1881. The city's assessed valuation shows an increase of \$105,254,254, or nearly 6 per cent of the 1892 valuation. This is the largest amount which has ever been added in one year to the tax valuation, and it will be noticed that nearly one half of the heavy increase is found on the rolls of personal property.

DEBT STATEMENT.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (§) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

NAME AND PURPOSE.	Interest.	Principal.
	Rate. Payable.	When Due. Outstanding.
Armory bonds.....	3 M & N	Aug. 15, 1894 e\$302,000
do do.....	3 M & N	Aug. 15, 1895 e670,000
do do.....	3 M & N	Aug. 15, 1904 e200,000
do do.....	3 M & N	Nov. 1, 1907 e341,700
		Of this \$91,500 is in the sinking fund
do do.....	3 M & N	Nov. 1, 1909 e442,000
do do.....	2½ & 3 M & N	Nov. 1, 1907 e s. f. 2,331
do do.....	3 M & N	Nov. 1, 1910 e s. f. 716,656
Assessment bonds.....	3 M & N	Nov. 1, 1894 s. f. 2,524,000
do do.....	3 M & N	Nov. 1, 1895 s. f. 2,260,451
do do.....	3 M & N	Nov. 1, 1896 s. f. 2,500,000
do do.....	3 M & N	Nov. 1, 1897 s. f. 12,500
do do.....	2½ M & N	Nov. 1, 1894 s. f. 573,000
Assessment fund stock...	7 M & N	Nov. 1, 1903 336,600
do do.....	6 M & N	Nov. 1, 1903 s. f. 156,100
do do.....	6 M & N	Nov. 1, 1910 900,450
		Of this \$364,850 is in the sinking fund.
do do.....	5 M & N	Nov. 1, 1903 s. f. 500

NAME AND PURPOSE.	Interest.	Principal.
	Rate. Payable.	When Due. Outstanding.
Bridge Bonds and Consolidated Stock:—		
Harlem R. Br. (consol. st.)	3 M & N	Nov. 1, 1906 e s. f. 50,000
do (c. s.) 1887..	3 M & N	Nov. 1, 1907 e1,250,000
\$350,000 is in the s'k'g fd and \$900,000 is tax free.		
do (con. st.)...	3 M & N	Nov. 1, 1908 e1,150,000
\$800,000 is in the s'k'g fd and \$850,000 is tax free.		
do (consol. st.)	3 M & N	1910 e s. f. 16,650
do (consol. st.)	3 M & N	1911 e s. f. 89,508
do (consol. st.)	3 M & N	1912 e s. f. 60,078
do do.....	3 M & N	1913 e s. f. 17,175
do do.....	3 M & N	1914 e s. f. 30,000
do do (155th st.)	3 M & N	Nov. 1, 1916 e s. f. 170,000
do (con. st.)	2½ M & N	Nov. 1, 1910 e s. f. 178,300
do (consol. st.)	2½ M & N	Nov. 1, 1909 e s. f. 385,100
do (consol. st.)	2½ M & N	1910 e s. f. 34,500
Harlem Br. (ship canal)...	3 M & N	1914 e s. f. 48,000
do (for land).....	3 M & N	1916 e s. f. 182,291
N. Y. Bridge.....	6 M & N	Nov. 1, 1905 1,500,000
		Of this \$1,252,000 is in the sinking fund.
do (consol. stock) g.	Q-F	May 1, 1926 500,000
Subject to call on or after July 1, 1896.		
do do.....	5 Q-F	May 1, 1926 500,000
Subject to call on or after Nov. 1, 1896.		
do do.....	5 Q-F	May 1, 1926 500,000
Subject to call on or after Nov. 1, 1900.		
do do.....	5 Q-F	May 1, 1926 e921,900
Subject to call on or after Nov. 1, 1900,		
\$421,900 being in the sinking fund.		
do.....	5 M & N	1903-1928 e s. f. 300,000
do.....	4 M & N	1903-1928 e s. f. 450,000
do.....	4 M & N	1905-1928 e s. f. 416,666
do (cons. stk.)	3 M & N	Nov. 1, 1922 e s. f. 330,000
do.....	3 M & N	1923 e s. f. 100,000
Central Park fund stock.	6 Q-F	July 1, 1898 a275,000
do do.....	5 Q-F	July 1, 1898 a399,300
		Of this \$41,500 is in sinking fund.
Gen. Park imp. fd stock.	6 Q-F	June 1, 1895 a1,766,000
		Of this \$951,300 is in sinking fund.
City improvement stock		
do (consol. stock) g.	6g. M & N	Nov. 1, 1896 820,000
do do.....	6 M & N	May 1, 1926 445,000
Subject to call on and after July 1, 1896.		
do do.....	5 M & N	May 1, 1926 242,803
Subject to call on and after Nov. 1, 1896.		
\$4,803 being in the sinking fund.		
do (all in sink. fund).	5 & 6 M & N	1900 s. f. 13,616
City Parks Improvement Fund Stock—		
Issue of 1872.....	7 M & N	Dec. 23, 1901 200,000
do 1872-73.....	7 M & N	Sept. 3, 1902 465,000
do 1873.....	7 M & N	July 1, 1903 446,000
do 1871-72.....	6 M & N	Dec. 23, 1901 1,638,000
		Of this \$1,371,500 is in the sinking fund.
do (consol. stock)...	6g. J & J	Jan. 1, 1902 862,000
do (part consol.)...	6 M & N	Sept. 3, 1902 s. f. 885,000
do 1873-74.....	6 M & N	July 1, 1903 804,000
		Of this \$704,000 is in the sinking fund.
do 1875-76.....	6 M & N	July 1, 1904 225,000
		Of this \$123,000 is in the sinking fund.
do 1877-80.....	5 M & N	July 1, 1904 s. f. 336,000
Consolidated Stock—City	7 M & N	Nov. 1, 1894 1,955,000
do "B. and C.".....	7 J & D	Dec. 1, 1896 6,324,700
do.....	6 M & N	Nov. 1, 1894 s. f. 500,000
do gold.....	6g. M & N	Nov. 1, 1896 1,564,000
do gold.....	6g. J & J	July 1, 1901 4,252,500
do "D.".....	6 M & N	May 1, 1926 1,436,525
Subject to call on and after July 1, 1896.		
\$525 being in the sinking fund.		
do "E.".....	6 M & N	May 1, 1916 121,825
Subject to call on and after Nov. 1, 1896.		
\$1,824 being in the sinking fund.		
do "F.".....	5 M & N	May 1, 1916 300,000
Subject to call on and after Nov. 1, 1896.		
do "G.".....	5 M & N	Nov. 1, 1897 200,000
		Of this \$169,000 is in the sinking fund.
do No. 2, gold.....	5g. M & N	Nov. 1, 1928 e6,900,000
Subject to call on and after Nov. 1, 1908.		
do "L and M".....	4 & 5 M & N	Nov. 1, 1899 e s. f. 689,735
do No. 2.....	4 M & N	Nov. 1, 1910 e2,800,000
County "A" and "B".....	7 J & D	Dec. 1, 1896 e1,680,200
do gold.....	6g. J & J	July 1, 1901 8,885,500
Impt. Castle Garden.....	3 M & N	Nov. 1, 1912 142,000
New parks, etc.....	5 2½ M & N	Nov. 1, 1929 e9,806,500
Subject to call on or after Nov. 1, 1909.		
\$449,500 being in the sinking fund.		
Repaving.....	3 M & N	Nov. 1, 1909 e s. f. 105,000
do.....	3 M & N	Nov. 1, 1910 e1,000,000
do.....	3 M & N	Nov. 1, 1911 e s. f. 1,000,000
do.....	3 M & N	Nov. 1, 1913 e s. f. 1,500,000
do.....	3 M & N	Nov. 1, 1913 e500,000
do.....	2½ M & N	Nov. 1, 1909 e s. f. 895,000
Riker's Island.....	3 M & N	Aug. 15, 1894 e180,000
Am. Museum Nat. Hist'y.....	2½ & 3 M & N	Nov. 1, 1913 e s. f. 800,000
do do.....	3 M & N	1920 e s. f. 65,000
East River Park.....	3 M & N	Nov. 1, 1907 s. f. 7,000
do do.....	3 M & N	Nov. 1, 1911 s. f. 577,118
do do.....	2½ M & N	Nov. 1, 1907 s. f. 3,500
Gansevoort market.....	3 M & N	1907 to 1909 e s. f. 503,715
Metropolitan Museum.....	2½ & 3 M & N	1905 to 1913 e s. f. 862,000
Morningside park.....	2½ & 3 M & N	Nov. 1, 1907 e s. f. 420,000
Rutgers Slip park 1893.....	3 M & N	Nov. 1, 1911 e s. f. 20,000
Ward's Island (purchase).....	3 M & N	1913 e672,409
do do (buildings).....	3 M & N	1902 e s. f. 160,000
Other small loans.....	2½ & 3 M & N	1894 to 1923 e s. f. 425,775
Court House Bonds and Stock:		
Criminal Court House.....	3 M & N	1900-1908 e s. f. 100,000
do do.....	3 M & N	1901-1908 e s. f. 300,000
do do.....	3 M & N	1902-1908 e s. f. 450,000
do do.....	3 M & N	1903-1908 e s. f. 271,000
do do.....	3 M & N	1904-1908 e s. f. 25,000
do do.....	2½ M & N	1900-1908 e s. f. 35,000
N. Y. Cnty Court H'ce's't'k	6 M & N	1894 s. f. 100,000
do do.....	6 M & N	Nov. 1, 1896 54,091
		Of this \$13,891 is in the sinking fund.
do do.....	5 M & N	Nov. 1, 1898 384,500
		Of this \$234,500 is in the sinking fund.
do do.....	4 & 5 M & N	1896 & 1898 s. f. 114,500
Police and Dist. courts..	3 M & N	Nov. 1, 1911 e s. f. 75,000
do do.....	3 M & N	Nov. 1, 1912 e s. f. 75,000
do do.....	3 M & N	1913 e s. f. 39,188
do do.....	3 M & N	1916 e s. f. 54,549
Dock bonds.....	7 M & N	Nov. 1, 1901 500,000
do.....	7 M & N	Nov. 1, 1902 750,000
do.....	7 M & N	Nov. 1, 1904 348,800
do (consol. st'k).....	6g. J & J	July 1, 1901 1,000,000
do.....	6 M & N	Nov. 1, 1905 1,065,200
		Of this \$321,200 is in the sinking fund.
do.....	6 M & N	1902 to 1906 s. f. 1,376,000
do.....	5 M & N	Nov. 1, 1909 e500,000
		Of this \$300,000 is in the sinking fund.

