

THE

STATE AND CITY DEPARTMENT.

See pages 188, 189, 190, 191, 192 and 193 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 movement of industrial affairs has not been marked by any distinct change this week. Doubtless business is getting into better shape and there is a slow development in progress. This is evident, for not only are mills resuming work, but some important markets are exhibiting a healthier tone, large classes of merchants are reporting an increase of orders, and railroad earnings are showing slight improvement. The latter feature has been continuous now ever since the new year opened; for the fourth week of December 71 roads showed a decrease of 16.87 per cent, while for the first week of January 70 roads reported a decrease of 14.28 per cent, the second week of January 72 roads reported only 10.42 per cent decrease, and now for the third week we have only 29 roads as yet, but the decrease compared with 1893 proves smaller even than last week. This does not indicate a radical turn for the better, but a moderate growth in business—all that could be expected until some of the more prominent conditions in the situation are modified. How could confidence, which was destroyed through fear of currency instability, become re-established while the sense of insecurity is being fostered not only by a daily rapid decline of the Treasury balance but more than that by sensible Congressmen meeting together in committee and compelling Secretary Carlisle to prove that a bond issue was necessary!

Indeed the whole course of proceedings in the matter of legislation at Washington is at the moment anything but exhilarating or restorative. Were it not that the power to destroy reviving confidence had been in large measure taken out of the hands of Congress by the act of the Administration with regard to bond sales, we should entertain but little present hope of business recovery. As we said last week relief from the existing depression is impossible so long as the Treasury situation is considered either at home or abroad unsafe. Moreover, there is good reason for saying that if this bond sale could have taken place immediately on the repeal of the silver-purchase law the country would not have had to endure the more recent distress it has been forced to pass through. We have been skating on thin ice ever since the repeal, and that kind of experience never freed a timid man or body of men from apprehension. Still many Congressmen and Senators even this week have done what they could to defeat Mr. Carlisle's effort and so make the restoration of the Treasury reserve impossible; it is gratifying to know that "sound without sense" has in that matter at least very little influence. In the House all legislation also has appeared to be centred upon an income tax, a kind of class enactment (claimed to include less than 100,000 individuals in the whole country) which sets a premium on dishonesty and is simply a sop thrown to the Populist; while in the Senate the subject just now of deepest concern is how to force the President to allow Senators to nominate as well as confirm appointments to office. In the meantime, is it any wonder that the revival of business is proceeding only very slowly?

An important event has been a reported semi-panic in Calcutta caused by the fear that Lord Kimberly would accept any rate offered at the next sale of Council bills in London. The Indian market was last week unsettled by rumors that an import duty would be placed on silver, and when these rumors were denied the report that Council bills would be sacrificed was readily accepted as true. The price of bar silver fell to 30½ pence per ounce, very near the figure recorded June 26 last year when the announcement was made that the India mints would be closed to public silver-coinage. Until Wednesday the market for that metal was feverish. Thursday there was a recovery, the cable stating on that day that the English Government had no intention of pursuing the policy suggested with reference to Council bills, and this statement appeared to be confirmed by the fact that while no ordinary tenders for bills were accepted on the previous day, a special allotment for Calcutta and another for Bombay were made at a set price. There would appear to be a good deal of feverish uncertainty in London about the policy to be adopted with reference to silver in India. There is no doubt that the plan now in force has not met expectations, and the question of the day seems to be—what next?

Currency has continued to find its way to this center in large volume this week. Another considerable addition to reserves and to deposits will consequently be reported to-day. Last week the bank return showed a surplus reserve of \$102,754,450. There were \$238,331,000 specie and legal tenders; \$542,306,200 deposits and only \$419,685,900 loans. A year ago the surplus reserve was \$22,529,600; the total cash \$142,520,500; deposits \$479,963,600, and loans \$447,074,100. With such a condition of plethora it is not surprising that money on call, representing bankers' balances, has loaned as low as ½ of 1 per cent and at 1½ this week, averaging not more than 1 per cent. Renewals were at 1½ per cent, and banks and trust companies quote 2 per cent as the minimum. Time money is pressing upon the market from every quarter, and even merchants are seeking to find employment for their idle capital by offering to lend on stock collateral. The demand is very limited, and it is promptly supplied, almost any good security being accepted. Rates are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 to 3½ per cent for five to seven months. Commercial paper remains unchanged; the demand for first class names is very good, but the supply of this grade is exceedingly limited. A fair business is done in good paper, but the offerings of this class also are not abundant. Quotations are 3 to 3½ per cent for sixty to ninety-day endorsed bills receivable, 3¾ to 4½ per cent for four months commission house names and 4¾ to 6 per cent for good single names having from four to six months to run.

In addition to the flurry in silver in London and the semi panic in Calcutta, noted above, the feature abroad has been dearer discounts in London, due, it was at first supposed, to some fear that foreign subscriptions to the \$50,000,000 5 per cent bond issue would be large, thus calling for shipments of gold to New York. When this fear was dispelled and discounts did not fall, it was said that the firmness was caused by the approaching settlement of the India loan for £2,500,000 and on Thursday when news came that England was making preparations to demand redress from the Khedive of Egypt for an alleged insult, it was thought that this had

something to do with the higher open market discount rate. The Bank of England minimum remains unchanged at 3 per cent. The cable reports the rate for sixty to ninety day bank bills in London 2 per cent. At Paris the open market rate is $2\frac{3}{8}$ per cent, at Berlin it is $2\frac{1}{4}$ per cent and at Frankfort $2\frac{3}{8}$ per cent. The fall in the rate in Germany is said to be caused in part by the reconciliation effected between the Emperor and Prince Bismarck, but may have been due to the large increase (35,232,000 marks) in specie holdings reported by the Bank of Germany in its weekly return. According to our special cable from London the Bank of England gained £844,376 bullion during the week, and held at the close £27,384,931. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £809,000 and to imports of £35,000, of which £18,000 were from Germany, £3,000 from Holland and £11,000 from other Continental points.

Foreign exchange was dull and steady until Wednesday, when long sterling was influenced by dearer discounts in London, and on the following day the market was irregular with sterling firm, at a recovery for long, and Continental bills easier in consequence of lower discounts in Germany and also a rise in exchange at Berlin on London. The receipts of commercial bills against cotton and breadstuffs were not large at any time during the week, and the arbitrage operations, though generally against New York, did not seem to increase the demand. The inquiry from remitters for other purposes was only moderate and it partially subsided by Wednesday, when there was an easier tone, which was reflected in an irregular fall, only two of the seven leading drawers making reductions in sight sterling. On the following day there was a recovery due to a little better demand. The market is still very narrow and easily influenced by comparatively slight operations, and at the moment there appears to be a disposition on the part of intending remitters to wait and see what effect the subscriptions for the \$50,000,000 bond issue will have. If the home demand for these securities should be large, indicating allotments of the whole amount to domestic investors, the depressing influence of the issue would be removed, and an advance in rates would probably follow, unless the fact of the successful placing of these bonds at home should inspire such confidence abroad in the situation here as to stimulate purchases of American railroad securities. The immediate future of the market greatly depends upon the feeling of Europeans regarding these properties. The following table shows the daily changes in rates of exchange by the leading drawers.

	Fri. Jan. 19.	Mon. Jan. 22.	Tues. Jan. 23.	Wed. Jan. 24.	Thurs. Jan. 25.	Fri. Jan. 26.
Brown Bros....	{ 60 days... 4 85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$ -5	85 $\frac{1}{2}$ - $\frac{1}{2}$	85 $\frac{1}{2}$
	{ Sight.... 4 87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$ -8	88
Baring....	{ 60 days... 4 86	86	86	86	86	86
Mazou & Co....	{ 60 days... 4 83	88	88	88	88	88
Bank British	{ 60 days... 4 86	84	84	84	86	86
No. America....	{ Sight.... 4 88	88	88	88	88	88
Bank of Montreal....	{ 60 days... 4 86	86	86	86	86	86
	{ Sight.... 4 88	88	88	88	88	88
Canadian Bank of Commerce....	{ 60 days... 4 86	86	84	86	84	86
	{ Sight.... 4 88	88	84	88	88	88
Heidelbach, Ick- alheimer & Co	{ 60 days... 4 85 $\frac{1}{2}$	84	84	86-5 $\frac{1}{2}$	85 $\frac{1}{2}$ -8	86
	{ Sight.... 4 87 $\frac{1}{2}$	88	88	88-7 $\frac{1}{2}$	87 $\frac{1}{2}$ -8	88
Lazard Freres....	{ 60 days... 4 86	86	87	85 $\frac{1}{2}$	86	86
	{ Sight.... 4 87 $\frac{1}{2}$	88	88	87 $\frac{1}{2}$	88	88

The market closed dull and steady at 4 85 $\frac{1}{2}$ to 4 86 for 60 day and 4 88 for sight. Rates for actual business were 4 84 $\frac{1}{2}$ to 4 85 for long; 4 86 $\frac{1}{2}$ to 4 87 for short; 4 87 to 4 87 $\frac{1}{2}$ for cable transfers; 4 84 $\frac{1}{2}$ to 4 84 $\frac{1}{2}$ for prime and 4 83 $\frac{1}{2}$ to 4 84 for documentary commercial bills.

The December return of the Pennsylvania Railroad is the best monthly exhibit we have had from that company for some time. The loss in gross earnings is smaller than in the months preceding, while the reduction effected in the expense accounts has been large and noteworthy. On the lines east of Pittsburg and Erie the decrease in gross is reported at \$632,078, which compares with \$729,130 decrease in November and \$810,608 decrease in October. At the same time, as a result of the vigorous measures of retrenchment adopted, there has been a reduction in expenses in the large sum of \$816,557, so that net earnings actually show a gain—in amount \$184,479. On the lines west of Pittsburg the result is not quite so favorable, there being a loss of \$707,392 in gross earnings for the month, which is somewhat heavier than for the previous months, the loss in November having been \$637,894 and in October \$666,876, while the reduction in expenses has been only \$481,830, thus leaving a loss in net of \$225,512. It deserves to be noted that on the Eastern and Western lines combined the reduction in expenses for the month has been over 1 $\frac{1}{2}$ million dollars—a circumstance which shows at once the magnitude of the company's operations, under which such a reduction is possible, and the effective way in which the company's declared policy of economy is being carried out. As indicating the improvement in the December return as compared with the returns of the months preceding, it will be observed that taking the entire system the loss in net for December is only \$41,033, whereas in November the loss was \$581,564 and in October \$742,213. In the following we give the results for the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
December.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,202,845	5,934,923	5,796,829	5,305,319	5,495,264	4,808,082
Operat'g expenses....	3,587,696	4,404,247	4,234,120	3,700,208	3,831,026	3,612,236
Net earnings....	1,715,155	1,530,676	1,562,709	1,595,111	1,664,238	1,195,846
Jan. 1 to Dec. 31.						
Gross earnings.....	66,375,224	68,841,845	67,428,841	66,202,260	61,514,145	58,172,078
Operat'g expenses....	46,996,018	42,819,362	45,917,445	44,980,555	41,093,803	39,331,153
Net earnings....	19,379,206	26,022,483	21,479,396	21,221,705	20,417,640	18,840,925

The figures for the twelve months here attract attention. Notwithstanding the very heavy losses in recent months gross earnings for the year show a falling off of only 2 $\frac{1}{2}$ million dollars from the heavy total of 68 $\frac{1}{2}$ million dollars in 1892, while in the net earnings the decrease is only \$643,277. If we add to this the loss of \$349,751 in the net of the lines west of Pittsburg and Erie the total loss on the entire system is found to be less than a million dollars; and this in a year during the last half of which industrial interests were prostrated as never before in the country's history. In gross earnings the combined loss for the year is \$3,693,808.

Some of the other roads which have furnished their December exhibits this week have not done as well as the Pennsylvania. The Chicago Milwaukee & St. Paul shows for that month a loss of \$757,443 in gross earnings, attended by a decrease of only \$286,485 in expenses, thus leaving a loss in net of \$470,958. However, for the six months from July 1 (the first half of the current fiscal year) with a decrease of \$1,883,409 in gross earnings, expenses have been reduced \$1,281,305, leaving the loss in net \$602,104. In other words, for that period the falling off is but little greater than for December. The Cleveland Cincinnati Chicago & St. Louis is another road which has sustained heavy decreases, both for December and the six months; for December there is a falling off of \$190,133 in gross

earnings and of \$119,050 in net earnings, and for the half-year a decrease of \$879,390 in gross and of \$343,289 in net earnings. The Wabash in December suffered a loss of \$164,356 in gross and a loss of \$128,425 in net. The Northern Central, one of the lines controlled by the Pennsylvania Railroad, but operated separately, reports for December a decrease of \$105,400 in gross earnings, but accompanied by a saving of \$98,727 in expenses, making the loss in net only \$6,673. For the calendar year the road reports \$309,484 decrease in gross and \$39,720 gain in net. The Allegheny Valley is also a Pennsylvania Railroad property, which is operated separately; it shows \$53,066 decrease in gross and \$3,542 decrease in net for December and \$199,879 decrease in gross and \$156,666 decrease in net for the calendar year. The Buffalo Rochester & Pittsburg reports for December \$3,529 increase in gross and \$29,188 increase in net. For the six months to December 31 gross earnings of this road have increased \$38,694 and net earnings \$39,663. The New York Susquehanna & Western for December has net of \$59,398 against \$45,433 and the Western Maryland net of \$22,427 against \$27,942. For November the Savannah Florida & Western has net of \$153,603 against \$103,063, the St. Louis Alton & Terre Haute \$46,735 against \$57,482, the Cleveland Akron & Columbus \$22,672 against \$21,034 and the Fort Worth & Rio Grande \$19,885 against \$21,987.

For the current weeks of January the improvement noted in the comparisons for the second week is maintained in the returns for the third week of the month. Our statements given on another page show that for the 29 roads which have thus far furnished their exhibits for the third week of January, the loss in the aggregate as compared with the same week last year is only 8.22 per cent. For the second week of the month our final statement covers 72 roads, and shows 10.42 per cent decrease. For the first week, it will be remembered, the decrease was 14.28 per cent and for the fourth week of December as much as 16.87 per cent; for the third week of December the decrease was 11.71 per cent, for the second week it was 11.75 per cent, for the first week 13.06 per cent, for the fourth week of November 10.07 per cent and for the third week of November 6.76 per cent. In other words, the comparisons now are the best since last November.

The brief annual statement which the Delaware Lackawanna & Western gives out was issued yesterday afternoon. It shows results about as expected. The year was a pretty good one in the anthracite trade, fair prices for coal being realized most of the time, and the shipments being larger even than in the year preceding, and the Lackawanna did not fail to get its share of the trade. From the report it appears that the company earned 11.04 per cent on its stock during the twelve months. This is the largest percentage earned for some years, the amount in 1892 having been 9.98 per cent, in 1891 9.21 per cent, in 1890 10 per cent and in 1889 8.20 per cent.

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. 26, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,141,000	\$2,430,000	Gain.\$5,711,000
Gold.....	850,000	411,000	Gain. 439,000
Total gold and legal tenders....	\$8,991,000	\$2,841,000	Gain.\$6,150,000

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

Week ending Jan. 26, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,991,000	\$2,841,000	Gain.\$6,150,000
Sub-Treasury operations.....	14,900,000	12,200,000	Gain. 2,700,000
Total gold and legal tenders....	\$23,891,000	\$15,041,000	Gain. 8,850,000

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

Bank of	January 25, 1894.			January 26, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 27,384,931	£	£ 27,384,931	£ 25,783,886	£	£ 25,783,886
France.....	67,882,292	50,480,507	118,362,799	61,585,000	50,018,000	111,603,000
Germany*....	32,587,500	10,892,500	43,480,000	33,837,000	11,279,000	45,116,000
Aust.-Hung'y	10,176,000	16,263,000	26,439,000	10,575,000	18,896,000	29,471,000
Netherlands..	4,081,000	6,998,000	11,079,000	3,176,000	7,056,000	10,232,000
Nat. Belgium*	3,094,000	1,547,000	4,641,000	3,092,000	1,546,000	4,638,000
Spain.....	7,918,000	7,215,000	15,133,000	7,611,000	5,087,000	12,698,000
Tot. this week	153,103,723	93,303,007	246,406,730	145,659,866	91,832,000	237,511,866
Tot. prev. wk	150,566,222	92,511,726	243,117,948	146,091,728	91,582,750	237,674,478

* 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.

RAILWAY EXPENDITURES—REDUCTIONS WITHOUT IMPAIRMENT.

In view of the great and general reduction in expenses which the railways of the United States are showing in their current returns, the inquiry becomes important whether the reduction means an absolute saving in expenses or whether it means the omission of necessary repairs and renewals, that is, the deferring to a future date of outlays which should be made at the present time, and which would be so made if circumstances and conditions permitted. If railway managers are neglecting ordinary repairs, then the condition of the properties must speedily deteriorate; in such a case the saving of a dollar now might mean the necessity of the expenditure of two dollars later on. Is there reason to think that this is being done? In other words, is there reason to suppose that the properties are being allowed to run down as the result of the economies being pursued and which the situation has forced upon the managers?

Of course in any given case an answer to this inquiry would be very difficult. No one but those having direct supervision of a road can affirm positively that expenses are not being cut down to the detriment of the property. But speaking generally it is obvious that reductions in expenses, as conditions are now, do not necessarily imply the withholding of needful repairs. The reductions, it is true, are very large, and they attract unusual attention by reason of that fact. Their magnitude, too, doubtless leads many superficial observers to believe that there is warrant for the conclusion that the saving is being effected at the expense of the condition of the properties. On reflection, however, it will appear that there are feasible and legitimate ways of reducing expenses—and reducing them very heavily in times like these—without resort to measures calculated to affect the efficiency and condition of the roads. No one would contend that the roads are making extensive improvements and additions and charging the cost to operating accounts. The situation does not permit that kind of outlays. But to say this is not to say that the roads are not being kept in good repair and fully up to their present standard.

One obvious cause for heavily reduced expenses is found in the great falling off in the volume of traffic. Many items of expenses are fixed and do not vary with

the fluctuations in the volume of traffic. But many other items do vary with the changes in tonnage or traffic movement. Hence it follows that when, as is happening now in many cases, traffic falls off one-quarter or even one-half, there is room also for a great saving in expenses—a saving which simply reflects the smaller cost of doing a diminished amount of work.

Not enough importance, either, is given to another important element in the situation. For years nearly all our prominent roads have been spending large amounts out of earnings for improvements and betterments, and have in this way brought their properties up to much higher standards than formerly. This policy was forced upon the managers partly as the result of the intense competition prevailing and partly as the result of the demands of the public for improved service and increased accommodations, conditions which necessitated a better state of track, road-bed, etc., etc. All our readers are familiar with the steady increase in the ratio of expenses to earnings which has been going on in recent years on our leading systems of roads. While the continuous heavy outlays for the purposes mentioned have been by no means the only cause contributing to this increase in operating cost, they have been a very important factor in it. It deserves to be remembered, moreover, that during the year or two immediately preceding the panic, railroad managers were especially liberal in making expenditures of the character mentioned—expenditures tending to raise the standard of their properties. In this period preparations for the extra business expected from the World's Fair at Chicago were being carried out. Such extra traffic it was felt would test the efficiency and condition of the roads, and hence the effort was to strengthen the properties, to remove all weak points and defects, and to have everything in first-class order. And this remark applies not merely to the roads in the territory between Chicago and the seaboard, but also to many of the roads running south and west from Chicago.

We need hardly dilate upon the bearing that this reference to past expenditures has upon the present situation. The matter is important in two ways. In the first place, expenditures having been so free in the past, there is for the time being little need for further similar expenditures, especially as traffic is falling off. Hitherto the roads have been raising their standard of condition. Now it will be necessary only to maintain the standard already established. In the second place the large expenditures are an important circumstance as affecting the comparisons. As the outlays to which we have been referring, especially those connected with the preparations for the Fair, were exceptional in character, and not a part of the ordinary operating expenses, it is obvious that with these eliminated the aggregate of expenses would be less the present year in any event. Certainly, it was expected that expenses would fall off after the Fair, and doubtless that would have happened even if the panic had not supervened and made such a step absolutely necessary.

There is also a basis for lower expenses in the curtailment of train service and the cutting off of special accommodations and facilities. As is known, some of the fast trains have been discontinued even here in the East, and both in the East and the West trains have in several instances been consolidated, and generally it may be said fewer trains are being run, though of course there are still a good many roads which have not yet resorted to this means of economy. Nor is action

of the kind indicated confined to the passenger service. The same plan is being pursued in the freight service. In conversation the other day with an official of a leading Northwestern road which recently built an important extension, he mentioned as one of the ways of retrenchment practiced the running of trains only when a full train load could be secured. If at any small station, where the custom had been to collect freight every day, there was not enough freight to fill a car a day, then the freight would be allowed to accumulate, and a train run only once in two or three days. Of course this is hard on the community which the road serves, but it does not involve any running down of the physical condition of the property.

Besides, there is no alternative, and the public has only itself to blame. For years Western roads have been allowed to eke out only a bare subsistence and have been oppressed in every conceivable way. Now comes a period of depression, and there being no margin of profit to encroach upon, railroad managers find themselves obliged materially to restrict accommodations and facilities to the public. Such a result is the logical outcome of the course which the Western public has pursued towards the roads for so long. And it is well to understand that the restriction will have to be carried still further if the depression in business continues. If the carriers are not allowed living compensation, then the service rendered by them must suffer. In the long run facilities and accommodations will be proportioned to the revenues which the roads are permitted to earn.

Reductions in wages are another element which enters into a consideration of the question of reduced expenses. Very naturally railroad managers are reluctant to take this step out of regard for the circumstances of their employees, and many railroads have not yet had recourse to that extreme measure; but on the other hand others have been forced as a matter of self-preservation to make the reductions, and to the extent that expenses have been cut down in that way the saving has been absolute and has not involved any impairment of the condition of the roads. No doubt also there is a saving in the cost of many items of materials entering into the operating accounts of the roads. The decline in steel rails from \$29 a ton to \$24 a ton has probably not yet begun to play any great part in expenses, as presumably the old supply of rails in most cases was purchased at the higher figure; but the decline will count in the results the present year.

As concerns the future of the roads, one fact should not escape notice. The situation at the moment is not prosperous, but out of it there promises to come an advantage in the end. Hitherto, under the enforced reductions in railroad transportation charges, the increase in wages and the demand for extra accommodations, it has been almost impossible for the roads to add to their yearly net income. Business and traffic might increase, but the benefit went to the shipper in lower rates, the laborer in better pay, and the public in improved service; the carrier practically got none of the gain. But now the situation is changed and with it public action and public expectation will also be changed. The upward course of wages has not only been arrested, but reversed, while as to further reductions in rates by public authorities the condition of the roads speaks too eloquently of the fact that it cannot be done to permit of its being attempted. Hence, when business begins to revive and gross earnings to mount upward again, we may expect that the roads will be able (the tendency of the

operating cost to rise having been overcome) to get some profit out of the work and show the effects in increased net revenues.

LAST YEAR'S IRON PRODUCTION.

The statistics regarding the output of iron and steel which the American Iron & Steel Association has just issued reflect very clearly the exceptional conditions which have prevailed in this great industry during recent months. While every indication of business activity we have had has given evidence of the intensity of the depressing influences under which all mercantile interests labored during the last six months, as a result of the panic, the iron industry has suffered beyond all others and felt the effects of the blow with especial severity. For years the iron trade has been in an unsatisfactory state because of the steady and large decline in prices, reducing the margin of profit to very small figures. But there was during all this time one redeeming feature: both production and consumption continued very heavy. With the panic a sudden and extraordinary stoppage in production occurred, and at the same time prices dropped still lower—to the lowest point on record. Thus there was at once an unparalleled curtailment of the output and unprecedentedly low prices.

Until the appearance of the present statistics, the chief indication of the course of the production of iron was found in the records showing the number and capacity of the furnaces in and out of blast. These records left no doubt as to the gloom and paralysis in which this large interest was involved. But of course the production itself is the best and most perfect guide to the falling off which occurred. Bearing on the furnaces in blast, however, we may note in passing that the Iron & Steel Association reports the number December 31, 1893, at only 137. The statistics are compiled by Mr. James M. Swank, the General Manager of the Association, and he states that this is the smallest number in blast at the close of any year within his knowledge. Mr. Swank is an accepted authority on iron and steel statistics, and we are not to imply from his statement that the number is the smallest on record, but simply that it would be necessary to go back a great many years to find a figure equally small, for of course there was a time when there were less than 137 furnaces all told in the country. On June 30, 1893, the number of furnaces in operation was 226 and on December 31, 1892, 253. As compared with a year ago, therefore, 116 furnaces are now idle which were in operation then—that is, nearly 50 per cent of the whole number—and this, too, after several furnaces had resumed work, the very lowest point in the depression having been reached not on December 31 but on October 1, from which date to the close of the year, according to the *Iron Age* of this city, there was a net addition to the number of furnaces in operation of 16.

Turning now to the statement of the output of iron, we find that the production for the twelve months of 1893 aggregates only 7,124,502 gross tons of 2,240 lbs., against 9,157,000 tons for the twelve months of 1892. The output in the latter year was, with one exception, the largest in the history of the country, and from that total the falling off has been somewhat over two million tons, or 22 per cent. The great depression, however, did not develop until the second half of the year, and all but about 206,000 tons of the falling off occurred in that period. Hence, to see the full effects of the panic we must consider that half-year by

itself. And this brings to notice the fact that the output in these six months was only 2,561,584 tons, as against 4,562,918 tons in the first six months of the year and 4,387,317 tons in the last six months of 1892. On that basis, consequently, the contraction is exceedingly heavy—compared with the last half of 1892, almost 42 per cent; and Mr. Swank says that this is the largest semi-annual decrease in production of which there is any statistical record. It is to be remembered, too, that in comparing with the first half of 1893 or the last half of 1892 we are not comparing with the periods of heaviest totals ever reached. Comparison with the last half of 1890 would show an even larger decrease than that noted, and comparison with the last half of 1891 a still heavier decrease, the output then having been close to five million tons—actually 4,911,763—though it is only fair to say that in that half-year the production was increased because of the curtailment occasioned by the Connellsville coke strike in the first six months. Below we show the output in half-yearly periods back to 1885. The figures are all stated in tons of 2,240 lbs. In former years the Iron and Steel Association gave the results in net tons of 2,000 lbs., but now the gross ton is used, and we have revised the figures for the back years in all the tables to conform to the new basis.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

		Gross Tons.			Gross Tons.
1885—1st	Half.....	1,920,371	1890—1st	Half.....	4,560,513
	2d Half.....	2,124,154		2d Half.....	4,642,190
1886—1st	Half.....	2,637,682	1891—1st	Half.....	3,368,107
	2d Half.....	3,045,642		2d Half.....	4,911,763
1887—1st	Half.....	3,049,294	1892—1st	Half.....	4,769,683
	2d Half.....	3,367,854		2d Half.....	4,387,317
1888—1st	Half.....	3,020,092	1893—1st	Half.....	4,562,918
	2d Half.....	3,469,646		2d Half.....	2,561,584
1889—1st	Half.....	3,661,603			
	2d Half.....	3,942,039			

It is perhaps not surprising that the contraction in output should have been thus marked and extraordinary. Iron and steel enter into the requirements of so many industries, and manufacturing and mercantile activity have been so greatly paralyzed since the development of the crisis, that a heavy contraction in the demand for iron was a necessary first consequence of the situation. Furnace owners were forced to go out of blast or see their production accumulate as unsold stocks, with the effect of still further reducing prices, already ruinous in many cases. The noteworthy contraction in output, too, throws a new light on the great losses in traffic and earnings which so many roads have been obliged to report in recent months. For the falling off in the output of iron meant not only lessened shipments of the finished products of iron and steel, but a great falling off in the materials required in the production of iron, more particularly coal and iron ore. Under the circumstances it can not be deemed strange that the roads most closely connected with the iron-producing sections, or with the regions supplying the ore or the coal, suffered the heaviest losses in earnings. But the very magnitude of the falling off in output is in itself the strongest evidence that existing conditions are abnormal and cannot continue. The table given above shows that the make of iron in the last six months was the smallest of any half-year period since 1885, when the total product for the twelve months was but little over four million tons. Whatever the outcome may be temporarily, the United States is not permanently going back to the low basis of production existing nine years ago. Below we show the production for the calendar year 1893 according to fuel used, compared with the years preceding. As by far the greatest portion of the iron made in this country is made with bituminous coal and coke

as fuel, the loss in production has fallen mainly on that class.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,240 Pounds.	1893.	1892.	1891.	1890.	1889.	1888.
Bituminous	5,390,184	6,822,266	5,836,798	6,386,147	5,313,772	4,235,704
Mixed anthr. & coke } Anthracite alone	1,347,529 } 229,020	1,668,093 } 305,827	1,560,281 } 305,827	1,937,149 } 249,271	1,407,139 } 307,463	1,471,020 } 247,781
Charcoal	286,789	537,621	570,964	628,145	575,268	534,933
Total	7,124,502	9,157,000	8,279,870	9,202,703	7,603,642	6,483,738

With reference to the unsold stocks, while these have increased somewhat, the addition has not been very important, the output having been so rigidly curtailed; and total stocks cannot be regarded as large or excessive. The inference seems warranted therefore that as soon as the general mercantile situation improves and the demand for iron increases, a speedy change for the better may be expected in the condition of the iron trade. Counting the iron held in the yards of the American Pig Iron Storage Warrant Company, total stocks unsold in the hands of manufacturers or their agents December 31, 1893, are reported 707,318 tons. This compares with 578,831 tons June 30, 1893, showing an increase of 128,487 tons for the six months, and it compares with 535,616 tons on December 31, 1892, giving an increase for the year of 171,702 tons. By allowing for the changes in stocks we get an indication of what the consumption of iron has been. The results are worked out in the following table. We have added a line at the end to show the imports each year—not merely of pig iron, of which the importations are scarcely ever considerable, but of all kinds of iron and steel, the idea being to indicate how much iron or iron products went into consumption in addition to the iron of domestic make. We may say here that imports of iron and steel have not been large for some years, but in 1893 further slightly declined, being roughly about 435,000 tons, as against 494,468 tons in 1892 and 557,882 tons in 1891. In 1888 the imports had been 914,940 tons and in 1887 as much as 1,783,256 tons. It was the decline from these latter figures that in part accounted for the expansion of the domestic product in the years succeeding.

Tons of 2,240 Pounds.	1893.	1892.	1891.	1890.	1889.	1888.
Stk of pig begin of yr.	335,616	627,233	661,808	783,879	300,144	301,313
Product'n dur'g year.	7,124,502	9,157,000	8,279,870	9,202,703	7,603,642	6,489,738
Total supply	7,660,118	9,784,233	8,941,728	9,986,582	7,903,786	6,791,051
Stock end of year*	707,318	535,616	627,233	661,808	283,879	300,144
Consump. of home pig	6,954,800	9,248,617	8,314,495	8,324,734	7,619,907	6,491,507
Imp'ts of iron & steel.	435,000	494,468	557,882	661,848	283,879	300,144
Tot. consump., tons	7,389,800	9,743,085	8,872,377	8,986,582	7,903,786	6,791,651

* Including 36,300 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1890, not under the control of makers; 52,937 tons Dec. 31, 1890; 20,900 tons Dec. 31, 1891; 29,500 tons Dec. 31, 1892, and 45,250 tons Dec. 31, 1893.
† December imports estimated.

The foregoing statement makes it evident that less than 7 million tons of domestic pig iron were consumed in 1893, against 9½ million tons in 1892, 8½ million tons in 1891, 8½ million tons in 1890, 7½ million tons in 1889 and 6½ million tons in 1888—that is, the 1893 consumption is the smallest since 1888. When the imports are added the comparison is still less favorable, these having, as already stated, greatly declined since 1888. On that basis the 1893 consumption, it will be seen, is smaller even than that of 1888.

In relation to the output of the different States, it appears that all the States show a reduced production in the second half of 1893 as compared with the first half, with the single exception of Georgia, which is not a large producer. Taking the product for the full year and comparing with the year preceding, there are three States, namely Georgia, Maryland and Colorado, all small producers, which made more pig metal in 1893 than in 1892. It is interesting to note that some of

the States have suffered much more severely from the depression than others. Thus the decrease in production in Illinois is almost as large in amount as the decrease in Pennsylvania, whose yearly product is so many times greater. Pennsylvania indeed has more than held its own, the aggregate of that State having declined only from 4,193,805 tons to 3,643,022, while in Illinois the decline has been from 949,450 to 405,261 tons. In the last half of 1893 Illinois produced only 69,490 tons of iron. In Ohio the product for the year fell from 1,221,913 to 875,265 tons, so that both the leading Western iron-making States have felt the depression very severely. The Southern States, on the other hand, have done remarkably well, which is the more noteworthy since current reports had created the impression that in that section the situation was especially discouraging. In Alabama the decrease has been only from 915,296 to 726,888 tons (that State standing for 1893 as the third largest producing State in the Union), and for the whole South the decrease has been only from 1,890,167 to 1,567,299 tons. The following furnishes a comparison for a number of years past of the production of each of the various States :

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,210 Pounds.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	726,888	915,296	795,673	816,911	706,920	401,332	261,396
Virginia.....	302,856	342,847	295,292	292,170	224,429	173,246	150,889
Tennessee.....	207,515	300,081	291,738	267,620	263,685	230,224	223,521
W. Virginia.....	81,591	154,793	80,283	129,437	105,269	85,053	73,492
Kentucky.....	47,501	56,548	44,844	47,861	37,962	50,705	37,417
Georgia.....	29,675	9,960	49,858	29,185	24,606	35,170	35,560
Maryland.....	151,773	99,131	123,398	147,820	30,221	15,720	33,417
Texas.....	6,237	8,613	18,661	9,701	4,067	5,881	3,913
N. Carolina.....	2,845	2,968	3,217	2,840	2,588	2,143	3,250
Total.....	1,507,299	1,890,167	1,708,965	1,744,160	1,398,841	1,011,480	829,854
Pennsylvania.....	3,643,022	4,193,805	3,952,387	4,415,329	3,733,222	3,294,630	3,289,898
Ohio.....	875,265	1,221,913	1,035,013	1,210,330	1,085,332	983,552	871,017
New York.....	151,113	310,395	316,112	329,805	265,399	229,625	264,796
New Jersey.....	74,305	87,375	92,499	158,739	113,220	90,960	154,065
Illinois.....	405,261	949,450	669,292	701,196	536,638	517,238	504,809
Michigan.....	117,558	184,421	213,145	230,759	191,329	190,413	190,663
Wisconsin.....	131,772	174,561	197,169	219,854	141,628	103,605	119,204
Missouri.....	32,360	57,920	29,229	80,777	79,955	81,949	123,788
All others.....	86,565	89,993	67,167	72,834	61,973	74,290	69,053
Grand total	7,124,502	9,157,000	8,279,870	9,202,703	7,603,642	6,489,738	6,417,148

The Iron and Steel Association has also this week issued the statement of Bessemer steel production, which usually is not ready until several weeks later. The results of course are much the same as for iron, the output of Bessemer ingots for the twelve months of 1893 being reported a million tons less than the output for the twelve months of 1892—that is, at 3,123,524 tons, against 4,168,435 tons. The falling off occurred entirely in the last six months, when the output was only 1,031,467 tons, as against 2,092,057 tons in the first half.

PRODUCTION OF BESSEMER STEEL INGOTS IN GROSS TONS.