NAME AND PURPOSE.	Interest. Rate. Payable.	Principal. When Due.	Outstand'g.
LOANS—			
Dock Bonds— (Continued)—			
do	5 M & N	Nov. 1, 1908	\$541,200
Of this \$372,000 is in sinking fund and \$225,000 payable from "c."			
do	5 M & N	1906 to 1911 s.f.	1,449,800
do	4 M & N	1911 to 1914 s.f.	2,747,000
do	3 1/2 M & N	Nov. 1, 1915	c.1,150,000
do	3 M & N	Nov. 1, 1914	c625,000
Of this \$270,000 is in the sinking fund and \$355,000 tax exempt.			
do	3 M & N	Nov. 1, 1916	c500,000
do	3 M & N	Nov. 1, 1917	c500,000
do	3 M & N	Nov. 1, 1918	c1,000,000
Of this \$500,000 is in the sinking fund.			
do	3 M & N	Nov. 1, 1919	c1,000,000
do	3 M & N	Nov. 1, 1920	c1,050,000
do	3 M & N	Nov. 1, 1921	c1,700,000
Of this \$450,000 is in the sinking fund.			
do	3 M & N	Nov. 1, 1922 c.s.f.	2130000
do	3 M & N	Nov. 1, 1922	c200,000
do	3 M & N	Nov. 1, 1923 c.s.f.	1,660,000
do	3 M & N	Nov. 1, 1923	c865,000
do	3 M & N	Nov. 1, 1924 c.s.f.	915,000
do	3 M & N	1924	c725,000
do	2 1/2 M & N	1919 & 1920 c.s.f.	450,000
do	3 M & N	Nov. 1, 1899	s.f.521,952
Fire department.	6 M & N	May 1, 1894	75,000
Market stock.	7 M & N	May 1, 1897	40,000
do	7 M & N	May 1, 1897	s.f.181,000
do	6 M & N	May 1, 1903	s.f.958,000
Museum Art, etc.	Var. M & N	1913	10,000
do	1893		s.f.2,276,072
Revenue bonds.			
School Funds—			
School hse. bonds			
do	13 M & N	Aug. 15, 1894	c1,000,000
do	13 M & N	Nov. 1, 1897	c958,000
do	13 M & N	Nov. 1, 1908	c3,151,162
do	3 M & N	Nov. 1, 1908	c449,806
do	13 M & N	Nov. 1, 1911	c2,234,078
do	2 1/2 M & N	1897-1908 c.s.f.	1,22,037
Of this \$42,000 is tax exempt.			
Soldiers' Bounty Fund:—			
No. 3 of 1865	7 M & N	Nov. 1, 1895	151,000
do	7 M & N	Nov. 1, 1896	401,600
do	7 M & N	Nov. 1, 1897	193,200
do	6		20,700
Of this \$100,000 is in the sinking fund.			
Water Stock and Bonds—			
Add'l Croton Water Stock			
do	4 M & N	1899 c.s.f.	2,230,000
do	3 1/2 M & N	Nov. 1, 1895	c240,000
do	3 M & N	Nov. 1, 1899	c500,000
do	3 M & N	Nov. 1, 1899	c.s.f.259,000
do	3 M & N	Nov. 1, 1904	s.f.2,395,000
do	2 1/2 M & N	Nov. 1, 1904	s.f.300,000
Additional new croton aqueduct stock.			
do	7 M & N	Aug. 1, 1900	a1,004,500
do	6 M & N	Aug. 1, 1900	a269,800
do	5 M & N	Aug. 1, 1900	a57,000
Additional water stock.			
do	3 1/2 A & O	Oct. 1, 1933	300,000
do	3 1/2 A & O	Oct. 1, 1904	d1,500,000
do	3 A & O	Oct. 1, 1933	145,000
do	3 A & O	Oct. 1, 1904	d6,000,000
do	3 A & O	Oct. 1, 1905	d5,000,000
do	3 A & O	Oct. 1, 1907	d12,550,000
do	3 A & O	Oct. 1, 1912	d1,250,000
do	3 M & N	1912	d.s.f.95,000
do	2 1/2 A & O	Oct. 1, 1907	d.s.f.950,000
Croton Reservoir.			
do	6 Q-F	Aug. 1, 1907	a20,000
Croton water main stock			
do	6 M & N	Nov. 1, 1900	2,228,000
do	6 M & N	Nov. 1, 1900	1,256,000
do	5 M & N	Nov. 1, 1900	s.f.248,000
do	5 M & N	Nov. 1, 1906	1,449,000
do	4 M & N	Nov. 1, 1906	s.f.15,000
Water stock of 1870.			
do	7 M & N	Nov. 1, 1902	a412,000
do	6 M & N	Nov. 1, 1902	a63,000
do	3 M & N	1912	d.s.f.35,000

ANNEXED TERRITORY BONDS.			
Town of Morrisania—			
Central Av. construction	7	Ann'y	1894 to 1915 } \$1,000 yearly. } 21,500
do	7	semi-an	1916-1980. } } 65,000
N. Brothers Isl. purchase	7	M & S	1894 } 1,000
St. Ann's Av. construct'n	7	M & S	1894 to 1910 } } 17,000
Town of West Farms—			
Central Av. construction	7	An'y & s'mi-an.	1894 to 2147 } } \$252,000

These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.

Franklin Av. constr'tion. 7 M & S } 1894 to 1897 } } \$4,000
 } \$1,000 yearly. }
 Madison Av. constr'tion. 7 M & N } 1894, 1895 } } 4,000
 } \$2,000 yearly. }
 So. Boulevard constr't'n. 7 M & S } 1894 to 1908 } } 158,500
 } \$10,000 yearly. }

- a These bonds are a first lien on "sinking fund redemption No. I."
- b These bonds are a second lien on "sinking fund redemption No. I."
- c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
- d These water bonds are payable from "sinking fund redemption No. II."
- e Payable from sinking fund redemption No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Jan. 1, 1894.	Jan. 1, 1893.	Jan. 1, 1892
Total funded debt...	\$166,470,849	\$155,161,973	\$150,298,869
Sinking fund.....	65,708,442	56,532,406	52,783,433
Net funded debt...	\$100,762,407	\$98,629,567	\$97,515,436
Revenue bonds.....	666,074	366,084	34,600
Total net debt.....	\$101,428,481	\$98,995,651	\$97,550,036
Jan. 1, 1891.	Jan. 1, 1890.	Jan. 1, 1889	
Total funded debt...	\$146,371,023	\$141,839,028	\$132,445,095
Sinking fund.....	48,513,793	45,638,142	44,434,690
Net funded debt...	\$97,857,230	\$96,200,885	\$88,010,405
Revenue bonds.....	207,188	2,462,187	3,302,730
Total net debt....	\$98,064,418	\$98,663,072	\$91,313,135

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

Year	Net Debt
1894	\$101,428,481
1893	98,995,651
1892	97,550,036
1891	98,064,418
1890	98,663,072
1889	\$91,313,135
1888	93,300,581
1887	90,395,634
1886	93,031,951
1885	93,648,100
1884	\$106,066,240
1883	116,773,721
1882	73,373,552
1881	35,973,597
1880	20,087,301

SINKING FUNDS.—The total sinking fund assets on January 1, 1894, were \$65,708,442. Of this amount \$6,852,323 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$58,856,219 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value)	\$56,516,763	\$5,750,000	\$62,266,763
Cash.....	2,339,456	1,102,223	3,441,679
Total.....	\$58,856,219	\$6,852,223	\$65,708,442

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

- a Total issues having a first lien on sinking fund redemption No. I..... \$4,267,200
- b Total issues having a second lien on sinking fund redemption No. I..... 9,700,000
- c Consolidated stock, etc., having a lien on special fund derived from taxation and from sinking fund redemption No. I..... 51,853,952
- d Total issues payable from sinking fund redemption No. II. 30,075,000
- e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization..... 9,806,500

For further information touching the sinking funds, the reader is referred to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

ASSESSED VALUATION.—The city's assessed valuation and tax ate have been as follows:

Years.	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1893	\$1,562,582,393	\$370,936,136	\$1,933,518,529	\$18.20
1892	1,504,904,603	323,359,672	1,828,264,275	18.50
1891	1,464,247,820	321,609,518	1,785,857,338	19.00
1890	1,398,290,007	298,688,333	1,696,978,390	19.70
1889	1,331,578,291	272,260,822	1,603,839,113	19.50
1888	1,302,818,879	250,623,552	1,553,442,431	22.20
1887	1,254,491,849	253,148,814	1,507,640,663	21.60
1886	1,203,941,065	217,027,221	1,420,968,286	22.60
1885	1,168,443,137	202,673,866	1,371,117,003	24.00
1880	942,571,690	201,194,037	1,143,765,727	25.40
1875	883,643,545	217,300,154	1,100,943,699	29.40
1870	742,103,075	305,285,374	1,047,388,449	22.50
1865	427,360,884	181,423,471	608,784,355	29.90
1861	406,955,665	174,624,306	581,579,971	19.98

EXPENDITURES.—Annexed is a statement of expenditures for the years 1893 and 1892:

	1893.	1892.
For State taxes.....	\$3,554,458	\$2,398,504
For Expenses of the City Government—		
Interest on the city debt.....	4,889,383	5,008,645
Redemption of the city debt.....	1,499,021	1,163,428
The Common Council.....	87,354	75,486
The Mayoralty.....	27,177	27,374
Finance Department.....	301,518	295,063
Law Department.....	208,808	211,784
Department of Public Works.....	3,071,672	3,137,472
Department of Public Parks.....	1,075,572	1,020,028
Dept of Street Imp'ts 23d and 24th wards.....	352,802	315,133
Department of Public Charities, &c.....	2,197,571	2,208,360
Health Department.....	489,516	429,965
Police Department.....	5,102,787	4,919,375
Department of Street Cleaning.....	1,924,806	1,924,707
Fire Department.....	2,017,130	2,175,361
Department of Buildings.....	199,600	92,287
Board of Education.....	4,540,870	4,337,694
College of the City of New York.....	149,091	145,651
Normal College.....	133,169	121,968
Department of Taxes and Assessments.....	118,736	111,671
The Judiciary.....	1,509,613	1,467,535
Printing, Stationery and Blank Books.....	263,156	264,494
Municipal Service Examining Boards.....	19,439	20,837
The Coroners.....	48,001	52,473
The Sheriff.....	118,328	118,834
The Register.....	129,998	129,525
The Commissioners of Accounts.....	32,440	32,417
Bureau of Elections.....	393,022	358,977
Judgments.....	504,465	526,061
Asylums, reformatories, &c.....	1,200,369	1,200,670
Miscellaneous.....	931,681	496,100
Total.....	\$37,362,065	\$34,787,894

POPULATION.—In 1890 the population was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

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

Alexandria, Va.—(STATE AND CITY SUPPLEMENT, page 152.)—This city will petition the Legislature for authority to issue \$20,000 of 6 per cent sewerage bonds.

Baird, Texas.—Water-works bonds to the amount of \$10,000 will soon be issued.

Bath, W. Va.—The bids received on January 6th for \$10,000 of 6 per cent water works and electric-light bonds were not satisfactory and were all rejected. Proposals will be received again by Mayor John H. Buzzard until February 10th. The securities are to be dated December 1, 1893, and run for fifteen years, with option of call after ten years. Principal and interest will be payable at the Bank of Berkeley Springs, Bath, W. Va. The bonds are to be issued in aid of the construction of water works and an electric-light plant now in process of erection by the Berkeley Springs Water Works and Improvement Company. The total indebtedness of Bath, including this issue, is \$13,000, the assessed valuation of real and personal property is \$335,000 and the actual value about \$600,000. The population in 1890 was 1,529.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—The City Council of Brockton has authorized the Mayor to petition the State Legislature for authority to issue bonds to the amount of \$100,000 for the extension of water mains.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Sealed proposals will be received until January 25 by Joseph E. Gavin, City Comptroller, for the purchase of \$300,000 of Buffalo school bonds, dated February 1, 1894, and \$209,176 37 of Buffalo tax loan bonds, dated August 1, 1893. Both loans bear interest at the rate of 3½ per cent, payable semi-annually on February 1 and August 1, the school bonds to mature February 1, 1914, and the tax loan bonds August 1, 1898. Principal and interest will be payable at the office of the Comptroller or at the Gallatin National Bank, New York, as the purchaser may elect. Proposals must state the price per \$100, and the bonds will be ready for delivery on or after February 1, 1894.

The bonded debt of the city of Buffalo on January 1, 1894, less bonds held by the city in sinking funds, was \$11,167,677 75.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.) Proposals will be received until January 23 by Wm. W. Dalling, City Treasurer, for the purchase of \$110,000 of coupon park loan bonds, dated February 1, 1894, and payable in 30 years. Interest at the rate of 4 per cent will be payable semi-annually.

Canon City, Col.—The people of this city will soon vote on the proposition of issuing water works bonds.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Sealed proposals will be received until February 10 at the office of H. G. Shank, City Clerk, for the purchase of \$3,140 of bonds, issued in anticipation of the collection of the assessment for the improvement of Park and Greenfield avenues and the Boulevard. The bonds bear interest at the rate of 5 per cent, both principal and interest being payable at the city of Canton. They will be dated February 15, 1894, and will become due at the rate of \$600 yearly from 1895 to 1898 and \$740 in 1899.

Charleston, W. Va.—Electric-light bonds of this city to the amount of \$20,000 are proposed.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until February 13 for the purchase of \$100,000 of 4 per cent university bonds. The loan is dated July 1, 1893, and matures July 1, 1918. Interest is payable semi-annually at the American Exchange National Bank of New York City. A certified check of 5 per cent of the gross amount of bonds bid for, payable to the order of the City Auditor, must accompany each proposal, the bids to be addressed to the Board of University Trustees, care of D. W. Brown, City Auditor.

Clay County, S. D.—Two bids of 95 and 97 respectively have been received by the officials of Clay County for \$30,000 of 6 per cent bonds which were authorized at an election held on November 25th. Both offers were rejected as it is believed that the loan can be placed at par or above. Bonds to the amount of \$3,000 will be payable in 3 years, \$10,000 in 5 years and \$12,000 in 7 years. The county is free from debt and its assessed valuation for 1893 is \$3,000,000, being about one-third of actual value; tax rate (per \$1,000) \$18. The population this year according to local figures is 9,000.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—On January 11th the following bids were received for \$300,000 of 4 per cent coupon bonds of the City of Cleveland.

	Amount of Bid.
E. Rollins Morse & Bro., Boston	\$310,761 00
Euclid Ave. Nat. Bank, Cleveland	304,075 00
Dietz, Deason & Prior, Cleveland	305,340 00
W. J. Hayes & Sons, Cleveland, for \$100,000	103,537 25
Seasongood & Mayer, Cincinnati	307,606 25
N. W. Harris & Co., Chicago	311,463 00
E. H. Rollins & Sons, Boston	311,146 80
Blake Bros. & Co., Boston	309,310 50
Citizens Sav. & Loan Co., Cleveland	311,700 00
T. L. Day & Co., Boston	308,701 00
Slodgett, Merritt & Co., Boston	307,620 00

The bonds are issued for public parks. They will mature October 1, 1923, and both principal and semi-annual interest

will be payable at the American Exchange National Bank of New York City. Cleveland's total funded debt, including the above-mentioned issue, is \$9,698,000, of which \$1,775,000 is for water. The par value of securities held by the sinking fund is \$2,186,522, and the total debt less water debt and sinking fund is \$5,736,478. The assessed valuation is \$126,515,980 and the real value of property is estimated at \$500,000,000. The population in 1890 was 261,353 and the present population is about 300,000.