	1893.	1892.	1891.	1890.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1st half.....	2,092,057	2,058,928	1,427,704	1,822,535	1,268,495	1,235,974	1,462,118
2d half.....	1,031,467	2,109,507	1,819,653	1,865,336	1,661,709	1,275,190	1,473,915
Total.....	3,123,524	4,168,435	3,247,357	3,687,871	2,930,204	2,511,164	2,936,033

A part of the decline in the production of ingots is explained by the coincident decrease in the production of Bessemer steel rails, of which the output in 1893 was only 1,036,353 tons, as against 1,458,732 tons in 1892. In the last half of 1893 the output of rails was but 332,113 tons, as against 704,240 tons in the first half, and 686,296 tons in the last half of 1892.

PRODUCTION OF BESSEMER STEEL RAILS IN GROSS TONS.

	1893.	1892.	1891.	1890.	1889.	1888.	1887.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1st half.....	704,240	772,432	517,791	922,016	642,475	692,197	1,021,500
2d half.....	332,113	686,296	702,050	875,473	827,792	673,724	1,023,818
Total.....	1,036,353	1,458,732	1,219,874	1,797,489	1,470,267	1,365,921	2,045,318

At 1,036,353 tons for 1893, the production of rails compares with 1,797,489 tons in 1890 and with 2,044,818 tons in 1887, the year when the new railroad construction in the United States reached about 13,000 miles.

We have spoken above of the decline in the prices of iron and steel which has occurred. The Bulletin of the Iron and Steel Association gave some figures recently which permit comparisons on that point. In December 1893 the average price of No. 1 foundry pig iron in Philadelphia was \$13 75 per ton, against \$15 12 in December 1892, the average of gray forge iron \$11 94 against \$13 25, of Bessemer pig at Pittsburg \$11 17 against \$13 90, of steel billets at the mills in Pittsburg \$16 87 against \$23, of steel rails \$24 against \$30, &c. Still more interesting are the comparisons of the averages for the whole year as compared with the averages for the years preceding, these showing strikingly the great decline which has taken place in prices.

AVERAGE YEARLY PRICES OF IRON AND STEEL FROM 1887 TO 1893.

Articles.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Old iron T rails at Phila.... per ton.	22 97	22 23	24 19	25 18	22 05	19 48	16 43
No. 1 anth. found. pig at Phila. "	20 92	18 88	17 75	18 40	17 32	15 75	14 52
Gray forge pig iron at Phila. "	17 79	16 21	15 48	15 82	14 52	13 54	12 73
Gray forge pig iron, Lake or mixed, at Pittsburg. "	19 02	15 99	15 37	15 78	14 08	12 81	11 77
Bessemer pig iron at Pitts. "	21 37	17 38	18 00	18 85	15 05	14 37	12 87
Steel rails at mills in Penna. "	37 08	29 83	29 25	31 75	29 92	30 00	23 12
St'l billets at mills at Pitts. "	32 55	28 78	29 45	30 32	25 32	23 63	20 44
Best refined bar iron, from store at Phila. per 100 lbs.	2 20	2 01	1 94	2 05	1 90	1 87	1 70
Illmuck bar iron at Pitts. "	1 95	1 77	1 71	1 85	1 71	1 64	1 50

Thus the average of No. 1 anthracite per ton in 1893 was only \$14 52 per ton, against \$17 52 in 1891 and \$20 92 in 1887; of Bessemer pig \$12 87 against \$15 95 in 1891 and \$21 37 in 1887; and of steel billets \$20 44 against \$25 32 in 1891 and \$32 55 in 1887. These are the averages for the whole year. In the following the lowest prices reached in 1891-93 are compared with the lowest prices reached in the two preceding periods of depression, namely in 1884-5 and in 1873-79:

LOWEST PRICES OF IRON AND STEEL.

Articles.	'73-79.	'84-85.	'91-93.
No. 1 anth. foundry pig iron at Phila. per ton.	16 50	17 50	13 75
Gray forge pig iron, Lake ore, at Pitts. "	16 00	14 00	10 25
Bessemer pig iron at Pittsburg. "	19 50	17 00	11 00
Old iron rails at Phila. "	18 00	16 50	14 00
Best bar iron at Pittsburg. per 100 lbs.	1 60	1 50	1 35
Steel rails at mills in Pennsylvania. per ton.	40 00	26 00	24 00

In every case here the 1891-3 figures are lower than those touched in the preceding periods. For 1873-79 the low point for No. 1 anthracite foundry pig was \$16 50 in November, 1878. In November and December, 1893, the same grade and variety of iron sold at \$13 75 per ton. Bessemer pig at Pittsburg after the panic of 1873 was sold at \$19 50 in May, 1878, but in December, 1893, the price dropped to only \$11 per ton. Steel rails, which are now sold at \$24 per ton, commanded \$40 as the lowest point in the period from 1873 to 1879.

EUROPEAN COMPLICATIONS—RUSSIA AND THE MEDITERRANEAN.

In spite of the peaceful speeches in high places and the generally peaceful aspect of things, on the first days of the year, clouds have gathered on the European horizon, murmurings of discontent have been followed in some places by open resistance to law and authority, and suggestive expressions of doubt and distrust have escaped the lips of several of the leading statesmen.

In Italy the Government is dealing with actual insurrection—an insurrection which although not yet on a scale of great magnitude might soon spread over the entire peninsula. It is fortunate for Italy that she has now at the head of affairs the ablest as well as the most fearless statesman of the country. We have little doubt that Signor Crispi will succeed in putting down the re-

bellious element; but the gravity of the situation is revealed by the drastic measures which he has been compelled to adopt. In order to close the mouths of inflammatory orators, he has deemed it necessary to dispense with the assistance of Parliament—a course which is never justifiable except in circumstances of the greatest extremity, and which is certain to lead to some stormy scenes whenever Parliament is allowed to meet.

The German land, at the present moment, is alive with excitement. Conflicting sentiments regarding the necessities of the situation prevail everywhere, and nowhere more than in the Reichstag, or Lower House of the Imperial Parliament. Never since the establishment of the present empire have the people offered such effective resistance to the demands of the Government for increased taxation. To maintain the enormous army the Government needs more money; but the people are already seriously burdened. The various States outside of Prussia which constitute the Imperial Bund complain loudly that Prussia has broken faith with them, and that Germany is being Prussianized by force.

In the midst of this domestic trouble something like an understanding has been brought about between the Kaiser and Prince Bismarck; and the visit just made by the venerable ex-Chancellor is to be regarded as one of the most noteworthy facts of the day. It is not wonderful that the German mind, in present circumstances, should have taken a more favorable turn toward Russia. A commercial treaty with that power has been admitted to be a necessity. In the event of a war with France it is foreseen that the antagonism of Russia would be serious. It is a plausible assumption that but for the friendship of the great Northern Power Prussia would not have been able to boast of Sadowa, and that if Russia had actively interfered Sedan would have been impossible. Prince Bismarck has always been disposed to find fault with the policy which has transferred the friendship of Russia from Germany to France. It remains to be seen whether the visit of the ex-Chancellor to the seat of his former popularity and power will lead to any radical change in this particular.

While such are the respective situations in Italy and Germany, Great Britain is contemplating with some uneasiness the growing strength of the navies of France and Russia. Between France and Great Britain a spirit of actual rivalry has been engendered. At the present moment France is much more occupied with her navy than with her army; and a sensation is promised by the threatened prosecution of some prominent Government officials, who are charged with the mismanagement of naval matters. On Monday last, in the House of Commons, Mr. Balfour, the leader of the Opposition, voiced the sentiments of the British people when he called for immediate attention on the part of the Government to the condition of the defences of the country and the empire at large, and pledged the Opposition to co-operate heartily with the Government in its effort to increase England's naval and military power. He pointed to the activity visible in the dockyards of France and Russia, to certain movements made in recent years in Asia—movements only too obviously directed against England, and declared that the "main arrangements" of the two powers were "evidently prompted by the assumption of a conflict with England sooner or later, singly or combined." It was his belief "that the British people were amicably disposed toward

France; but he had to admit with the deepest regret the conviction that the French were hostile to England." Such sentiments from such a source are not to be ignored. Some little allowance must be made for electioneering purposes, in view of a possible general election; but the strong under-current of truth is patent to every one.

Among the incidents of the hour there is one which may be found to be more far-reaching than most intelligent people at present imagine. We refer to the return of King Milan of Serbia to Belgrade, and to his practical resumption of authority. No matter how generously we are willing to look at the matter, this return of a deposed and exiled king has about it an air of mystery. In the whole range of history such examples as that now witnessed in Belgrade have been rare. We have no reason to suspect that any of the great powers have been behind this movement. But we know that there is a Russian party in Serbia and that there is also an Austrian party. We know further that so long as Milan was in power those parties were in perpetual strife. If he is to remain in Belgrade, and especially if he is to assume the regency, as has been reported, what guarantee have we that the old intrigues and animosities will not be revived? At least it is safe to say that no good can come of Milan's sojourn in the Servian capital.

Amid the many possibilities and the many uncertainties, there is one thing regarding which we are never allowed to have any doubt. It is the fixed purpose of Russia to find a free outlet from the Black Sea into the Mediterranean. It has been her fixed determination for the last hundred years. It has been the determination of the Central and Western powers of Europe that she should not find such a way. Up until the present time such has been the historical policy of France and England. Until recently Germany, Austria and Italy could hardly be considered naval powers. Since their development in this direction it may be said with confidence that they have shared with France and England and Spain in the determination to keep Russia out of the Mediterranean. The situation, however, has become new. France, at one time the most jealous of Russian aggression southward, and one of the most heroic and persistent protectors of the Ottoman Porte, has become the warm friend of Russia, perfectly indifferent to the fate of Turkey, and has gone so far as to offer the great Northern power a permanent naval harbor of refuge on her own soil in Mediterranean waters.

We have said that to get a free outlet from the Black Sea through the Dardanelles into the Mediterranean is one of the fixed purposes of Russian Government and diplomacy. Attempts have again and again been made to break through the barrier of treaties, and to settle this question forever. But as often as Russia has tried to obtain this right of way in spite of treaties to the contrary, she has been confronted by the treaty Powers and compelled to call a halt. The question is whether she thinks the present a fitting time to make another effort. We have no hesitation in saying that if, in any way, she forces a war and endeavors to make her way into the Mediterranean Sea, she will have to encounter the naval forces of Great Britain, the naval forces of Italy, and in present circumstances the naval forces of Germany, whatever these may be. Probably the present time is not deemed suitable. But when the struggle does come it will be one of the fiercest contests on water which the world has ever

known. It will not be wonderful if Great Britain should come out of it, as she has often come before, the greatest naval power in the world. But involving so many of the great nations, one does not like to contemplate the result of such a contest.

WHOLESALE PRICES AND THE COST OF LIVING.

ARTICLE III.*

There is, perhaps, no better illustration of the importance which the course of price of a single article may have upon the cost of living than is afforded by the article coffee. The Senate Committee on Finance finds the cost of the food of an ordinary family to have increased 3.7 per cent in 1891 as compared with 1860. But if the price of coffee had been the same in the latter as in the former year the cost of food would have shown a very small decrease—less than one-tenth of one per cent. But coffee was actually 65.2 per cent higher in 1891 than in 1860. It is highly probable that if there is an error in the calculation which thus makes coffee responsible for the entire increase in the cost of the food of an average family in the last thirty years, the error is one of underrating rather than of overrating; for the amount of coffee consumed per capita has increased greatly, from less than six pounds a year in 1860 to more than 9½ pounds at the present time.

The history of the price of coffee is interesting in itself and as an example of the working of the inexorable laws of trade. The figures given by the Finance Committee are the quotations of "fair" Rio, which, although not the present standard, is always translatable into terms of "No. 7," for the "fair" grade is always 1½ cents a pound more than No. 7, the adopted standard. The price of fair Rio in 1840 was 9 cents a pound. The maximum price in the years 1840-50 was 10½ cents in January 1841; the minimum 5½ cents in October 1848. Between 1850 and 1860 it fluctuated within narrower limits—7½ and 11½ cents. Starting at the last-named quotation in January 1860, it reached a maximum of 43½ cents in January 1865, and then dropped rapidly to 8½ cents in January 1869. Since then the successive extremes of price have been these: 25 cents in January 1874, 8 cents in January 1883, 12½ cents in January 1884, 8½ cents in January 1886, 19½ cents in October 1887, 14½ cents in April 1888, 20½ cents in October 1890, 16 cents in October 1891. At no time between October 1871 and April 1881 was the price so low as that in 1860, nor from January 1887 to the present time. But between 1881 and 1887 the average price was as low as between 1850 and 1860.

Coffee comes as near as any article can come to being an exception to the rule that supply and demand regulate the price. For it is almost true that supply alone regulates it. Coffee is to the American not a luxury but a necessity. Whatever the price may be, he will have it. Thus, although coffee advanced nearly three-fold in price from 1869 to 1874, the net imports increased from 243.4 million pounds in the former year to 281.9 million pounds in the latter; and again, when the price doubled between 1886 and 1891, the net imports showed only a very inconsiderable decline, from 537.2 million pounds to 511 million pounds. When coffee is high the use of adulterants becomes greater on the Continent of Europe; but in this country the trade has never been able to persuade people to take any-

*For preceding articles see CHRONICLE of January 20, 1894, page 103, and December 23, 1893, page 1,065.

thing but the pure berry. When we add that, contrary to the teachings of political economy, the increased demand for coffee does not lead to a permanently increased supply, but only to such variation of the amount as is implied in the fact that one year's crop is good and that of another year bad, we have before us an article, and an important article, which baffles one who attempts to draw from these quotations any defensible philosophy of prices.

Let us turn now to some other classes of articles which may be cited—in opposition to any theory having for its basis the idea of a tendency of prices generally in one direction. We have seen that while breadstuffs have declined largely in price, beef has remained nearly stationary, the small movement that has taken place having been an advance. Yet the influences that affect both kinds of commodities are similar if not identical. The source of supply has been transferred to the same region; the effect of cheap railroad transportation and of high organization of trade is equal in both cases; and beef is only the cheapened agricultural production transformed into animal tissue. If we seek for the causes of the difference we shall doubtless find them easily in the greater risks and more frequent losses and failures in raising cattle than in tilling the soil; in the more rapidly increasing distance from which beef must be brought than that which is the source of our grain supply, and in a greater proportionate demand upon the supply. But the causes of the difference are not for our present purpose of so much interest as the fact of the difference, which disproves all theories of a general tendency of prices and shows that the course of each article depends upon the circumstances peculiar to itself.

This is really a commonplace, but it is an interesting commonplace, nevertheless. Let us illustrate it by another example. The average of three quotations of white pine boards, clear, one inch, for January 1860, is \$26 08 per 1,000 feet; the average of the same on January 1891 is \$46 42, an increase of nearly 78 per cent. The price of pine doors, unmolded, of a standard size, was \$1 60 each in 1860 and \$1 25 each in 1891, a decrease of 22 per cent. Here we have an enormous increase in the cost of the sole raw material of the manufacture and a large reduction in the price of the product; and we know that the money daily wages of those who make the doors have been increased, while their hours are one less a day. But there is not the slightest mystery about the matter. Lumber is higher from the exhaustion of the supply near the great markets and because there is a duty on the imported article, and improved machinery has been potent to overcome all the increase in the price of material and effect an important reduction besides.

Another class of articles in which a very great reduction has taken place, from a different cause, is glassware. Neither has improved machinery caused it nor has an increase of wages prevented it; and the influence of the tariff, which is certainly toward higher prices, is rendered wholly imperceptible by the enormous force of a new process of manufacture. The common glass goblets which sold for \$1 60 per dozen in 1860 had dropped to 45 cents per dozen in 1878 and to 25 cents in 1891. On a large number of other articles of glass, quoted only since 1878, the reduction has been nearly 50 per cent in the thirteen years to 1891. All this reduction is due to the introduction of the Siemens process in glass making, an industrial change of far less importance, of course, than the Bessemer

process of steel making, and yet by no means less important in the limited sphere of its operation.

We have thus far said nothing upon the great question of the cost of clothing. The Finance Committee of the Senate has not been able to throw much light on this subject. It has collected an immense amount of information regarding the course of prices of fabrics of cotton and wool, and from them has deduced an average of 81.1 as the cost of clothing in 1891 as compared with 1860. In the calculation of this average no quotations were available and none were used except those of raw material. For example, the estimated course of the price of boots and shoes is simply the course of leather, of which there are three quotations only extending back to 1860, namely dry hides, harness leather and sole leather. Manifestly any figures based upon so slender a foundation as that can carry little conviction. It is a matter within the knowledge of all who have the slightest acquaintance with the shoe trade that the use of machinery and the introduction of the factory system in the last thirty years have cheapened foot-wear greatly, wholly independently of the price of raw material.

But if this is true of our boots and shoes, what shall be said of the clothing of our bodies? Are we to ignore altogether the consequences of the invention of the sewing machine? Let us consider for a moment what we all know but what does not always remain in our thoughts, that in 1860 probably nine-tenths of all the underwear of men, women and children was made at home by hand. The sewing-machine was still a luxury of the rich and was a crude affair in comparison with the perfect machines of to-day. And although the knitting-machine was already in use it cost more than three times as much then to knit by machinery as it does to-day. One has only to suggest the wonders of modern methods in making clothing to be overwhelmed by such an abundance of illustrations and examples that it is impossible to choose the best and impossible to select any one without presenting something striking. Shall we mention "three-dollar pants" or well-made full-sized undershirts for twenty-five cents? Suppose we take an article which must be to many people an unexplained marvel of cheapness—a man's unlaundered shirt, with linen bosom and cuffs, sold at retail for fifty cents. The cotton is good and the linen is strong, though not fine. We can divide the cost of this shirt into its several elements, the figures being furnished by a large corporation which makes a specialty of the article. The shirts described are sold to the jobber, discounts deducted, for \$4 03 per dozen, or 33½ cents each. The materials, cotton and linen, cost the manufacturer 20 cents each, and 13½ cents covers the cost of cutting, making, corporation expenses, cost of selling and manufacturer's profit. At retail the materials of the shirt would cost at least 25 cents now; in 1860 they would have cost 40 cents, and the cutting and making by hand would have cost not less than 60 cents. So, at the very lowest calculation, the cost of this article has been reduced one-half. And, while exact facts are lacking, it may be assumed with but small error that, except for tailor-made garments for men and women, the material of which is expensive, imported cloth, the general cost of clothing, outer and under wear, boots and hats, is now little more than half as much as in 1860.

We will refer briefly to one other item of family expenditure, about which much that is interesting might be written—lighting. Thirty years ago at least nine-

tents of the people of the country, taking urban and rural population together, had no other illumination of their homes at night than candles or inefficient lamps for the burning of lard or whale oil. What an enormous change has been wrought by the introduction and cheapening of kerosene oil! From lard oil at a retail price of a dollar a gallon, or sperm oil, which was higher still, to coal oil at six cents, what a great step! A comfort which required sacrifice and economy a generation ago has become a necessity, but so cheap that even the poorest need not consider the expense.

In concluding this series of articles we are quite conscious that we have contributed nothing to the science of prices, if there be such a science, and that we have brought forward nothing that tends to the establishment of any general law. It seems to us much too early to try to discover such laws. Before anything worthy of the name can be formulated, there must be years of experience and research, and the materials for study must be a collection of prices much more comprehensive and long-continued than the collection now at our disposal.

BUSINESS IN ENGLAND IN 1893.

Communicated by our London correspondent.]

LONDON, Saturday, January 13, 1894.

In the year just ended trade in this country was undoubtedly bad, taking the whole twelve months together. It was very depressed during the first four months; then for three months there were signs of recovery; but during the last five months the depression became worse than at the start. Partly this was the result of the currency troubles in the United States and the banking crash in Australia, but largely it was a consequence of the long-continued drought and of the coal strike.

The exports of British and Irish produce and manufactures began to shrink immediately after the Baring collapse at the end of 1890, and they continued to decrease both in value and in quantity up to the end of April last. Then, as already said, there was an improvement—a small increase compared with the corresponding period of 1892 for three months—but during the last five months of the year the falling off was exceedingly great. In some months, indeed, the value of the exports was lower than in any year since 1879. On the other hand, the imports were not immediately affected by the Baring collapse. They continued to increase for about a year and a-half, so that while our exports were largest in 1890 our imports were largest in 1891. In the second half of 1893 there was a decided decline, which continued all through the past year. The value of the exports of British and Irish produce and manufactures for the past year was a trifle under 218½ millions sterling, being a decrease of somewhat over 8½ millions sterling, or 3·77 per cent. The value of the imports was a little over 405 millions sterling, being a decrease of rather more than 18¼ millions sterling, or 4·44 per cent. In proportion the falling off was greatest in coal, next in woolen goods, next in iron and steel of all kinds, and next in cotton yarns and manufactures. The countries which bought much less from us than in the year before were the United States, Australia, France and Chili. The countries which bought more were India, Argentina, Germany, Turkey, and a few minor States. To a certain extent of course the falling off is due to the very low prices that have ruled all through the year; but there was undoubtedly a shrinkage in the volume of business likewise.

The home trade has been very much less affected by the crisis through which the world has been passing than the foreign trade. The crisis, so far as this country is concerned, was mainly a rich man's crisis. It affected credit and investment much more than it affected commercial business, and it affected our foreign trade more than our home trade. Indeed, in the first half of the past year the home trade continued to be wonderfully good. In one of his budget statements a couple of years ago, Mr. Goschen, then Chancellor of the Exchequer, pointed out how well the home trade

had stood the strain, and he argued from this that he was justified in assuming that it would continue good and that the revenue would not fall off as much as had been expected. He cited in support of his position some very curious and interesting information, showing for instance that the aggregate incomes of the medical profession assessed to the income tax were somewhat larger than the profits of cotton manufacturers of all kinds, that the incomes of the legal profession exceeded the profits of all capitalists in the coal trade, and that the profits made by those who distribute and transport are twice as large as the profits of producers and manufacturers. Until the coal strike threw all kinds of business out of gear the expectations entertained by Mr. Goschen were well realized and the home trade continued fairly good.

But since the beginning of the coal strike there has undoubtedly been a great interference with the home trade. Large numbers have been thrown out of employment, wages have declined, and the business of the country even yet has not recovered. The strike was immediately caused by a fall in the price of coal which had been going on for nearly a year. The coal trade had been at first less affected by the Baring collapse than any of our great industries. But early in 1892 it began to feel the crisis, and a movement to reduce wages brought on the great Durham strike, which lasted for about three months. In the Midlands, where over 300,000 men are employed, the coal owners, though threatening every now and then to insist upon a lowering of wages, refrained in 1892. Last year, however, they stated that it was impossible to go on paying so much to their men, and they demanded a reduction of 25 per cent on the rise that had previously taken place since 1889—that is, 25 per cent out of the 40 per cent rise that had taken place. The strike, which for several weeks spread to Wales, and also affected Scotland to some slight extent, interrupted work on so large a scale that the output of coal was lower last year than for many years past. There has naturally been a rise in prices since, but there are doubts whether it can be maintained. According to the settlement brought about by Lord Rosebery, there is to be a Conciliation Board formed to meet at the beginning of next month, and there is still much apprehension that the miners may refuse to abide by the decision of the board, and that another dispute may break out. It is to be borne in mind, however, that the losses of the miners have been very great, that the Federation funds are exhausted, that the men themselves have spent all their savings, and that therefore if they stop work again they will have to depend altogether upon outside financial help.

The high price of coal, considering the low prices in almost every other industry, is loudly complained of in the iron trade. It is said that the industry is being strangled because of the cost of production, which is mainly due to the high price of coal. During the year the iron trade has been exceedingly quiet in all its branches. The lowest price of Scotch pig-iron warrants was 40s. 2½d., about the middle of May, and the highest price was 44s. 1d. about the middle of December; and the other kinds of pig-iron have moved even less than Scotch. Manufactured iron has been equally quiet. A comparatively small business has been done, and prices have moved within narrow limits. But the stock of pig-iron now existing is unusually small, and owing to this, strong hopes are entertained that we are about to see a decided improvement in the trade. It is added that the high price of coal has rendered an advance in the price of all kinds of iron and steel inevitable. Indeed, the steel trade is just now in a worse position than the iron trade. The price of steel for ship-building is at the present time about 7s. 6d. per ton cheaper than in 1886, the year of lowest price hitherto. But in 1886 "hematite" was from 5s. to 6s. cheaper than it is now; consequently the steel maker is even in a worse position than the iron maker. Lastly, it is understood that the Government is about to give out a considerable number of orders for new men-of-war.

The decision of the Russian Government to keep a squadron in the Mediterranean in the future, and the opening of her ports to that squadron by France, have made a great impression upon English opinion. It has been pointed out that Russia and France together are stronger than England in the Mediterranean, and the feeling aroused is such that the Government has decided to increase largely its ship-building programme. It is understood that the National building yards are not large enough to meet the requirements, and that consequently private ship-builders will get large orders. The

increase in ship-building, it is hoped, will increase the demand for steel and iron, and as the stocks of iron are exceedingly low just now, there is a general expectation that before very long we shall see a marked advance in the price. Whenever the rise does come, it is reasonably certain, because of the lowness of stocks, that it will be considerable and rapid.

Owing to the long coal strike several furnaces were blown out in Scotland. At the end of the strike the number in blast was only 46, against 71 at the beginning of July. This accounts very largely for the lowness of existing stocks. In Cleveland, on the other hand, there was very little diminution in the make until November, when four furnaces were put out. It would appear that Cleveland iron has been taking the place of Scotch in the home consumption very largely for some months past; at all events there is no evidence of any reduction in the demand for Cleveland iron, while, as already stated, there has been a great reduction in the make in Scotland. Cleveland pig-iron, however, is relatively cheaper than Scotch, which perhaps accounts for the preference now given to it.

The cotton trade has been unprosperous throughout the year. It used to be said that 1893 was one of the worst years, taking it all together, that had ever been experienced in the trade. Some authorities in Manchester and elsewhere assert that 1893 has been as bad. That is perhaps somewhat of an exaggeration. It was a bad year, but not so bad as the year before. The first half was exceedingly bad. The price of cotton opened high, and there was a steady fall for a considerable time, so that those who had laid in raw cotton at the higher prices suffered not only from the fall but from the fact that the demand everywhere was exceedingly bad. But in the second half of the year there has been undoubtedly greater activity, mainly owing to the large imports into India which followed the closing of the Indian mints. There are complaints upon the Continent as well as in England that the cotton trade for three years in succession has been exceedingly bad. But while in England there is little increase in the manufacture, there is a very decided increase upon the Continent. Perhaps the best index of the condition of the trade is afforded by the earnings of the Oldham Limited Liability companies. Out of 93 companies 31 show profits of £31,876 and 62 show losses of as much as £104,644. The total paid-up share capital of the 93 companies is 3¼ millions sterling. The net earnings of the whole 93 companies taken together during the past year were over £72,000, or about 1½ per cent per annum. But it is to be borne in mind that this does not give the real net earnings, for besides the share capital there is a loan capital of somewhat over 3¼ millions sterling, upon which the total interest is somewhat over £148,000. Deducting the losses on the share capital from the interest on the debenture capital, the net profit on the whole capital of the 93 companies is somewhat over £75,000, or about 1-16 per cent. It will be seen that if the share and the debenture capitals are added together the total somewhat exceeds 7 millions sterling. The *Oldham Chronicle*, commenting upon the balance-sheets of the several companies, observes that a private spinner who employed his own capital only—who had no debt of any kind, that is to say—would have earned last year about 1-16 per cent upon that capital, whereas in the year before he would not have earned quite ¼ per cent.

Matters have not been quite so bad in the woolen as in the cotton trade perhaps, although there has been great difficulty experienced in keeping the mills going. The power of production of this country is capable of supplying the fullest demand of the best year, and last year the foreign demand was bad almost everywhere. There was a great falling off in the demand for the United States for the Continent, for Australia and for the silver-using countries. There was an improvement in the demand for Canada and for New Zealand, and there was some increased demand also for South Africa. But generally speaking the demand outside of the country was greatly smaller than for many years before. During the first half of the year, on the other hand, the home demand was exceedingly good. The spring was exceptionally fine and bright and the summer was exceedingly hot. There was, therefore, a better spring trade than is usual in this climate, and the summer trade was likewise exceedingly good. But unfortunately the great coal strike interfered with the woolen as with so many other branches of industry. It made production dear, it lessened the purchasing power of the

working classes, and it turned what had promised for six months to be a fairly prosperous year into an unprosperous one before Christmas was reached. Still, the home trade is more important by far than the foreign trade for the woolen industry, and for almost half the year the home trade was exceedingly good. The prospects for the new year are not unfavorable. It is hoped that the labor disputes are at an end, and there are signs of recovery in many directions. If so, the wool trade will be amongst the first to share in the improvement. So far as the trade in raw wools is concerned—which indeed affects the Colonies and South America more than this country—it is to be observed that there was a great absence of American buying at all the wool auctions during the second half of the year. It was even said that wool had been sold in London which had been bought by Americans earlier in the year in Australia; and Australian wool-growers are anxiously watching just now whether American buyers will appear early in the market in as large numbers as they formerly did.

Ship-building was on a much less active scale last year than during the three preceding years. It will perhaps be recollected that in 1890, after a depression for three or four years, great activity in ship-building began and that it continued during the following three years. In those three years the total tonnage turned out by British yards somewhat exceeded 3,750,000 tons, being at the rate of over 1,250,000 tons per annum. Last year the total tonnage built was 915,000, of which merchant vessels measured 872,000 tons, and there were sold to foreigners 158,000 tons, so that the total addition to the British register was 714,000 tons. It is estimated that the waste from wrecks, etc., was 350,000 tons, so that the net addition to our mercantile marine in the past year was 364,000 tons. The falling off in building was due to the great activity of the previous three years. Ships had become so numerous that they were quite in excess of the demands of trade; consequently freights fell until they became in many cases altogether unremunerative, and very large numbers of vessels were laid up altogether. It is to be recollected, however, that new building does not altogether depend upon the demand for shipping, but rather upon the demand for vessels of new types. The great companies continue adding to their navies, not because those navies are inadequate but because they are anxious to have the very latest improvements. Many of the vessels built, therefore, have displaced ships which were comparatively new and good, and these latter have been sold at extraordinarily low prices often to Germans and Scandinavians. There is a complaint just now that the competition of the foreign buyers is making itself sorely felt in the British trade, firstly because these second-hand ships have been bought at so low a price that almost any return gives a profit, and secondly because foreign laws and foreign customs allow of the ships being worked by much smaller crews, at much lower wages, and on a much lower scale of living.

Agriculturally the year 1893 has been one of the worst three of the present century, being generally classed by farmers with 1879 and 1816. The first two months of the year were exceedingly cold, and the frost interrupted outdoor work. With March a drought set in which lasted well into July. In the latter part of the year there have been high gales and much rain. In the south and centre of England, owing to the long drought, the hay crop almost entirely failed, and the cereal and grain crops were exceedingly bad. The North of England suffered less and Scotland and Ireland did fairly well. Unfortunately, while the crops, taking England altogether, were exceedingly deficient, prices have been abnormally low. According to the *London Gazette* the average price in the principal markets of England and Wales for home-grown wheat during the whole year was only 26s. 6d. per quarter, being a decline of 3s. 10d. per quarter compared with the year before. We have to go back indeed to the middle of the last century to find so low a price. It was lower even than in 1889, which had hitherto been the lowest year of the present century. Unfortunately the difficulty of finding food for cattle forced the poorer farmers to sell for any price they could get. There has in consequence been a reduction in the number of live stock of all kinds in the country, and prices owing to the large offers have been very unremunerative; with the exception of milk, indeed almost all agricultural produce has been exceptionally cheap. Even cheese, which was in fairly good demand in the beginning of the year, has fallen ruinously since then. During the year rents, which had been

falling for fifteen or sixteen years, were reduced still further, and the number of farms which were unlet and for which tenants could not be found largely increased. It is said that in many parts of England landlords would be glad to accept tenants at the present time at a merely nominal rent provided they would undertake to keep the lands in cultivation. Large numbers of estates were offered for sale, but the purchases were fewer than in any previous year, at all events the purchases at open auction, and the prices fetched were extremely low. On the other hand there has been a good demand all through the year for freehold ground rents, and in the near neighborhood of large towns there has been a fairly good demand for small freehold properties.

Financially the year was overclouded by the banking panic in Australia, the renewed depreciation in silver and the currency troubles in the United States. At the end of January the Federal Bank of Australia closed its doors. Little importance was attached to the circumstance at the time, as it was thought to be an isolated disaster. But the crisis grew rapidly in intensity. During the previous ten years the various Australian colonial governments had borrowed about 100 millions sterling in this market, and the Australian banks had borrowed immense sums likewise, as well as financial institutions of all kinds. In fact the loans made by the Australian banks in the colonies rose from about 60 millions sterling in 1880 to about 140 millions sterling at the end of 1892, a rise in the twelve years of about 140 per cent. In those same twelve years the exports of the colonies increased only about 40 per cent. During the distrust in London that followed the Baring collapse, it was found impossible for the governments and financial institutions to borrow as they had been in the habit of doing, and with loss of credit in London the break-down of the system became inevitable. At the beginning of April the Commercial Bank of Australia suspended, with deposit liabilities of about 12 millions sterling. In the following three or four weeks twelve other banks failed, making from the middle of January to the 17th May no fewer than fourteen bank failures. The total paid-up capital of the fourteen banks exceeded 9 millions sterling, and the unpaid capital exceeded 11¼ millions sterling, so that the capital, paid and unpaid, was not much under 21 millions sterling. The deposits were a little under 83½ millions sterling, and adding the notes in circulation and the acceptances the total liabilities were over 90 millions sterling. Yet the failures had very much less effect in this country than could have been expected. For two or three weeks indeed they went on without in the least influencing the money market. The Commercial Bank suspension occurred on the 4th of April, and it was not till the first week in May that the Bank of England rate of discount was raised from 2½ per cent to 3 per cent. In the following two weeks it was advanced to 4 per cent. The joint-stock banks also strengthened their reserves, calling in money ruthlessly both from the bill market and from the Stock Exchange. So sudden and serious were the calls upon the latter indeed that several failures occurred and many more were apprehended. But outside of the Stock Exchange there was hardly any disturbance. This was due mainly of course to the fact that the failed Australian banks had hardly any acceptances in circulation and that the accommodation they gave to merchants was quite trifling, while it need not be added that in London ever since the Baring collapse risky engagements of every kind had been restricted as far as possible. The Bank of England rate was kept at 4 per cent only three weeks and was then rapidly reduced once more to 2½ per cent. Since May two important mortgage companies have suspended, with paid-up capitals of about a million and a-half sterling and uncalled capital of nearly 7 millions sterling. The liabilities of the two amount to about 9¾ millions sterling.