A bill authorizing the issuance of bonds to the amount of \$50,000 to furnish work for the poor has been approved by the city council and will be sent to the legislature.

Covington, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—A bill has been introduced in the Legislature providing for the issuing of sewer bonds to the amount of \$150,000.

Creighton, Neb.—An election will probably be held in this city to vote on issuing \$9,000 of water-works bonds.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—It is reported that the \$400,000 of 4 per cent public improvement bonds of the city of Denver, offered for sale some time since, will be re-advertised. Interest will be payable semi-annually in Denver, or at the office of the Mercantile Trust Company, New York City, and the bonds will run for 15 years.

East Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Four per cent sewer bonds of this township to the amount of \$240,000 have been authorized.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—The issuing of \$70,000 of 4 per cent 30-year water bonds of this city has been favorably voted on by the Board of Aldermen.

Fort Dodge, Iowa.—It is reported that the \$16,000 of water-works bonds recently authorized have been sold. The bonds bear interest at the rate of 5 per cent, payable J. & J., and become due in 20 years, with an option of call in 10 years.

Gallipolis, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that the \$85,000 of water-works bonds voted last April have recently been issued. The bonds bear interest at the rate of 5 per cent and run 20 years.

Galveston, Texas.—(STATE AND CITY SUPPLEMENT, page 178.)—Proposals for \$300,000 of 5 per cent 40-year bonds of the city of Galveston will be received until February 19th 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 redemption of this loan requires that the bonds be payable in 40 years after the date of their issue and be optional after 20 years, interest to be payable in New York and Galveston. The same ordinance further provides that the proceeds of the sale of the issue shall be used and expended as follows:

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

The income of the sinking fund for the limited debt bonds must be invested in bonds of the State of Texas or in bonds of the United States. An advertisement giving further particulars concerning the sale of securities now being offered will be found elsewhere in this Department.

Gravesend, N. Y.—On Saturday Town Supervisor John Y. McKane received bids of par for \$140,000 of the 5 per cent forty-year local improvement bonds advertised for sale on that day.

Hoquiam, Wash.—Bids will again be asked for on \$24,000 of 6 per cent Hoquiam water bonds. Interest on the loan will be payable semi-annually in March and September at Hoquiam or New York City and the bonds will mature September 1, 1913.

Jamaica Union Free School District No. 8.—Proposals will be received by Alrick H. Man, President, at his office, 56 Wall Street, New York, until 5 P. M., or at the school house at Richmond Hill, Long Island, until 8 P. M., on January 22, for \$20,000 of 5 per cent school bonds maturing at the rate of \$2,000 yearly, beginning February 1, 1909.

Lansingburg Union Free School District No. 1, N. Y.—Proposals will be received until January 29 by the Board of Education of this district for the purchase of \$30,000 of 4 per cent school bonds. The bonds will be dated and ready for delivery March 1, 1894, and will become due at the rate of \$2,000 yearly from December 1, 1900, to December 1, 1914. Interest will be payable semi-annually on June 1 and December 1, at Lansingburg or New York, as the purchaser may desire, the bidder to state also whether coupon or registered bonds are preferred.

The bonded indebtedness of the district is \$12,000, and the assessed valuation for 1893 was \$6,120,644.

Louisiana.—(STATE AND CITY SUPPLEMENT, page 172.)—Bids will be received by the Board of Liquidation of the State Debt of Louisiana until February 10th for the purchase and retirement of consolidated and constitutional bonds of the State to an amount not exceeding \$425,000.

Middletown, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Three bids were received for 5 per cent water-works extension bonds to the amount of \$10,000, maturing at the

rate of \$1,000 yearly from date of issue. The securities were sold to Seasonood & Mayer, of Cincinnati, who bid par, accrued interest and a premium of nine-sixteenths of one per cent.

Mobile, Ala.—(STATE AND CITY SUPPLEMENT, page 170.)—At a public drawing of bonds of the city of Mobile, held Jan. 8, 1894, pursuant to the law for the adjustment and settlement of the debts of the late city of Mobile. The following bonds were duly drawn: Nos. 3,946, 3,973, 3,558, 4,890. These bonds with interest for one month will be paid on presentation by the First National Bank of Mobile on Feb. 1, 1894. They will cease to bear interest after that date. The following bonds heretofore drawn have not yet been presented for payment: Nos. 3,537, 4,899, 3,924, 3,599.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—It is reported that sewer bonds of this city to the amount of \$25,000 will soon be offered for sale.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 173.)—Bids will be received by the Board of Liquidation of the City Debt until February 13, or by Winslow, Lanier & Co. of New York City, until February 10, for \$540,000 of 4 per cent 50-year constitutional bonds of the city of New Orleans.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—Sealed bids were to be received until yesterday at the office of John A. Kenrick, City Treasurer, for the purchase of \$100,000 of coupon sewer bonds in lots of \$50,000 each. The loan bears interest at the rate of 4 per cent, payable on January 1 and July 1, at the office of the City Treasurer or at the National Revere Bank, Boston, and the bonds mature January 1, 1924.

Niagara Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 52.)—It is reported that an election will be held on January 30 to vote on issuing water-works bonds to the amount of \$50,000.

Norwalk, Ohio.—An election will probably be held in this city to vote on issuing \$35,000 of bonds to aid in the construction of an electric railway.

Onalaska, Wis.—Bids will be received until January 30th at the office of the city clerk for \$15,000 of 5 per cent water-works bonds. The loan will mature in twenty years and be subject to call after ten years. Onalaska has no debt at present. The assessed valuation of real estate is \$181,025; personal property, \$95,230; total \$276,255. Property is assessed at about 60 per cent of its actual cash value. The total tax per \$1,000 is \$25.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—It is reported that Mayor McKenna has announced his intention to veto the ordinance providing for the issue of city bonds to the amount of \$6,000,000.

Pittsfield, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—The people of Pittsfield are desirous of borrowing money for the extension of the water-works, which is estimated to cost \$28,000.

Portsmouth, Va.—(STATE AND CITY SUPPLEMENT, page 154.)—A bill has been introduced in the Legislature providing for the issuance of \$165,000 of sewer bonds.

Quincy, Fla.—The city of Quincy is offering for sale \$30,000 of 6 per cent 30-year water-works and sewerage bonds. The securities will be optional after five years. Quincy has no indebtedness at present. Its assessed valuation (about 20 to 35 per cent of actual value) is \$175,762 and the total tax rate per \$1,000 is \$15.50.

Quince, Ga.—H. J. Davis, Town Clerk, will receive bids until Feb. 6 for the purchase of \$20,000 of 5 per cent water-works bonds.

Ravalli County, Mont.—County Clerk C. M. Johnson will receive bids at Stevensville until February 19 for \$75,000 of 6 per cent bonds, payable in twenty years and subject to call after ten years.

Salem, Ore.—City Recorder E. N. Edes will receive proposals until February 6, 1894, for \$60,000 of 5 per cent straight twenty-year gold bonds, or 6 per cent bonds with option of redemption in instalments after ten years. In addition to the above proposals will be received for \$3,385.25 of 6 per cent State Street improvement bonds and \$346 Oak Street improvement bonds.

The total bonded debt of the city, including this issue, is \$149,000. The floating debt, which is now about \$30,000, was increased during 1893 for the reason that under the assessment law of 1893 no city assessment could be made and consequently the city was without revenue from taxes. The aggregate valuation of property as equalized for taxation by the State Board is \$2,462,471 and the probable true value is given as \$3,200,000.

Smithsburg, Md.—The people of Smithsburg will vote shortly on the proposition of issuing public improvement bonds.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Proposals will be received until January 22 at the office of P. R. Quinlan, City Treasurer, for the purchase of \$375,000 of 3½ per cent refunding bonds dated February 1, 1894, and payable February 1, 1904. Interest will be payable semi-annually at the Union Trust Company of the City of New York. The bonds are registered and are to be paid for and delivered at the office of the Union Trust Company. They are issued to refund bonds maturing February 1, 1894.

Proposals will also be received until February 1 at the office of the City Treasurer for the purchase of \$500,000 of 3½ per cent water bonds dated March 1, 1894, and payable July 1, 1920. Interest will be payable semi-annually at the Metropolitan Trust Company of the City of New York. The bonds may be coupon or registered, at the option of the purchaser, and are to be paid for and delivered at the office of the Metropolitan Trust Company.

Texarkana, Texas.—Bonds of this city to the amount of \$30,000, including \$14,000 of school-house bonds, \$10,000 of city hall and jail bonds and \$6,000 of paving bonds, have been authorized by the Council.