Scarcely had the city recovered composure when the Indian Government closed the mints against the free coinage of silver. In October, 1892, the Secretary of State appointed a small committee presided over by the Lord Chancellor (Lord Herschell) to inquire into the financial condition of the India Council and to advise him as to the best measures to take. The committee took a good deal of evidence and sat for a long time, and it will be recollected that the Brussels Conference broke up without coming to any decision. It is now admitted that there was much difference of opinion in the committee, but finally it reported in favor of allowing the Indian Government, as it desired, to

close the mints. The announcement that the mints were closed was made on June 26, and there was a panic fall in silver. On the 19th of June, just before anything was known as to the vote in the committee, the price of silver in London was 38¾d. per ounce. Immediately on the closing of the mints the price fell to 30d., a fall of 8¾d. per ounce, or about 22½ per cent. Very quickly, however, there was a recovery to about 35d. per ounce. Then the price gradually began to dwindle again, and for a considerable time now it has oscillated about 32d. The fall in silver naturally had a very serious influence upon the trade and finances of the silver-using countries. Mexico has struggled gallantly to keep faith with her creditors, and is being assisted by the Berlin capitalists. But her trade has suffered very severely. In China and Japan, too, there has been great perturbation and heavy losses. The Eastern banks doing exchange business between London and the East have likewise suffered. One of them closed its doors early in the year; another has been reconstructed; but two or three of the banks have actually risen in credit, owing to the admirable manner in which they have been managed. In India itself the closing of the mints has greatly checked exports, while it has stimulated imports in an extraordinary degree, and most remarkable of all the imports of silver into India since the closing of the mints have been up to the level of former years. The India Council, which has to pay in London within the financial year ending with March next about 18¾ millions sterling, has been able to sell only a small part of its bills or telegraphic transfers since the mints were closed. During the nine months to the end of December its total sales realized less than 6½ millions sterling. It has already borrowed 4¾ millions sterling in London to meet its engagements, and it has just obtained power from Parliament to borrow 10 millions sterling more. The difficulties of the Indian Government have undoubtedly been greatly increased by the policy pursued.

Shortly after the closing of the Indian mints the currency troubles in the United States became more and more serious and there was a heavy fall in all American securities. Trade in this country has suffered very much from the crisis in the United States. Practically during the last five months of the year British exports to the United States have fallen to not much more than half what they were the year before. There has also been a great unwillingness on the part of investors to buy American railroad securities; but very little other trouble has been caused. American bills circulating in London were very large in the early summer. They were decreased, however, as the summer advanced, and the large shipments of gold from New York to Europe enabled great numbers of them to be paid off even before they matured. When, therefore, the Clearing-House certificates were issued and the distrust in the United States became greatest, there was an unusually small circulation of American bills in London. Luckily, too, the acceptors of those bills were all houses of the highest standing, houses which had either not shared in the discredit of 1890 or which had actually risen in public estimation because of the trial they had passed through at that time. Every bill, therefore, was promptly met as it matured, and no difficulties of any kind were experienced here because of the currency troubles in the United States. On the contrary, when the difficulties in the United States appeared to be growing most serious, great capitalists came forward very freely to buy upon the Stock Exchange. They were assisted largely by Continental capitalists; but the lead was taken, of course, by British capitalists, and the fear which for a little while was entertained that a panic might occur upon the Stock Exchange in consequence of the continuous fall, was at once dispelled. Furthermore, railway companies and other great institutions were able to borrow during the distrust in New York between 8 and 9 millions sterling in Europe, and so to import large amounts of gold into New York and thereby to help in restoring confidence. The apprehensions on the Stock Exchange, and the contraction of trade due to the currency troubles in the United States, were aggravated by the great coal strike in the Midlands already referred to, in which at one time about 300,000 men took part. The strike began at the end of July and lasted sixteen weeks till well into November. It was only the intervention of the Government that brought about a settlement. Lord Rosebery, the Secretary of State for Foreign Affairs, presided over a meeting of representatives of both sides, and the strike was ended on the

condition that no reduction of wages was to take place before the 1st of February, when a Conciliation Board is to meet and settle the rate for the immediate future. The strike disorganized every industry in the country, threw large numbers of people, outside of the coal trade, out of employment, and inflicted great losses upon the railways, the result being a further depreciation in all the stock markets.

In spite of all the unfavorable influences acting upon every department of business in the country, the money market has been singularly little disturbed. There has been no important failure; there have even been very few alarmist rumors—very few rumors pointing to the difficulties of any house of high standing. For several months indeed rumors of the kind have completely ceased. In the money market one of the features of the year has been the gradual revival of confidence. It is felt that the long liquidation that has been going on ever since the Baring collapse is now practically at an end. The trust crisis, it is true, is not yet over; but though the trusts are numerous and the capital they have invested is of large amount, it is not now thought at all probable that serious consequences will come out of the crisis. Many of the trusts will have to amalgamate or to reconstruct, and some will probably be wound up. But the sufferings will fall only upon the shareholders. There are no deposits, and it is believed that the acceptances are quite trifling in amount. There are guarantees, it is true, and possibly those guarantees may not be kept—will not, it is likely, in some cases, and the failure to keep the guarantees may inflict losses upon others than the shareholders. But for all that no serious consequences are now apprehended.

Gradually, then, confidence is reviving. Yet there have been no fewer than thirteen changes in the Bank of England rate of discount during the year, mainly due of course to the crisis in Australia and the troubles in the United States. At the beginning of the year the rate was 3 per cent. It was put down to 2½ per cent towards the end of January; in May was advanced first to 3, then to 3½ and then to 4 per cent. In June it was reduced to 3 per cent by three successive steps in as many weeks; then in August was advanced first to 4 per cent and then to 5 per cent. In October it was put down to 3 per cent. The lowest rate, it will be seen, was 2½ per cent, very early in the year, and the highest 5 per cent. The year closed, as 1892 had done, with the Bank rate at 3 per cent. The average Bank rate of the whole year was £3 1s. per cent, against £2 10s. per cent in 1892. The coin and bullion held by the Bank of England have been well above the average most part of the year. The lowest amount was a little under 23½ millions sterling in the middle of May. A fortnight later it had been increased to over 29¼ millions sterling, which was the highest of the year. The reserve ranged between 13¼ millions sterling in the middle of May and 18¼ millions sterling in the middle of September. Very few loans and companies have been brought out during the year. India and the Australian colonies were the chief borrowers. A considerable number of the English municipalities also borrowed, and, as already said, there were private borrowings on American account to the extent of 8 or 9 millions sterling. But the public loans were exceedingly small and practically were raised only by the English municipalities, the Australian colonies and India. Exceedingly few companies were offered for subscription, and even of those few only a small proportion were successful.

The movements of both gold and silver during the year were on an extraordinary scale. There was an extraordinary demand for gold during the first four months of the year for the Continent all arrivals having been taken and a considerable amount also withdrawn from the Bank of England. During May, June and July the Continental demand ceased and nearly 8 millions sterling were imported from abroad, of which 4 millions sterling consisted of United States gold. Of this, however, about 2 millions sterling were sent to Australia in consequence of the banking panic. In August the foreign purchases re-commenced. Nearly 5 millions sterling were withdrawn from the Bank for the United States and about 4 millions sterling in sovereigns were sent to the rest of the world. The silver demand has also been very large in spite of the closing of the Indian mints at the end of June and the repeal of the Sherman Act. The demand for India, China and Japan has been on a quite unexpectedly large scale. The price at the beginning of the year was 38 5-16d. per ounce,

There was little change until June, when the price was 38¾d. per ounce. Between the 26th of June and the 30th there was a fall to 30d. per ounce. In September the price recovered to nearly 35d., from which point it gradually declined to about 31½d. per ounce at the end of the year.

In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1891, 1892 and 1893:

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1893.			1892.			1891.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.....	38 ⁹ / ₁₆	38 ¹⁸ / ₁₆	38 ⁵ / ₁₆	43 ³ / ₄	41 ³ / ₄	42 ¹³ / ₁₆	48 ³ / ₄	46 ⁷ / ₈	47 ¹⁵ / ₁₆
Feb.....	38 ¹² / ₁₆	37 ¹ / ₄	38 ³ / ₈	41 ¹⁵ / ₁₆	41 ¹ / ₈	41 ¹ / ₁₆	46 ³ / ₄	44 ¹ / ₂	45 ⁹ / ₁₆
March.....	38 ³ / ₈	37 ⁹ / ₁₆	38 ³ / ₈	41 ⁵ / ₈	39	40 ⁷ / ₈	45 ⁵ / ₁₆	44 ⁹ / ₈	44 ¹ / ₂
April.....	38 ⁵ / ₁₆	37 ⁷ / ₈	38	40 ¹ / ₂	39 ¹ / ₄	39 ¹ / ₁₆	45	43 ⁷ / ₈	44 ¹ / ₂
May.....	38 ⁹ / ₁₆	37 ⁵ / ₈	38 ¹ / ₁₆	40 ³ / ₈	39 ¹ / ₁₆	40 ¹ / ₁₆	45 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
June.....	38 ³ / ₄	30	37 ¹ / ₄	41 ¹ / ₂	40 ¹ / ₁₆	40 ⁹ / ₁₆	46	44 ¹ / ₂	45
July.....	34 ³ / ₄	32 ¹ / ₄	33 ³ / ₈	40 ¹ / ₂	39 ¹ / ₁₆	39 ⁵ / ₈	46 ³ / ₈	45 ⁵ / ₈	46
Aug.....	34 ⁷ / ₈	32 ¹ / ₁₆	33 ¹⁵ / ₁₆	39 ¹ / ₁₆	37 ⁷ / ₈	38 ⁵ / ₁₆	46 ¹ / ₂	45 ¹ / ₁₆	45 ⁷ / ₁₆
Sept.....	34 ¹ / ₂	33 ⁷ / ₈	34 ¹ / ₂	38 ⁵ / ₈	38 ³ / ₈	38 ¹ / ₂	45 ⁵ / ₁₆	44 ¹ / ₂	45
Oct.....	34 ¹ / ₂	31 ¹ / ₂	33 ³ / ₈	39 ⁵ / ₈	38 ³ / ₈	38 ¹⁵ / ₁₆	45	44 ¹ / ₁₆	44 ⁹ / ₁₆
Nov.....	32 ³ / ₄	31 ¹ / ₂	32 ¹ / ₄	39 ¹ / ₄	38 ³ / ₄	38 ¹⁵ / ₁₆	44 ¹ / ₁₆	43 ¹ / ₂	43 ¹ / ₁₆
Dec.....	32 ⁵ / ₁₆	31 ³ / ₄	32	39 ¹ / ₁₆	37 ¹⁵ / ₁₆	38 ³ / ₈	44 ¹ / ₄	43 ¹ / ₂	43 ³ / ₄
Year.....	38 ³ / ₄	30	35 ⁵ / ₈	43 ³ / ₄	37 ⁷ / ₈	39 ¹³ / ₁₆	48 ³ / ₄	43 ¹ / ₂	45 ¹ / ₁₆

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1891, 1892 and 1893, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1893.	Gold			Total	1892.	Gold			Total	1891.	Gold			Total
	£	£	£			£	£	£			£	£	£	
Jan. 26	61.6	50.0	111.6	Jan. 28	54.2	50.1	104.3	Jan. 29	45.3	49.7	95.0			
Feb 23	66.5	50.8	117.3	Feb. 25	53.3	50.5	103.8	Feb. 26	46.6	49.7	96.3			
Mar. 30	64.4	51.0	115.4	Mar. 31	56.3	51.0	107.3	Mar. 26	47.7	49.8	97.5			
April 27	67.0	51.1	118.1	April 27	57.9	51.1	109.0	April 30	49.5	50.9	99.5			
May 25	68.6	51.2	119.8	May 27	62.0	51.8	113.8	May 28	51.5	50.7	102.2			
June 29	68.7	51.2	119.9	June 30	63.5	51.8	115.3	June 25	53.1	51.1	104.2			
July 27	68.8	51.1	119.9	July 28	65.1	51.7	116.8	July 30	54.7	50.3	105.0			
Aug. 31	67.8	51.0	118.8	Aug. 25	64.9	51.9	116.8	Aug. 27	54.8	50.7	105.5			
Sept. 28	67.4	50.8	118.2	Sept. 29	67.2	51.6	118.8	Sept. 24	53.5	50.3	103.8			
Oct. 26	68.1	50.6	118.7	Oct. 27	67.0	51.2	118.2	Oct. 29	52.5	50.0	102.5			
Nov. 30	68.2	50.8	119.0	Nov. 24	67.3	51.1	118.5	Nov. 28	54.3	50.2	104.5			
Dec. 28	68.4	50.5	118.9	Dec. 29	68.3	50.8	119.1	Dec. 31	53.5	50.2	103.7			

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year:

BANK OF ENGLAND IN 1893.—[00,000s omitted.]

1893.	Note Circulation.	Bullion in both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Govt.	Other.			
Jan. 4.	25.9	24.4	8.2	34.0	15.1	30.2	14.9	Pr. ct.	Pr. ct.
" 11.	25.6	24.7	4.8	32.0	14.1	25.3	15.6	3	1 1/4
" 18.	25.4	25.4	5.1	32.1	13.4	25.6	16.4	.....	1 1/8
" 25.	24.9	25.8	5.4	31.2	12.1	25.3	17.4	2 1/2	1 1/8
Feb. 1.	25.4	26.0	6.9	30.1	11.2	24.9	17.1	.....	1 3/8
" 8.	25.0	26.5	6.8	29.1	11.2	24.7	17.9	.....	1 1/2
" 15.	24.8	26.8	6.8	28.9	11.2	24.4	18.5	.....	1 1/2
" 22.	24.5	27.2	8.3	28.9	11.2	25.0	19.3	.....	2
Mar. 1.	24.9	27.0	8.7	28.3	11.2	25.6	18.6	.....	1 7/8
" 8.	24.6	27.0	9.1	27.3	11.2	24.6	18.9	.....	1 7/8
" 15.	24.5	27.2	9.5	27.7	10.9	25.6	19.1	.....	1 5/8
" 22.	24.4	27.1	10.9	27.3	11.2	26.3	19.1	.....	1 7/8
" 29.	25.6	26.2	10.4	28.9	11.2	29.5	17.1	.....	1 7/8
Apr. 5.	25.7	25.5	7.1	29.5	11.2	27.0	16.2	.....	1 1/4
" 12.	25.5	25.6	5.9	29.2	11.2	25.2	16.6	.....	1 3/8
" 19.	25.4	25.7	5.8	28.6	11.2	24.3	16.3	.....	1 3/8
" 26.	25.6	25.3	5.2	29.8	11.2	25.5	16.2	.....	2 1/4
May 3.	26.2	24.7	5.2	30.9	11.2	27.7	15.0	3	2 1/2
" 10.	26.3	24.0	5.9	29.7	1.2	28.2	14.1	3 1/2	3 5/8
" 17.	26.6	23.5	6.8	29.9	1.2	30.1	13.3	4	4 1/2
" 24.	26.7	24.1	7.0	29.2	1.2	29.1	13.8	.....	4 1/2
" 31.	26.9	26.1	7.2	3.3	11.2	28.5	15.6	.....	2 3/4
June 7.	26.5	27.5	7.1	30.1	11.2	28.4	17.4	3	1 5/8
" 14.	26.2	29.4	7.4	31.7	11.2	26.2	19.6	2 1/2	1 1/4
" 21.	26.1	29.6	7.3	32.2	11.2	26.3	19.9	.....	1 13/16
" 28.	26.6	30.1	7.4	32.2	11.2	26.2	20.0	.....	1 11/16
July 5.	27.5	29.7	5.9	36.9	13.2	29.0	18.7	.....	1 5/16
" 12.	26.9	29.6	5.5	34.4	13.7	25.2	19.1	.....	1 1/4
" 19.	26.7	29.5	5.0	35.0	13.7	25.1	19.3	.....	1 1/2
" 26.	26.8	29.6	4.7	34.9	13.5	25.0	19.2	.....	1 3/4
Aug. 2.	27.2	27.5	4.2	32.1	13.1	24.5	16.8	3	2 13/16
" 9.	27.1	25.2	3.7	30.1	13.1	24.3	14.6	4	4
" 16.	26.6	25.3	3.8	30.5	13.1	24.3	15.1	.....	3 3/4
" 23.	26.3	24.8	4.4	28.8	12.4	24.0	15.0	5	4 5/8
" 30.	26.4	26.0	4.1	29.0	12.1	23.1	16.1	.....	3 11/16
Sept. 6.	26.2	26.3	3.3	28.7	10.0	24.0	16.6	.....	3
" 13.	25.7	26.9	3.3	29.9	9.9	24.3	17.6	4	2 3/8
" 20.	25.5	27.4	3.8	29.8	9.6	24.4	18.3	3 1/2	2 1/2
" 27.	25.9	27.6	4.3	29.1	9.5	24.2	18.1	.....	1 3/4
Oct. 4.	26.6	26.8	6.5	29.9	12.9	24.7	16.7	3	1 5/16
" 11.	26.4	26.4	3.6	32.3	12.9	24.4	16.5	.....	1 1/2
" 18.	26.3	26.5	4.3	32.1	12.7	25.0	16.6	.....	1 7/16
" 25.	26.0	26.6	4.5	31.5	12.3	24.7	17.0	.....	2 7/16
Nov. 1.	26.3	26.0	4.3	31.4	12.1	25.4	16.1	.....	2 7/8
" 8.	26.0	25.6	4.0	30.7	11.7	24.8	16.1	.....	2 1/2
" 15.	25.7	25.5	4.0	29.4	11.3	23.8	16.3	.....	2 1/4
" 22.	25.2	25.9	4.0	28.8	9.9	23.7	17.1	.....	2 1/4
" 29.	25.5	26.0	4.2	29.1	9.7	24.5	17.0	.....	2 5/8
Dec. 6.	25.3	25.7	3.8	28.0	9.3	23.6	16.8	.....	2 5/8
" 13.	25.1	25.9	3.9	28.4	9.1	23.9	17.2	.....	2 1/2
" 20.	25.3	25.0	4.3	27.7	8.9	24.9	16.1	.....	2 3/8
" 27.	25.5	24.5	4.5	29.3	8.9	27.3	15.5	.....	2 1/2

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1885.			1890.		
Jan. 1 to Jan. 29.	5	29 days	Jan. 1 to Feb. 20.	6	50 days
Jan. 29 to Mar. 19.	4	49 days	Feb. 20 to Mar. 6.	5	14 days
Mar. 19 to May 7.	3½	49 days	Mar. 6 to Mar. 13.	4½	7 days
May 7 to May 14.	3	7 days	Mar. 13 to Apr. 10.	4	28 days
May 14 to May 28.	2½	14 days	Apr. 10 to Apr. 17.	3½	7 days
May 28 to Nov. 12.	2	168 days	Apr. 17 to June 26.	3	70 days
Nov. 12 to Dec. 17.	3	35 days	June 26 to July 31.	4	35 days
Dec. 17 to Dec. 31.	4	14 days	July 31 to Aug. 21.	5	21 days
Year's average....	2-92	365 days	Aug. 21 to Sept. 25.	4	35 days
1886.			Sept. 25 to Nov. 7.	6	43 days
Jan. 1 to Jan. 21.	4	21 days	Nov. 7 to Dec. 4.	5	27 days
Jan. 21 to Feb. 17.	3	27 days	Dec. 4 to Dec. 31.	6	28 days
Feb. 17 to May 6.	2	78 days	Year's average....	4-52	365 days
May 6 to June 10.	3	35 days	1891.		
June 10 to Aug. 26.	2½	77 days	Jan. 1 to Jan. 8.	5	7 days
Aug. 26 to Oct. 21.	3½	56 days	Jan. 8 to Jan. 22.	4	14 days
Oct. 21 to Dec. 16.	4	56 days	Jan. 22 to Jan. 29.	3½	7 days
Dec. 16 to Dec. 31.	5	15 days	Jan. 29 to Apr. 16.	3	77 days
Year's average....	3-05	365 days	Apr. 16 to May 7.	3½	21 days
1887.			May 7 to May 14.	4	7 days
Jan. 1 to Feb. 3.	5	34 days	May 14 to June 4.	5	21 days
Feb. 3 to Mar. 10.	4	35 days	June 4 to June 18.	4	14 days
Mar. 10 to Mar. 24.	3½	14 days	June 18 to July 2.	3	14 days
Mar. 24 to Apr. 14.	3	21 days	July 2 to Sept. 24.	2½	84 days
Apr. 14 to Apr. 23.	2½	14 days	Sept. 24 to Oct. 29.	3	35 days
Apr. 23 to Aug. 4.	2	98 days	Oct. 29 to Dec. 10.	4	42 days
Aug. 4 to Sept. 1.	3	28 days	Dec. 10 to Dec. 31.	3½	22 days
Sept. 1 to Dec. 31.	4	121 days	Year's average....	3-32	365 days
Year's average....	3-34	365 days	1892.		
1888.			Jan. 1 to Jan. 21.	3½	21 days
Jan. 1 to Jan. 12.	4	12 days	Jan. 21 to Apr. 7.	3	77 days
Jan. 12 to Jan. 19.	3½	7 days	Apr. 7 to Apr. 28.	2½	21 days
Jan. 19 to Feb. 16.	3	28 days	Apr. 28 to Oct. 20.	2	175 days
Feb. 16 to Mar. 15.	2½	28 days	Oct. 20 to Dec. 31.	3	72 days
Mar. 15 to May 10.	2	56 days	Year's average....	2-52	366 days
May 10 to June 7.	3	28 days	1893.		
June 7 to Aug. 9.	2½	63 days	Jan. 1 to Jan. 26.	3	26 days
Aug. 9 to Sept. 15.	3	35 days	Jan. 26 to May 4.	2½	98 days
Sept. 15 to Oct. 4.	4	21 days	May 4 to May 11.	3	7 days
Oct. 4 to Dec. 31.	5	88 days	May 11 to May 18.	3½	7 days
Year's average....	3-30	366 days	May 18 to June 8.	4	21 days
1889.			June 8 to June 15.	3	7 days
Jan. 1 to Jan. 10.	5	9 days	June 15 to Aug. 3.	2½	49 days
Jan. 10 to Jan. 24.	4	14 days	Aug. 3 to Aug. 10.	3	7 days
Jan. 24 to Jan. 31.	3½	7 days	Aug. 10 to Aug. 24.	4	14 days
Jan. 31 to Apr. 18.	3	77 days	Aug. 24 to Sept. 14.	5	21 days
Apr. 18 to Aug. 8.	2½	112 days	Sept. 14 to Sept. 21.	4	7 days
Aug. 8 to Aug. 29.	3	21 days	Sept. 21 to Oct. 5.	5	14 days
Aug. 29 to Sept. 24.	4	28 days	Oct. 5 to Dec. 31.	3	87 days
Sept. 24 to Dec. 30.	5	95 days	Year's average....	3-06	365 days
Dec. 30 to Dec. 31.	6	2 days			
Year's average....	3-56	365 days			

EXPORTS AND IMPORTS.

	1893.	1892.	1891.
EXPORTS.			
Home products.....	218,496,246	227,077,053	247,235,150
Re-shipment of imports..	58,935,595	64,563,113	61,796,593
Total exports.....	277,431,841	291,640,166	309,031,743
IMPORTS.			
Total merchandise.....	405,067,690	423,892,178	435,691,279
Excess of imp. over exp.	127,635,849	132,252,012	126,659,536

CONDITION OF NATIONAL BANKS IN BOSTON, CHICAGO, PHILADELPHIA, PITTSBURG, CINCINNATI, MILWAUKEE, MINNEAPOLIS, ST. PAUL, LOUISVILLE AND ALBANY.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Tuesday, December 19. From them and from previous reports we have prepared the following, which covers the results for Dec. 19 and Oct. 3, 1893, and for purposes of comparison the figures for last year (Dec. 9) are given:

BOSTON.

	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	55	55	55
Resources—			
Loans and discounts, including overdrafts.....	\$147,740,481	\$136,798,615	\$150,644,052
Stocks, bonds, &c.....	17,374,957	19,387,158	11,972,895
Due from reserve agents.....	28,272,773	18,194,793	20,536,381
Due from banks and bankers.....	13,288,195	15,277,881	16,986,796
Banking house, furniture and fixtures.....	2,734,159	2,734,028	2,739,433
Other real estate and mortgages owned.....	3,707,442	3,707,442	3,707,442
Gold coin and certificates.....	9,210,625	7,899,466	8,703,049
Silver coin and certificates.....	2,639,001	2,653,328	2,314,133
Legal tender notes and certs. of deposit.....	9,631,516	6,407,759	5,849,428
Bills of other banks.....	1,050,691	911,287	834,782
Exchanges for Clearing House.....	6,783,581	12,285,227	9,688,835
Premiums on U. S. bonds.....	892,497	901,466	682,472
Other resources.....	1,117,780	1,013,199	810,535
Total.....	\$242,164,372	\$221,232,855	\$231,983,573
Liabilities—			
Capital stock paid in.....	\$53,450,000	\$53,550,000	\$53,100,000
Surp. & undiv. profits less exp. & taxes.....	19,822,003	19,880,436	19,328,119
Circulation outstanding.....	8,921,065	8,466,765	5,170,700
Dividends unpaid.....	37,951	523,804	43,279
Individual deposits.....	108,624,015	90,245,302	108,624,730
Other deposits.....	239,461	210,188	238,303
Due to banks and bankers.....	50,170,490	41,083,002	45,420,018
Other liabilities.....	839,382	6,712,470	39,424
Total.....	\$242,164,372	\$221,232,855	\$231,983,573

CHICAGO.

	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	21	21	23
Resources—			
Loans and discounts, including overdrafts.....	\$79,929,070	\$73,516,242	\$97,956,714
Stocks, bonds, &c.....	7,494,166	7,206,424	8,311,557
Due from banks and bankers.....	17,836,027	16,833,794	19,206,492
Banking house, furniture and fixtures.....	807,400	877,550	869,764
Other real estate and mortgages owned.....	701,513	808,352	456,037
Gold coin and certificates.....	19,794,989	16,001,290	20,171,453
Silver coin and certificates.....	5,440,847	6,770,973	2,012,410
Legal tender notes and certs. of deposit.....	18,903,394	16,151,892	7,966,824
Bills of other banks.....	1,927,470	3,114,040	1,036,352
Exchanges for Clearing House.....	4,567,931	5,898,998	7,109,944
Premiums on United States bonds.....	32,880	33,280	100,164
Other resources.....	382,949	382,144	251,308
Total.....	\$156,563,946	\$146,705,539	\$165,489,079
Liabilities—			
Capital stock paid in.....	\$20,900,000	\$20,900,000	\$22,000,000
Surp. & undiv. profits, less exp. & taxes.....	14,383,323	13,880,915	13,830,804
Circulation outstanding.....	825,800	856,010	908,300
Dividends unpaid.....	33,260	61,189	32,177
Individual deposits.....	68,434,113	67,681,245	75,329,920
Other deposits.....	229,289	229,289	271,457
Due to banks and bankers.....	51,748,673	43,051,891	52,216,421
Other liabilities.....			
Total.....	\$156,563,946	\$146,705,539	\$165,489,079

PHILADELPHIA.

	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	41	41	41
Resources—			
Loans and discounts, including overdrafts.....	\$8,571,995	\$90,718,006	\$100,488,829
Stocks, bonds, &c.....	12,872,573	14,921,967	9,516,359
Due from reserve agents.....	13,374,195	10,253,899	10,276,194
Due from banks and bankers.....	7,409,363	6,374,741	9,034,175
Banking house, furniture and fixtures.....	4,001,887	3,948,475	3,585,419
Other real estate and mortgages owned.....	807,900	337,302	387,904
Gold coin and certificates.....	10,014,816	8,253,566	9,053,154
Silver coin and certificates.....	4,001,540	2,873,854	3,114,961
Legal tender notes and certifi. of deposit.....	6,671,838	6,472,830	5,348,152
Bills of other banks.....	267,384	219,310	222,763
Exchanges for Clearing House.....	7,875,152	15,311,412	8,985,165
Premiums on United States bonds.....	946,414	7,253	140,413
Other resources.....	1,418,422	1,595,248	1,393,534
Total.....	\$157,401,048	\$159,384,918	\$161,833,025
Liabilities—			
Capital stock paid in.....	\$22,765,000	\$22,765,000	\$22,445,000
Surp. & undiv. profits less exp. & taxes.....	16,969,802	17,391,559	16,206,991
Circulation outstanding.....	5,494,135	6,011,999	3,704,480
Dividends unpaid.....	59,444	38,888	72,288
Individual deposits.....	89,094,524	81,685,010	94,660,991
Other deposits.....	190,000	191,115	174,002
Due to banks and bankers.....	21,656,143	22,144,958	24,250,173
Other liabilities.....	575,000	6,285,000	300,000
Total.....	\$157,401,048	\$159,384,918	\$161,833,025

PITTSBURG.

	Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number.....	29	29	29
Resources—			
Loans and discounts, includ'g overdrafts..	\$35,383,724	\$35,969,479	\$40,838,196
Stocks, bonds, &c.....	4,178,322	4,874,428	4,097,722
Due from reserve agents.....	3,006,539	2,474,894	3,151,423
Due from banks and bankers.....	1,407,540	1,638,412	1,545,705
Banking house, furniture and fixtures.....	2,850,353	2,881,520	2,630,730
Other real estate and mortgages owned.....	938,699	940,070	907,557
Gold coin and certificates.....	3,211,108	3,079,293	3,038,495
Silver coin and certificates.....	885,365	933,547	684,647
Legal tender notes and certifi's of deposit..	1,909,763	1,993,206	2,340,583
Bills of other banks.....	233,707	233,216	282,476
Exchanges for Clearing House.....	1,406,398	2,330,838	1,640,022
Premiums on U. S. bonds.....	257,444	267,587	1,547,530
Other resources.....	396,577	348,275	292,607
Total.....	\$57,162,407	\$57,957,116	\$61,109,617
Liabilities—			
Capital stock paid in.....	\$11,700,000	\$11,640,000	\$10,900,000
Surp. & undiv. profits less exp. & taxes.....	8,737,711	8,590,680	8,053,632
Circulation outstanding.....	2,808,948	2,897,87	1,547,530
Dividends unpaid.....	61,257	70,046	71,969
Individual deposits.....	28,415,772	20,049,574	33,675,223
Other deposits.....	246,85	384,857	260,527
Due to banks and bankers.....	4,913,930	4,139,447	6,535,210
Other liabilities.....	212,824	1,225,975	50,500
Total.....	\$57,162,407	\$57,957,116	\$61,109,617

The exports of iron and steel from Great Britain have been as below each year since 1872:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1893.....	839,869	558,826	1,459,048	2,857,743
1892.....	767,053	498,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,697,844	3,240,146
1890.....	1,145,268	1,035,451	1,820,731	4,001,450
1889.....	1,190,371	1,089,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,002	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,605,289	3,389,197
1885.....	960,931	714,276	1,455,475	3,130,682
1884.....	1,269,576	728,540	1,497,439	3,496,991
1883.....	1,564,048	971,105	1,508,095	4,043,308
1882.....	1,758,072	936,949	1,658	

CINCINNATI.		Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number		13	13	13
Resources—				
Loans and discounts, including overdrafts.	\$22,085,400	\$22,085,400	\$20,478,859	
Stocks, bonds, &c.	8,588,187	7,037,467	6,780,670	
Due from reserve agents	4,567,082	2,294,688	3,625,296	
Due from banks and bankers	3,089,998	2,200,486	3,610,551	
Banking house, furniture and fixtures	377,897	378,051	416,453	
Other real estate and mortgages owned	52,923	53,418	30,867	
Gold coin and certificates	1,222,232	1,066,540	1,446,224	
Silver coin and certificates	3,152,805	3,732,807	504,141	
Legal tender notes and cert's of deposit	3,185,307	3,633,225	2,682,488	
Bills of other banks	304,844	412,571	101,023	
Exchanges for Clearing-House	368,366	256,129	205,146	
Premiums on U. S. bonds	507,553	502,733	445,332	
Other resources	344,810	311,641	242,334	
Total	\$45,410,996	\$41,706,216	\$40,699,564	
Liabilities—				
Capital stock paid in	\$9,100,000	\$9,100,000	\$9,100,000	
Surp. & undiv. profits, less exp. & taxes	3,676,519	3,874,050	3,765,485	
Circulation outstanding	3,724,400	3,654,910	2,866,510	
Dividends unpaid	7,554	9,304	4,289	
Individual deposits	18,851,800	16,589,947	22,317,238	
Other deposits	125,203	794,480	717,076	
Due to banks and bankers	8,676,464	6,741,136	11,159,666	
Other liabilities	588,000	642,520	269,300	
Total	\$45,410,996	\$41,706,216	\$40,699,564	

MILWAUKEE.		Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number		5	5	5
Resources—				
Loans and discounts, includ'g overdrafts.	\$3,805,612	\$6,805,859	\$7,281,183	
Stocks, bonds, &c.	1,217,763	1,161,265	1,591,928	
Due from reserve agents	2,804,259	1,620,322	2,172,035	
Due from banks and bankers	1,025,337	404,176	571,317	
Banking house, furniture and fixtures	125,203	125,203	90,643	
Other real estate and mortgages owned	19,433	19,433	19,433	
Gold coin and certificates	1,920,650	1,424,678	1,042,180	
Silver coin and certificates	192,778	165,180	58,789	
Legal tender notes and cert's of deposit	383,240	789,571	584,478	
Bills of other banks	61,434	56,968	43,488	
Exchanges for Clearing-House	305,260	275,911	250,249	
Premiums on U. S. bonds	42,297	35,649	36,664	
Other resources	40,782	35,649	36,664	
Total	\$16,187,108	\$12,978,003	\$13,799,187	
Liabilities—				
Capital stock paid in	\$2,350,000	\$2,300,000	\$1,650,000	
Surp. & undiv. profits less exp. and taxes	612,006	585,670	387,739	
Circulation outstanding	403,260	403,260	314,200	
Individual deposits	10,331,269	7,582,228	7,962,781	
Other deposits	337,523	344,140	300,970	
Due to banks and bankers	2,123,060	1,677,965	2,499,970	
Other liabilities		60,000	232,825	
Total	\$16,187,108	\$12,978,003	\$13,799,187	

MINNEAPOLIS.		Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number		7	7	7
Resources—				
Loans and discounts, including overdrafts.	\$11,933,862	\$12,320,543	\$14,162,340	
Stocks, bonds, &c.	1,145,817	1,000,483	830,805	
Due from reserve agents	988,966	896,276	1,066,239	
Due from banks and bankers	875,452	675,452	1,064,101	
Banking house, furniture and fixtures	188,240	188,240	261,640	
Other real estate and mortgages owned	424,720	372,356	310,052	
Gold coin and certificates	881,400	897,000	769,285	
Silver coin and certificates	76,437	78,623	123,207	
Legal tender notes and certifi's of deposit	672,800	436,000	782,517	
Bills of other banks	100,917	100,917	100,917	
Exchanges for Clearing-House	405,293	405,293	644,713	
Premiums on U. S. bonds	26,125	26,125	42,375	
Other resources	40,687	41,500	55,360	
Total	\$17,760,800	\$17,433,246	\$20,059,389	
Liabilities—				
Capital stock paid in	\$5,450,000	\$5,450,000	\$5,450,000	
Surp. & undiv. profits, less exp. and taxes	1,495,583	1,405,514	1,477,607	
Circulation outstanding	311,798	314,497	288,727	
Dividends unpaid	380	605	505	
Individual deposits	7,212,342	7,402,824	8,999,857	
Other deposits	49,920	49,352	39,877	
Due to banks and bankers	2,198,323	1,638,042	2,801,903	
Other liabilities	1,072,448	1,176,409	1,001,113	
Total	\$17,760,800	\$17,433,246	\$20,059,389	

ST. PAUL.		Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number		5	4	5
Resources—				
Loans and discounts, includ'g overdrafts.	\$11,071,533	\$9,647,745	\$15,406,365	
Stocks, bonds, &c.	1,407,390	1,137,753	1,266,170	
Due from reserve agents	1,680,994	1,049,895	1,246,551	
Due from banks and bankers	329,633	330,337	862,007	
Banking house, furniture and fixtures	759,319	399,319	842,091	
Other real estate and mortgages owned	148,137	44,456	249,317	
Gold coin and certificates	2,580,095	1,927,186	1,872,277	
Silver coin and certificates	174,474	249,634	385,731	
Legal tender notes and cert's of deposit	145,815	211,836	358,429	
Bills of other banks	69,671	62,811	78,237	
Exchanges for Clearing-House	224,692	242,617	397,643	
Premiums on U. S. bonds	6,000	6,000	51,780	
Other resources	102,062	112,765	105,145	
Total	\$18,546,815	\$15,412,374	\$22,916,479	
Liabilities—				
Capital stock paid in	\$3,800,000	\$2,800,000	\$4,800,000	
Surp. & undiv. profits, less exp. & taxes	2,288,727	2,100,929	2,685,649	
Circulation outstanding	266,820	223,780	269,220	
Dividends unpaid	2,746	11,072	1,540	
Individual deposits	8,964,797	7,167,893	10,589,895	
Other deposits	463,433	443,259	467,751	
Due to banks and bankers	2,730,232	2,264,500	4,146,904	
Other liabilities	50,000	381,021	5,000	
Total	\$18,546,815	\$15,412,374	\$22,916,479	

LOUISVILLE.		Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number		10	10	10
Resources—				
Loans and discounts, including overdrafts.	\$8,685,629	\$8,826,065	\$12,829,537	
Stocks, bonds, &c.	1,438,798	1,766,710	990,527	
Due from reserve agents	920,712	559,110	1,041,452	
Due from banks and bankers	528,686	439,187	1,129,948	
Bank's house, furniture and fixtures	270,300	270,273	324,495	
Other real estate and mortgages	105,831	111,005	121,713	
Gold coin and certificates	397,339	507,232	309,560	
Silver coin and certificates	55,739	43,811	67,731	
Legal tender notes and cert's of deposit	693,702	917,689	685,207	
Bills of other banks	53,894	65,245	54,983	
Exchanges for Clearing House	43,144	43,318	97,930	
Premiums on U. S. bonds	107,203	133,978	102,560	
Other resources	47,427	44,334	63,500	
Total	\$13,362,944	\$13,723,972	\$17,761,416	
Liabilities—				
Capital stock paid in	\$4,401,500	\$4,401,500	\$4,401,500	
Surp. & undiv. profits, less exp. & taxes	1,229,489	1,211,064	1,368,487	
Circulation outstanding	494,850	494,950	449,940	
Dividends unpaid	6,780	8,907	9,601	
Individual deposits	3,616,819	4,550,955	5,493,619	
Other deposits	499,944	368,744	368,744	
Due to banks and bankers	2,417,344	1,874,606	4,785,601	
Other liabilities	666,116	336,243	416,368	
Total	\$13,362,944	\$13,723,972	\$17,761,416	

ALBANY.		Dec. 19, 1893.	Oct. 3, 1893.	Dec. 9, 1892.
Number		6	6	6
Resources—				
Loans & discounts, including overdrafts.	\$7,217,322	\$7,743,980	\$8,615,995	
Stocks, bonds, &c.	1,322,433	1,303,668	707,035	
Due from reserve agents	1,987,170	2,038,830	1,310,414	
Due from banks and bankers	1,349,915	985,371	1,837,233	
Banking house, furniture and fixtures	295,000	295,000	195,000	
Other real estate and mortgages owned	22,166	21,166	1,400	
Gold coin and certificates	676,073	646,797	803,380	
Silver coin and certificates	50,932	65,446	82,631	
Legal tender notes and certifi's of deposit	495,944	494,111	302,735	
Bills of other banks	68,047	64,577	81,620	
Exchanges for Clearing-House	117,818	130,791	94,393	
Premiums on United States bonds	35,500	36,500	22,500	
Other resources	49,477	56,946	68,501	
Total	\$13,688,730	\$13,748,161	\$14,082,937	
Liabilities—				
Capital stock paid in	\$1,550,000	\$1,550,000	\$1,550,000	
Surp. & undiv. profits, less exp. & taxes	1,516,895	1,515,779	1,527,119	
Circulation outstanding	536,210	515,620	270,000	
Dividends unpaid	4,583	13,809	4,950	
Individual deposits	5,581,439	6,497,430	5,970,367	
Other deposits	60,000	50,000	40,000	
Due to banks and bankers	4,469,603	3,600,000	4,719,902	
Other liabilities		250,000		
Total	\$13,688,730	\$13,748,161	\$14,082,937	

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 15 down to and including Friday, Jan. 26; 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.	
	Total Value.	Shares.	Value.	Shares.	Cash.	Clear'd.
Jan. 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,371	5,885
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
Aug., 1892.	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600	6,183
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,963,500	1,697,506	6,252
Oct., 1892.	20,726,300	1,358,793,000	2,825,800	148,622,000	1,761,400	5,882
Nov., 1892.	16,519,200	1,113,800,000	1,331,500	128,975,000	1,417,800	5,796
Dec., 1892.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,003
7 mos.	121,814,180	8,216,477,400	13,276,650	874,900,200	10,304,377	42,467
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,880,600	72,100,000	1,989,600	5,966
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,681
Nov., 1893.	19,594,100	1,332,539,400	1,645,100	99,558,000	2,246,100	6,304
Dec., 1893.	18,739,900	1,034,100,000	1,551,000	74,600,000	2,031,600	6,201
7 mos.	128,704,800	7,353,339,400	11,311,700	594,958,000</		

discount rate, however, is better maintained at about 1½ per cent. Still, the expectation is that money will continue very easy unless large foreign withdrawals of gold begin. It is to be borne in mind, however, that the India Council will have to borrow; and further, the collection of the revenue will be on a large scale during the next two months.

At a meeting of the Viceroy's Council in India on Thursday Mr. Westland, the New Finance Minister, stated that the Government is not yet in a position to make any announcement as to its policy respecting silver. It is known that the Indian Government strongly desires to impose a heavy duty upon the metal, but the home government is just as strongly opposed. Rumor says that the Chancellor of the Exchequer is especially decided against the step. Meantime, the Indian money market is becoming tighter. On Thursday the banks of Bengal and Bombay raised their rate of discount from 4 per cent to 5 per cent. Of course, money has accumulated in very large amounts in the Presidency treasuries. The general estimate is that there are now over 5 crores of rupees above the usual amount held in the treasuries. The exports of rice from Burmah are delayed, but ought to begin soon. The cotton crop is large. Very soon now the cutting of wheat will begin, and in April the export ought to be on a large scale. It is possible, therefore, that money may become dear in India and that the Council may be able to sell freely. As yet, however, there is no demand. On Wednesday the Council offered as usual 50 lakhs of rupees in bills and telegraphic transfers, but there was not a single application.

Most of the banks throughout England and Wales have now declared their dividends for the past half year, and, speaking generally, they are at the same rate as twelve months ago. One great London bank indeed has declared 12 per cent per annum against 11 per cent at this time last year. There has been much surprise excited that the banks have done so well. But it is to be recollected that the investments of the banks are on a very large scale, and furthermore that the rate on deposit was generally well under the rates obtainable in the market.

The first English railway company to declare a dividend for the past half-year was the Metropolitan, the oldest of the underground London companies. On the ordinary stock the rate is only 2½ per cent against 3¼ per cent at this time last year. Upon the land stock the rate is the same as twelve months ago, 2½ per cent. The announcement made a very bad impression, though it was known that there would be a reduction in the dividend, and there has been a fall of nearly 2 in the railway stock. As a matter of course all the dividends nearly will be disappointing, but that is mainly due to the coal strike. Still British railway stocks, speaking generally, are decidedly lower. There are a few exceptions such as the Northeastern, which was not affected by the strike. Scotch railway stocks are in good demand, for they not only were not affected by the strike, but also Scotland escaped the effects of the long drought.

Business on the Stock Exchange is utterly stagnant and a very despondent feeling prevails. In the American department prices are somewhat better than last week, but there is no increase of business, and there is very little inclination on the part of the public to invest or speculate. The opposition to the reconstruction of the Erie Railroad Company is dying out and already Messrs. J. S. Morgan & Co. have received so many assents that it seems safe to predict the scheme will be carried through without difficulty. On Thursday a meeting of the bondholders of the Atchison & Topka Company was held and a committee was elected to look after their interests. The committee consists mainly of members of the Stock Exchange, but Lord Ireagh, the great Dublin brewer, who is a very large holder, is represented. His representative is the only member of the committee that can be said to speak for the general public, that is, the public apart from the financial houses and the Stock Exchange. The decrease in the treasury reserve is attracting a good deal of uneasy attention here, and strong hopes are entertained that Congress will not delay in authorizing the Secretary of the Treasury to borrow at a low rate. As already said, British railway stocks are depressed, but the selling is mainly speculative. Investors are not parting with their property, and there will probably be an early recovery. The trust crisis is not yet at an end and of course it keeps alive a certain amount of apprehension. But the best informed are convinced that no serious consequences will follow from it.

Messrs. J. S. Morgan & Co. have begun to negotiate with the Argentine Government for the settlement of the guarantees given to the Argentine railway companies, and it is hoped that a satisfactory arrangement will be arrived at. There is undoubted improvement economically in Argentina, and there are hopes that the improvement will continue rapidly now. Still, the Government is not strong and is not trusted, and owing to the distrust the premium on gold has again risen, causing some fall in Argentine securities of all kinds. Upon the Continent there is a very optimistic feeling in Paris, Vienna and Pesth, and in all three cities the leading operators are confident that not only will business increase but that prices will rise very much further. On the other hand the proposed taxes in Germany are depressing the German bourses, and the further fall in Italian rentes has inflicted heavy losses. The state of Sicily is causing much uneasiness. A two months' moratorium has been proclaimed there; but it is feared that a great deal of expense will have to be incurred in restoring order. Nothing has yet been done with regard to the French loan to Spain.

The Manchester Sheffield & Lincolnshire Railway Company suffered most severely of all the railways from the coal strike. As a result it has not only to pass the dividend on its common stock but it is likewise unable to pay a dividend on seven preference stocks.

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. 10.	Jan. 11.	Jan. 13.	Jan. 14.
Circulation.....	25,352,155	25,678,525	25,312,300	24,067,500
Public deposits.....	4,899,302	4,770,115	5,855,309	3,754,200
Other deposits.....	31,350,334	32,029,857	30,909,041	33,948,899
Government securities.....	11,760,317	14,055,983	13,561,530	9,582,278
Other securities.....	25,712,643	25,287,811	28,556,997	29,531,713
Reserve.....	16,911,835	15,560,107	13,893,353	16,799,162
Gold and bullion.....	25,813,990	24,733,632	22,734,613	25,016,722
Prop. assets to liabilities per ct.	46 7-16	42 1-16	37½	44 5-16
Bank rate.....per cent.	5	3	3½	4
Consols 2½ per cent.....	98 11-16	97 15-16	95 11-16	97 1-16
Clearing House returns.....	117,578,000	119,423,000	109,918,000	103,679,000

Messrs. Pixley & Abell write as follows under date of January 11:

Gold—Moderate demands for the Continent, combined with orders for India, have proved sufficient to absorb all arrivals, but at only a slight premium on Bank buying price. The Bank of England received £104,000. Shipments: Bombay, £10,000. Arrivals: India, £37,000; South Africa, £108,000; New Zealand, £7,000; China, £94,000; Chili, £3,000. Total, £249,000.

Silver—Following last week's advice a slight advance in silver took place, chiefly owing to imperative orders for immediate supply on a scanty market. Maintained in quotation at 31¾d.; some few dealings were recorded both over and under this price. Shipments: Calcutta, £45,950; Bombay, £92,000; China, £129,500. Arrivals: New York, £191,000; Cape, £1,000; Chili, £76,000. Total, £268,000.

Mexican Dollars—These coin have been quite a nominal market, there having been no arrivals of importance.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 11.		Jan. 4.		SILVER. London Standard.	Jan. 11.		Jan. 4.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.		
Bar gold, fine.....oz.	77 9¼	77 9¼	77 9¼	77 9¼	Bar silver, fine.....oz.	31¾	31¾	31¾	31¾
Bar gold, parting.....oz.	77 10	77 10	77 10	77 10	Bar silver, contain- ing 5 grs. gold.....oz.	34¼	34¼	34¼	34¼
Span. doubloons.....oz.	73 7½	73 7½	73 7½	73 7½	Cake silver.....oz.	31¾	31¾	31¾	31¾
U. S. gold coin.....oz.	76 4½	76 4½	76 4½	76 4½	Mexican dollars.....oz.	31¾	31¾	31¾	31¾
German gold coin.....oz.	76 4½	76 4½	76 4½	76 4½					

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat cwt.	23,390,176	25,497,633	31,590,804	23,818,623
Barley.....	13,325,625	8,084,803	10,711,733	10,573,841
Oats.....	5,344,092	5,755,718	5,994,311	5,058,806
Peas.....	1,077,800	999,768	1,253,184	737,455
Beans.....	1,766,716	1,688,738	1,542,421	1,157,094
Indian corn.....	10,680,927	11,634,357	7,086,386	10,672,310
Flour.....	7,419,963	8,310,336	6,480,355	5,433,497

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	23,390,176	25,497,633	31,590,804	23,818,623
Imports of flour.....	7,419,963	8,310,336	6,480,355	5,433,497
Sales of home-grown.....	9,242,323	9,856,644	12,540,916	15,242,993

Total.....	40,082,962	43,724,613	50,611,978	44,495,113
Aver. price wheat week. 28s. 4d.		25s. 10d.	36s. 2d.	32s. 8d.
Average price, season. 28s. 10d.		27s. 9d.	36s. 11d.	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.	2,537,000	2,578,000	2,182,500	2,175,000
Flour, equal to qrs.	315,000	270,000	470,000	365,000
Maize.....qrs.	342,000	353,000	271,000	420,000

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. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	31	30 1/4	30 3/4	30 3/4	31	30 7/8
Consols, new, 2 1/2 per cts	98 15/16	98 15/16	98 15/16	98 15/16	98 15/16	98 15/16
do for account	98 15/16	98 15/16	98 15/16	98 15/16	98 15/16	98 15/16
Fr's rentes (in Paris) fr.	93-09 1/2	97-87 1/2	97-65	97-77 1/2	97-17 1/2	96-95
U. S. 4s of 1907	72 1/2	72 1/2	72 1/2	72 5/8	72 5/8	72 5/8
Canadian Pacific	60 7/8	60 7/8	61 3/8	61 3/8	61 3/8	60 3/8
Chic. Mil. & St. Paul	94 1/2	94 3/4	95	95	95	95
Illinois Central	129	129 3/4	130	129 1/2	130	129 1/2
Lake Shore	45 3/8	44 7/8	45 1/2	45 3/8	45 1/4	46 3/8
Mexican Central 4s.	53 1/2	52 3/4	53 1/2	52 1/2	52 3/4	53 1/2
N. Y. Central & Hudson	102 3/4	103 1/4	103 3/4	103 1/4	103 3/4	103 3/4
N. Y. Lake Erie & West	15 3/8	15 1/2	15 3/8	15 3/8	15 1/2	15 3/8
do 2d cons.	79 1/2	79	79 1/4	79 3/4	79 1/2	79 1/4
Norfolk & Western, pref	19 1/2	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8
Northern Pacific pref.	16 3/4	16 3/8	16 1/2	16 1/2	16 1/2	16 3/8
Pennsylvania	51	50 7/8	51	51	51	51
Philadelphia & Reading	10 1/2	10 3/8	10 1/4	10 1/2	10 1/4	10 1/4
Union Pacific	20 1/2	19 7/8	20	20 1/2	20	20 3/8
Wabash pref.	14 1/2	14 1/8	14 1/4	14 1/4	14 3/8	14 3/8

Commercial and Miscellaneous News

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	\$2,927,938	\$3,007,887	\$4,091,787	\$1,765,332
Gen'l mer'dise.	7,160,924	7,445,444	7,875,085	5,653,379
Total	\$10,088,862	\$10,453,331	\$11,966,872	\$7,418,711
Since Jan. 1.				
Dry Goods	\$10,098,719	\$9,162,475	\$10,512,947	\$5,802,810
Gen'l mer'dise.	21,944,987	22,194,973	27,051,531	19,103,606
Total 3 weeks.	\$32,013,706	\$31,357,448	\$37,564,528	\$24,903,416

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.

	1891.	1892.	1893.	1894.
For the week	\$6,043,744	\$8,432,540	\$6,209,932	\$8,079,086
Prev. reported.	13,457,123	20,145,663	13,955,441	15,147,657
Total 3 weeks.	\$19,500,867	\$28,578,203	\$20,165,373	\$23,226,743

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		\$195
France				
Germany			\$4,760	92,950
West Indies	\$713,500	906,146	1,417	16,119
Mexico				
South America	7,650	32,650	9,391	43,774
All other countries.			100	5,781
Total 1894.	\$721,150	\$939,296	\$15,668	\$158,819
Total 1893.	4,436,400	6,499,895	5,538	36,800
Total 1892.	37,000	90,346	119,793	372,112

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$816,500	\$2,379,496		
France		143,000		
Germany				
West Indies		16,800	300	390
Mexico			9,725	11,464
South America		5,400	580	72,689
All other countries.	12,506	12,506		849
Total 1894.	\$829,006	\$2,557,202	\$10,605	\$85,392
Total 1893.	270,230	1,690,734	19,405	8,016
Total 1892.	618,965	1,456,600	1,333	102,015

Of the above imports for the week in 1894 \$5,400 were American gold coin. Of the exports during the same time \$35,250 were American gold coin.

—The statement of the United States branch of the Liverpool & London & Globe Insurance Company for the year ending Dec. 31 shows a surplus of \$3,026,524, which is practically the same surplus that was reported last year. In view of the depression in business and the severe losses caused by fire during the past year this showing is considered very satisfactory. The investments of the company include bonds and mortgage loans in this city, \$3,039,371; Government 4 per cent bonds, \$1,779,750; State and city bonds, \$265,550, and cash on hand, \$831,139.

—The coupons of the Tennessee Coal, Iron & Railroad Company due February 1, 1894, on the bonds of the DeBardleben Coal & Iron Co. will be paid at the Hanover National Bank and the South Pittsburg coupons will be paid at the Fourth National Bank.

—One of the interesting events of the year among shippers and importers is the publication of the Atlantic Mutual Insurance Company's annual statement. This company is not only the chief underwriter on marine risks, but also a financial institution of large importance. The declaration each January of the dividend of 40 per cent to the assured, out of the net earned premiums of the preceding year has come to be looked upon by merchants as one of their most certain assets. The Atlantic scrip issued for these dividends is also one of the steadiest securities in our market. For 1893 the Atlantic shows total marine premiums of \$4,597,068, losses paid \$1,892,970, returns of premiums and expenses \$711,138, total assets December 31 (at a low valuation) \$12,055,058. The usual dividend of 40 per cent is declared, payable in scrip on the first of May. The well-known and honored names of John D. Jones, President; W. H. H. Moore, Vice-President; A. A. Raven, 2d Vice-President, and J. H. Chapman, Secretary, continue to represent the executive management.

—Messrs. Winslow, Lanier & Co. announce that they will purchase the guaranteed or unguaranteed Grand Rapids & Indiana Railroad Co.'s 7 per cent land grant bonds.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Ave., Brooklyn	100	100	D. D. E. B. & Baty—Stk.	120	125
Gen. M. 5, 1909... A & O			1st, gold, 5s, 1932. J & D	100	100
Bleek St. & Pul. F.—S k	30	30	Scrip	95	97
1st mort., 7s, 1906. J & J	103	103	Eight Avenue—Stock	236	236
B'way & 7th Ave.—Stock	125	125	Scrip, 6s, 1914	100	105
1st mort., 5s, 1904. J & D	104	104	42d & Gr. St. Fer.—Stk.	100	298
2d mort., 5s, 1914. J & J	103	103	42d St. & Man. & t. N. Av.	40	50
B'way 1st, 5s, guar 1924	03	03	1st mort., 6s, 1910. M & S	110	112
2d 5s, int as ren'd. 1905	47	47	2d mort. in one 6s. J & J		57
Brooklyn City—New stk.	133	134	H. W. St. & P. Fer.—Stk.	200	200
B'k'n Cross'n 5s, 1908	105	105	1st mort., 7s, 1894. J & J	104	104
Brk. C. & N. 5, 1938 J & J	102	102	Long Island Traction	19 1/2	20 1/2
Brooklyn Traction	13	15	Metropolitan Traction	104	106
Central Cross-town—Stk.	135	135	Ninth Avenue	134	140
1st mort., 6s, 1922. M & N	115	120	Second Avenue—Stock	118	120
Can. Pk. N. & E. Riv.—Stk	144	150	1st mort., 5s, 1909. M & S		102
Consol. 7s, 1902. J & D	110	110	St. 2d Avenue—St ck.	190	200
Christ'p'r & 10th St.—Stk	127	135	Third Avenue	170	175
1st mort., 1898... A & O	105	105	1st mort., 5s, 1937. J & J		111
			Twenty-Third St.—S ck.	290	290

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES	Bid.	Ask.
Brooklyn Gas-Light	110	115	Metropolitan (Brooklyn)	138	145
Central	110	110	Williamsburg	135	135
City 8 (Brooklyn)	67	60	Bonds, 6s	100	105
Jersey City & Hudson	180	180	Fulton Municipal	137	137
Metropolitan—Bonds	105	105	Bonds, 6s	105	105
Mutual N. Y.	145	150	Equitable	182	184
Nassau (Brooklyn)	160	160	Bonds, 6s.	100	100
Scrip	100	100	Standard pref.	75	80
People's (Brooklyn)	80	84	Common		32

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

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

Shares.	Shares.
20 Importers' & Traders' Nat. Bank	2 Cert. of membership in N. Y. Metal Ex.
Bank	\$2 each
50 National Park Bank	
25 Fourth National Bank	
1 American Industries Co.	\$5,000 Inter-State Steamboat Co. 1st 6s, due August 1, 1895.....\$330 per bond

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
33 Merchants' Nat. Bank	19 Nat. Butchers' & Drovers' Bank
50 Nat. Bank of Commerce	
200 People's Gas Light Co. of Brooklyn	
5 Long 1. Safe Deposit Co.	\$10,000 Morgan's La & Tex. RR. 1st 7s, 1913. A & O
200 Second Avenue RR. Co.	\$1,400 Dry Dock East B. & Batt. RR 5 p. c. cert. of indebtedness, 1914 (ex-Feb. interest)
48 Dry Dock East B. & Batt. RR. Co.	
10 Lawyers' Title Ins. Co., N. Y.	\$ 0.000 Lehigh & Hud. River RR. 1st 5s, 1911 J & J
18 Mercantile Nat. Bank	\$ 0.000 Chic. Peoria & St. L. Ry. Co. consol. 5s, 1941. J & D
30 Barnston Tea Co. (Lim.)	\$4,000 Chic. St. Paul & K. C. RR. 1st 5s, 1916. Stamped
30 Continental Fire Insurance Co.	\$5,000 Warren RR. Co. 2d 7s, 1906. A & O
1 Chemical Nat. Bank	\$3,000 Coal. R. D'alene Ry. & Nav. Co. 6s, 1938. A & O
100 Equitable Gas Light Co. of N. Y.	
10 Nat. Park Bank	

Banking and Financial.

SAMUEL D. DAVIS & Co.,

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

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

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

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Dayton, com. (quar.)	1 1/4	Feb. 2	Jan. 23 to Feb. 2
Banks.			
German American	3 1/2	Feb. 1	Jan. 25 to Feb. 1
Hudson River	3	Feb. 1	Jan. 21 to Feb. 2
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Feb. 1	to
Miscellaneous.			
Am. Soda Fountain, com. (quar.)	2 1/2	Feb. 4	to
do do 1st pf. (quar.)	1 1/2		
do do 2d pf. (quar.)	2		
Blackwell's Durham Tobacco	3	Jan. 20	to
Fidelity & Casualty Co.	8	Jan. 24	to
New Eng. Teleg. & Feleg. (quar.)	1 1/4	Feb. 15	Feb. 1 to Feb. 15
N. Y. & N. J. Te. op. (quar.)	1 1/2	Jan. 15	to
do do do extra.	1 1/2	Jan. 15	to
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 23 to Feb. 1
do do extra.	4	Feb. 1	Jan. 23 to Feb. 1
Pullman's Palace Car Co. (quar.)	2	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, JANUARY 26, 1894—5 P. M.

The Money Market and Financial Situation.—Wall Street is still watching and waiting—waiting for an end of the tariff debate, waiting for the new bonds, waiting for general business and railroad earnings to improve.

There is a quiet improvement constantly going on in the way of resumption of business by many establishments that have been closed since last summer. Factories and mills are resuming business in large numbers, and among others the steel works of the Colorado Fuel & Iron Company at Pueblo, with a force of 700 men, and a promise of employment for 1,300 on March 1. Last week we noticed the re-opening for business of the old Mitchell Bank in Milwaukee and this week we have the resumption of the last one of the closed banks in Helena, Montana, and also the Traders' Bank in Tacoma with a capital of \$500,000, after being closed since July 27.

It is quite pertinent in this connection to refer to the great loss of earnings on the Northern Pacific and other railroads in the last half of 1893, which must have been caused in part by the paralysis of business which came with the closing of the banks. In Helena, we believe that every bank except one was closed, and throughout the Far West it will be remembered how many banks were closed during the crisis.

The Delaware Lackawanna & Western circular report for 1893 came out to-day. The net earnings for that year on all business were \$8,253,401 against \$7,979,863 in 1892, and the net surplus above fixed charges \$2,892,911 against \$2,613,457 in 1892; this net profit is 11 4-100 p. c. on the stock of \$26,200,000.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £944,376 and the percentage of reserve to liabilities was 54.41 against 49.99 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,050,000 francs in gold and a decrease of 25,000 francs in silver.

The New York City Clearing-House banks in their statement of January 20 showed an increase in the reserve held of \$13,768,900 and a surplus over the required reserve of \$102,754,450, against \$92,583,675 the previous week.

	1894. Jan. 20.	Differen's from Prev. week.	1893. Jan. 21.	1892. Jan. 23.
Capital	\$ 60,422,700		\$ 60,422,700	\$ 59,372,700
Surplus	72,815,200		69,191,600	66,007,900
Loans and disc't	419,065,800	Inc. 1,500,500	447,674,100	447,202,600
Circulation	12,742,200	Dec. 238,300	5,846,900	5,566,700
Net deposits	742,346,200	Inc. 14,392,500	479,963,600	497,472,400
Specie	123,630,100	Inc. 5,326,400	84,627,700	110,402,400
Legal tenders	114,740,900	Inc. 8,442,500	57,392,800	46,968,600
Reserve held	238,310,000	Inc. 13,768,900	142,520,500	157,371,000
Legal reserve	135,565,000	Inc. 3,593,225	119,990,900	124,368,100
Surplus reserve	102,754,450	Inc. 10,170,775	22,529,600	33,002,900

Foreign Exchange.—The market has been dull for the most part and the offerings of bills very light. The slight hardening in rates for money in London caused a fractional advance here in demand bills; and this, with the moderate offerings of commercial exchange, has been the chief feature of the week.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 5/8 @ 4 85; demand, 4 86 1/4 @ 4 87; cables, 4 87 @ 4 87 1/4.

Posted rates of leading bankers are as follows:

	January 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 1/2 @ 4 86		4 88
Prime commercial	4 84 1/2 @ 4 84 1/2		-----
Documentary commercial	4 83 1/2 @ 4 84		-----
Paris bankers (francs)	5 19 3/4 @ 5 18 3/4		5 17 1/2 @ 5 16 3/4
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2		40 1/2 @ 40 3/8
Frankfort or Bremen (reimarks) bankers	94 3/4 @ 94 7/8		95 1/2 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.00 premium; commercial 50c. premium; Chicago, 25c. per \$1,000 premium; St. Louis 25c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Jan. 20.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.
2s, reg. Q-Mch.	* 95	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907, reg. Q-Jan.	* 112 3/4	* 112 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4
4s, 1907, coup. Q-Jan.	* 112 3/4	* 112 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4	* 113 3/4
6s, cur'cy, '95, reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96, reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97, reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy, '98, reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '99, reg. J. & J.	* 112	* 112	* 112	* 112	* 112 1/2	* 112 1/2	* 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	— 67 1/2 @ — 68
N. A. oleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54 1/2 @ — 55 1/2
25 Pesetas	4 75 @ 4 85	D. nucomm:cial	— @ —
Spain, Doubloons	15 55 @ 15 75	Peruvian sols	— 52 @ — 54
Mex. Doubloons	15 55 @ 15 75	English silver	— 4 80 @ 4 90
Fine gold bars	..... par @ 1/4 prem.	U.S. trade dollars	— 80 @ — 85

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 20	\$ 5,135,773	\$ 3,769,455	\$ 59,305,803	\$ 837,731	\$ 31,877,876
" 22	3,650,733	4,424,618	58,947,077	544,095	31,750,758
" 23	4,964,791	3,684,905	59,500,443	613,941	32,399,432
" 24	2,596,699	2,147,495	59,451,174	75,627	32,960,819
" 25	2,314,038	1,899,127	59,770,120	699,801	32,907,670
" 26	3,235,362	2,635,869	60,309,210	542,714	33,175,161
Total	21,947,456	18,575,464			

State and Railroad Bonds.—The sales of State bonds have included \$72,000 Va. 2-3s of 1891 at 55 1/2 to 56; \$1,000 Va. 6s det'd at 5; \$5,000 Tenn. settl. 3s at 74 3/4; \$1,000 Ala., Cl. B., at 99.

Railroad bonds have been dull with very little demand for investment or speculation. The Philadelphia & Reading general 4s and pref. incomes have been dealt in fairly at steady prices, and holders are waiting for the plan in a definite form to be issued. Fort Worth & Denver 1sts were bought freely on Thursday, rising from 71 1/2 to 74 at the morning Board, presumably stronger on the coupon payment. Northern Pacifics are rather firm and the 2d mort. bonds sell at 82 1/2; Chic. & Northern Pacific 1sts remain firm above 48. There has been some activity in Texas Pacifics and the 1st 5s close at 76 1/2 and 2ds at 21 1/4. Atchison bonds are steadier, the 1st 4s holding above 70, with a belief in their soundness; in fact, if Atchison 1st mortgage 4s do not prove to be perfectly good for principal and interest, without any sacrifice on the part of their holders, then confidence in all our railroad mortgage bonds will be justly shaken. The Erie 2d consols have advanced, possibly on the efforts by leading bankers to have the proposed plan modified, but they close at 76 3/4. The Mo. Kan. & Texas 1sts and 2ds are rather in favor at steady prices. There has been more trading in the Richmond Ter. collateral trust bonds, the 1st 6s closing at 46 1/2.

Railroad and Miscellaneous Stocks.—The stock market continues to show little animation and prices fluctuate within narrow limits. The uncertainty pertaining to the tariff discussion and the fact that the bids for the new Government bonds are yet to be put in, and the bonds awarded, help to keep the market in a waiting attitude. The two principal events of the week were the House vote to put all sugars on the free list, and the report of St. Paul's earnings for December, which showed a large decrease compared with December, 1892. The immense decrease in the Pennsylvania Railroad's operating expenses in December was also a striking point in current railroad statistics. The determination to put refined sugars as well as raw on the free list was a great blow to the sugar stock, and caused heavy sales and a large decline, the price closing to-day at 78 3/4 against 83 3/4 last week; but the whole Tariff Bill is placed in jeopardy by tacking on to it the Internal Revenue Bill with the income tax provision. St. Paul stock had been very strong of late but was naturally depressed a trifle by the loss of earnings in December. Louisville & Nashville and Missouri Pacific are recovering considerably from their recent low prices and were strong to-day. General Electric is again weak, this time on account of the decision in Ohio holding that the incandescent lamp patent expired in November last, but the decision seems to turn on rather a technical point. New York & New England has been active at times and stronger than last week. This afternoon the market was weak under short sales and Western Union closed at 84 after selling lower, and Cotton Oil at 27 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JANUARY 26, and since JAN. 1, 1894.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Jan. 20-26), STOCKS, Sales of the Week (Shares), and Range for year 1894 (Lowest, Highest). Includes various stock listings such as Active RR. Stocks, American Cotton Oil Co., American Sugar Refining Co., etc.

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

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

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1894, and various stock listings including Railroad Stocks, Miscellaneous Stocks, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 26.

Table with columns for Securities, Bid, Ask, and listings for various state bonds from Alabama, North Carolina, Tennessee, etc.

New York City Bank Statement for the week ending Jan. 20, 1894, is as follows. We omit two ciphers (00) in all cases.

Table showing bank statements for various banks in New York City, including Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing bank statistics for New York, Boston, and Philadelphia, including Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table listing various miscellaneous and unlisted bonds with their respective prices and terms.

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

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

Table listing bank stocks and their latest prices, including American, Am. Exch., Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, and Bonds. Columns include dates from Saturday, Jan. 20 to Friday, Jan. 26, and sales of the week. Includes sub-sections for Active Stocks, Inactive Stocks, and Bonds.

Table for Inactive Stocks, Bonds, and Miscellaneous items. Columns include Bid, Ask, and descriptions of various stocks and bonds. Includes sub-sections for Inactive Stocks, Bonds, and Miscellaneous.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JAN. 26 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1894 (Lowest, Highest), and similar columns for another set of 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—(Continued).—INACTIVE BONDS—JANUARY 26.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JANUARY 26.