Toledo, O.—(STATE AND CITY SUPPLEMENT, page 84.)—City Auditor James H. Phatt will receive proposals until Feb. 13 for the 5 per cent street improvement bonds to the amount of \$24,074.78. The securities are to be issued in three sets, each of which must be bid on separately. They are described as follows:

First Set—Scottwood Avenue No. 2 improvement bonds to the amount of \$12,414.94, bearing date November 20, 1893, and payable according to denominations as follows: One bond of \$539.94 and one of \$625 May 20, 1894, and two of \$625 each at the expiration of each and every six months thereafter, to and including November 20, 1898.

Second Set—Missouri Street No. 2 improvement bonds to the amount of \$5,939.84, bearing date October 30, 1893, and payable according to denominations as follows: One bond of \$539.84, April 30, 1894, and one of \$600 at the expiration of each and every six months thereafter, to and including Oct. 30, 1898.

Third Set—Summit Street and Galena Street No. 1 improvement bonds to the amount of \$5,720, bearing date November 20, 1893, and payable according to denominations as follows: One bond of \$572 May 20, 1894, and one of \$572 at the expiration of each and every six months thereafter, to and including November 20, 1898.

Walker, Iowa—Water-works bonds of Walker have recently been voted.

Warren, Ohio.—Sewerage bonds of Warren to the amount of \$20,000 are proposed.

Waseca, Minn.—City Recorder Thos. F. McLaughlin will receive bids until February 6 for the purchase of \$30,000 of water-works bonds, the loan to bear interest at the rate of 6 per cent and to run 20 years. The city's tax valuation for 1893 was \$580,888 and the estimated actual valuation is \$1,500,000.

Wenona, Ill.—The citizens of Wenona will vote on Feb. 6 on the question of issuing bonds for water-works.

West Point, Ga.—The city of West Point will soon put upon the market \$30,000 of bonds issued for an electric-light plant and other improvements. The securities are to bear interest at the rate of 5 per cent per annum and mature in fifteen years.

Wilkesbarre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.) The citizens of Wilkesbarre will vote February 20th on the question of issuing bonds to the amount of \$50,000 to complete the City Hall.

Winchester, Va.—(STATE AND CITY SUPPLEMENT, page 155.)—The election to vote on the issuance of water bonds to the amount of \$30,000, which was to have taken place in Winchester on January 15th, was indefinitely postponed.

York, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—The issuing of bonds for paving is under consideration.

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.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43.)—James H. Manning, Mayor. The following statement of Albany's debt and finances has been corrected by means of a special report to the CHRONICLE from Charles H. Hills, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

NAME AND PURPOSE.	Rate.	Interest.		When Due.	Principal.
		Payable.	Outstand'g.		
BUILDING AND SITE BONDS:					
P. O. site.....	1874	7	M & N	May 1, 1904	\$115,000
Congress Hall.....	1866	6	F & A	Feb., 1894	e12,000
Public Market.....	1888	4	J & J	Jan. '94 to 1908	} 140,000
				\$10,000 yearly.	
Public build'g bonds.....	1892	4	M & N	May 1 '94 to 1911	90,000
do do.....	1892	4	M & N	\$5,000 yearly.	} 165,000
				May 1, 1912.	
City Hall.....	1882	4	J & J	July 1, '05 to '09	a125,000
do do.....	1882	4	J & J	\$25,000 yearly.	} b20,000
				July 1, 1910	
City improvement.....	1871	7	M & S	March, 1894	b10,000
do do.....	1870	7	M & S	March 1, 1895	b50,000
do do.....	1870	7	M & S	March 1896-1900	} b298,000
				\$60,000 yearly	
Sewer (Beaver Cr.).....	1889	3	M & S	1894-1909	} \$80,000
				\$5,000 yearly.	

NAME AND PURPOSE.	Interest.		Principal.		
	Rate.	Payable.	When Due.	Outstand'g.	
Washington Park.....	1870	7	M & N	Aug. 1, 1910	b\$50,000
do	1871	7	M & N	May 1, 1911	b100,000
do	1872	7	M & N	May 1, 1912	b100,000
do	1874	7	M & N	May 1, 1914	b155,000
do	1874	7	M & N	May 1, 1916	b49,000
do	1875	6	M & N	May 1, 1915	b75,000
do	1875	6	M & N	Nov. 1, 1917	b37,000
do	1876	6	M & N	May 1, 1918	b38,000
do	1877	6	M & N	May 1, 1919	b20,000
do	1878	5	M & N	May 1, 1920	b40,000
do	1880	4	M & N	May, 1920-1930 {abt. \$25,000 yr'ly}	302,000
do	1881	4	M & N	May 1, 1921	a30,000
do	1882	4	M & N	May 1, 1922	a28,000
do	1882	4	M & N	Nov. 1, 1922	a24,000
do	1885	4	F & A	Feb. 1, 1925	a10,000
Hawk St. Vlad't.....	1889	3 1/2	F & A	Feb. 1, 1894	10,000
do	1889	3 1/2	F & A	Feb. 1, 1895-1909 { \$5,000 yearly. }	75,000
Dudley Observatory.....	1892	2	J & D	June, 1894-1907 { \$1,000 yearly. }	14,000

a Interest payable in Albany. b Interest payable in New York
c Interest payable in Boston.

WATER DEBT.

NAME AND PURPOSE.	Interest.		Principal.		
	Rate.	Payable.	When Due.	Outstand'g.	
Water.....	1874	7	F & A	Feb. 1, 1900	\$100,000
do	1874	7	F & A	Feb. 1, 1901	100,000
do	1874	7	F & A	Feb. 1, 1902	90,000
do	1874	7	F & A	Feb. 1, 1903	99,000
do	1876	6	F & A	Feb. 1, 1894-1896 { \$50,000 yearly }	150,000
do	1876	6	F & A	Feb. 1, 1906	100,000
do	1876	6	F & A	Feb. 1, 1908	50,000
do	1876	6	F & A	Feb. 1, 1909	50,000
do	1877	6	F & A	Feb. 1, 1911	50,000
do	1877	6	F & A	Feb. 1, 1912	50,000
do	1881	4	F & A	Feb. 1, 1898-1901 { \$50,000 yearly. }	200,000
do	1887	4	F & A	Feb. 1, 1894-1907 { \$5,000 yearly. }	70,000
do	1888	4	F & A	Feb. 1, 1894-1908 { \$7,500 yearly. }	112,500
do	1888	4	J & D	June 1, '94-1908 { \$17,500 yearly. }	262,500
do	1888	3 1/2	M & N	May 1, 1894-1907 { \$10,000 yearly. }	140,000

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefited.

NAME AND PURPOSE.	Interest.		Principal.		
	Rate.	Payable.	When Due.	Outstand'g.	
Madison Av. 2 ser.....	1892	4	M & N	Nov., 1894-96	\$27,000
Quail Street.....	1892	4	M & N	Nov., 1894-96	9,000
Allen St. 2 ser.....	1892	4	M & N	Nov., 1894-96	54,000
Pine Avenue.....	1892	4	M & N	Nov., 1894-96	21,000
Clinton Ave.....	1889	3 1/2	M & S	March 1, 1894	120,000
State St.....	1890	3 1/2	M & N	1894	8,000
Trinity Place.....	1890	3 1/2	M & N	1894	2,000
Lark St.....	1890	3 1/2	M & N	1894	4,000
Lake Ave.....	1890	3 1/2	M & N	1894	5,000
Jay St.....	1890	3 1/2	M & N	1894-95	13,200
Central Ave.....	1890	3 1/2	M & N	1894-95	9,080
Allen St. 1 ser.....	1890	3 1/2	M & N	1894-95	11,400
Hamilton St.....	1891	3 1/2	F & A	1894-95	23,000
Lancaster St.....	1891	3 1/2	F & A	1894-95	7,500
Watervliet Ave.....	1891	3 1/2	F & A	1894-95	15,600
Albany St.....	1891	3 1/2	F & A	1894-95	6,350
Madison Av. 1 ser.....	1891	3 1/2	M & N	1894-1895	90,000
do 1 ser. 2 issue.....	1892	3 1/2	M & N	1896	50,000
Delaware Ave.....	1891	3 1/2	M & N	1894-1900	60,900
Woodland Ave.....	1892	3 1/2	M & N	1894-1896	31,800
Montgomery St.....	1892	3 1/2	M & N	1894-1896	6,720
Malden Lane.....	1893	3 1/2	M & N	1894-1897	2,400
Orange St.....	1893	3 1/2	M & N	1894-1898	2,000
Quackenbush St.....	1893	3 1/2	M & N	1894-1898	2,500
Grand St.....	1893	3 1/2	M & N	1894-1898	39,000
Delaware Av. (2 ser.).....	1893	3 1/2	M & N	.....	21,000