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

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

Investment

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		2d week of January.	1894.	1893.	Increase.	Decrease.
	Week or Mo	1893-94.	1892-93.	1893-94.	1-92-93.	\$					
So. Pac. Co.-Con	November.	1,432,106	1,549,834	11,987,888	12,050,647	5,579	5,565	14	23,507		
Atlantic Sys. of Pacific system	November.	2,797,084	2,937,872	32,378,852	32,835,315	76,593	100,010	118	118		
Total of all Coast Div. (Cal.)	Nov'ber.	1,229,140	1,487,706	44,366,740	44,886,462	4,199	1,929	2,270	427		
Son. Div. (Cal.)	Nov'ber.	830,579	875,614	9,940,940	9,416,797	6,450	6,877	141	6,026		
Arizona Div.	November.	181,763	189,590	1,875,446	1,829,002	7,225	7,084	65	16,515		
New Mex. Div.	November.	80,459	88,090	870,278	925,915	25,189	31,215	141	176		
South Carolina	December.	106,325	114,745	1,291,644	1,322,044	4,936	4,921	65	2,440		
South & Nor. Car	Septemb'r.	1,271	918	16,049	18,223	84,599	80,270				
Spar. Un. & Col.	Septemb'r.	11,634	9,876	961,200	991,389	46,007	57,283				
Staten Isl. R. T.	November.	67,503	70,948	46,007	57,283	133,930	172,700	11,360	8,566		
Stony Cl. & C.M.T.	November.	1,766	2,057	1,267,210	1,328,500	57,365	49,300				
Summit Branch	December.	99,650	119,110	1,112,551	1,069,836	13,549	17,950				
Lykens Valley	December.	101,975	84,260	2,379,761	2,398,894	12,051	14,040				
Tot'l both Co's	December.	201,955	203,870	2,379,761	2,398,894	6,034	14,229				
Texas & Pacific	3d wk Jan.	139,535	131,606	393,257	407,041	18,145	22,652				
Tex. S. Val. & N.W.	December.	5,676	5,427	57,875	51,347	23,190	25,510				
Tol. & Ohio Cent.	3d wk Jan.	21,043	31,774	74,913	103,400	17,319	16,728				
Tol. P. & West.	2d wk Jan.	17,319	16,728	35,008	35,357	32,190	25,510				
Tol. St. L. & C. O.	3d wk Jan.	18,573	32,296	65,029	101,283	17,319	16,728				
Ulster & Del.	November.	33,161	31,303	405,109	364,785						
Union Pacific—											
Or. S. L. & N. N.	November.	455,410	653,786	5,476,587	6,626,423						
Or. Ry. & N. Co.	November.	43,039	521,479	3,555,938	4,433,371						
U. Pac. D. & G.	November.	457,304	545,928	4,696,304	5,579,312						
St. Jo. & Gd. Isl.	2d wk Jan.	18,146	22,652	35,863	48,576						
All other lines.	November.	1,764,416	2,256,492	18,620,783	21,977,014						
Tot. U. P. Sys.	November.	3,201,032	4,076,570	33,397,166	39,546,161						
Cent. Br. & L.L.	November.	71,469	105,679	898,145	1,223,924						
Montana U.P.	November.	59,944	93,389	721,910	997,554						
Leav. Top. & S.	November.	2,905	2,741	26,293	30,877						
Man. Al. & Bur.	November.	4,293	3,775	39,348	37,872						
Gr'nd total.	November.	3,806,072	4,232,201	34,689,087	41,303,167						
Vermont Valley	Septemb'r.			145,188	152,382						
Wabash	3d wk Jan.	201,600	229,600	590,600	696,600						
Wab. Ches. & W.	October.	9,666	8,194	86,601	64,896						
West Jersey	November.	114,673	126,270	1,589,173	1,621,186						
W. V. Cen. & Pitts.	December.	79,866	95,290	1,165,007	1,097,967						
West Va. & Pitts.	Septemb'r.	34,781	35,253	306,232	248,223						
West. Maryland	December.	82,238	91,275	1,201,507	1,151,435						
West. N. Y. & Pa.	1st wk Dec.	68,700	93,506	3,502,242	3,534,450						
Wheel. & L. Erie	3d wk Jan.	18,146	20,129	57,285	70,996						
Wil. Chad. & Cou.	Septemb'r.	1,509	2,171	17,740	21,767						
Wil. Col. & Anz.	Septemb'r.	48,368	61,565	459,528	563,344						
Wrights. & Ten.	November.	6,117	6,187								

* Includes Col. Mid. in 1893 and 1892 for week and year to date
 † Includes Milwaukee & Northern for all periods.
 ‡ Includes Wis. Central to September 26 inclusive for both years.
 § Figures cover only that part of mileage located in South Carolina.
 ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Tol. Col. & Cin. included for the week and since Jan. 1 in both years. ‡ Includes only half of lines in which Union Pacific has a half interest. † Includes from September 1 earnings of Milwaukee Lake Shore & Western in both years. ‡ Includes Hancock & Calumet for October only. † Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the third week of January our preliminary statement covers 29 roads and shows 8.23 per cent loss in the aggregate.

3d week of January.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest	112,150	125,499	.....	13,339
Brooklyn Elevated	35,330	41,241	.....	2,911
Buffalo Roch. & Pittsb'g	51,370	48,704	2,666	.....
Canadian Pacific	313,000	324,000	.....	11,000
Chesapeake & Ohio	176,413	169,910	6,503	.....
Chicago Milw. & St. Paul	498,674	615,261	.....	116,587
Chicago & West Michigan	23,993	30,466	.....	6,473
Denver & Rio Grande	115,000	161,900	.....	46,900
Detroit Lansg. & North'n	16,242	20,271	.....	4,029
Georgia	16,311	30,676	.....	14,365
Grand Trunk of Canada	307,329	325,249	.....	17,920
Intern'l & Gt. North'n	76,141	78,973	.....	2,832
Kanawha & Michigan	5,474	5,202	202	.....
Kan. City Sub. Belt	3,224	3,823	.....	599
Lake Erie & Western	51,932	54,896	.....	3,864
Louisville & Nashville	376,870	388,770	.....	11,900
Louisville N. A. & Chic	4,737	43,064	.....	673
Mexican Central	176,743	147,875	28,868	.....
Mexican National	74,135	85,478	.....	14,343
Mo. Kansas & Texas	165,638	163,819	1,819	.....
Mo. Pacific & Iron Mt.	430,000	485,000	.....	55,000
N. Y. Ontario & Western	57,153	55,556	1,597	.....
Rio Grande Western	31,400	33,900	.....	2,500
St. Louis Southwestern	86,000	84,700	1,300	.....
Texas & Pacific	139,535	131,606	7,929	.....
Toledo & Ohio Central	21,043	31,774	.....	10,731
Toledo St. L. & Kan. City	18,573	32,296	.....	13,723
Wabash	201,600	229,600	.....	28,000
Wheeling & Lake Erie	18,146	20,129	.....	1,983
Total (29 roads)	3,646,096	3,972,638	51,557	378,099
Net decrease (8.23 p. c.)				326,542

* Includes Ohio & Mississippi.
 Our final statement of earnings for the second week of January covers 72 roads and shows a loss of 10.43 per cent.

2d week of January.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd 38 r'ds	4,061,472	4,495,158	106,988	540,674
Ach. Top. & Santa Fe	524,283	678,467	.....	156,184
St. Louis & Santa Fran	135,336	144,144	.....	8,808
Chicago & Grand Trunk	55,307	64,538	.....	9,231
Chic. Peoria & St. Louis	21,072	23,810	.....	2,738
Cleve. Cin. Chic. & St. L.	214,209	205,943	8,266	.....
Current River	1,448	1,694	.....	246
Det. Gr. Haven & Milw.	15,346	13,313	.....	2,967
Duluth S. S. & Atlantic	22,547	30,167	.....	7,580
East Tenn. Va. & Ga.	100,455	109,399	.....	8,944
Evansv. & Indianapolis	5,335	7,300	.....	1,965
Evansville & Richmond	1,409	1,432	.....	23
Evansv. & Terre Haute	22,065	20,386	1,179	.....
Flint & Pere Marquette	37,939	45,434	.....	7,495
Interoceanic (Mex.)	40,996	42,296	.....	1,300
Kansas City & Beatrice	283	362	.....	79

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1893.	1892.	Amount.	P. c.
4th week of June (80 roads)	9,405,037	9,237,588	Inc. 167,449	1.81
1st week of July (73 roads)	6,592,979	6,797,487	Dec. 204,508	3.00
2d week of July (76 roads)	7,015,903	7,626,920	Dec. 611,017	8.01
3d week of July (79 roads)	7,185,286	7,818,344	Dec. 633,058	8.09
4th week of July (71 roads)	8,855,865	9,641,322	Dec. 785,457	8.15
1st week of Aug. (74 roads)	7,006,343	7,989,397	Dec. 983,054	12.31
2d week of Aug. (73 roads)	6,469,755	7,601,365	Dec. 1,131,610	14.89
3d week of Aug. (71 roads)	6,217,150	7,397,267	Dec. 1,180,117	15.95
4th week of Aug. (75 roads)	9,349,127	11,315,242	Dec. 1,926,115	17.02
1st week of Sept. (73 roads)	6,659,418	7,778,024	Dec. 1,118,606	14.38
2d week of Sept. (74 roads)	6,995,914	7,896,209	Dec. 900,295	11.40
3d week of Sept. (75 roads)	7,335,793	8,134,344	Dec. 798,551	10.37
4th week of Sept. (72 roads)	9,616,153	10,300,585	Dec. 684,432	10.69
1st week of Oct. (70 roads)	7,433,332	7,911,243	Dec. 477,911	6.51
2d week of Oct. (69 roads)	7,573,377	8,160,233	Dec. 586,856	7.74
3d week of Oct. (67 roads)	8,151,443	8,104,776	Inc. 46,667	0.58
4th week of Oct. (63 roads)	10,746,332	11,243,130	Dec. 496,798	4.62
1st week of Nov. (65 roads)	7,380,723	7,756,037	Dec. 375,314	5.09
2d week of Nov. (73 roads)	7,389,639	8,002,549	Dec. 612,910	8.29
3d week of Nov. (74 roads)	7,665,321	8,244,345	Dec. 579,024	7.57
4th week of Nov. (74 roads)	9,499,617	10,563,770	Dec. 1,064,153	11.21
1st week of Dec. (69 roads)	6,786,531	7,815,753	Dec. 1,029,222	15.03
2d week of Dec. (73 roads)	6,887,529	7,804,281	Dec. 916,752	13.31
3d week of Dec. (86 roads)	6,657,555	7,541,349	Dec. 883,794	13.28
4th week of Dec. (71 roads)	8,565,343	10,303,716	Dec. 1,738,373	20.18
1st week of Jan. (70 roads)	5,469,160	6,380,107	Dec. 910,947	16.23
2d week of Jan. (72 roads)	5,809,383	6,454,463	Dec. 645,080	11.10
3d week of Jan. (49 roads)	3,646,096	3,972,638	Dec. 326,542	8.22

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 20, 1894. The next will appear in the issue of February 17.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Allegheny Valley...Dec.	171,747	224,813	55,014	58,554
Jan. 1 to Dec. 31....	2,436,316	2,636,996	877,027	1,033,694
Buff. R. & Pitts...b. Dec.	235,097	251,563	72,030	42,842
Jan. 1 to Dec. 31....	3,393,157	3,042,266	1,036,715	922,853
July 1 to Dec. 31....	1,738,936	1,638,242	532,550	492,837
Chic. M. & St. Paul...a. Dec.	2,534,175	3,291,618	859,441	1,330,399
Jan. 1 to Dec. 31....	33,861,022			

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

(For the year ending Dec. 31, 1893.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statement of earnings and expenses, the income account and the general balance, for four years past, has been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.				
	1890.	1891.	1892.	1893.
Gross rec'pts all sources.....	40,688,645	41,849,754	46,226,283	48,790,973
Operating expenses.....	32,499,859	33,894,591	37,781,830	40,537,572
Betterments, equip., &c.....	240,019	121,474	464,540	
Total expenses.....	32,739,878	34,016,065	38,246,420	40,537,572
Net receipts.....	7,948,767	7,833,689	7,979,863	8,253,401

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Net receipts.....	7,948,767	7,833,689	7,979,863	8,253,401
Interest and rentals.....	5,328,494	5,418,226	5,366,406	5,360,490
Balance, surplus.....	2,620,273	2,415,463	2,613,457	2,892,911
Dividends (7 per cent).....	1,834,000	1,834,000	1,834,000	1,834,000
Balance after dividends.....	786,273	581,463	779,457	1,058,911

The report shows that 11.04 per cent was earned on the stock in 1893, against 9.98 in 1892, 9.21 per cent in 1891, 10 in 1890 and 8.20 in 1889.

GENERAL BALANCE DEC. 31.

	1890.	1891.	1892.	1893.
Assets—				
Road, buildings, equip- ment, coal lands, &c.....	34,804,646	34,804,646	34,804,646	34,340,522
Stocks and bonds owned, cash.....	8,789,440	8,829,968	9,418,531	9,519,639
Net cash and cur. accts.....	117,203	654,209	334,783	1,745,639
Materials, fuel, &c.....	1,738,297	1,742,223	1,652,846	1,663,568
Total.....	45,449,586	46,031,049	46,210,506	47,269,418
Liabilities—				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,667,000	3,667,000	3,667,000	3,667,000
Surplus account.....	15,582,586	16,164,049	16,943,506	18,002,418
Total liabilities.....	45,449,586	46,031,049	46,210,506	47,269,418

*Net balance of assets over liabilities.

The statement of items on both sides of the account which go to make up the above "net cash and current accounts" of \$1,745,639 in 1893 and \$334,783 in 1892 are as follows:

	1892.	1893.
Accounts receivable as follows:		
Cash on hand.....	1,150,512	1,130,221
Coal on hand (less than market value).....	1,365,924	1,542,816
Advances to leased roads.....	1,926,600	1,653,052
Advances on coal to be delivered, &c.....	1,806,976	1,615,871
Coal bills and sundry accounts due.....	1,995,992	1,864,757
Sundry accounts receivable.....	944,144	502,473
Total.....	9,189,258	8,309,190
Less accounts payable, viz.:		
Past-due dividends, interest and rentals.....	139,242	129,187
Del. L. & W. div. payable Jan., '93 and '94.....	458,500	458,500
Rentals payable after January 1.....	1,657,962	1,657,576
State taxes payable after January 1.....	410,017	512,005
December pay-rolls, payable in January.....	851,916	809,238
Bonds and mortgages.....	243,741	241,741
Vouchers due and payable after January 1.....	2,149,757	1,863,285
Sundry railroad accounts.....	2,943,310	890,000
Total.....	8,854,475	6,563,554
Balance of accounts receivable.....	334,783	1,745,636

*Of which \$3,062,350 has been paid since close of year.

Philadelphia Wilmington & Baltimore.

(For the year ending Oct. 31, 1893.)

This road is leased to the Pennsylvania Railroad and its operations for the year were as follows:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—				
Freight.....	2,961,789	3,252,069	4,024,713	4,469,916
Passenger.....	3,320,872	3,316,310	4,589,716	4,482,712
Miscellaneous.....	537,716	626,619	823,373	885,373
Total.....	6,820,377	7,194,998	9,437,802	9,838,001
Expenses				
.....	5,250,175	5,293,122	7,275,175	7,214,592
Net earnings.....	1,570,202	1,901,876	2,162,627	2,623,409

INCOME ACCOUNT				
	1889-90.	1890-91.	1891-92.	1892-93.
Net earnings.....	1,570,202	1,901,876	2,162,627	2,623,409
Other income.....	120,000	259,593	283,193	403,994
Total.....	1,690,202	2,161,469	2,445,820	3,027,403
Deduct—				
Interest on bonds.....	220,000	236,083	254,560	249,973
Interest on car trusts and ground rents.....	30,522	55,108	67,159	101,688
Rentals.....	320,097	615,110	854,305	1,179,712
Extraordinary expenses.....	113,532	137,471	134,768	86,219
Taxes and miscellaneous.....	98,811	101,738	101,345	111,190
Dividends.....	709,160	827,354	827,354	886,451
Total.....	1,492,122	1,967,842	2,239,991	2,615,213
Surplus.....	198,080	193,627	205,829	412,190

Petersburg Railroad.

(For the year ending June 30, 1893.)

The report of the President, Mr. Warren G. Elliott, says that the percentage of operating expenses to gross receipts was 60.9 per cent. The property of the company has been kept and maintained in good condition. At the last session of the North Carolina Legislature, an act was passed entitled "an act to amend an act ratified the 9th day of March, 1891," &c., and this extends the charter of this company in North Carolina for the period of sixty years from the date of ratification of that act.

The report of General Manager Kenly says that on September 26, 1892, a contract was made with the Seaboard Air Line, which secured the business with Petersburg, Richmond and the rail lines north of Richmond. In accordance with the terms of that contract the Seaboard Air Line on May 8, 1893, inaugurated a daily through passenger train service between Washington and Atlanta, Ga., via Richmond, Petersburg and Weldon.

It has been ascertained that at a small cost the maximum grades of the road—excepting grades through Petersburg—can be changed to conform to those south of Weldon. Instructions have been given to make this improvement as early as possible.

Earnings for the fiscal years ending June 30 were as follows:

	1891-92.	1892-93.
Gross earnings.....	\$326,180	\$348,030
Operating expenses.....	29,740	334,024
Net earnings.....	\$233,720	\$214,006

New Central Coal Company of Maryland.

(For the year ending December 31, 1893.)

The report of this company in circular form gives the following statistics:

Coal mined in 1893.....	223,503 tons.
Coal mined in 1892.....	201,428 tons.
Increase.....	22,075 tons.

INCOME ACCOUNT.

Earnings—	
Dec. 30, 1893—Balance to credit of coal account.....	\$535,388
Dec. 30, 1893—Coal on hand.....	10,553
Total.....	\$545,941

Deduct—	
Amount paid for railroad freights, mining, office and shipping expenses.....	505,597
Net earnings for the year 1893.....	\$40,344
Balance to credit of profit and loss account Dec. 31, 1892.....	\$211,061

Deduct—	
Dividend paid Feb. 6, 1893.....	\$50,000
Charged to personal property account, &c.....	6,935
Charged to sundry accounts.....	6,205
Total.....	63,140
Net earnings for the year 1893.....	40,344

Total.....	\$188,266
------------	-----------

BALANCE SHEET DEC. 31, 1893.

Assets.		Liabilities.	
Real estate account.....	\$5,000,000	Capital stock.....	\$5,000,000
Personal property acct.....	64,238	Unsettled accounts.....	23,802
Personal prop. at N. Y.....	1,000	Dividends unpaid.....	5,989
Coal on hand.....	10,553	Balance to credit of profit and loss.....	188,266
Cash.....	81,731		
Bills receivable.....	5,064		
Accounts receivable.....	54,869		
Total assets.....	\$5,217,557	Total liabilities.....	\$5,217,557

American District Telegraph.

(For the year ending Dec. 31, 1893.)

At the annual meeting of the stockholders of the American District Telegraph Co., held on Thursday, the report of President Eckert was submitted. It makes the following exhibit for the year ending December 31, 1893:

Capital stock issued, \$3,844,700; capital stock in company's treasury, \$155,300; total, \$4,000,000.

Cash surplus Dec. 31, 1893, \$59,844; gross earnings year ending Dec. 31, 1893, \$649,793.

Expenses—Operating, \$531,307; construction and line repairs, \$18,696—\$550,003. Net revenue from general service, \$99,790; miscellaneous receipts, dividends and interest, \$15,390; total net revenue, \$115,180; total surplus, \$175,024; dividends paid, \$134,065; surplus December 31, 1893, \$40,955.

The statement compares with the previous year as follows:

	1893.	1892.	Inc.	Dec.
Gross revenue.....	\$649,793	\$699,315	.....	\$49,522
Expenses.....	550,003	633,738	.....	83,735
Net earnings.....	\$99,790	\$65,607	\$34,183	.....

The stocks and bonds in the company's treasury consist of 700 shares stock A. D. T. Co., Baltimore, par value \$5, \$3,500; 1,760 shares stock District Telegraph Co., Boston, par value \$25, \$44,000; 250 shares stock A. D. T. Co., Cleveland, par value \$20, \$5,000; 1,750 shares stock Holmes Electric Protective Co. par value, \$100, \$175,000; 10 collateral trust bonds W. U. T. Co., par value \$1,000, \$10,000. Total, \$237,500.

Total number of miles of wire in operation are 1,333½; offices in operation, 65; instruments in operation, 29,832; average number of employes, not including construction and messenger force, 95; messengers, 1,285; messenger calls (including collection of telegrams), 2,500,875; telegrams delivered, 4,754,681; circular department deliveries, 2,835,348.

Among other things President Eckert says in his annual report:

"Considering the great and general depression in business and the policy of curtailment of all necessary appliances for maintaining commercial and domestic establishments during the year, we feel that you are to be congratulated that no greater loss than about 7 per cent of the gross earnings from the previous year has been sustained; while this loss has been offset by a curtailment of expenses of more than 13 per cent, producing a percentage of profit the largest of any year of the past ten."

The following directors were elected: J. W. Clendennin, D. N. Crouse, E. R. Chapman, E. A. Drake, Thos. T. Eckert, Geo. J. Gould, H. L. Hotchkiss, John G. Moore, Walter G. Oakman, John F. Patterson, Thos. C. Platt, Henry K. Sheldon, Chas. A. Tinker.

GENERAL INVESTMENT NEWS.

American Sugar.—In Philadelphia, Jan. 19, was begun the argument in the sugar trust case before Judge Butler in the United States Circuit Court. This is a suit in equity brought by the United States to restrain the American Sugar Refining Company, the E. C. Knight Company, the Spreckels Sugar Refining Company, the Franklin Sugar Refining Company and the Delaware Sugar House, all Philadelphia corporations, and John E. Searles, Jr., of New York, from continuing in an alleged unlawful combination.

The United States Attorney, in his argument, contended that the combination was unlawful in that it constituted a monopoly and prevented general competition on an equal basis. This line of argument was based largely upon the opinion of Judge Barrett, of New York, in the case of *The People vs. the North River Sugar Refining Company*, in which it was held that corporations had no right to enter into a partnership which would prevent competition.

The American Sugar Refining Company, in its answer, admits purchasing the stock of the four defendant corporations, but avers that each contract was a wholly distinct transaction and denies the violation of any act of Congress. It also denies that it controls the production and price of refined sugar; that there was any unlawful scheme; that their purpose was to limit the production or restrain trade, or that any refineries had been stopped or dismantled. It further submits that if the transactions in question are covered by the statute, such statute is unconstitutional.

In his argument Asst. U. S. District-Attorney Ralston said: "The only independent refineries remaining in the United States are the Henderson, of New Orleans; the Cunningham, of Texas; the Revere, of Boston, and the Mollenhauer, of Brooklyn. The total capacity of all these is about three thousand five hundred barrels a day, or a little more than one-half the capacity of the Spreckels refinery alone."

Cape Fear & Yadkin Valley.—A *Post* dispatch from Raleigh, N. C., January 25, said that the North State Improvement Company of Greensboro, N. C., which went into the hands of a receiver last Saturday, is the same thing as the Cape Fear & Yadkin Valley Railroad, mention of whose contemplated sale to an English syndicate has been made in previous despatches. John W. Fries, of Salem, N. C., was appointed receiver.

Chicago & Northern Pacific.—The Simmons committee gives notice that upwards of \$7,650,000 of the bonds having been deposited with the United States Trust Co., the agreement of Dec. 5th, 1893, is now operative. Application has been made to the New York Stock Exchange for listing the certificates of deposit. Bondholders are urged to strengthen the committee by further deposit of bonds.

Coeur D'Alene Railway & Navigation Co.—Messrs. W. J. Quinlan, of the Chemical Bank and M. L. Scudder, of 22 William Street, are acting as a committee for the general first mortgage bondholders.

Edison Electric Light Co.—Judge Ricks of the United States Circuit Court in Ohio has rendered a decision in the suit of the Edison Electric Light Company against the Buckeye Electric Company, holding that the Edison Incandescent Lamp patent expired on November 10th of last year, when the English patent for the same invention expired. He holds in substance that the correction of the patent made by the patent office at the request of the Edison Company, limiting the American patent to the term of the English patent, constituted a dedication to the public of the remainder of the term of the American patent after the English patent expired. Counsel for the General Electric Company is reported as saying that his company will appeal the case at once and he does not believe that the courts will sustain Judge Ricks. The Edison claim is that the British patent did not limit the American patent and that Judge Shipman so decided two weeks ago in the Novak case.

Indianapolis Decatur & Springfield.—A re-sale of this railroad has been ordered. An order for a sale was entered last May and a bid of \$2,410,000 was offered on behalf of the reorganization committee. A first payment of \$50,000 was made, but the committee has since defaulted on its payments.

Kentucky Union.—At Louisville, Ky., Judge Barr has made a decision in the United States Court which it is supposed will result in the early sale of the Kentucky Union Railroad. The Judge overruled the motion for a suspension of decree of sale. This puts it in the power of the first mortgage bondholders, represented by J. Kennedy Tod & Co. of New York, to make the sale within not less than thirty days.

Laclede Gas.—The annual meeting of the Laclede Gas Company was held recently in St. Louis. The net earnings for the year were \$762,785 as against \$980,090 in 1892 and \$582,460 in 1891. It is stated that the company has expended in the past three years on the improvement of plant and extensions about \$800,000.

Long Island Traction Company.—Notice is given that the stockholders of this company of record of the 30th inst. will be entitled to subscribe for \$2,500,000 of the first consolidated mortgage five per cent gold bonds of the Brooklyn Queens County & Suburban Railroad Company (which has acquired all the property and franchises of the Broadway Railroad Company of Brooklyn, the Broadway Ferry & Metropolitan Avenue Railroad Company and the Jamaica & Brooklyn Company).

New York & New England.—On the 24th Judge Wallace appointed Thomas C. Platt and Marsden J. Perry (of Providence, R. I.) as permanent receivers of the New York & New England Railroad Company. They were required to file in the office of the Clerk of the Circuit Court a bond of \$100,000 each.

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

NEW YORK SUSQUEHANNA & WESTERN RAILROAD.—\$2,400,000 preferred stock, making total amount listed \$12,735,800. This additional stock has been issued to secure control of the new Wilkesbarre & Eastern Railroad by means of operating traffic contracts.

PITTSBURG MCKESPORT & YOUGHIOGHENY RAILROAD COMPANY (Mc Keesport & Belle Vernon Railroad).—\$600,000 first mortgage 6 per cent gold bonds of 1918.

New York Lake Erie & Western.—A letter sent to the Erie directors by prominent bankers suggests that the plan should be changed so as to place the fixed charges within the present earning capacity of the system, also that the bondholders should be given some equivalent for the interest they surrender. The bondholders also think that they should have some voice in the management of the road, so as to have some control over the expenditure of the money derived from the sale of additional issues of securities under the proposed enlargement of the present mortgage indebtedness. No copy of this letter has been made public, but among those signing it are said to be representatives of Hallgarten & Co., Vermilye & Co., August Belmont & Co. and Harriman & Co.

New York Susquehanna & Western.—This company has begun the operation of its new terminal line from Wilkesbarre to Stroudsburg, Pa. It is sixty-five miles long and enters the anthracite coal region. The eastern terminal, which is being built for the Susquehanna by the Hudson River Railway & Terminal Company on the Hudson River opposite 100th Street running through a tunnel under the Palisades, will probably be completed in the spring.

Northern Adirondack.—Mr. Alex. Munn, of the Produce Exchange, has been appointed receiver of this railroad by Justice Landon, sitting in Brooklyn. The appointment was made in the suit of the Franklin Trust Company of Brooklyn as trustee of the bondholders of the road to foreclose a mortgage of \$420,000.

The Northern Adirondack Railroad has no connection with the Adirondack & St. Lawrence Road built by Dr. W. Seward Webb and now operated by the New York Central. The Northern Adirondack runs from Moira to Tupper Lake in the Adirondacks, about 56 miles.

Northern Pacific.—The matters of personal controversy between the present management and the former management of this company are of less interest to the public than the facts pertaining to the property itself. The Ives suit has come up for hearing in Milwaukee.

Niagara Falls Power Co.—The press dispatches from Niagara Falls Jan. 25 give an account of the first practical test of the hydraulic tunnel which has been under construction for the past three years. The report says:

When the gates were raised at the entrance to the feeder leading from the big hydraulic canal to the wheel pit of the Niagara Falls Paper Co.'s mill, the waters of the upper river rushed through their newly-found channel to the wheel-house, where they poured down the penstock of the pit, huge iron structure thirteen feet in diameter, for a distance of 155 feet, then striking in an upward direction three of the largest turbine wheels ever built, and thence passing into the big tunnel and flowing out under the city to the river below the falls, nearly two miles distant from the point of the fall. This test shows what many thousands have been waiting to see, a practical demonstration of the great scheme for harnessing the terrific power of the Niagara, a scheme which has already cost nearly \$4,000,000. The paper mill, which is the first to get the benefit of the power, is the largest of its kind in the world. Its contract calls for 6,600 horse power, one-half of which is being used now, and the cost, including the lease of the land occupied by the mill, is \$8 per horse power per year for twenty-four hours a day, the cheapest, it is said, ever obtained. The test proved a satisfactory one, and the mill is now in full operation. The hydraulic tunnel, with a capacity of 120,000 horse power, is a success, and now there remains only the opening of the general power house, where 5,000 horse-power turbines will operate 5,000 horse-power electric generators for the transmission of power in this form. This opening will take place on June 1, and it is intended to give the event a celebration, at which distinguished savants, engineers and State officials will be present.

Philadelphia & Reading—Philadelphia Reading & New England.—The Philadelphia papers report that there was a consultation between lawyers representing the various interests in the Reading Railroad, and, after a full and careful examination of the guarantee made by the Reading Railroad of the bonds of the Poughkeepsie Bridge, it was determined that any negotiations for a settlement or compromise should be terminated. They claim that it is doubtful if the Reading Railroad can be held upon its guarantee of these bonds, and if it can, the Reading would not have any liability until after the interest on all the income preference bonds was first satisfied. In view of these facts, the receivers of the Reading feel that they are not justified in making any arrangement until after the P. & R. road has developed a capacity of earning the interest on the income bonds. The report says that the reorganization of the Reading will go on without regard to the Poughkeepsie Bridge bonds.

Pittsburg & Western.—The item published last week was incorrect. The statement in regard to issuing bonds was given quite positively and in detail by one of the Wall Street papers and the CHRONICLE repeated it after endeavoring to verify the report from an official of the B. & O. Company.

Richmond & Danville.—The committee representing the Richmond & Danville floating debt creditors received assurances from the Richmond Terminal Reorganization Committee that the guarantee syndicate which underwrote the plan last spring has not been abandoned, and is considered by the committee to be in full force. The committee first mentioned also received assurances that the Reorganization Committee never intended to repudiate the Danville floating debt and has always intended to provide for the same.

Richmond & West Point Terminal.—Receiver Oakman gives notice that, under the orders and decrees of the Circuit Court of the United States for the Southern District of New York, in the case of William P. Clyde and others against the Richmond Terminal Co., he will, on Feb. 6, 1894, at the Exchange Salesroom, 111 Broadway, New York, offer for sale at public auction divers stocks, bonds, judgments, claims, and choses in action belonging to the said Terminal Company and ordered to be sold. The terms of such sale and a list of the property to be sold may be obtained by application at his office, 80 Broadway, New York.

Thurber, Whyland Company.—The report of the receivers made to the Chancellor of New Jersey is dated January 22. They state that immediately upon their appointment (Nov. 14, 1893) they took into their possession the property and assets of the corporation, and caused an inventory to be made of the goods and merchandise on hand. The total value of the same was \$611,278. The amounts due the company for goods and merchandise theretofore sold and other accounts receivable aggregated the sum of \$1,440,276. The accounts are very numerous, amounting to about fifteen thousand separate accounts, and it is therefore impracticable at this time to give a detailed list of the same, or form an accurate estimate of the amount which will be realized therefrom. There were also \$23,922 of bills receivable, believed to be worth very nearly their face value. The receivers also received certain bonds and mortgages amounting to \$7,466, of which some \$5,000 are good and collectible. The books show that the company is possessed of real estate which cost the company \$75,945, the most of which was taken for debts, but the receivers believe the cost is largely in excess of its real value. There were various other assets of uncertain value.

The books show the indebtedness of the corporation to be \$985,999, a part of which has been secured by assignments of accounts receivable, which are included in the amount of assets above given. There are other liabilities of the company, mostly contingent, arising out of unfulfilled contracts and the endorsement of bills receivable, which the receivers believe will not exceed \$75,000.

The reorganization committee of the Thurber, Whyland Company announces that the holders of more than two-thirds of both the preferred and common stock of that company have assented to the plan of reorganization, and that upon the request of a number of stockholders an extension of time in which to make the payments required by the plan and for signing the reorganization agreement and depositing stock thereunder with the Manhattan Trust Company has been extended to February 16. The Sun says: "It is stated that a number of large holders of the stock who were not in favor of the plan when it was first proposed have given it their support. A strong argument with the shareholders has been an analysis and estimate of the value of the assets, showing them to be worth at least 60 per cent more to a going concern than they would bring at forced sale should the business be wound up. The reorganization has progressed to a point that warrants the statement that the new capital required by the successor company has been secured, and that the management will be placed in the hands of a strong board of directors."

United New Jersey Railroad & Canal Co—Pennsylvania.—Negotiations between the Pennsylvania Railroad and Speyer & Co. have been closed for the sale of \$5,645,000 United New Jersey Railroad & Canal Company 4 per cent first mortgage 50-year gold bonds. These bonds are issued by the United New Jersey Railroad & Canal Co. under its general mortgage of 1871, under which bonds have been issued at various dates, and this issue will take up an equal amount of sterling and dollar 6 per cent bonds maturing March 1 and Oct. 1 of this year.

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. Most of the reports were given in last week's CHRONICLE on pages 128, 129, &c., and those below have been filed since that issue went to press.