The total amount of street improvement bonds outstanding on January 1, 1894, was \$639,950. Of this amount the sinking fund held \$338,950.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Albany & Susquehanna R.R.	6	M & N	1895-1897	\$1,000,000

* \$250,000 due in '95 and '97; \$500,000 due in '96.
Less cash and interest-bearing securities held in sink. fund. 549,831

Net railroad debt Jan. 1, 1893..... \$450,169

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1894.	Jan. 1, 1893.	Jan. 1, 1892.	Jan. 1, 1891.
General bonds.....	\$2,262,000	\$2,322,000	\$2,109,000	\$2,548,200
Water bonds.....	1,624,000	1,714,000	1,754,000	1,794,000
Total bonds.....	3,886,000	4,036,000	3,863,000	4,342,200
Sinking funds.....	997,936	843,135	502,401	646,881
Net debt.....	\$2,888,064	\$3,192,865	\$3,360,599	\$3,695,319

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for \$1,000,000 issued to the Albany & Susquehanna R.R. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefited, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Assessed Valuation.			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1893.....	\$64,823,680	\$6,565,790	\$71,389,470	\$20-00
1892.....	64,717,210	6,455,135	71,172,345	18-00
1891.....	64,278,195	6,111,560	70,389,755	17-40

Years.	Assessed Valuation.			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1890.....	\$63,380,046	\$6,282,525	\$69,662,571	\$19-00
1889.....	62,932,565	5,814,490	68,747,055	20-00
1888.....	61,987,445	5,726,110	67,713,555	21-60
1887.....	61,245,455	6,326,900	67,572,355	17-60
1886.....	60,728,720	6,154,270	66,882,990	18-40
1885.....	60,381,215	6,042,250	66,423,465	20-60
1880.....	34,310,305	2,790,120	37,100,425	36-00
1875.....	31,305,674	3,764,550	35,070,224	35-60
1870.....	24,981,511	5,954,825	30,936,336	45-70
1865.....	20,598,009	8,637,156	29,235,165	36-20
1860.....	20,283,245	6,006,803	26,290,048	12-60
1855.....	17,522,414	4,852,847	22,375,261	14-90
1850.....	9,430,100	3,171,589	12,601,689	15-70
1846.....	7,792,340	3,449,098	11,241,438	13-20

POPULATION.—In 1890 population was 93,313; in 1880 it 90,758; in 1870 it was 69,422. The estimate for 1894 is 97,200.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.—John B. Mosby, Mayor. The following statement of Cincinnati's bonded debt and general financial condition has been corrected to date in the office of City Auditor D. W. Brown. None of the city's bonds matured in 1893. The total amount of new issues was \$851,394 25 of which \$401,394 25 were taken by the sinking fund.

Cincinnati is in Hamilton County.

NAME AND PURPOSE.	Interest.		Principal.		
	P. Ct.	Payable.	When Due.	Outstand'g.	
Avenue bonds.....	4		June 1, 1912	\$55,000	
Boulder pavements, 1893.....	4	J & D	June 1, 1912	*150,000	
Cincinnati South R'y, 1872.....	7	J & J	July 1, 1902	501,500	
do do 1872.....	7 3/4	J & J	July 1, 1902	8,071,000	
do do 1876.....	6 1/2	M & N	May 1, 1906	2,890,000	
do do 1876.....	7 3/4	M & N	May 1, 1906	1,935,000	
do do 1878.....	7	M & N	Nov. 1, 1908	839,000	
do do 1879.....	6	F & A	Aug. 1, 1909	920,000	
City hall 10-20s.....	1887	4	J & D	June 1, 1907	700,000
do do.....	1888	4	J & D	June 1, 1897	300,000
do do.....	1888	4	J & D	June 1, 1898	100,000
do do.....	1892	4	J & D	June 1, 1899	475,000
Con. sink. fund 30-50s.....	1880	5	M & N	May 1, 1930	1,332,000
do do.....	1881	4	J & J	July 1, 1931	988,000
Deficiency 10-20s.....	1885	4	M & N	May 1, 1905	**462,500
Egglest. Ave. sewer, Letter B3.....	7 3/4	A & O	Oct. 1, 1899	100,000	
Fire Bonds.....	1888	4	J & D	June 1, 1908	150,000
Funding.....	1874	7	M & N	May 15, 1904	995,000
Fund. and Canal, Let. A & A2.....	6	M & N	May 1, 1897	*171,500	
Funding debt, Letter L.....	6	J & J	Jan. 1, 1900	60,000	
Gen'l deficiency 10-20s.....	4	J & D	June 1, 1901	**499,500	
Hospital, 1867, Letter S.....	7 3/4	J & D	June 1, 1897	500,000	
do 1868, Letter S2.....	7 3/4	M & N	Nov. 1, 1898	250,000	
do 1876, Letter S3.....	7	M & N	May 1, 1906	50,000	
Liberty Street viaduct.....	4	J & D	June 1, 1939	*68,000	
Mc Lean Ave. sewer, Let. U2.....	5	M & N	May 1, 1909	*35,000	
do do do.....	6	M & N	{ 1894, 1899, } { and 1904. }	105,000	
Orphan asylum, registered.....	6	M & S	Mar. 17, 1908	100,000	
Pavement.....	4	J & D	June 1, 1905	**2,000,000	
do do.....	4	J & D	June 1, 1895	125,000	
do do.....	4	J & D	June 1, 1908	150,000	
do do.....	4	J & D	June 1, 1899	150,000	
do do.....	4	J & D	June 1, 1910	*150,000	
do do.....	4	J & D	June 1, 1911	*450,000	
do do.....	4	J & D	June 1, 1912	*450,000	
Sewer & Gilbert Av., R. & U.....	7 3/4	M & S	Sept. 15, 1899	300,000	
Sewer bonds.....	1893	4	J & D	June 1, 1932	350,000
Street improvement.....	5	semi-an.	{ Various dates } { 1894 to 1903 }	652,014	
Trunk sewer.....	4	J & D	June 1, 1929	*100,000	
do do.....	4	J & J	June 1, 1932	200,000	
University, Letter H2.....	7	F & A	Aug. 1, 1897	76,000	
Waterworks, Letter CD & E.....	6	A & O	Apr. 15, 1895	*397,000	
do Letter D1.....	7	F & A	Aug. 2, 1895	100,000	
do Letter C5.....	7	F & A	Aug. 1, 1897	300,000	
do Letter F.....	6	A & O	Oct. 15, 1900	100,000	
do Letter K.....	6	J & D	June 15, 1900	75,000	
do do.....	1891	4	J & D	June 1, 1911	*200,000
Viaduct bonds.....	4		June 1, 1912	350,000	
Workhouse imp., 1893.....	4	J & D	June 1, 1923	*100,000	

PAR VALUE OF BONDS.—The bonds in the above table marked thus * are, in whole or in part, \$500 pieces. Bonds marked thus ** are in whole or in part, \$100 pieces, or uneven amounts. All other issues are in \$1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest on the water bonds of the issues lettered C, D, E, F and K, and on the refunding and canal bonds letters A and A2 is payable by the City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter S3, orphan asylum 6s, workhouse and infirmary 4s, and water bonds D1 is payable at the Bank of America in New York; on all other issues interest is payable at the American Exchange National Bank of New York.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Cincinnati's total municipal debt (inclusive of water debt), the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last four years.

	1894.	1893.	1892.	1891.
Tot. funded debt.	\$31,619,538	\$30,787,143	\$29,167,143	\$28,992,144
Sinking fund.....	5,379,347	4,709,653	4,303,498	4,269,075
Net debt.....	\$26,240,191	\$26,077,490	\$24,863,645	\$24,723,069
Water debt.....	\$1,625,000	\$1,172,000	\$1,625,000	\$1,425,000

There were outstanding on Jan. 1, 1894, street bonds to the amount of \$652,014 payable by special assessment and not included in the above statement of total debt. The amount of these bonds outstanding on Jan. 1, 1891, was \$1,850,660; on Jan. 1, 1890, it was \$2,120,245.

The city's net debt for 1894 is represented by—

Cincinnati Southern Railw'y, prospectively self-supporting.....	\$18,610,000
Water works actually self-supporting.....	1,625,000
Balance represented by all other property.....	6,005,191
	\$26,240,191

The sinking fund holds \$2,245,809 of the special assessment street bonds and \$3,133,538 of other city bonds. During the year 1893 there were issued trunk sewer bonds to the amount of \$200,000, boulevard pavement bonds to the amount of \$150,000, workhouse bonds to the amount of \$100,000 and other bonds to the amount of \$401,394. The last mentioned were all taken by the sinking fund.

CITY PROPERTY.—The city owns the entire stock of the Cincinnati Southern Railroad.