ATLANTIC TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	.....	\$369,000	\$367,000
Stock investments (market value)	.....	446,450	445,200
Amount loaned on collaterals	.....	4,409,258	4,873,060
Cash on hand	.....	528,937	186
Cash on deposit	.....	.....	\$25,735
Other assets	.....	56,167	59,778
Total	.....	\$5,809,812	\$6,570,959
Liabilities.			
Capital stock paid in	.....	\$500,000	\$500,000
Surplus fund	.....	500,000	500,000
Undivided profits	.....	305,354	158,278
Deposits in trust	.....	209,420	201,046
General deposits, payable on demand	.....	4,274,237	5,190,134
Other liabilities	.....	20,801	21,501
Total	.....	\$5,809,812	\$6,570,959
Supplementary.			
Am't of debts guarant'd and liability thereon	.....	None.	None.
Total amount of interest and profits received last six months	.....	\$181,280	*\$118,042
Am't of int. credited depositors, same period	.....	68,461	*53,692
Expenses of the institution, same period	.....	24,285	*30,711
Divs. declared on capital stock, same period	.....	30,000	*60,000
Am't of deposits on which int't is allowed	.....	3,850,263	5,041,232
Rate of interest on same	.....	.....	2 to 4

FARMERS' LOAN & TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, '93.
Bonds and mortgages	.....	\$102,800	\$353,800
Stock investments (market value)	.....	4,590,110	5,829,462
Amount loaned on collaterals	.....	18,333,086	10,893,287
Amount loaned on personal securities	.....	1,584,712	1,846,250
Real estate (estimated value)	.....	1,000,000	1,000,000
Cash on hand	.....	6,521,641	2,004,848
Cash on deposit	.....	.....	11,999,973
Other assets	.....	372,269	312,460
Total	.....	\$32,504,618	\$34,040,060
Liabilities.			
Capital stock paid in	.....	\$1,000,000	\$1,000,000
Surplus fund	.....	4,189,445	4,240,259
Deposits in trust	.....	27,174,518	23,667,122
Other liabilities	.....	140,657	132,679
Total	.....	\$32,504,618	\$34,040,060
Supplementary.			
Am't of debts guar. and liability thereon	.....	None.	None.
Total amount of interest and profits received last six months	.....	\$813,872	*\$1,572,895
Amount of interest paid to and credited depositors, same period	.....	399,685	*739,957
Expenses of institution, same period	.....	90,814	*191,426
Divs. declared on capital stock, same period	.....	150,000	*300,000
Am't of deposits on which int't is allowed	.....	24,738,444	23,709,985
Rate of interest on same	.....	.....	1 to 5

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	.....	\$366,300	\$386,300
Stock investments (market value)	.....	1,199,540	1,315,220
Amount loaned on collaterals	.....	2,028,198	1,653,437
Amount loaned on personal securities	.....	121,500	146,200
Real estate (estimated value)	.....	110,000	110,000
Cash on hand and on deposit	.....	253,721	318,421
Other assets	.....	37,946	34,375
Total	.....	\$4,117,205	\$3,963,959
Liabilities.			
Capital stock paid in	.....	\$500,000	\$500,000
Undivided profits	.....	285,002	297,041
Deposits in trust	.....	89,424	402,495
General deposits, payable on demand	.....	3,209,518	2,706,279
Other liabilities	.....	33,261	58,144
Total	.....	\$4,117,205	\$3,963,959
Supplementary.			
Am't of debts guar. and liability thereon	.....	None.	None.
Total amount of interest and profits received last six months	.....	\$101,941	*\$194,885
Amount of interest paid to and credited depositors same period	.....	44,592	*84,801
Expenses of institution, same period	.....	12,230	*23,129
Divs. declared on capital stock, same period	.....	20,000	*40,000
Am't of deposits on which int't is allowed	.....	3,257,890	3,102,660
Rate of interest on same	.....	.....	1½ to 3½

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	.....	\$60,000	\$81,146
Stock investments (market value)	.....	4,163,806	3,902,661
Amount loaned on collaterals	.....	6,061,659	4,994,143
Amount loaned on personal securities	.....	548,414	577,437
Real estate (estimated value)	.....	103,029	103,029
Cash on hand and on deposit	.....	1,551,326	4,062,939
Other assets	.....	50,307	86,936
Total	.....	\$12,536,541	\$13,808,291
Liabilities.			
Capital stock paid in	.....	\$2,000,000	\$2,000,000
Surplus fund	.....	1,000,000	1,000,000
Undivided profits	.....	409,535	436,236
Deposits in trust	.....	1,647,401	2,031,090
General deposits payable on demand	.....	6,649,275	8,255,160
Other liabilities	.....	830,330	85,805
Total	.....	\$12,536,541	\$13,808,291
Supplementary.			
Total amount of interest and profits received last six months	.....	\$560,699	*\$756,359
Amount of interest paid to and credited depositors same period	.....	138,550	*246,531
Expenses of the institution same period	.....	48,127	*109,104
Dividends declared	.....	.....	*140,000
Am't. deposits on which interest is allowed	.....	8,581,443	9,356,187
Rate of interest on same	.....	1½ to 3	1½ to 4

* For the full year 1893.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages		\$2,895,909	\$2,481,234
Stock investments (market value)		6,369,045	7,496,508
Amount loaned on collaterals		7,901,550	5,885,700
Amount loaned on personal securities		5,910,121	7,565,910
Real estate (estimated value)		485,000	485,000
Cash on hand		2,825,675	35,250
Cash on deposit			2,986,860
Other assets		599,997	572,675
Total		\$26,987,297	\$27,509,137
Liabilities.			
Capital stock paid in	\$1,000,000	\$1,000,000	
Surplus fund	2,244,789	2,207,228	
Undivided profits	45,800	37,968	
Deposits in trust	22,052,037	22,663,114	
Other liabilities	1,644,661	1,600,827	
Total		\$26,987,297	\$27,509,137
Supplementary.			
Total amount of interest and profits received last six months	\$656,863	*\$1,265,001	
Amount of interest paid to and credited depositors, same period	370,452	*701,256	
Expenses of institution, same period	43,848	*98,848	
Divs. declared on capital stock, same period	150,000	*300,000	
Amt. of deposits on which int't is allowed	22,052,036	22,663,114	
Rate of interest on same		1 to 5	

UNITED STATES MORTGAGE COMPANY OF NEW YORK CITY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages		\$961,275	\$1,438,369
Stock investments		153,737	762,636
Amount loaned on collaterals		2,131,663	2,675,758
Amount loaned on personal securities		377,296	46,293
Real estate (estimated value)		69,250	69,250
Cash on hand and on deposit		240,088	1,372,316
Other assets		17,964	65,086
Total		\$3,951,273	\$6,429,708
Liabilities.			
Capital stock paid in	\$2,000,000	\$2,000,000	
Surplus fund	500,000	600,000	
Undivided profits	53,638	35,337	
Deposits in trust	196,962	201,498	
General deposits	1,195,186	3,028,214	
Other liabilities	5,847	564,659	
Total		\$3,951,273	\$6,429,708
Supplementary.			
Amount of profits during the six months	\$102,524	*\$230,394	
Int. credited depositors during same period	4,509	*25,561	
Expenses of institution same period	38,487	*83,359	
Dividends during same period		*60,000	
Amt. of deposits on which int. is allowed	1,330,952	3,121,040	
Rate of interest		2 to 4	

UNITED STATES TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages		\$2,537,509	\$2,853,500
Stock investments (market value)		8,319,175	10,106,965
Amount loaned on collaterals		26,124,340	23,524,088
Amount loaned on personal securities		6,825,252	7,768,505
Real estate (estimated value)		1,000,000	1,000,000
Cash		2,237,478	5,561,679
Other assets		475,235	499,431
Total		\$47,518,980	\$51,314,168
Liabilities.			
Capital stock paid in	\$2,000,000	\$2,000,000	
Surplus fund	8,322,621	8,706,406	
Undivided profits	219,815	3,457,1	
Deposits in trust	35,878,438	39,144,612	
Other liabilities	1,098,108	1,158,576	
Total		\$47,518,980	\$51,314,168
Supplementary.			
Amt. of debts guar'd and liability thereon	None.	None.	
Total amount of interest and profits received last 6 months	\$1,248,195	*\$2,408,753	
Amount of interest paid to and credited depositors, same period	580,263	*1,014,530	
Expenses of institution, same period	66,173	*126,126	
Divs. declared on capital stock, same period	320,000	*640,000	
Amt. of deposits on which interest is allowed	35,242,268	38,728,970	
Rate of interest on same		1 to 4	

* For the full year 1893.

Bank and Trust Company Elections in New York City.—The following directors have recently been elected for different banks, and trust companies in New York City and Brooklyn. These are published in addition to the list given in previous issues, on pages 82 and 130.

ASTOR PLACE BANK.—Directors: A. L. Ashman, Alfred C. Barnes, Wm. H. Beadleston, M. C. D. Borden, John Daniell, Jr., Thomas W. Folsom, Francis L. Hine, George P. Johnson, Joseph J. Little, Charles McLoughlin, K.ingham Maynard, Wm. A. Nash, Horace Russell, F. A. O. Schwarz, (has. R. Schminke, Theodore E. Smith and Charles N. Taintor. Alfred C. Barnes, President; Francis L. Hine, Vice-President; John T. Perkins, Cashier

FOURTEENTH STREET BANK.—Directors: F. W. Kinsman, Jr., Morris E. Sterne, Chas. Schneider, Chas. P. Rogers, Daniel B. Halst. ad. Frederick S. Howard, F. A. O. Schwarz, Richard I. Brewster, Caspar Fechteler, R. Ross Appleton, Wm. J. Worrell, Geo. F. Vail, Frank Seaman and James Ross.

MURRAY HILL BANK.—Directors: William A. Darling, Rufus M. Stivers, John Wever, James Carney, Bernard Metzger, Ferdinand T. Hopkins, Philip Diehl, Robert O. N. Ford, Chas. H. Heimburg, Albert H. Gale, F. T. Steinway, Thomas E. Davies and Thomas McManus. William A. Darling, President; Rufus M. Stivers, Vice-President; Albert H. Gale, Cashier; William C. Bryant, Assistant Cashier.

NASSAU TRUST CO. (BROOKLYN)—Trustees: William Dick, A. D. Baird, Darwio R. James, E. B. Tuttle, John Truslow, Dittmas Jewell, F. W. Wurster, Bernard Peters, Wm. E. Herwill, Henry Seibert, A. D. Wheelock, Wm. F. Garrison, John T. Willets, Chas. H. Russell, John Loughran, Edward T. Hulst, John McLoughlin, A. M. Sydam, Henry Offerman, Jost Moller, Jr., and O. F. Richardson. A. D. Wheelock, President; Wm. Dick, John Truslow, Vice Presidents; O. F. Richardson, Secretary; H. F. Burns, Assistant Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 26, 1894.

No changes of importance have taken place in general business during the week. Speculative dealing in leading commodities has been conducted with caution, the line of operations involving principally such as appeared necessary for the protection of outstanding engagements. In handling supplies of merchandise for ordinary trade purposes, buyers adhered closely to the policy of taking nothing beyond necessary assortments and addition to the line of obligations was moderate. Domestic spinners have failed to manifest the interest in cotton that had previously been hoped for. Wheat and flour secured only ordinary routine demand on home account and were indifferently handled by exporters, influences under which values have remained easy. Corn has made some improvement in consequence of diminished crop movement at primal markets. Other grains have encountered no disturbing influence. Cured meats sold with less freedom than during the preceding week. Intense cold reported in the West and Northwest it is believed has inflicted very little injury to grain crop in consequence of the protection afforded by a previous fall of snow.

Lard on the spot has met with a slow trade, but prices have held fairly steady, closing at 7½c. for prime City, 8-10c. 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 made no changes of importance, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	8-05	8-15	8-12	8-00	8-05	8-10
February	7-95	8-05	8-00	8-00	8-00	7-95
May	7-95	8-00	7-95	7-90	7-92	7-90

Pork has sold with a moderate degree of freedom at steady prices, closing at \$14 50@15 for mess, \$15 75@16 for family, \$16@17 50 for short clear and \$13 75@14 for extra prime. Cut meats have not attracted much attention but prices are unchanged at 7½@8½c. for pickled bellies, 12@10 lbs av., 6½c. for pickled shoulders and 9¼@9¾c. for pickled hams. Beef is quiet but steady at \$8 50@9 for mess, \$9@12 for packet, \$12@14 for family and \$20@23 for extra India mess. Beef hams are steady at \$17. Tallow has declined, closing with sales at 5¼c. Lard stearine is dull and quoted nominally unchanged at 9c. Oleo-stearine has been firm but quiet at 8c. Cotton seed oil has sold freely at the South for shipment to the West, but the local market has been quiet and prices have weakened a trifle to 30c. for prime crude and 34½c. for prime yellow. Butter is moderately active and steady for choice at 17@26c. for creamery. Cheese is in limited export demand and steady at 9@12¾c. for State factory full cream. Fresh eggs have advanced but the close was dull and weak at 16½@17c. for choice Western.

Coffee has generally sold slowly and fell away in value, but the decline did not attract demand in consequence of previous free deliveries to jobbers. Rio quoted at 17½c. for No. 7, good Cucuta at 21@21¼c. and interior Padang at 23½@24¼c. Contracts for future delivery were lightly dealt in and declined under some effort of holders to realize on long engagements. At the close conditions are quiet and somewhat nominal. The following are the final asking prices:

Jan.	16-70c.	Apr.	15-80c.	July.	15-20c.
Feb.	16-30c.	May.	15-65c.	Aug.	15-00c.
Mar.	16-05c.	June.	15-50c.	Sept.	14-80c.

Raw sugars have been more active, with available supplies taken up closely at strengthening rates. Centrifugal quoted at 3c. for 96 deg. test and muscovado at 2 11-16c. for 89 deg. test. Refined have been very dull and prices lower, closing unsettled; granulated quoted at 4 5-16c. Molasses weak and neglected; rice and teas steady; spices unsettled.

There has been a trifle more activity to the trading in the market for Kentucky tobacco and prices have been steady. Sales 250 hhd., mainly for export. Seed leaf tobacco has sold slowly, but values have held steady. Sales for the week were 900 cases as follows: 200 cases 1890 crop, Pennsylvania Havana, on private terms; 150 cases 1892 crop, Pennsylvania Havana, 11@13c.; 150 cases 1892 crop, Zimmer's, 11@14c.; 100 cases 1892 crop, State Havana, 9@15c.; 150 cases 1892 crop, Wisconsin Havana, 6@10c.; 50 cases 1891 crop, Wisconsin Havana, 8½c., and 100 cases sundries, 5¼@30c.; also 450 bales Havana at 80c.@1 10 and 200 Sumatra at \$2 80@\$4 20.

No business has been transacted in the speculative market for Straits tin during the past week and prices have been without change, closing steady at 20-10c. Ingot copper is dull and unchanged, closing steady at 9 85c. for Lake. Lead has advanced a trifle and the close was steady at 3-20c. for domestic. Spelter has also advanced, closing steady at 3-60c. for domestic. Pig iron is dull 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 been quiet, closing steady with buyers at 80c. Spirits turpentine has been quiet but steady, closing at 80½@81c. Rosin has been quiet, but prices have advanced, and the close was steady at \$1 10@\$1 12½ for common and good strained. Wool is moderately active and steady. Hops are dull and weak.

COTTON.

FRIDAY NIGHT, January 26, 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 154,352 bales, against 159,917 bales last week and 134,813 bales the previous week; making the total receipts since the 1st of Sept., 1893, 4,797,044 bales, against 3,900,908 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 816,133 bales.

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.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,270	4,332	2,833	4,875	3,068	1,182	19,630
Velasco, &c.....						408	408
New Orleans.....	8,488	9,527	13,268	7,174	9,328	6,088	53,873
Mobile.....	1,068	1,708	1,427	984	274	1,343	6,804
Florida.....						141	141
Savannah.....	5,148	5,533	5,637	6,248	4,146	3,058	29,790
Brunsw'k, &c.....						2,384	2,384
Charleston.....	2,889	2,630	1,195	1,249			7,963
Pt. Royal, &c.....							
Wilmington.....	591	579	203	322	295	399	2,388
Wash'ton, &c.....						5	5
Norfolk.....	2,583	1,301	4,659	893	609	1,334	11,379
West Point.....	938	1,116	1,666	881	824	1,046	6,471
N'port N., &c.....						1,781	1,781
New York.....	1,295	989	1,230	1,600	1,290	630	7,034
Boston.....	176	469	177	440	94	1,192	2,548
Baltimore.....						1,327	1,327
Philadelph'a &c.....		31	281		33	71	436
Tot'ls this week	26,448	28,215	32,653	24,666	19,981	22,389	154,352

Jan. 26 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans.....	20,797	17,558	23,716	151	62,225	293,220
Galveston.....	21,863	5,343	10,088	4,135	41,429	100,521
Savannah.....	3,000	None.	6,000	3,000	12,000	75,949
Charleston.....	11,500	None.	8,800	400	20,700	53,003
Mobile.....	3,700	None.	None.	None.	3,700	38,680
Norfolk.....	19,600	None.	2,500	3,000	25,100	38,572
New York.....	9,800	350	5,400	None.	15,550	236,124
Other port.....	21,000	None.	19,000	None.	40,000	64,989
Total 1894...	111,257	23,256	75,501	10,639	220,704	901,058
Total 1893...	75,097	21,104	77,768	8,053	182,024	907,127
Total 1892...	80,408	36,985	76,303	8,915	202,611	1,057,160

Speculation in cotton for future delivery at this market was of irregular character and conducted under a feeling of much perplexity. Disappointment was encountered in the general moderation of foreign demand and the very indifferent attitude toward the market on the part of domestic spinners. Operators have also found it difficult to reconcile the full movement of supplies reported from day to day with previous advices of rapid crop exhaustion, and the effect was to curtail the making of new contracts and induce the settlement of a great many outstanding engagements. On Saturday the market opened weak and lost 7@8 points under unpromising foreign advices and continued selling out by the bulls, but the supply becoming exhausted there was less pressure at the close. On Monday, however, renewed offerings were encountered which broke the value line 10@11 points before disposed of, but finally a sharp reaction fully restored prices, stimulated by evidences that shorts were becoming nervous. A slight advance marked the opening of business on Tuesday, but it failed to secure permanent support, and at the close there was a net loss for the day of 4 points. Wednesday was somewhat irregular but in the main buoyant, in consequence of small offerings following the previous liquidation of long interest and an increased desire to cover short engagements, prices gaining 12@14 points net. Similar conditions prevailed yesterday, but after an advance of 13 points buyers became less anxious and the gain was reduced to 2@3 points net. To-day there was an inclination among both shorts and longs to settle scattering engagements, and the market closed without further important change in value. Cotton on the spot has been dull and irregular, closing at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 1,109,100 bales. For immediate delivery the total sales foot up this week 1,995 bales, including — for export, 993 for consumption, — for speculation and 700 on contract. The following are the official quotations for each day of the past week— January 20 to January 26.

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.....	6 1/4 on.	Good Ordinary.....	6 1/4 off.
Middling Fair.....	7 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	8 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	8 1/4 off.	Strict Low Mid. Stained.....	7 1/2 off.
Low Middling.....	8 1/2 off.	Low Middling Stained.....	1 3/4 off.
Strict Low Ordinary.....	8 1/2 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/8	6 1/8	6 1/16	6 1/16	6 1/16
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/16	7 1/8	7 1/8	7 1/16	8 1/16	8 1/16
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/16	7	7	7 1/16	7 1/8	7 1/8
Low Middling.....	7 1/8	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Middling.....	8 1/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	9 1/16	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/16	6 1/8	6 1/8	6 1/16	6 1/16	6 1/16
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling Tinged.....	7 1/16	7 1/8	7 1/8	7 1/16	8 1/16	8 1/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp-ort.	Comp-ump.	Spec-ult'n	Con-tract.	Total.	
Sat'day.....	Dull at 1 1/8 dec.	96			96	158,000
Monday.....	Quiet at 1 1/8 dec.	285		400	685	233,800
Tuesday.....	Steady	137		300	437	159,100
Wed'day.....	Steady at 1 1/8 adv.	95			95	203,200
Thu'day.....	Steady at 1 1/8 adv.	380			380	192,600
Friday.....	Steady					164,400
Total.....		993		700	1,693	1,109,100

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

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. 26.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	19,820	892,423	18,979	889,636	141,950	108,803
Velasco, &c.....	408	30,057	673	36,859		1,585
New Orleans.....	53,873	1,468,104	31,801	1,162,700	355,445	357,081
Mobile.....	6,804	171,940	1,171	140,321	42,380	38,701
Florida.....	141	28,156	983	25,432		
Savannah.....	29,790	812,143	5,929	614,640	87,949	87,975
Br'wick, &c.....	2,384	55,301	961	137,652	1,000	10,782
Charleston.....	7,963	305,436	1,204	248,356	73,703	45,002
P. Royal, &c.....		48,339		324		
Wilmington.....	2,383	177,045	310	150,789	17,909	7,369
Wash'n, &c.....	5	477	22	650		
Norfolk.....	11,379	390,245	4,611	201,078	63,672	48,474
West Point.....	6,471	192,375	619	171,587	6,233	8,187
N'p't N., &c.....	1,781	44,197	147	15,864	10,621	585
New York.....	7,034	48,838	534	30,316	251,674	305,926
Boston.....	2,548	61,989	1,737	58,171	26,000	28,000
Baltimore.....	1,327	39,137	898	33,927	26,144	30,229
Philadel., &c.....	436	30,637	1,184	27,396	17,062	11,969
Totals.....	154,352	4,797,044	71,769	3,980,908	1,121,762	1,089,151

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.....	20,028	19,652	23,231	20,439	20,312	12,312
New Orleans.....	53,873	31,801	51,153	67,634	61,323	45,344
Mobile.....	6,804	1,171	2,926	9,357	6,355	9,582
Savannah.....	29,790	5,929	14,607	28,461	17,892	15,626
Char'ton, &c.....	7,963	1,204	4,961	12,496	4,563	8,851
Wilm'ton, &c.....	2,393	332	1,858	4,077	4,285	1,738
Norfolk.....	11,379	4,611	5,743	24,486	10,054	12,639
W. Point, &c.....	8,252	765	4,572	13,269	11,165	20,911
All others.....	13,870	6,303	21,551	16,834	23,516	23,281
Tot. this wk.	154,352	71,769	130,607	195,103	159,265	155,354
Since Sept. 1	4,797,044	3,980,908	5,427,540	5,261,659	4,962,425	4,474,367

The exports for the week ending this evening reach a total of 133,673 bales, of which 59,456 were to Great Britain, 23,692 to France and 46,515 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports To—	Week Ending Jan. 26. Exported to—				From Sept. 1, 1893, to Jan. 26, 1894. Exports to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	7,590	5,488		13,078	456,594	93,179	81,245	630,019
Velasco, &c.....			390	390			26,697	26,697
New Orleans.....	29,593	16,400	9,295	45,288	47,185	301,823	231,158	1,013,156
Mobile & Pen.....					37,348			37,348
Savannah.....			21,713	21,713	108,689	52,697	24,389	185,755
Brunswick.....	4,739			4,739	34,283	3,600	6,330	43,915
Charleston.....					177,179	16,295	103,259	295,241
Wilmington.....					65,628		80,165	145,793
Norfolk.....	3,599		4,698	8,297	109,888	850	10,976	121,214
West Point.....					66,973		4,756	71,732
N'p't News, &c.....	1,300			1,300	30,456			30,456
New York.....	10,832	495	5,901	17,228	248,768	19,372	120,775	378,835
Boston.....	11,784		29	11,813	118,635		2,413	120,437
Baltimore.....		300	4,329	4,629	31,188	4,189	81,081	117,458
Philadelph'a, &c.....					12,832		3,265	16,101
Total.....	109,163	32,694	46,515	128,673	1,364,049	163,416	1,026,459	3,413,924
Total, 1892-93.	28,806	13,891	19,414	60,300	1,553,050	359,633	816,267	2,128,880

* Including Port Royal.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 20 Sales, total..... Prices paid (range)..... Closing.....	Lower, 151,000 7:63 8:10 Steady.	Aver .. 7:69 1,700 7:68 7:76 7:63 - 7:64	Aver .. 7:69 1,700 7:68 7:76 7:66 - 7:68	Aver .. 7:77 40,000 7:74 7:84 7:74 - 7:75	Aver .. 7:85 30,200 7:81 7:90 7:82 - 7:83	Aver .. 7:93 68,800 7:90 7:97 7:90 - 7:91	Aver .. 8:00 12,600 7:97 8:03 8:03 - 8:04	Aver .. 8:05 1,200 8:04 8:07 8:03 - 8:04	Aver .. 8:10 1,500 8:09 8:10 8:08 - 8:09	Aver	Aver	Aver	Aver
Monday, Jan. 22 Sales, total..... Prices paid (range)..... Closing.....	Lower, 233,800 7:52 8:06 Higher.	Aver .. 7:55 100 7:55 7:62 7:62 - 7:64	Aver .. 7:58 10,700 7:55 7:65 7:65 - 7:66	Aver .. 7:67 78,300 7:63 7:74 7:73 - 7:74	Aver .. 7:75 35,800 7:71 7:82 7:81 - 7:82	Aver .. 7:84 93,800 7:80 7:90 7:90 - 7:91	Aver .. 7:91 6,700 7:88 7:97 7:97 - 7:98	Aver .. 7:96 2,400 7:94 8:02 8:02 - 8:03	Aver .. 7:99 8,000 7:97 8:06 8:05 - 8:06	Aver	Aver	Aver	Aver
Tuesday, Jan. 23— Sales, total..... Prices paid (range)..... Closing.....	Higher, 159,100 7:58 8:09 Lower.	Aver .. 7:60 400 7:58 7:62 7:59 - 7:61	Aver .. 7:63 7,900 7:60 7:70 7:61 - 7:62	Aver .. 7:71 54,800 7:67 7:79 7:69 - 7:70	Aver .. 7:80 23,800 7:76 7:87 7:77 - 7:78	Aver .. 7:87 61,800 7:83 7:94 7:86 - 7:87	Aver .. 7:97 7,700 7:92 8:02 7:93 - 7:94	Aver .. 8:02 900 7:97 8:06 7:98 - 8:00	Aver .. 8:03 1,800 8:00 8:09 8:02 - 8:04	Aver	Aver	Aver	Aver
Wednesday, Jan. 24— Sales, total..... Prices paid (range)..... Closing.....	Lower, 203,200 7:54 8:17 Higher.	Aver .. 7:69 400 7:69 7:75 7:73 - 7:75	Aver .. 7:65 9,600 7:54 7:74 7:74 - 7:75	Aver .. 7:74 62,700 7:63 7:83 7:82 - 7:83	Aver .. 7:82 41,500 7:72 7:91 7:90 - 7:91	Aver .. 7:91 77,100 7:81 8:00 7:98 - 7:99	Aver .. 7:97 6,400 7:89 8:05 8:05 - 8:06	Aver .. 8:01 2,900 7:95 8:11 8:11 - 8:12	Aver .. 8:06 2,600 7:99 8:17 8:15 - 8:17	Aver	Aver	Aver	Aver
Thursday, Jan. 25— Sales, total..... Prices paid (range)..... Closing.....	Unsettled, 192,600 7:65 8:17 Easy.	Aver .. 7:71 700 7:68 7:75 7:74 - 7:76	Aver .. 7:74 14,300 7:65 7:80 7:75 - 7:76	Aver .. 7:82 61,500 7:75 7:88 7:83 - 7:84	Aver .. 7:89 20,200 7:84 7:96 7:92 - 7:93	Aver .. 7:98 83,400 7:91 8:04 8:00 - 8:01	Aver .. 8:03 7,000 7:98 8:11 8:07 - 8:08	Aver .. 8:10 1,200 8:05 8:13 8:11 - 8:12	Aver .. 8:14 4,300 8:08 8:17 8:15 - 8:16	Aver	Aver	Aver	Aver
Friday, Jan. 26— Sales, total..... Prices paid (range)..... Closing.....	Lower, 184,400 7:72 8:22 Easy.	Aver 7:72 7:78 7:72 - 7:73	Aver .. 7:78 12,400 7:72 7:82 7:73 - 7:74	Aver .. 7:87 52,400 7:81 7:90 7:81 - 7:82	Aver .. 7:95 13,800 7:89 7:99 7:89 - 7:90	Aver .. 8:03 74,900 7:98 8:07 7:97 - 7:98	Aver .. 8:10 6,400 8:04 8:13 8:04 - 8:05	Aver .. 8:13 1,300 8:10 8:17 8:09 - 8:10	Aver .. 8:18 3,200 8:13 8:22 8:14 - 8:15	Aver	Aver	Aver	Aver
Total sales this week. Average price, week.	1,109,100 7:64	1,600 7:68	56,600 7:76	347,700 7:76	165,300 7:84	459,800 7:93	46,800 8:00	9,900 8:05	21,400 8:08	.....	.....	.....	.....
Sales since Sep. 1, '93*	20,937,300	7,039,600	1,454,400	5,804,400	1,131,700	2,301,200	293,000	47,000	65,200	.....	.....	.....	.....

* Includes sales in September, for September, 1,709; September-October, 7,173,900; October, 2,677,800; September-November for November, 7,173,900; September-December, for December, 1,862,400.

The following exchanges have been made during the week:
 26 pd. to exch. 600 Feb. for May.
 09 pd. to exch. 100 Feb. for May.
 08 pd. to exch. 4,300 Feb. for May.
 32 pd. to exch. 500 Feb. for May.
 14 pd. to exch. 100 Feb. for May.
 16 pd. to exch. 500 Feb. for May.
 17 pd. to exch. 2,100 Feb. for May.
 39 pd. to exch. 1,000 Feb. for May.
 09 pd. to exch. 1,000 Feb. for May.
 21 pd. to exch. 1,000 Feb. for May.
 23 pd. to exch. 6,600 Feb. for May.
 25 pd. to exch. 200 Feb. for May.
 32 pd. to exch. 200 Feb. for May.
 37 pd. to exch. 400 Feb. for May.
 36 pd. to exch. 200 Feb. for May.
 16 pd. to exch. 2,000 Feb. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 26), we add the item of exports from the United States, including in it the exports of Friday only.

1894.	1893.	1892.	1891.
Stock at Liverpool.....	bales. 1,561,000	1,644,000	1,653,000
Stock at London.....	7,000	4,000	10,000
Total Great Britain stock.	1,568,000	1,648,000	1,663,000
Stock at Hamburg.....	20,000	2,500	2,200
Stock at Bremen.....	203,000	192,000	137,000
Stock at Amsterdam.....	16,000	17,000	18,000
Stock at Antwerp.....	200	300	400
Stock at Rotterdam.....	13,000	7,000	5,000
Stock at Havre.....	426,000	396,000	275,000
Stock at Marseilles.....	6,000	7,000	8,000
Stock at Barcelona.....	13,000	78,000	90,000
Stock at Genoa.....	20,000	8,000	15,000
Stock at Trieste.....	773,200	714,800	552,600
Total Continental stocks.	2,341,200	2,362,800	2,215,600
Total European stocks.	97,000	77,000	28,000
India cotton afloat for Europe.	555,000	316,000	479,000
Amer. cotton afloat for Europe.	57,000	34,000	27,000
Stock in United States ports.	1,120,162	1,089,151	1,259,771
Stock in U. S. interior towns.	4,404,221	4,449,920	5,762,253
United States exports to-day.	12,792	397	23,655
Total visible supply.	4,601,901	4,324,268	4,605,923
Of the above, totals of American and other descriptions are as follows:			
<i>American</i> —			
Liverpool stock.....	bales. 1,304,000	1,416,000	1,411,000
Continental stocks.....	621,000	621,000	500,000
American afloat for Europe.....	555,000	316,000	479,000
United States interior stocks.....	1,120,162	1,089,151	1,259,771
United States exports to-day.....	4,404,221	4,449,920	5,762,253
Total American.....	4,033,701	3,387,468	4,196,232
<i>East Indian, Brazil, &c.</i> —			
Liverpool stock.....	257,000	228,000	242,000
London stock.....	7,000	4,000	10,000
Continental stocks.....	103,200	93,800	102,600
India afloat for Europe.....	97,000	77,000	28,000
Egypt, Brazil, &c., afloat.....	57,000	34,000	27,000
Total East India, &c.....	521,200	436,800	409,600
Total American.....	4,033,701	3,857,468	4,196,232
Total visible supply.....	4,604,901	4,324,268	4,605,923
Price Mid. Upl., Liverpool.....	4 1/4d.	4 1/4d.	4 1/4d.
Price Mid. Upl., New York.....	8 1/4c.	9 1/4c.	9 1/4c.

The imports into Continental ports the past week have been 88,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 284,633 bales as compared with the same date in 1893, a decrease of 1,023 bales as compared with the corresponding date of 1892 and an increase of 1,080,648 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.

TOWNS.	Movement to January 26, 1894.				Movement to January 27, 1893.			
	Receipts.		Shipm'ts This week.	Stock Jan. 26.	Receipts.		Shipm'ts This week.	Stock Jan. 27.
	This week.	Since Sept. 1, '93.			This week.	Since Sept. 1, '92.		
Eufaula, ALABAMA.....	85	18,637	202	5,034	205	18,534	51	3,854
Montgomery, ".....	1,644	116,066	3,044	16,175	285	98,474	416	15,394
Selma, ".....	490	61,919	640	11,672	123	49,798	139	6,682
Helena, ARKANSAS.....	259	31,287	922	3,639	454	27,054	1,325	9,498
Little Rock, ".....	2,436	58,272	1,312	10,523	1,373	25,343	1,830	10,366
Albany, GEORGIA.....	414	33,244	1,019	6,095	107	28,939	1,763	3,044
Athens, ".....	500	55,442	700	9,800	100	34,941	100	11,500
Atlanta, ".....	1,636	113,303	1,990	7,859	107	94,847	390	9,038
Augusta, ".....	2,609	161,034	3,667	34,207	555	145,424	2,743	40,224
Columbus, ".....	967	57,986	701	11,077	471	55,451	853	15,742
Macon, ".....	711	57,729	1,025	6,762	100	50,381	.....	4,500
Rome, ".....	814	56,374	1,457	7,256	265	51,111	810	9,079
Louisville, KENTUCKY.....	234	3,551	224	694	25	5,728	27	3,546
Shreveport, LOUISIANA.....	1,906	64,268	1,407	15,830	1,318	52,318	2,353	13,752
Columbus, MISSISSIPPI.....	529	23,078	720	3,385	109	17,338	160	5,866
Greenville, ".....	300	28,715	1,700	3,400	464	26,363	1,297	4,570
Meridian, ".....	503	27,596	937	566	239	19,140	248	5,405
Natchez, ".....	851	32,612	669	7,846	854	31,193	1,150	11,459
Vicksburg, ".....	669	44,775	1,750	12,793	906	43,356	1,407	18,550
Yazoo City, ".....	970	43,750	1,825	15,762	250	20,576	100	550
St. Louis, MISSOURI.....	16,330	436,209	15,959	57,313	16,114	317,889	9,920	94,453
Charlotte, N. CAROLINA.....	440	14,939	400	140	85	15,885	185	200
Cincinnati, ".....	291	22,555	296	2,145	194	18,109	269	2,075
Columbia, S. CAROLINA.....	4,647	138,832	6,027	4,397	2,927	124,051	1,096	6,121
Newberry, ".....	166	19,506	168	.....	.....	21,930	.....	.....
Memphis, TENNESSEE.....	10,109	412,381	15,789	130,723	5,800	313,619	10,655	103,436
Nashville, ".....	1,433	28,527	1,492	1,833	256	28,995	701	1,683
Brenham, TEXAS.....	219	40,707	300	4,489	750	46,798	900	5,200
Dallas, ".....	506	37,159	321	2,281	522	32,421	719	1,707
Houston, ".....	24,644	920,833	23,371	26,241	16,519	951,212	19,304	26,801
Total, 31 towns.....	77,572	3,171,402	90,146	420,147	51,522	2,777,799	62,111	444,920

* Louisville figures "net" in both years.
 † This year's figures are estimated.
 ‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 208; shipments, 435; stock, 18,214.

The above totals show that the interior stocks have decreased during the week 12,574 bales and are to-night 24,773 bales less than at the same period last year. The receipts at all the towns have been 26,050 bales more than the same week last year and since September 1 they are 393,603 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. 26	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/2	7 1/4	7 3/8	7 1/2	7 5/8	7 3/8
New Orleans...	7 1/2	7 3/8	7 1/2	7 1/2	7 3/8	7 3/8
Mobile...	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Savannah...	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Wilmington...	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8
Norfolk...	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8
Boston...	8	7 1/2	7 3/8	7 3/8	7 1/2	8 1/4
Baltimore...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Philadelphia...	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/2
Augusta...	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Memphis...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/2
St. Louis...	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/2
Houston...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Cincinnati...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

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

Atlanta...	7 1/2	Little Rock...	7 1/2	Newberry...	7 1/2
Columbus, Ga.	7 1/2	Montgomery...	7 1/2	Raleigh...	7 1/2
Columbus, Miss.	7 1/2	Nashville...	7 1/2	Selma...	7 1/2
Eufaula...	7 1/2	Natchez...	7 1/2	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.			Recpts from Plantns.		
	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94	1891-92	1892-93	1893-94
Dec. 23.....	265,205	190,972	191,975	630,034	468,962	486,159	282,896	294,775	509,168
" 29.....	214,615	165,945	200,140	647,844	479,454	492,430	232,405	176,445	266,411
Jan. 5.....	214,250	126,654	190,702	629,556	473,655	481,977	1-5-956	120,215	180,249
" 12.....	167,788	114,811	134,813	627,044	452,704	461,121	160,242	93,890	163,957
" 19.....	102,538	101,787	159,917	608,907	448,572	432,321	81,511	98,708	141,517
" 26.....	130,607	71,769	154,250	576,233	444,920	42-147	160,953	70,617	141,778

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,141,025 bales; in 1892-93 were 4,297,194 bales; in 1891-92 were 5,947,864 bales.

2.—That although the receipts at the outports the past week were 154,352 bales, the actual movement from plantations was 141,778 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 70,017 bales and for 1892 they were 100,953 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. 26 and since Sept. 1 in the last two years are as follows:

January 26.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	15,959	397,548	2,920	269,838
Via Cairo.....	5,982	172,702	2,917	138,256
Via Hannibal.....	.....	13,290	2,534	119,623
Via Evansville.....	121	6,018	714	12,705
Via Louisville.....	1,448	67,842	1,585	88,484
Via Cincinnati.....	3,044	6,062	2,099	66,244
Via other routes, &c.....	2,294	83,493	2,233	149,979
Total gross overland.....	28,348	817,355	22,052	805,136
Deduct shipments—				
Overland to N. Y., Boston, &c..	11,345	180,601	4,351	154,710
Between interior towns.....	327	19,617	149	16,937
Inland, &c., from South.....	989	65,382	864	41,024
Total to be deducted.....	12,661	265,600	5,364	212,671
Leaving total net overland*..	16,187	551,755	16,688	592,465

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,187 bales, against 16,688 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 40,710 bales.

In Sight and Spinners' Takings.	1893-94		1892-93	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 26.....	154,352	4,797,044	71,769	3,980,608
Net overland to Jan. 26.....	16,187	551,755	16,688	592,465
Southern consumption to Jan. 26	11,000	355,000	13,000	333,000
Total marketed.....	189,539	5,703,799	101,457	4,906,073
Interior stocks in excess.....	12,574	343,581	1,752	316,286
Came into sight during week.....	168,965	.....	99,705	.....
Total in sight Jan. 26.....	.....	6,047,780	.....	5,222,659
North'n spinners' takings to Jan. 26	.....	1,004,892	.....	1,154,468

*Decrease during week.

It will be seen by the above that there has come into sight during the week 168,965 bales, against 99,705 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 825,121 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night denote that the weather has been decidedly wintry over the greater portion of the South-west the past week the temperature falling close to zero in a number of districts and reaching at Memphis the lowest point since 1886; along the Gulf and in the Atlantic States, however, the weather has been less severe. Rain has fallen in most localities but as a rule the precipitation has not been heavy. Snow is reported in a few sections. The crop movement continues liberal.

Galveston, Texas.—We have had rain on three days of the past week, the precipitation reaching one inch and thirteen hundredths. The weather has been quite wintry. The thermometer has averaged 47, ranging from 24 to 70.

Palestine, Texas.—There has been rain on three days during the week, the precipitation being one inch and fifty-eight hundredths. The weather has been very cold. The thermometer has ranged from 4 to 69, averaging 36.

Huntsville, Texas.—The weather has been severely cold. Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 40, the highest being 70 and the lowest 10.

Dallas, Texas.—We have had this week the first killing weather of the winter, with ice and snow. It has rained on four days of the week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 37, highest 73, lowest 2.

San Antonio, Texas.—There have been showers on three days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 43, ranging from 16 to 70—very cold.

Luling, Texas.—Rain has fallen on two days of the week to the extent of thirty-six hundredths of an inch. There has been hard frost. The thermometer has ranged from 18 to 79, averaging 48.

Columbia, Texas.—We have had showers on two days of the past week, the rainfall being thirty-four hundredths of an inch. The weather has been freezing cold. Average thermometer 47, highest 74, lowest 20.

Cuero, Texas.—There has been welcome rain on four days of the week, the precipitation reaching one inch and seventy-three hundredths. The temperature has been very low. The thermometer has averaged 48, the highest being 77 and the lowest 18.

Brenham, Texas.—We have had good rain on four days of the week, the precipitation reaching three inches and one hundredth, followed by very cold weather. The thermometer has averaged 41, ranging from 12 to 70.

Bellton, Texas.—There has been rain during the week to the extent of one inch and nine hundredths, on three days. The thermometer has ranged from 12 to 75, averaging 48.

Fort Worth, Texas.—We have had good rain on two days during the week, the precipitation being ninety hundredths of an inch, followed by a blizzard. Average thermometer 36, highest 72, lowest 1.

Weatherford, Texas.—Rain has fallen on three days of the week, the precipitation reaching one inch and one hundredth. The weather has been very cold. The thermometer has averaged 46, the highest being 71 and the lowest 2.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 13 to 69, averaging 46.

Columbus, Mississippi.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-nine hundredths of an inch. Weather very cold. The thermometer has averaged 46, the highest being 76 and the lowest 10.

Leland, Mississippi.—The week's rainfall has been two inches and fifty hundredths. The thermometer has averaged 50, ranging from 12 to 76.

Little Rock, Arkansas.—There has been rain on four days during the week, the precipitation reaching one inch and ninety-six hundredths. The weather has been very cold since rain ceased and snow has fallen on one night. Fruit probably damaged. Average thermometer 38, highest 63 and lowest 1.

Helena, Arkansas.—We have had heavy rain on two days of the week, the last accompanied by high wind and light snow, the precipitation being one inch and seventy-one hundredths. There are indications of more snow. The thermometer has averaged 37, the highest being 60 and the lowest 6.

Memphis, Tennessee.—The weather was pleasant until Tuesday night, but since then there has been sleet, snow and extremely cold weather, the temperature dropping to a lower point than at any time since 1886. The rainfall reached one inch and fifty-seven hundredths of an inch. The thermometer has averaged 40.8, ranging from 1.7 to 66.5.

Mobile, Alabama.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-three hundredths. Average thermometer 53, highest 69 and lowest 25.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation being forty-one hun-

hundredths of an inch. The thermometer has averaged 50, the highest being 61 and the lowest 40.

Selma, Alabama.—There has been rain during the week to the extent of twenty hundredths of an inch on one day. The thermometer has averaged 40, ranging from 18 to 70.

Madison, Florida.—Rain has fallen on three days of the week to the extent of forty-five hundredths of an inch. The thermometer has ranged from 43 to 72, averaging 62.

Savannah, Georgia.—We have had rain on four days of the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 42.

Augusta, Georgia.—We have had light rain on three days during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 70.

Columbus, Georgia.—The week's rainfall has been eighty-one hundredths of an inch on two days. Average thermometer 48, highest 59 and lowest 25.

Charleston, South Carolina.—Rain has fallen on four days of the week, the precipitation being sixty-six hundredths of an inch. The thermometer has ranged from 33 to 72, averaging 54.

Statesburg, South Carolina.—There has been light rain on two days during the week, the precipitation reaching six hundredths of an inch. Average thermometer 50.2, highest 68 and lowest 37.

Wilson, North Carolina.—Rain has fallen on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 45, the highest being 70 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 25, 1894, and January 26, 1893.

	Jan. 25, '94	Jan. 26, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	5.8
Memphis.....	Above low-water mark.	11.4
Nashville.....	Above low-water mark.	13.2
Shreveport.....	Above low-water mark.	1.2
Vicksburg.....	Above low-water mark.	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. 25.

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	3,000	27,000	30,000	13,000	179,000	192,000	67,000	442,000
'92-3	8,000	8,000	16,000	8,000	155,000	163,000	44,000	379,000
'91-2	9,000	9,000	18,000	6,000	71,000	77,000	38,000	263,000
'90-1	13,000	13,000	26,000	13,000	92,000	105,000	55,000	481,000

	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	1,000	4,000	11,000	15,000
Madras—						
1893-94...				19,000	8,000	27,000
1892-93...				13,000	6,000	19,000
All others—						
1893-94...				18,000	25,000	43,000
1892-93...				21,000	23,000	44,000
Total all—						
1893-94...				40,000	38,000	78,000
1892-93...		1,000	1,000	38,000	40,000	78,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	30,000	192,000	3,000	163,000	9,000	77,000
All other ports.		78,000	1,000	73,000		89,000
Total.....	30,000	270,000	4,000	241,000	9,000	166,000

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 24.	1893-94.		1892-93.		1891-92	
Receipts (cantars)*....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	210,000		100,000		110,000	
Since Sept. 1.	3,441,000		4,450,000		3,814,000	
Exports (bales)—						
To Liverpool.....	11,000	192,000	8,000	243,000	7,000	225,000
To Continent.....	7,000	133,000	5,000	154,000	3,000	107,000
Total Europe.....	18,000	330,000	13,000	397,000	10,000	332,000

* A caantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings. The demand for both India and China is poor. 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.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Upld.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 22 6¼	73½	5	6	27	5½	45½	73½	5	8	27	3½	5¼
" 29 6¼	71½	5	6	27	4½	44	73½	5	8	27	3½	5¼
Jan. 5 69½	71½	5	6	27	4½	45½	73½	5	8	27	3½	5¼
" 12 61½	71½	5	7	27	6	47½	8	8	28	27	4	5¾
" 19 61½	71½	5	7	27	6	47½	8	8	28	27	4	5¾
" 26 69½	71½	5	6	27	6	44	8½	5	10	27	5	5½

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. 23) 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. 26.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	1,506	49,207	572	28,740	9,750	11,030
Charleston.....	8	1,877	17	5,773	993	1,759
Florida, &c.....	51	3,130	113	3,334	1,018	.....
Total.....	1,565	54,214	702	37,847	11,761	12,789

The exports for the week ending this evening reach a total of 95 bales, of which — bales were to Great Britain, 95 to France and — to Reval, and the amount forwarded to Northern mills has been 676 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending Jan. 26.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....				21,331	1,776	23,107	625	12,514
Charl'tn, &c.....				24		24		917
Florida, &c.....				135		125	51	2,800
New York.....		95	95	2,750	1,528	4,258		
Boston.....				329		329		
Baltimore.....								
Total.....		95	95	24,759	3,304	28,063	676	16,231
Tot. 1892-93.....				10,756	1,327	12,143	164	14,816

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. 26 at Savannah for Floridas, common, 13c.; medium fine, 15¼c.; choice, 17¼c. Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co's. cotton report dated Bombay, December 23:

There was a slight increase in the arrivals from the Oomra districts, but little or none from other parts. Reports from Guzerat and Kathiawar continue satisfactory, and samples of the new crop have already reached the market from some parts of the last-named district.

Messrs. Lyon & Co., in their report of the same date, say:—Crop accounts are practically unchanged, and the weather at present is seasonable. The unfavorable weather last month, besides delaying supplies and injuring the quality, has apparently in some districts curtailed the out-turn, and reports from up-country point to a smaller crop of Oomra descriptions than was at one time anticipated, but a larger yield than last year is generally expected. Bengal crop accounts are favorable, but the recent rain has stained the early arrivals slightly. A larger crop than last season is, however, well assured now, and receipts ought to increase shortly. Dhollera and Broach accounts are favorable, but not quite so good as they were a few weeks ago; still they may be called satisfactory.

MEMPHIS COTTON EXCHANGE.—At the annual election of the Memphis Cotton Exchange the following gentlemen were chosen to serve during the year 1894.

President, E. B. Carroll; Vice-Presidents, J. J. Shoemaker, J. W. Wynne and C. C. Cowan; Treasurer, John M. Peters; Secretary and Superintendent, Henry Hotter. Board of Directors: C. E. F. Hall, E. R. Thomas, C. F. Farnsworth, F. B. Herron, Godfrey Frank, John Armistead and E. W. Porter.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	10,002	219,959						
Texas.....	6,543	131,501						
Savannah.....	3,715	103,216		34,371		5,517	1,979	51,377
Mobile.....								
Florida.....	141	16,624						
So. Carolina.....	1,903	52,034						
No. Carolina.....	354	11,970						
Virginia.....	1,400	55,480	2,001	43,528		2,695	1,420	64,800
North ports.....			9,809	197,255	1,655	6,308		
Tenn., &c.....	7,034	48,833	3,715	59,441	8,208	30,201	1,833	37,819
Foreign.....		3,761		903				
Total.....	31,092	738,453	16,427	342,017	9,893	44,691	5,262	156,987
Last year.....	27,906	729,725	14,616	350,697	1,820	47,403	4,708	140,014

JUTE BUTTS, BAGGING, &C.—The market for bagging has presented no new features the past week. The demand has been light and the quantity of stock moved inconsiderable, but quotations are unchanged at 5½c. for 1½ lbs., 5½c. for 2 lbs. and 6½c. for standard grades in a jobbing way. For car-load lots of standard brands quotations remain at 4½c. for 1½ lbs., 5c. for 2 lbs. and 5½c. for 2½ lbs., f. o. b. at New York. Jute butts are inactive at 1½c. for paper grades and 2¾c. for bagging quality on the spot.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables which show the State averages of thermometer in September, October, November and December for six years, 1888 to 1893 inclusive.

Thermometer Averages.	September.			October.			November.			December.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA	90.0	45.8	70.3	82.0	32.2	59.1	74.0	20.6	43.7	70.4	21.8	44.1
1893.....	83.8	45.8	69.0	82.0	32.2	59.1	77.2	20.2	43.2	70.7	11.0	40.7
1892 (good).....	89.0	50.8	71.6	85.8	39.0	59.8	75.4	17.8	48.3	70.8	19.4	47.7
1891 (full).....	86.8	52.4	71.1	84.2	33.8	56.9	76.8	25.7	53.5	67.4	21.8	41.9
1890 (full).....	86.2	44.2	69.3	84.0	32.3	57.4	77.0	23.2	52.0	74.6	23.5	50.3
1889 (good).....	86.2	44.2	69.3	84.0	32.3	57.4	77.0	23.2	52.0	74.6	23.5	50.3
1888 (good).....	87.4	38.5	68.7	77.0	37.5	58.4	88.2	30.6	51.6	68.2	18.4	40.2
S. CAROLINA	91.8	53.7	74.8	84.0	31.9	64.3	77.3	24.5	53.6	73.0	25.9	49.9
1893.....	87.6	53.3	72.8	83.4	35.5	64.3	80.8	28.3	55.2	73.6	18.8	47.6
1892 (good).....	89.5	61.0	75.8	88.2	34.7	60.6	73.4	23.7	52.6	71.7	23.7	51.1
1891 (full).....	82.2	53.3	73.8	87.1	37.2	63.7	80.0	33.0	59.3	70.0	28.3	47.9
1890 (full).....	88.5	55.1	73.4	81.1	39.1	62.8	79.8	35.9	59.6	76.2	29.8	53.3
1889 (good).....	87.4	48.5	72.4	79.8	44.7	61.2	78.1	38.3	56.6	68.6	33.0	48.0
GEORGIA	89.5	57.7	78.0	85.8	38.0	65.9	78.0	27.0	55.0	72.2	25.0	50.3
1893.....	88.8	55.8	72.3	83.7	37.0	64.3	82.2	28.4	54.3	69.0	20.5	48.3
1892 (good).....	91.2	56.7	74.5	87.3	37.3	61.7	78.7	21.3	51.9	69.7	25.2	50.3
1891 (full).....	86.0	56.7	74.0	87.0	37.3	62.9	79.5	33.7	56.8	69.7	29.0	48.2
1890 (full).....	89.0	51.8	73.1	84.0	39.0	63.8	78.1	29.0	54.7	75.0	28.5	50.3
1889 (good).....	89.0	46.0	70.8	81.7	44.0	60.6	77.1	32.7	58.7	68.9	33.1	47.2
FLORIDA	92.8	63.4	78.6	87.6	50.7	71.8	82.1	30.5	63.4	78.3	35.2	60.2
1893.....	90.3	61.7	77.3	86.9	43.0	70.1	81.5	29.7	60.6	80.4	30.3	59.0
1892 (good).....	89.8	63.5	77.9	89.8	45.4	69.3	84.3	33.8	62.1	80.0	37.9	61.9
1891 (full).....	86.3	64.1	75.2	86.4	44.0	72.0	83.9	41.8	66.2	79.0	31.0	57.4
1890 (full).....	91.3	60.8	74.2	88.0	46.5	67.3	82.3	32.8	69.0	78.1	39.0	62.3
1889 (good).....	92.7	55.6	78.4	87.2	49.7	69.7	86.3	36.8	61.8	75.7	27.9	53.9
ALABAMA	90.5	61.0	77.5	87.0	39.5	65.0	77.5	29.5	56.8	73.0	25.0	54.0
1893.....	88.0	50.6	71.9	86.0	37.0	64.8	79.4	30.0	54.3	73.2	18.2	48.1
1892 (good).....	82.9	54.6	75.0	86.8	38.5	61.7	80.7	41.8	54.9	73.8	24.3	50.2
1891 (full).....	80.2	55.5	75.9	85.7	34.4	64.1	82.5	33.0	60.8	75.8	29.1	52.1
1890 (full).....	88.4	50.0	75.2	85.4	39.8	64.8	77.2	37.0	54.7	78.5	30.5	58.8
1889 (good).....	89.1	47.2	71.9	83.5	43.8	63.1	80.0	30.7	54.8	67.9	33.3	49.8
LOUISIANA	97.4	57.4	78.5	88.3	44.0	67.0	80.3	38.0	65.7	78.3	20.8	59.2
1893.....	91.8	55.6	74.2	90.0	38.5	70.9	81.9	37.4	58.5	79.5	21.5	51.7
1892 (good).....	93.6	58.8	75.6	88.6	40.1	65.2	83.8	37.6	60.9	74.5	27.3	52.8
1891 (full).....	92.2	48.3	75.7	87.0	39.4	65.0	80.0	32.7	60.2	78.6	28.4	58.0
1890 (full).....	94.4	51.0	76.4	89.3	40.2	67.3	80.7	30.5	54.5	79.8	34.1	63.6
1889 (good).....	94.8	53.8	74.0	87.9	46.9	66.1	88.9	35.6	58.5	73.8	26.5	50.0
MISSISSIPPI	95.7	52.5	74.5	89.1	34.0	63.0	80.8	25.7	53.7	77.3	22.1	50.5
1893.....	91.7	50.5	72.8	89.8	31.4	66.1	79.8	27.0	54.9	77.9	19.3	44.5
1892 (good).....	91.7	50.5	72.8	89.8	31.4	66.1	79.8	27.0	54.9	77.9	19.3	44.5
1891 (full).....	91.8	51.4	74.0	88.9	34.9	63.8	83.7	30.7	58.7	79.4	22.4	48.5
1890 (full).....	91.8	51.3	74.0	88.5	36.5	61.7	80.0	29.2	56.9	77.8	23.9	50.9
1889 (good).....	87.0	49.2	69.8	82.0	40.4	61.1	77.8	31.9	52.4	65.6	22.9	45.9
ARKANSAS	96.0	42.8	72.6	87.2	33.5	59.8	78.4	23.0	48.0	70.5	17.5	45.0
1893.....	90.8	51.6	71.7	87.0	36.4	65.2	74.8	28.7	51.5	72.0	18.2	42.4
1892 (good).....	93.8	54.4	74.9	88.4	35.6	62.6	80.0	27.0	49.7	69.3	22.3	48.1
1891 (full).....	90.8	48.8	70.4	85.5	33.3	61.0	77.4	31.4	54.1	74.8	21.4	49.1
1890 (full).....	91.0	49.7	70.1	88.7	34.1	60.0	78.7	29.3	46.8	78.0	27.3	51.8
1889 (good).....	89.0	48.6	69.0	82.3	37.0	60.0	78.7	29.3	48.9	75.1	21.8	43.2
TENNESSEE	92.2	45.5	70.4	83.8	38.8	58.0	72.9	19.0	46.3	68.7	18.5	42.1
1893.....	91.4	47.1	69.4	83.9	39.9	61.3	74.9	18.7	46.7	71.0	10.0	39.5
1892 (good).....	92.8	52.3	70.5	88.0	31.9	58.9	73.2	18.0	47.9	67.0	22.3	47.0
1891 (full).....	88.9	49.8	71.3	84.9	32.9	58.9	76.8	29.1	53.8	66.8	22.0	41.7
1890 (full).....	89.0	43.0	69.5	81.8	31.5	54.9	73.3	24.5	48.9	74.8	25.0	57.4
1889 (good).....	85.9	40.0	67.3	80.4	37.5	54.0	77.3	28.0	47.5	65.6	18.2	42.0
TEXAS	100.7	60.0	79.7	94.4	41.5	69.3	85.5	31.1	57.0	79.1	36.8	55.4
1893.....	93.8	55.6	76.1	90.8	38.9	69.0	82.0	30.0	59.8	79.9	19.0	50.5
1892 (good).....	92.9	57.3	77.6	87.6	43.3	66.7	80.7	29.7	58.8	75.8	28.2	53.3
1891 (full).....	82.7	48.6	75.0	88.8	43.9	77.9	82.5	39.3	59.0	79.0	27.9	53.8
1890 (good).....	89.1	45.8	72.4	88.8	40.2	64.3	77.2	27.8	48.9	79.4	28.9	59.6
1889 (good).....	89.8	55.0	73.7	86.6	41.9	65.8	83.3	32.3	52.0	71.4	30.5	49.6

The words "fall" and "good," above mean that the aggregate crop for the year was full or good.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 16,748 bales, against 23,250 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.		
Liverpool.....	9,502	10,857	14,839	5,907	179,980	182,160
Other British ports...	2,123	2,503	3,011	4,445	68,768	44,210
TOT. TO GT. BRIT'N.	11,625	13,360	17,900	10,352	248,748	226,370
Havre.....	819	171	2	495	10,372	9,637
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	819	171	2	495	10,372	9,637
Bremen.....	3,531	500	3,299	165	26,774	14,853
Hamburg.....	300	1,557	400	939	11,409	2,944
Other ports.....	2,663	3,113	619	3,458	59,178	23,048
TOT. TO NO. EUROPE	6,494	5,170	4,348	4,560	97,361	40,845
Spain, Italy, &c.....	717	1,254	.....	1,341	22,634	9,532
All other.....	.....	.....	.....	.....	780	561
TOTAL SPAIN, &C..	717	1,254	.....	1,341	23,414	10,093
GRAND TOTAL.....	19,655	19,955	22,250	16,748	379,895	286,795

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 196,851 bales.

	Total bales.
NEW YORK—To Liverpool , per steamers Aurania, 1,732.....	5,907
Runio, 4,175.....	.....
To Hull, per steamers Galileo, 1,096...Martello (additional), 1,900.....	2,996
To Leith, per steamer Critic, 1,449.....	1,449
To Havre, per steamer La Champagne, 400 upland and 95 Sea Island.....	495
To Bremen, per steamer Saale, 165.....	165
To Hamburg, per steamers Dania, 739...Sorrento, 200.....	939
To Rotterdam, per steamer Zaandam, 550.....	550
To Antwerp, per steamer Waesland, 2,906.....	2,906
To Genoa, per steamer Wieland, 400.....	400
To Naples, per steamer Wieland, 941.....	941
NEW ORLEANS—To Liverpool , per steamers Chaucoer, 4,700.....	.....
Hugo, 4,821...Louisianian, 7,000...Professor, 5,600.....	29,931
Wm. Cliffe, 6,810.....	.....
To Havre, per steamers Ganges, 6,123...Merrimac, 11,207...Vortigern, 3,473.....	20,808
To Hamburg, per steamer Arroyo, 2,774.....	2,774
To Barcelona, per steamer Miguel Jover, 3,927.....	3,927
To Salerno, per bark Giovanni S., 2,785.....	2,785
GALVESTON—To Liverpool , per steamers Acme, 5,057...Palmas, 6,840...Somerhill, 5,870.....	17,767
To Havre, per steamers Camrose, 6,699...Wallachia, 4,178...To Hamburg, per steamer Axminster, 200.....	10,877
PENSACOLA—To Havre , per steamer Metapedia, 500.....	500
SAVANNAH—To Liverpool , per steamer Dunedin, 3,171 upland and 2,769 Sea Island.....	5,940
To Gothenburg, per steamer Valetta, 3,500.....	3,500
To Barcelona, per steamer Glenwood, 4,000.....	4,000
CHARLESTON—To Liverpool , per steamers Federation, 6,031...Glenvech, 9,027 upland and 8 Sea Island...Huntloiff, 5,385.....	23,451
To Havre, per steamer Aboraca, 5,031.....	5,031
WILMINGTON—To Bremen , per steamer Leander, 10,512.....	10,512
NORFOLK—To Liverpool , per steamer Gerona, 6,356.....	6,356
WEST POINT—To Liverpool , per steamer Gullhall, 9,211.....	9,211
To Ghent, per steamer Harrogate, 4,756.....	4,756

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

	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.
Sales of the week.....bales.	49,000	77,000	67,000	71,000
Of which exporters took	1,000	2,000	1,400	3,000
Of which speculators took .....	.....	7,000	9,100	4,000
Sales American.....	42,000	64,000	58,000	64,000
Actual export.....	8,000	5,000	6,000	6,000
Forwarded.....	61,000	82,000	80,000	84,000
Total stock—Estimated.....	1,389,000	1,415,000	1,507,000	1,561,000
Of which American—Estim'd.....	1,162,000	1,190,000	1,261,000	1,304,000
Total import of the week.....	176,000	115,000	180,000	143,000
Of which American.....	149,000	99,000	135,000	113,000
Amount afloat.....	340,000	375,000	345,000	298,000
Of which American.....	330,000	365,000	335,000	290,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quieter.	Freely offered.	Steadier.	In buyers' favor.	Steadier.	Quieter.
Mid. Up'l'ds.	4 ⁵ / ₁₆	4^{1}/_{4}	4^{1}/_{4}	4^{1}/_{4}	4^{1}/_{4}	4 ¹ / ₄
Sales.....	10,000	10,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,500	1,500	1,500	1,000

Futures.	Market, 1:45 P. M.	Market, 4 P. M.
Easy at 3-64 decline.	Easy at 2-64 @ 4-64 decline.	Steady at 3-64 advance.
Steady at 1-64 decline.	Steady at 3-64 @ 4-64 advance.	Steady at 1-64 advance.
Very steady.	Easy.	Quiet and steady.
		Steady.
		Steady.
		Steady.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.

	Sat., Jan. 20.				Mon., Jan. 22.				Tues., Jan. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January.....	4 12	4 12	4 12	4 12	4 08	4 08	4 07	4 07	4 10	4 10	4 09	4 09
Jan.-Feb....	4 12	4 12	4 12	4 12	4 08	4 08	4 07	4 07	4 10	4 10	4 09	4 09
Feb.-Mch....	4 13	4 13	4 13	4 13	4 09	4 09	4 08	4 08	4 11	4 11	4 09	4 09
Mch.-April..	4 15	4 15	4 15	4 15	4 10	4 11	4 09	4 10	4 12	4 13	4 11	4 11
April-May..	4 16	4 17	4 16	4 17	4 12	4 12	4 11	4 11	4 14	4 14	4 13	4 13
May-June...	4 18	4 19	4 18	4 19	4 14	4 14	4 13	4 13	4 16	4 16	4 15	4 15
June-July..	4 20	4 20	4 20	4 20	4 15	4 16	4 14	4 15	4 18	4 18	4 16	4 17
July-Aug....	4 21	4 22	4 21	4 22	4 17	4 18	4 16	4 17	4 19	4 20	4 18	4 18
Aug.-Sept..	4 23	4 23	4 23	4 23	4 19	4 19	4 15	4 18	4 21	4 21	4 19	4 20
Sept.-Oct...	4 21	4 22	4 21	4 22	4 17	4 17	4 16	4 16	4 19	4 20	4 18	4 18

	Wed., Jan. 24.				Thurs., Jan. 25.				Fri., Jan. 26			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January.....	4 07	4 09	4 07	4 09	4 10	4 11	4 10	4 11	4 11	4 13	4 11	4 13
Jan.-Feb....	4 07	4 09	4 07	4 09	4 10	4 11	4 10	4 11	4 11	4 13	4 11	4 13
Feb.-Mch....	4 07	4 09	4 07	4 09	4 10	4 12	4 10	4 12	4 13	4 13	4 12	4 13
Mch.-April..	4 09	4 11	4 09	4 11	4 12	4 13	4 12	4 13	4 14	4 15	4 14	4 15
April-May..	4 11	4 13	4 11	4 13	4 11	4 15	4 14	4 15	4 15	4 16	4 15	4 16
May-June...	4 12	4 14	4 12	4 14	4 15	4 17	4 15	4 17	4 17	4 18	4 17	4 18
June-July..	4 14	4 16	4 14	4 16	4 17	4 18	4 17	4 18	4 19	4 20	4 19	4 20
July-Aug....	4 16	4 18	4 16	4 18	4 19	4 20	4 19	4 20	4 20	4 21	4 20	4 21
Aug.-Sept..	4 17	4 19	4 17	4 19	4 20	4 21	4 20	4 21	4 22	4 23	4 22	4 23
Sept.-Oct...	4 16	4 18	4 16	4 18	4 20	4 20	4 19	4 20	4 20	4 21	4 20	4 21

BREADSTUFFS.

FRIDAY, January 26, 1894.

The market for wheat flour during the past week has been a very uninteresting one. Buyers, owing to the decline in the grain, have been few and their bids as a rule have been reduced. Holders, however, have not been disposed to grant concessions and as a result business has been flat. Buckwheat flour has been dull and prices have further declined. Rye flour has been without change and steady. Corn meal has met with a moderate inquiry, particularly for the choice brands, and prices have been steady. To-day the market for wheat flour was dull and easy.

The speculation in the market for wheat flour has continued spiritless and prices have gradually weakened in the absence of any sustaining features. Foreign advices have reported dull and drooping markets. Reports from the winter-wheat belt stated that danger to the crop by severe weather had been removed by a good fall of snow and business in the spot market has continued quiet, with prices a shade weaker in sympathy with the decline in futures. Yesterday the sales included No. 2 red winter at 2 1/4c. under May f.o.b. afloat and No. 2 Northern at 63 1/2 @ 69c. delivered. To-day the market was dull and without changes or features of importance. Late yesterday and to-day there was a fair trade in the spot market for export at steady prices. The sales included No. 1 Northern at 1 1/2c. over May f.o.b. and No. 3 spring a 4 1/2c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	66	65 3/4	65 1/2	65 3/4	65 3/8	65 1/2
February delivery.....c.	66 1/2	65 1/4	65 3/8	66	65 3/8	65 1/2
March delivery.....c.	67 1/2	67 1/4	66 7/8	67	66 3/8	66 3/8
May delivery.....c.	69 1/2	69 1/2	69	69 1/4	68 3/4	68 3/4
June delivery.....c.	70 3/8	70 3/8	70	70 1/4	69 3/4	69 3/8
July delivery.....c.	71 1/2	71 1/4	70 7/8	71 1/4	70 3/4	70 3/8
December delivery.....c.	76	76	75 1/2	75 3/8	75 1/4	75 1/8

Early in the week the market for Indian corn futures was a shade weaker under another material gain in the supply in sight, but subsequently the speculation became moderately active and prices advanced on buying by "shorts" to cover contracts, stimulated by a decided decrease in the movement of the crop. The spot market has advanced in sympathy with futures, but the improvement has had a tendency to check trade. The sales yesterday included No. 2 mixed at 43 3/4c. in elevator and 44 1/4 @ 44 3/8c. delivered; steamer mixed at 43 @ 43 1/2c. in elevator; yellow at 43 3/4 @ 44c. in elevator and steamer yellow at 43 1/4 @ 43 1/2c. To-day the market declined under selling by longs to realize profits, prompted by predictions of an increase in the crop movement owing to lower freight rates. The spot market was lower. The sales included No. 2 mixed at 43 @ 43 1/2c. in elevator and 44 1/4 @ 44 1/2c. delivered; steamer mixed at 42 3/4 @ 43c. in elevator; yellow at 43 1/2 @ 43 3/4c. in elevator; steamer yellow at 42 1/2c. in elevator; No. 2 white at 43 1/2c. in elevator and steamer white at 43 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have attracted a trifle more attention and prices have made a moderate advance on a demand from "shorts" to cover contracts in consequence of the smallness of the crop movement. In the spot market business has been restricted somewhat, owing to a slight advance in values. The sales yesterday included No. 2 mixed at 33 3/4c. and No. 2 white at 36 1/2c. To-day the market was dull but steady. The spot market was quiet but steady. The sales included No. 2 mixed at 33 1/4 @ 34c. and No. 2 white at 36 1/4 @ 36 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been without change and dull. Barley has advanced a trifle but business has continued slow.

The following are closing quotations:

FLOUR.	
Fine.....	\$ 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

GRAIN.	
Wheat—	
Spring, per bush.....	60 @ 73
Red winter No. 2.....	65 1/2 @ 67
Red winter.....	55 @ 68
White.....	58 @ 68
Oats—Mixed, per bu.....	33 @ 35 1/2
White.....	36 @ 40
No. 2 mixed.....	33 3/4 @ 34 3/4
No. 2 white.....	36 1/4 @ 37 1/4

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

	c.	c.	Barley.	Rye.
Patent, winter.....	3 10 @	\$ 50		
City mills extras.....	3 55 @			
Rye flour, superfine.....	2 50 @	2 90		
Buckwheat flour.....	2 25 @	2 50		
Corn meal—				
Western, &c.....	2 50 @	2 65		
Brandywine.....	2 70			

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. 20, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	68,884	586,490	2,372,009	1,165,456	306,132	50,705
Milwaukee.....	17,290	133,900	66,560	100,000	222,400	22,200
Duluth.....	.....	389,409	.....	.....	.....	.....
Minneapolis.....	.....	767,670	.....	.....	.....	.....
Toledo.....	1,585	58,800	189,500	.....	.....	2,300
Detroit.....	5,065	117,773	47,331	36,971	28,221	.....
Cleveland.....	5,830	32,546	30,021	56,355	.....	.....
St. Louis.....	21,955	115,073	770,980	280,560	78,750	8,400
Peoria.....	4,950	19,200	399,750	168,900	70,700	1,800
Kansas City.....	.....	183,249	3,580	8,015	.....	.....
Tot. wk. '94.....	125,659	2,354,110	3,869,721	1,806,197	703,203	85,405
Same wk. '93.....	181,710	3,173,214	2,037,280	1,481,881	923,992	95,780
Same wk. '92.....	224,727	1,893,310	3,086,599	1,837,843	806,423	113,419
Since Aug. 1.....						
1892-94.....	7,045,118	108,445,979	85,442,525	67,325,720	20,449,338	2,175,220
1892-93.....	7,394,847	169,077,860	64,163,073	61,549,874	21,090,718	5,472,013
1891-92.....	6,315,652	152,639,071	56,661,243	57,401,343	20,943,144	12,393,034

The receipts of flour and grain at the seaboard ports for the week ended Jan. 20, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	177,033	19,175	1,211,550	418,400	115,700	850
Boston.....	51,306	132,569	393,625	244,759	3,465	3,580
Montreal.....	5,192	500	7,838	.....	.....	.....
Philadelphia.....	60,052	20,810	350,935	147,463	11,200	.....
Baltimore.....	72,227	104,060	611,050	28,000	.....	1,960
Richmond.....	5,577	10,574	14,280	22,356	.....	.....
New Orleans.....	9,465	11,213	283,840	31,000	.....	.....
Total week.....	380,882	299,501	2,857,380	901,269	130,355	6,390
Week 1893.....	209,144	507,536	507,924	646,793	89,010	11,04

The total receipts at ports named in last table from Jan. 1 to Jan. 20 compare as follows for four years:

Receipts of	1894.	1893.	1892.	1891.
Flour.....bbls.	1,283,829	812,602	1,164,653	744,211
Wheat.....bush.	1,499,838	1,917,365	5,011,758	689,602
Corn.....	9,153,941	1,413,783	11,359,623	2,099,014
Oats.....	2,770,705	1,860,452	3,425,584	2,014,450
Barley.....	684,500	484,131	645,325	344,478
Rye.....	14,013	27,702	593,726	40,309
Total grain.....	14,102,795	5,703,732	20,926,016	5,180,853

The exports from the several seaboard ports for the week ending Jan. 20, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	430,873	505,042	159,553	3,269	.....	11,132
Boston.....	110,868	41,680	41,934	.....	.....	1,500
Portland.....	29,138	.....	286	.....	.....	9,700
Philadelphia.....	48,000	148,933	37,375	.....	.....	.....
Baltimore.....	126,250	551,457	70,247	.....	.....	.....
New Orleans.....	180,408	377,933	850	.....	.....	.....
Newport News.....	13,445	227,111	20,954	393	.....	.....
Norfolk.....	.....	23,711	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	925,487	1,875,597	331,993	3,602	.....	23,383
Same time 1893.....	1,108,192	379,639	170,534	11,441	.....	42,089

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:

Expts 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.....	197,673	3,396,461	309,461	10,934,652	1,176,097	12,018,450
Continent.....	55,349	727,785	815,906	11,813,795	695,594	7,933,409
S. & C. America.....	49,933	698,162	1	6,298	.....	45,905
West Indies.....	22,706	539,397	129	23,063	10,890	278,450
Brit. N. A. Col's.....	6,827	171,267	.....	.....	.....	53,001
Other countries.....	492	19,632	.....	101,119	21,000	55,093
Total.....	331,993	5,428,004	925,487	22,683,297	1,875,597	20,085,308
Total 1892-93.....	170,584	5,997,995	1,108,192	39,350,947	579,639	12,496,724

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 20, 1894:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	13,943,000	2,338,000	1,745,000	48,000	88,000
Do afloat.....	1,184,000	8,000	118,200	.....	145,000
Albany.....	.....	80,000	55,000	10,000	85,000
Buffalo.....	2,180,000	586,000	57,000	67,000	900,000
Do afloat.....	160,000	307,000	156,000	.....	.....
Chicago.....	20,280,000	4,343,000	850,000	340,000	19,000
Do afloat.....	808,000	1,067,000	139,000	1,000	114,000
Milwaukee.....	891,000	.....	21,000	19,000	143,000
Duluth.....	9,879,000	17,000	.....	29,000	34,000
Do afloat.....	309,000	.....	.....	.....	.....
Toledo.....	2,785,000	678,000	11,000	8,000	.....
Do afloat.....	160,000	.....	.....	.....	.....
Detroit.....	1,720,000	44,000	24,000	8,000	14,000
Do afloat.....	523,000	.....	.....	.....	.....
Oswego.....	30,000	58,000	.....	.....	170,000
St. Louis.....	5,258,000	421,000	63,000	1,000	29,000
Cincinnati.....	7,000	14,000	10,000	35,000	181,000
Boston.....	1,176,000	574,000	37,000	.....	29,000
Toronto.....	144,000	3,000	34,000	.....	82,000
Montreal.....	635,000	.....	64,000	.....	65,000
Philadelphia.....	223,000	918,000	285,000	.....	.....
Peoria.....	121,000	377,000	73,000	2,000	3,000
Indianapolis.....	157,000	93,000	80,000	2,000	.....
Kansas City.....	591,000	11,000	28,000	8,000	.....
Baltimore.....	1,155,000	1,308,000	207,000	19,000	.....
Minneapolis.....	12,750,000	314,000	44,000	21,000	177,000
On Mississippi River.....	18,000	102,000	1,000	.....	.....
Total Jan. 20, 1894.....	80,384,000	13,856,000	4,117,000	587,000	2,194,000
Total Jan. 13, 1891.....	80,434,000	11,310,000	3,973,000	574,000	2,161,000
Total Jan. 21, 1893.....	82,262,000	12,176,000	5,617,000	1,029,000	2,054,000
Total Jan. 23, 1892.....	43,717,329	7,949,013	3,647,692	2,048,202	1,801,362
Total Jan. 24, 1891.....	24,383,323	3,675,435	3,476,680	418,126	3,351,470

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 26, 1894.