The interest on the \$18,610,000 Cincinnati Southern bonds amounts yearly to \$1,254,300, and the rental received for the road is \$1,000,000 till 1896, then \$1,100,000 till 1901, and then \$1,250,000 till 1906, when lease expires.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation and tax rate, for the past eleven years has been as follows:

Years.	Net Debt.	Assessed Val'n.	Tax per \$1,000.
1893.....	\$26,240,191	\$188,751,350	\$27.24
1892.....	26,077,490	188,944,480	27.40
1891.....	24,863,645	185,001,420	28.40
1890.....	24,723,068	177,773,240	26.66
1889.....	24,913,689	174,837,240	26.80
1888.....	24,862,131	174,837,240	26.80
1887.....	25,072,004	174,837,240	27.68
1886.....	25,288,113	171,950,031	25.44
1885.....	24,468,405	170,086,968	26.86
1884.....	23,712,850	169,534,192	25.56
1883.....	23,907,474	169,925,286	20.50
1882.....	23,940,308	166,986,105	23.82
1881.....	24,175,792	161,404,393	22.20
1880.....	23,953,981	167,535,356	31.00

The assessed valuation of real estate in 1893 was \$144,424,970; of personal property was \$44,326,380; total as given in table above. The city's tax rate in 1893 was made up of State tax, \$2.75; county tax, \$3.84; city tax proper, \$16.42, and school tax, \$4.23.

The net debt in 1875 was \$17,325,500; in 1870 it was \$4,883,000; in 1860 it was \$3,782,000, and in 1850 it was \$1,840,000.

POPULATION.—In 1890 population was 296,908; in 1880 it was 255,139; in 1870 it was 216,239.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.) Ferdinand Latrobe, Mayor; John A. Robb, City Register. The following debt statement has been corrected to January 1, 1894.

Baltimore is in Baltimore County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
City Hall, 1870.....	6	Q-J	Apr. 15, 1900	\$1,000,000
do do, 1874.....	6	Q-J	Mch. 7, 1902	500,000
Consolidated refund, 1890.....	3 1/2	J & J	July 1, 1930	x5,000,000
Funding loan.....	6	Q-J	July 1, 1900	800,000
Funding loan of.....	5	M & N	July 1, 1916	x1,000,000
Harford Run Improvement.....	4	J & J	Jan. 1, 1920	x250,000
do do Sewer.....	4	J & J	Nov. 3, 1904	x350,000
Internal Improvement.....	3 1/2	J & J	July 1, 1928	x4,850,000
Jones' Falls.....	6	Q-F	Apr. 9, 1900	800,000
do do.....	5	Q-F	Apr. 9, 1900	x957,000
do do.....	3 6/5	Q-F	Apr. 9, 1900	x483,000
do do.....	3 1/2	Q-F	Apr. 9, 1900	x160,000
do do.....	3	Q-F	Apr. 9, 1900	x100,000
McDonogh Extension, 1893.....	5	M & S	Sept. 1, 1916	280,000
Park Improvement, 1863.....	6	Q-J	Jan. 1, 1895	185,723
Patterson Park.....	4	Q-J	Oct. 1, 1920	x200,000
Paving.....	4	M & N	Nov. 1, 1920	x500,000
Public Improvements, 1893.....	3 1/2	J & J	Jan. 1, 1940	1,759,500
Water.....	6	M & N	July 1, 1894	x263,000
do.....	5	M & N	July 1, 1894	x3,737,000
do.....	5	M & N	July 1, 1916	x5,000,000
do.....	4	M & N	Nov. 1, 1922	x500,000
do.....	4	M & N	Nov. 1, 1926	x1,000,000
Western Maryland.....	6	J & J	Jan. 1, 1902	1,000,000
do do.....	4	J & J	July 1, 1925	x684,000
do do.....	3 1/2	J & J	Jan. 1, 1927	x1,704,000
Bonds { West. Md. RR., 3d M.....	6	J & J	Jan. 1, 1900	875,000
guar. { Union RR., 1st M.....	6	J & J	Jan. 1, 1895	117,000

i Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

NEW LOANS.

Notice of Sale of Bonds.

Notice is hereby given that the Board of Water Commissioners, of the

Village of Tonawanda,

in the County of Erie, in the State of New York, will offer for sale by public auction to the highest bidder, at the village office on North Canal Street, in said village, on the 25th day of January, 1894, at 10 o'clock A. M., sixty-five bonds of the Village of Tonawanda, each in the sum of one thousand dollars, payable in twenty years from its date, dated the 1st day of January, 1894, with interest from its date at the rate of 5 p. c., payable semi-annually on the first days of January and July in each year, at such place as the purchaser of the bonds and the said Water Commissioners may agree upon and designate for that purpose; said bonds to be either registered or coupon bonds as the purchaser may desire. These bonds are issued pursuant to Chapter 181 of the Laws of 1875, and the several acts amendatory thereof and supplementary thereto, for the purpose of obtaining money to extend the water works of the said village. The said Commissioners reserve the right to reject all or any bids which may be made for said bonds. By order of the Board of Water Commissioners, ANDREW ULTSCH, Secretary.

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.
Sealed bids will be received by the undersigned for all or any part of the above bonds up to 12 o'clock noon, February 19, 1894.
The right is reserved to reject any or all bids.
D. B. HENDERSON,
Chairman Finance Com.
Galveston, Texas.

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

Specialties:
MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street, Boston.

NEW LOANS.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS
IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

\$65,000

Kings County, New York,

Refunding 4% Bonds, due 1910.

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

CHOICE INVESTMENTS

IN

Street Railroad and
Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.
CLEVELAND. BOSTON

Dealers in Investment Securities.
BONDS YIELDING AN INCOME OF
4% to 6%
CITY, GEO. A. LEWIS & CO., Bankers
COUNTY 132 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO.

NEW LOANS.

Arkansas State Aid Bonds.

Holders of all the issues of the above-named bonds are requested to deposit them at once with the Knickerbocker Trust Company, 18 Wall St., N. Y., and to sign the agreement to be found there. More than \$1,000,000 of bonds have already asserted by signing the agreement.

Application will be made to the New York Stock Exchange to list the negotiable Certificates of Deposit of the Knickerbocker Trust Company to be issued in exchange for these bonds.

JOHN P. TOWNSEND, Chairman.
EMANUEL LEHMAN,
ROBERT MACLAY,
Advisory Committee.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

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

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

305 PINE STREET, ST. LOUIS, MO.

BONDS—PAR VALUE, ETC.—Bonds are all registered and for \$100 or multiples of same. None of the bonds are liable for city taxes

INTEREST—WHERE PAYABLE.—Interest on the City Hall loans consolidated loan of 1890, West Maryland RR. loan of 1887 and on funding loan of 1870 is paid at the National Farmers' & Planters Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore; on internal improvement and public improvement loans at the Farmers' & Merchants' National Bank; on all other loans at the National Mechanics' Bank of Baltimore.

BONDS EXEMPT FROM TAXATION.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1894.	1893.	1892.
Bonded debt (water debt incl.)	\$34,100,475	\$34,663,297	\$32,776,050
Sinking fund and other assets.	12,706,276	14,564,605	14,099,730

Net debt January 1..... \$21,394,199 \$20,098,692 \$18,676,320
Total water debt (included in net debt) 1894, \$10,500,000.

The sinking fund and other assets, as given in the above statement for Jan. 1, 1894, included the following items: sinking fund \$6,082,672 mortgages on Western Maryland Railroad Company \$3,579,000, stock of the Valley Railroad of Virginia \$1,000,000, stock of Western Maryland Railroad \$200,000, mortgage on Union Railroad Co. \$117,000, real estate, etc. \$1,727,605; total, \$12,706,276.

INTEREST CHARGE.—Of total debt as above (\$34,100,475) interest is payable from taxation on only \$19,537,146.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 90 per cent cash value), and tax rate have been as follows:—

Years—	Assessed Valuation.		Total.	Rate of Tax per \$1,000.
	Real.	Personal.		
1893.....			\$280,000,000	\$15.50
1892 (about).....	\$215,000,060	\$67,000,000	282,000,000	17-27½
1891 (about).....	213,000,000	67,000,000	280,000,000	17-27½
1890 (about).....	209,000,000	67,000,000	274,000,000	20-25
1886.....	200,775,614	64,784,338	265,559,953	17-87½
1880.....	187,040,624	65,106,367	252,122,991	15-57½

The tax rate for 1892 included: State tax, \$1.75; school and city tax, \$15.50; total, \$17-27½ per \$1,000

POPULATION.—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 267,954. Population 1892 (local authority) was 500,000.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—John R. Fenno, Mayor. We give below a statement of the financial condition of Newton as corrected to January 1, 1894, by means of a special report received from John A. Kenrick, City Treasurer.

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

LOANS—	When Due.	SCHOOL LOAN (new Claffin)—
BOARD OF HEALTH—		4s, A&O, \$12,000....Oct. 1, 1894
4s, A&O, \$17,000....Oct. 1, 1897		(\$6,000 due yearly) to Oct. 1, 1895
CITY NOTES—		4s, A&O, \$10,500....Oct. 1, 1896
4s, J&J, \$9,250....July 8, 1903		SCHOOL NOTES—
4s, M&N, 14,000....Nov. 28, 1903		4s, Jan., \$5,150....Jan. 25, 1894
4s, J&D, 98,000....Dec. 1, 1903		4s, Oct., 15,000....Oct. 1, 1898
4s, J&D, 21,000....Dec. 15, 1903		3½s, Sept., 13,500....Sept. 1, 1894
4s, J&D, 22,826....Dec. 28, 1903		(\$1,500 due yearly) to Sept. 27, 1896
DRAINS AND CULVERTS—		SCHOOL NOTES—
4s, A&O, \$25,000....Oct. 1, 1897		4s, A&O, \$250,000....Apr. 1, 1911
4s, A&O, 20,000....Oct. 1, 1898		4s, A&O, 200,000....Apr. 1, 1912
ENGINE HOUSE LOAN—		4s, F&A, 100,000....Aug. 1, 1923
4s, A&O, \$5,000....Oct. 1, 1895		TOWN NOTES—
4s, A&O, 5,000....Oct. 1, 1896		6s, M&S, 47,000....Mar. 10, 1894
4s, A&O, 6,500....Oct. 1, 1897		WATER LOANS—
HIGHWAY STABLE BONDS—		6s, J&J, \$600,000....July 1, 1905
4s, F&A, \$13,000....Aug. 1, 1903		5s, J&J, 250,000....July 1, 1906
HOSPITAL AND ALMS HOUSE—		4s, A&O, 100,000....Oct. 1, 1910
4s, A&O, \$7,600....Oct. 1, 1895		4s, A&O, 100,000....Apr. 1, 1914
4s, A&O, 10,000....Oct. 1, 1896		4s, A&O, 100,000....Oct. 1, 1917
MUNICIPAL BONDS—		4s, A&O, 100,000....Oct. 1, 1918
5s, J&J, \$34,000....July 1, 1895		4s, A&O, 250,000....Oct. 1, 1920
PARK BONDS—		4s, A&O, 100,000....Apr. 1, 1921
4s, A&O, \$25,000....Apr. 1, 1908		4s, A&O, 100,000....Apr. 1, 1922
SCHOOL BONDS—		4s, F&A, 50,000....Aug. 1, 1923
4s, A&O, \$44,000....Apr. 1, 1895		

PAR VALUE OF BONDS.—All the bonds are for \$1,000.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at National Revere Bank, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds,

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and the net debt, on the first of January of each of the last three years

	1894.	1893.	1892.
Municipal debt and int. acc'd. \$1,030,326	\$896,900	\$543,979	
Water debt do do	1,750,000	1,700,000	1,581,250
Total debt.....	\$2,780,326	\$2,586,900	\$2,125,229
Sinking fund.....	577,416	480,134	432,623
Net debt January 1.....	\$2,202,910	\$2,106,766	\$1,692,606

The sinking fund receives yearly about \$63,400, and in addition \$9,650 is raised annually by taxation to pay maturing notes.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

Years—	Assessed Valuation.		Total.	Rate of Tax per \$1,000
	Real.	Personal.		
1893	\$31,786,200	\$10,067,600	\$41,853,800	14.80
1892	29,841,625	10,539,944	40,381,569	14.60
1891	28,004,275	9,523,585	37,527,860	15.00
1890	26,640,500	9,518,525	36,159,025	14.60
1889	25,390,300	9,264,372	34,654,672	14.80
1888	24,132,630	9,146,012	33,278,642	15.20
1880	17,718,270	7,481,830	25,200,100	14.00

Tax rate in 1893 included city tax proper, \$13.29; State tax, \$0.85; county tax, \$0.66; total, \$14.60 per \$1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for \$1,750,000, and school, municipal, sewer, park and stable bonds for \$666,000 carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825.

Springfield — Massachusetts.—(STATE AND CITY SUPPLEMENT, page 30.)—Edmund P. Kendrick, Mayor.—The subjoined report of Springfield's debt and financial condition has been corrected to date by City Treasurer E. T. Tift.

This city is in Hampden County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
City buildings, g'd, 1892	4g J & J	July 1, 1902	\$50,000	
City notes (school)	4 J & D	Dec. 1, 1896	15,000	
do do	4 J & D	Dec. 1, 1897	15,000	
do do (school)	No interest.	Nov. 1, 1894	3,000	
do do (school)	3 1/2 M & S	Sept. 1, 1894 & '95	30,000	
Engine house bonds, 1891	4 M & S	Sept. 1, 1901	20,000	
School bonds, g'd, reg. '93.	4g J & J	June 1, 1903	25,000	

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct. Payable.	When Due.	When Due.		
Sewer bonds.....	1891.....	4 J & J	July 1, 1906		70,000
do do g'd, 1892.....	3 1/2g M & N	May 1, 1907			35,000
Water bonds.....	1873-74..	7 A & O	Apr. 1, 1894-1902	\$25,000 yearly.	225,000
do do	1873-74..	7 A & O	Apr. 1, 1903		775,000
do do	1875.....	6 A & O	Apr. 1, 1905		200,000
do do gold.....	1893.....	4g A & O	Apr. 1, 1913		200,000
do do gold.....	1893.....	4g A & O	Oct. 1, 1923		150,000
do do gold.....	1890.....	3 1/2g A & O	Oct. 1, 1920		125,000

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

	Dec. 10, '92.	Dec. 10, '93.
Total funded debt (including water debt)	\$1,938,000	\$1,600,000
Total indebtedness, includ'g current liabilities	1,975,488	1,623,471
Sinking funds, etc.....	420,887	292,999
Net debt.....	\$1,554,601	\$1,339,472
Water debt, included above.....	\$1,625,000	\$1,325,000

CITY PROPERTY.—The city values its property at \$4,016,420, including \$1,662,070 for property of water department. In year 1893 water receipts were \$183,341; payment for construction and repairs, \$94,356; interest on water loans, \$38,985; balance to be credited to the sinking fund, \$24,253.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Assessed Valuation.		Total.	Tax per \$1,000
	Real.	Personal.		
1893	\$42,975,820	\$12,264,099	\$55,239,919	\$12.80
1892	39,444,580	11,336,407	50,780,987	13.00
1891	37,219,490	11,110,144	48,329,634	12.50
1890	33,795,860	10,697,773	44,493,633	12.40
1889	32,000,680	10,072,895	42,073,573	13.00
1888	30,323,140	9,540,115	39,863,255	13.60

Taxation in 1893 includes State tax, \$0.74; county tax, \$0.87; city tax, \$11.19; total, \$12.80 per \$1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

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The Equitable Trust Company
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Arch'd. J. C. Anderson,
PUBLIC ACCOUNTANT,
127 Water Street, NEW YORK

Binghamton, New York.—(STATE AND CITY SUPPLEMENT, page 44) George E. Green, Mayor.

The following statement has been corrected to April, 1893, by means of a special report received this week.

Binghamton is the county seat of Broome County. The water works are estimated to be worth \$1,000,000.

Table with columns: LOANS—, When Due, Bonded debt, April, 1893, Floating debt, Total debt, April, 1893, Water debt, Tax valuation, State & Co. tax, City tax, Tax valuation, personal, Total valuation, Population in 1890, Population in 1880.

INTEREST.—On the railroad bonds is paid at the City Treasury; on the water bonds in New York.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 85.)—Aram J. Pothier, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Treasurer S. P. Cook.

Woonsocket is in Providence County.

Aside from the following obligations Woonsocket endorses first mortgage bonds of the Woonsocket & Pascoag RR. to the amount of \$100,000.

Table with columns: LOANS—, NAME AND PURPOSE, Interest, Rate Payable, When Due, Principal, Outstanding.

PAR VALUE OF BONDS.—The funding "A" and "B" bonds are for \$1,000 each, the water bonds for \$5,000 each.

INTEREST is payable in Woonsocket only.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Woonsocket's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last four years.

Table with columns: Bonded debt, Floating debt, Total debt, Deduct sinking funds, Cash and unpaid taxes, Net debt, Water debt included.

The following statement is a comprehensive resume of the city's financial status for the years 1880 to 1889:

Table with columns: Year, Bonded Debt, Floating Debt, Sinking Fund, Cash and Taxes Due, Yearly Interest.

† Bonds increased for water works.

CITY PROPERTY—The city owns real estate and personal property valued at \$764,242.

ASSESSED VALUATION—The city's assessed valuation (about 2/3 actual value) and tax rate for a series of years have been as follows:

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000.

POPULATION—In 1890 population was 20,830; in 1880 it was 16,050; in 1870 it was 11,527.

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