The past week has shown a very irregular market, with almost alternate days of activity and dullness. Many buyers have gone home after making light purchases, and from them have come some reorders, and also from salesmen on the road. The great inducements offered in the reduced "nickle" ginghams and some prints have found recognition from all quarters, and have influenced to some extent the purchases of other styles of fancy and wash cotton fabrics. Fine grades of prints and wide fancy percales and printed satines have met with an improved demand, where choice offerings have been made. Buyers seem to appreciate at last that such values having been offered them, they should be accepted, and feel that agents have now come to an end in forcing goods on market, and are inclined to wait for a demand, that must come soon at fairly reasonable prices. The product of all kinds of woolen and cotton goods has been so materially decreased that any ordinary demand that would be necessary to fill up the depleted stocks throughout the country would soon use up the supply in agents' hands.

DOMESTIC WOOLEN GOODS.—Woolens have been very quiet as a rule. The only material exceptions are light cloakings for spring wear that are being ordered from samples sent out last December. In these, as in every class of fabrics, the buyers are discriminating very closely in their selections.

Fine dress fabrics in Henriettas, cashmeres, serges, &c., are in good demand, and some mills making the most desirable offerings are running over-time. Imported goods of this description are not in market to any extent. In lower grades the demand is very quiet. Woolens for clothing purposes are finding no immediate outlet, as the stock of manufactured goods is fully equal to the demand. Domet and striped flannels for shirting purposes move fairly well. Blankets and carpets are very dull, even at prices that should attract buyers.

Blankets and carpets are very dull, even at prices that should attract buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 23 were 1,294 packages valued at \$90,972, their destination being to the points specified in the table below:

NEW YORK TO JAN. 22.	1894.		1893.	
	Week.	Year.	Week.	Year.
Great Britain.....	99	332	45	236
Other European.....	30	162	1	35
China.....	11	10,933	.....	150
India.....	.....	229	125	275
Arabia.....	.....	1,701	.....	.....
Africa.....	75	385	.....	6
West Indies.....	262	1,730	254	1,057
Mexico.....	94	151	50	95
Central America.....	153	578	92	313
South America.....	521	2,974	1,707	3,933
Other countries.....	49	138	49	107
Total.....	1,294	19,313	2,323	6,207
China, via Vancouver*.....	.....	2,180	.....	3,160
Total.....	1,294	21,493	2,323	9,367

* From New England mill points direct. The value of the New York exports for the year has been \$951,845 in 1894, against \$413,106 in 1893.

Brown sheetings have been selling fairly well in standard and medium weights and stocks have been materially reduced. In the wide finer grades buying has been light. Bleached sheetings and shirtings have been very quiet, and only those required to keep the lines of buying in presentable condition have been taken. Prices have been reduced to a point which means a stoppage of production or a loss.

The Lawrence LL having been closed out at the special price of last week, the agents have advanced them 1/8c. per yard. All colored cottons are dull, and the few orders that come are mostly for choice styles of chevots and some desirable makes of denims. Kid cambrics are in full supply in all colors, but do not tempt buyers, who claim that they must follow the course of their paternity, the printing cloths.

Printing cloths are very dull at 2 13-16c. less 1 per cent asked and 2 3/4c. bid, and stocks accumulating.

Stock of Print Cloths—	1894.		1893.	
	Jan. 20.	Jan. 21.	Jan. 21.	Jan. 22.
Held by Providence manufacturers.....	255,000	1,000	1,000	32,000
Fall River manufacturers.....	167,000	None.	None.	206,000

Total stock (pieces)..... 422,000 1,000 238,000

FOREIGN DRY GOODS.—A very quiet market has prevailed for the past week, and the great uncertainty as to the action of the Solons at Washington does not create any enthusiasm either with buyers or sellers. Some orders for immediate wants are presented and easily filled.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending Jan. 25, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1894 and 1893.	Week Ending Jan. 25, 1894.		Since Jan. 1, 1893.		Week Ending Jan. 25, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,410	928,579	7,252	2,338,991	896	328,334	3,229	796,762
Cotton.....	2,652	728,493	9,582	4,481,986	1,265	261,658	5,406	1,210,462
Silk.....	2,023	1,170,823	8,421	4,769,822	9,947	398,042	8,805	1,658,918
Flax.....	2,961	483,884	9,877	1,956,846	1,223	170,574	7,449	737,618
Miscellaneous.....	2,967	410,807	11,822	1,159,020	18,680	262,546	40,099	868,593
Total.....	12,559	3,717,078	46,389	12,250,675	23,003	1,316,181	68,988	5,567,205
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	959	347,025	2,964	1,058,396	532	179,347	1,658	536,045
Cotton.....	562	143,811	2,660	697,095	640	163,040	2,188	680,865
Silk.....	284	163,315	1,093	729,712	289	160,429	846	640,610
Flax.....	407	70,995	1,810	280,153	97	97,471	1,518	341,284
Miscellaneous.....	207	14,380	947	129,276	446	57,772	1,026	142,547
Total withdrawn.....	2,389	740,076	8,476	2,818,554	2,447	658,069	7,679	2,247,331
Total imports.....	12,559	3,717,078	46,389	12,250,675	23,003	1,316,181	68,988	5,567,205
Total imports.....	14,540	4,288,489	54,865	15,070,229	25,450	1,974,240	76,867	7,814,586

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

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.

CITY FINANCES IN MASSACHUSETTS.

The following statements concerning the financial condition of Massachusetts cities are summaries from the reports of the mayors made public this month.

BOSTON.—Hon. Nathan Matthews, Jr., Mayor of Boston, reported as follows on the city's indebtedness:

"The city has the right to borrow Jan. 1, 1894, \$3,509,198. The balance in the treasury reported by the Treasurer is \$4,596,458 02, of which \$1,701,217 40 is for general appropriations, \$2,647,392 13 for special appropriations and \$247,848 49 for special accounts.

CITY AND COUNTY DEBT.	
Gross funded debt Dec. 31, 1892.....	\$57,083,563 19
Add funded debt issued in 1893.....	6,115,525 00
	\$63,199,088 19
Deduct funded debt paid in 1893.....	7,367,453 04
	\$55,831,635 15
Gross debt Dec. 31, 1893.....	\$55,831,635 15
Total redemption means Dec. 31, 1893.....	22,111,523 22
	\$33,720,111 93
Net debt Dec. 31, 1893.....	\$33,720,111 93
Gross debt Dec. 31, 1892.....	\$57,083,563 19
Gross debt Dec. 31, 1893.....	55,831,635 15
Decrease.....	\$1,251,928 04
Net debt Dec. 31, 1893.....	\$33,720,111 93
Net debt Dec. 31, 1892.....	30,539,289 97
Increase.....	\$3,180,821 96
Net debt Dec. 31, 1893.....	\$33,720,111 93
Net debt Dec. 31, 1890.....	31,053,496 98
Increase.....	\$2,666,614 95
City debt, including balance of debts assumed by acts of annexation.....	\$35,019,361 17
County debt.....	3,659,040 00
Cochituate water debt.....	17,051,273 98
Mystic water debt.....	102,000 00
Gross debt Jan. 1, 1894.....	\$55,831,635 15

"The total receipts from all sources from Feb. 1, 1893, to Dec. 31, 1893, inclusive, amount to \$16,528,958 16.

"The assessors reported that the valuations for the past five years had amounted to \$4,294,235,814 05, the abatements to \$43,854,500, the net valuation total being \$4,250,381,314 05, which divided by 5 gives an average valuation of \$850,076,262 per year. The valuation last year was \$924,425,251 72."

BROCKTON.—Mayor John J. Whipple reports on Brockton finances as follows:

Total water debt, \$620,000, less the amount of sinking fund, \$144,398 39; leaving the net water debt \$475,398 39. To this amount must be added bonds and loans issued for all other purposes, \$946,420, making a total city indebtedness of \$1,422,021 61. A portion of the loans have not yet been negotiated, though the orders are in the hands of the City Treasurer, and in many instances contracts have been made covering the same. Six years ago the total indebtedness of the city, outside of the water debt, was less than \$57,000. Attention is called to the fact that the loans and interest coming due in 1894 amount to \$100,199 17. This amount must be paid from the taxes to be raised the present year before anything can be used for legitimate running expenses.

The Mayor recommends that a petition be sent to the Legislature for permission to issue \$100,000 of water bonds. This, he explains, will not be adding any additional burden to the city, as the income makes the water department self-supporting, and unless the loan is issued it will be impossible to extend street mains.

CAMBRIDGE.—Mayor W. A. Bancroft of Cambridge shows that the funded debt of the city has been decreased \$223,000 during the past year, and that the sinking fund is \$139,464 less than it was a year ago. The water debt has increased \$65,152. The Mayor recommends that the Legislature be petitioned for authority to borrow for park purposes a sum not exceeding \$100,000 a year, for five years, beginning in 1895, and also to issue bonds to the amount of \$1,000,000 for the purpose of further utilizing the city's water supply.

CHELSEA.—Mayor Carter states that the total funded debt and special loans of the city of Chelsea amount to \$930,200 and there is a sinking fund of \$878,115. The net water debt is \$288,739. The funded debt alone is \$800,000, and is made up of bonds and notes that at maturity are to be refunded in notes or bonds falling due in the year 1911. A sinking fund is required to be established at the time of refunding the maturing bonds, sufficient to cancel the renewed bonds in 1911. Three hundred thousand dollars of this debt will have to be renewed March 1 of this year, and one of the first duties of the Common Council will be to pass an order authorizing the preparation of the notes or bonds necessary to refund this portion of the debt. The funded debt cannot be increased except by an act of the Legislature.

CHICOPEE.—In his financial statement Mayor William E. Mellen shows how the debt of Chicopee has increased. In 1891 it was \$126,800, in 1892 \$128,896, in 1893 \$149,492, all exclusive of the water debt. In the same time the valuation has increased from \$6,620,160 to \$7,503,380, an average of \$7,077,013 for the three years. The total debt of the city, including the water loan of \$251,711, is \$425,387.

EVERETT.—Mayor Batchelder in his inaugural address said: "Our net general debt is \$253,700. Our debt limit, beyond which we cannot borrow, is \$250,000. It would seem on the face of it that we were over our debt limit. This, however, is not the case. Included in this debt statement is a high-school note of \$20,000 maturing July 1, 1894, on account of a loan authorized by special act of Legislature, and a sewer note of \$10,000 maturing October 13, 1894, on account of a special act, which, with the \$15,098 76 sinking fund, to be applied to the extinguishment of the debt, makes our present borrowing capacity \$41,398 76. Our total water debt is \$150,000, which includes a one-year note of \$16,000 payable August 12, 1894, and a one-year note of \$4,000 payable November 15, 1894, both of which were negotiated at the height of the financial crisis at 6 per cent owing to the unfavorable times for negotiating long-time water bonds. These should be taken care of at maturity by the early sale of water bonds. From this water debt, however, should be deducted the funds in the hands of the Sinking Fund Commissioners for the extinguishment of that debt, amounting to \$10,683 01, thus leaving a net water debt of \$139,316 09."

FALL RIVER.—Fall River's total debt, according to Mayor John W. Coughlin's report is \$3,080,920, of which \$2,814,610 is funded debt and \$52,000 unpaid bills from last year. The city's assets are \$1,702,809, of which \$163,156 is uncollected taxes. The estimated net city debt is \$1,380,110, and last year it was \$1,211,702, an increase of \$164,407. The net increase in the water debt is \$38,307, and the estimated increase of city and water debt last year was \$206,715. The amount of \$356,500 was used in loans during the year, which were

floated at the average rate of $4\frac{1}{2}$ per cent. The sum of \$101,750 was paid on account of the funded city debt, and \$25,000 of the water debt was refunded and a sinking fund established to provide for its payment at maturity. Payments on account of the city debt amounting to \$101,750 will have to be provided for this year.

FITCHBURG.—The statement was made by Mayor Edgar S. Moulton that Fitchburg's total debt is \$1,100,782, net debt \$469,051, including a school house loan of \$78,000.

GLOUCESTER.—Col. Benjamin F. Cook, the new Mayor of Gloucester, reported that the balance against the city on November 30 was \$401,450, but the total amount of the various sinking funds was \$119,088 87, making the net debt of the city \$282,366 13.

HAVERTHILL.—Mayor Oliver Taylor gave Haverhill's net city debt as \$464,558 26 and the net water debt, additional, as \$635,678 34. The legal limit of the city's net debt, including the water debt, is this year \$599,831 87. The total tax levy the coming year will amount to \$336,632, from which there will be appropriated for sinking funds \$40,000; interest, \$25,000, and city debt, \$26,500, leaving for municipal purposes \$244,932.

HOLYOKE.—Mayor M. H. Whitcomb of Holyoke gives in his message a tabulated statement of the city's liabilities, which shows that during 1893 sewer bonds to the amount of \$150,000 have been issued, the amount of city notes outstanding has been increased by \$59,000, and \$60,000 of 7 per cent railroad aid bonds were refunded at 4 per cent. The gross city debt is now \$1,491,500. The total assets, including sinking funds, cash and uncollected taxes, are shown to be \$688,240. From this amount should be deducted unexpended appropriations amounting to \$120,335, leaving the gross assets at \$567,905. The net liabilities are therefore \$923,595, an increase in a year of \$184,862. But this increase is accounted for by permanent improvements amounting to \$235,000. The borrowing margin is \$116,000.

LAWRENCE.—Mayor Rutte of Lawrence stated that the total debt of that city was \$1,360,222 90, as follows: Municipal debt, \$31,706 40; ordinary city debt of 1885, \$15,520 61; Lawrence sewer loan, \$185,497 89; Union Street Bridge loan, \$40,487 79; water-works loan, \$920,010 21; Gale's Hill Improvement loan, \$35,000; Water Street Sewer loan, \$57,000; Bellevue Cemetery loan, \$25,000, and sewer loan of 1893, \$50,000. During the present year the city will be obliged to sell \$700,000 of refunding water bonds and provide for the payment of sewer bonds to the amount of \$262,000. Under the present law the city may issue refunding bonds to run ten years only, but the Mayor will probably recommend that the Legislature be petitioned for authority to refund for a longer period. The yearly appropriation necessary to pay the short-time bonds at maturity would be, it is thought, too heavy a burden upon the city.

LOWELL.—Mayor John J. Pickman shows in his financial statement that the total cash on hand and received during the year was \$2,976,027 37; paid out \$2,930,451 38, leaving a balance Dec. 31 of \$145,575 99. The total city debt Jan. 1, 1893, was \$1,969,300; borrowed during the year \$371,900, making the total debt \$2,341,200. The amount of debt paid during the year was \$166,800, leaving a net total ordinary debt of \$2,174,400. The total debt on account of water-works Dec. 31 was \$1,263,000; making a grand total of city debt of \$3,440,400. The total net debt of the city Dec. 31, 1893, was \$2,929,836 19; increase of debt during the year, \$63,320 02. The loans authorized during the year amount to \$474,900.

LYNN.—According to Mayor Charles E. Howard, Lynn's net municipal debt is \$1,064,254 43. The debt limit, as established by the act of 1865, is \$1,176,000, which gives the city a borrowing power of \$109,000 at the present time. The city debt has increased \$500,000 in the last four years, and this condition of affairs makes it absolutely necessary to conduct the finances of the city with the most rigid economy.

MALDEN.—Mayor Everett J. Stephens gave the total funded debt of Malden on December 31, 1893, as \$892,131 12, including general funded debt, \$218,650; sewer debt, 146,139 62; water debt, \$527,341 50. During the year 1893 loans to the amount of \$11,700 were authorized which have not been negotiated and which do not appear in the foregoing debt statement.

MEDFORD.—The financial statement of Mayor S. C. Lawrence shows that the permanent debt of the city, representing trust funds, is \$23,466 92; the funded debt, consisting of

water bonds, is \$322,000; and the unfunded debt, consisting of long notes, is \$80,000, making a total debt of \$402,466 92; and deducting \$48,543 29 in the sinking fund leaves the net debt \$353,923 63. The unfunded debt has been considerably reduced the past year by taxation. The Mayor adverted to three acts secured from the last Legislature, the first authorizing the city of Medford to issue bonds not exceeding \$300,000 for the enlargement of its water supply; the second authorizing bonds not exceeding \$250,000 for the erection of public buildings, and the third for the establishing of a sewer commission and the issue of bonds not exceeding \$350,000, for the construction of the system of sewerage.

PITTSFIELD.—Mayor Crosby stated in his message that the total liabilities of Pittsfield amount to \$707,447 10, which includes \$268,000 sewer bonds and notes for the new sewerage system built during the past three years; \$207,000 for water bonds and notes, and \$206,000 city debt. The balance is for unpaid bills. The assets of the city amount to \$327,641 57, including the sinking fund of \$167,652 89. The valuation of property owned by the city is about \$335,000. There has been no reduction in the city's liabilities during the year excepting the regular payment of \$8,000 to the sinking fund. In 1892 the liabilities were reduced \$24,255 28. The receipts to January 1, 1894, were \$398,556 32 and the expenditures \$396,256 08 leaving a balance unexpended of \$2,300 24.

The city has built $19\frac{3}{4}$ miles of trunk and lateral sewers during the past three years and \$268,000 of the expenditure for this purpose is bonded, a certain proportion maturing each year. The Assessor's statement shows the valuation of the city to be \$12,115,754, and the average for the past three years \$11,823,917. There was raised for city expenses, \$135,509 31; for city debt, \$37,500; for county tax, \$19,006, and for State tax, \$12,975; total, \$202,990 31. The tax rate was \$16 80, and the number of polls assessed was 5,471.

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 153.)—The proposition to issue bonds to the amount of \$200,000 for streets and sewers is now before the city council and the Legislature will probably be petitioned for the requisite authority. The matter will be definitely fixed within the next month.

Attleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 20.)—This town will petition the Legislature for authority to issue \$50,000 of water-works extension bonds.

Babylon Union Free School District No. 6, N. Y.—Five per cent school bonds to the amount of \$300,000 have been sold by the Board of Education of this district at 102-75. Interest will be payable semi-annually on January 6 and July 6, and \$1,000 of the principal will become due July 6, 1898; \$3,500 July 6, 1903; \$6,500 July 6, 1908, and \$9,000 July 6, 1914. Both principal and interest will be payable in gold.

Bartow, Fla.—Mayor E. W. Codrington reports to the CHRONICLE that the city of Bartow has voted to issue \$30,000 of bonds as follows: \$7,000 for schools, \$3,000 for streets and \$15,000 for water-works. The details of the bonds have not yet been decided upon. The city has no debt of any kind at present, and the assessed valuation of real estate is \$635,200; personal property, \$268,210; total \$903,410. The total tax per \$1,000 is \$23 50. Property is assessed at about 75 per cent of its actual value for city tax and about 50 per cent for State and county tax.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The City Council of Bayonne will receive bids until February 6 for \$50,000 of 5 per cent street improvement bonds to run for six years. Both principal and interest will be payable in gold. *Further particulars will be found in an advertisement elsewhere in this Department.*

Beaver Falls, Pa.—(STATE AND CITY SUPPLEMENT, page 66.) A loan of \$125,000 for water works has been voted by the Borough Council.

Brunswick, Mo.—The people of Brunswick voted recently in favor of issuing \$10,000 of water-works and electric-light bonds.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—On January 23 sixteen bonds were received for \$110,000 of 4 per cent 30-year Cambridge park bonds. The proposals ranged from 103-395 to 106-89 and the loan was awarded to the Cambridge Safe Deposit & Trust Company at the last-named price.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Proposals will be received until February 21 by City Auditor W. A. Madison, for the purchase of 4 per cent park bonds to the amount of \$200,000. The bonds will draw interest from October 1, 1893, payable semi-annually at the American Ex-

change National Bank of New York City and they will mature October 1, 1923.

Cleveland's total bonded debt including this issue is \$3,898,000, and the net debt (after deducting water debt, \$1,775,000, and sinking fund, \$2,197,872) is \$5,925,128. The city's assessed valuation is \$126,515,990, the real valuation being about \$500,000,000. The present population is estimated at 300,000.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—On January 19th \$100,000 of 5 per cent Dayton school bonds were sold to Messrs. Gay & Stanwood of Boston, Mass., for \$104,163. The following is a list of the bids which were received for the loan.

Bidders.	Amount of Bid.
Gay & Stanwood, Boston, Mass.	\$104,163
Seasongood & Mayer, Cincinnati, Ohio	103,676
R. Kleybolte & Co., Cincinnati, Ohio	104,000
Spitzer & Co., Toledo, Ohio	103,107
Farson, Leach & Co., Chicago, Ill.	102,266
W. J. Hayes & Son, Cleveland, Ohio	101,260
N. W. Harris & Co., Chicago, Ill.	103,640
Dietz, Denison & Prior, Cleveland, Ohio	101,187
E. H. Rollins & Sons, Boston, Mass.	102,050

The bonds will be dated February 1, 1894; interest will be payable semi-annually (F. and A.) in New York City, and the principal will mature at the rate of \$25,000 yearly from February 1, 1904, to February 1, 1907, both inclusive.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.) It is reported that the \$800,000 of 4½ per cent 30-year water and light bonds of the city of Duluth dated Dec. 1, 1893, have been sold to the Duluth Trust Company. Interest is payable semi-annually on June 1 and December 1, both principal and interest being payable in gold at the American Exchange National Bank, New York City.

Elkhart County, Ind.—(CHRONICLE, Vol. 57, page 318).—The following is a list of bids which were recently received for \$50,000 of 5 per cent Elkhart County funding bonds:

Bidders.	Amount of bid.
N. W. Harris & Co., Chicago	\$52,315
Rudolph Kleybolte & Co., Cincinnati, O.	51,750
Dietz, Denison & Prior, Cleveland, O.	51,585
James Longstreet & Co., Chicago, Ill.	51,520
Spitzer & Co., Toledo, O.	51,385
Ed. Jones & Co., New York	51,250

Bidders.	Amount of Bid.
Seasongood & Mayer, Cincinnati, O.	51,135
W. J. Hayes & Sons, Cleveland, O.	51,052
George A. Lewis & Co., Chicago, Ill.	51,000
Farson, Leach & Co., Chicago, Ill.	50,950
E. E. Ruppstetter, Elkhart, Ind.	50,615
St. Joseph Valley Bank, Elkhart, Ind.	50,601

Fairmount, Minn.—Village Recorder C. N. Petersen reports that the \$20,000 of water-works and electric-light bonds recently offered for sale have not as yet been disposed of and bids will be received for them at any time. The loan will bear interest at the rate of 6 per cent, payable semi-annually at New York or Chicago, \$10,000 of the amount maturing December 5, 1908, and the remaining \$10,000 December 5, 1913, with an option of call after December 5, 1908.

The city's total debt is at present only \$2,500. Its assessed valuation for 1893, which is 33 per cent of actual value, of real estate is \$230,935; personal property, \$87,079; total, \$318,014. The total tax rate (per \$1,000) for 1893 is \$29.90, including State tax, \$3.35, county tax \$3.25, city tax \$8.80, and average school tax \$14.50.

Findlay, Ohio.—(STATE AND CITY SUPPLEMENT, page 81).—Findlay improvement bonds to the amount of \$15,000 have been sold to Spitzer & Co. at par and accrued interest. Of the total amount \$5,000 are dated Dec. 1, 1893, and payable May 1, 1919; \$5,000 dated Jan. 1, 1894, and payable June 1, 1919, and \$5,000 dated Feb. 1, 1894, and payable July 1, 1919. The bonds all bear interest at the rate of 6 per cent, payable semi-annually at the office of the City Treasury.

Flathead County, Mont.—Proposals will be received until February 20th by County Clerk Charles M. Johnson for the purchase of 20-year 6 per cent funding bonds to the amount of \$100,000.

Hinghamford, Neb.—Hinghamford will issue 7 per cent water-works bonds to the amount of \$6,500. Interest will be payable annually on January 1 and the securities will mature January 1, 1914, with option of call after January 1, 1899. Hinghamford has no indebtedness at present. The total assessed valuation of real and personal property is \$69,512, assessment being about one-third of actual value. The total tax rate per \$1,000 is \$35.50.

NEW LOANS.

\$600,000
REFUNDING BONDS
OF THE
City of Indianapolis.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,

INDIANAPOLIS, IND., January 18th, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller until February 15th, 1894, at 12 o'clock M. for the whole or any part of \$600,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding Bonds of 1894," will be dated March 1st, 1894, and will be in denomination of \$1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 1st of July and January, the principal payable in thirty (30) years, without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city which became due July 1st, 1893, in the sum of \$600,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds", and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds. The proposals will be opened by the City Comptroller at his office on the 15th day of February, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may in his discretion award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a duly certified check upon some responsible bank of the city of Indianapolis, Indiana, payable to the order of Sterling R. Holt, City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city, as agreed and liquidated damages, if bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, but all checks not so forfeited shall be returned to the party entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, March 1st, 1894, and must be taken up and paid for on that day, but the date for taking up and paying for said bonds may be extended at the option of the Comptroller for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time upon the request of the Comptroller within said ten days.

P. C. TRUSLER,
City Comptroller.

EDMUND B. KIRBY,
Consulting Mining Engineer and Metallurgist,

No. 1017 1/2
SPECIALTY
Investment

Fifteenth Street, Denver, Col.

Expert Examination of Mining and Metallurgical Enterprises.

NEW LOANS.

\$50,000
City of Bayonne, N. J.
500 GOLD BONDS.

Interest payable semi-annually, on January 1 and July 1. Sealed proposals will be received by the Council of the City of Bayonne until Tuesday, Feb. 6, 1894, at 8 o'clock P. M., for the purchase of the following bonds:

\$50,000 City of Bayonne Improvement Bonds, issued for street improvements, and payable six years from date of bonds.

The bonds are dated Jan. 1, 1894, with 5 per cent interest, and principal and interest payable in gold.

Accrued interest will be charged from date of bond to date of delivery, the Council reserving the right to reject any or all proposals, if for the interest of the city so to do.

By order of the Council.

W. C. HAMILTON, City Clerk.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS
IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,
2 WALL ST.

MUNICIPAL BONDS

AND

High-Grade Investment Securities.

Particulars upon Application.

Street, Wykes & Co.,

41 WALL STREET, NEW YORK.

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 assented 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.

Howard County, Mo.—(STATE AND CITY SUPPLEMENT, page 113.)—County Treasurer A. F. Willis has called for payment bonds numbered from 1 to 30, their total amount being \$30,000. They will be redeemed on February 1, 1894, at the National Bank of Commerce in New York City. Interest will cease on the same day. Bond No. 1 of Chariton Township for \$1,000 is also called.

Hudson County, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—Bids will be received until February 1, 1894, for \$500,000 of 4½ per cent Hudson County public road bonds. The securities will be dated March 1, 1894, and will mature January 1, 1924 (int. J. & J.), and both interest and principal to be payable in gold. The bonds will be exempt from taxation and a sinking fund is established which shall be sufficient to redeem them at maturity.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—Proposals will be received until February 15th by City Comptroller P. C. Trusler for \$600,000 of Indianapolis refunding bonds issued to take up the old 7-3 per cent bonds of the city which matured July 1, 1893. The securities will be dated March 1, 1894, bear interest at the rate of 4 per cent per annum, payable J. & J. and will mature in thirty years.

It will be remembered that last May an issue of \$621,000 was offered by this city for the purpose of refunding the 7-3s and of replacing in the city treasury \$21,000, which amount had been used in April to pay off old 8 per cent bonds. The entire issue was awarded to Messrs. Coffin & Stanton of New York City, who afterwards refused to take the bonds on the ground that the \$21,000 could not legally be included in the refunding issue. The question was decided by the courts this month in favor of the New York firm, and Indianapolis is now offering the \$600,000 of refunding bonds alone. Owing to the dispute concerning the refunders offered last year, the city was obliged to default on the 7-3s due July 1st, but arrangements

were subsequently made with the New York Life Insurance Company to take up and carry the old bonds until July 1, 1894, the city having the right to redeem them at any time after January, 1894, by giving thirty days' notice. Indianapolis has never before in her history defaulted in the payment of any obligation and the intention of the city authorities last year to provide for the bonds due on July 1st can not be questioned.

The total bonded debt of Indianapolis is at present \$1,919,500, and there are temporary loans outstanding to the amount of \$150,000. The city holds and has set aside to pay \$500,000 of her six per cent bonds maturing January 1, 1897, an equal amount of 6 per cent bonds of the Indianapolis Union Railroad, Transfer & Stock Yard Company, due December 1, 1896. A special tax of 4½ per cent as authorized by Act of the Legislature has been levied, and will be applied to the payment of \$35,000 grand encampment bonds due April and November, 1894. This leaves her bonded debt unprovided for, \$1,334,500. The Constitution of Indiana limits the indebtedness of municipal corporations to 2 per cent of their taxable. By the appraisal of 1893 the total value of the taxable property in the city of Indianapolis was \$103,547,925. By the terms of its charter the city has power to levy an annual tax of 90 cents on every \$100 of valuation for any one year. The present tax levy is 60 cents per \$100. It is stated by Comptroller Trusler that Indianapolis has a less debt than any city in the Union of her class, measured by the value of her taxables. *An advertisement elsewhere in this Department gives full particulars regarding the present bond offering.*

Jamaica Union Free School District No. 8, N. Y.—Five per cent school bonds of this district have been sold to the Germania Savings Bank of Kings County at 106. The bonds

MISCELLANEOUS.

BANKS

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

C. H. WHITE & CO.,
BANKERS,

72 BROADWAY, - NEW YORK

Rudolph Kleybolte & Co.

INVESTMENT BANKERS,

30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities,
Counties and School Districts.

LISTS MAILED UPON APPLICATION.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

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

7 Exchange Place, Boston. New York.

[Cable Address, "KENNETH."

SEARS & WHITE,

Successors to
EUGENE B. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West

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

Fifteen Years' Successful Experience. Send for Pamphlet.

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

MORTGAGE LOANS

IN

TEXAS.

6 Per Cent and 7 Per Cent Net.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Jos. C. Platt, C. E.,

CONSULTING ENGINEER,

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

Examinations. Supervision. Reports.

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.

WM. FRANKLIN HALL

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street, Boston.

MISCELLANEOUS.

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.

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.**

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

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

CHROME STEEL WORKS,

Sole Manufacturers in the U.S. BROOKLYN, N. Y.

mature at the rate of \$3,000 yearly, beginning February 1, 1909. Other bids were received for the loan as follows:

Bidders.	Price Bid.
N. W. Harris & Co., New York.....	104-31
Farson, Leach & Co., New York.....	102-35
E. H. Rollins & Sons, Boston.....	103-95
Edward C. Jones & Co., New York.....	103-25
Edward Wykes & Co., New York.....	100-57 1/2
Seymour, Barto & Co., Tacoma.....	103-75 3/4
Geo. M. Hahn, New York.....	102-27

Kirkville, Mo.—Water-works bonds to the amount of \$20,000 have recently been voted.

Lockland, Ohio.—Five per cent water-works bonds of Lockland, Ohio, to the amount of \$20,000 have been awarded to Messrs. S. Kuhn & Sons of Cincinnati. The bonds will be dated October 1, 1893, and will become due at the rate of \$500 yearly from October 1, 1903, to 1912, and then at the rate of \$1,000 yearly from October 1, 1913, to October 1, 1927.

Madison, Fla.—The citizens of Madison will vote on Feb. 6 on the question of issuing \$16,000 of water-works bonds.

Marietta, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—City Clerk L. Mueller will receive proposals until February 20, 1894, for \$14,156 20 of 6 per cent street improvement bonds to mature at the rate of \$707 81 semi-annually from date of issue. The city's total bonded debt at present is \$264,723 16; sinking funds, \$10,669 46; assessed valuation (about 50 per cent of real value), \$3,406,507; total tax per \$1,000 for 1893 was \$26 60. The present population is estimated at 10,000.

Marshall, Mich.—The election which took place at Marshall on January 15 to vote on issuing \$50,000 of water works bonds resulted in favor of the proposition.

Mazomanie, Wis.—Village water works and electric-light bonds to the amount of \$10,000 have recently been taken by home parties at par. The loan will bear interest at the rate of 5 per cent, payable annually on January 15 at the office of the Village Treasurer, and will mature at the rate of \$500 yearly from January 15, 1895 to 1914. The village has no other debt of any kind, and its assessed valuation, which is about 75 per cent of actual value, for 1893 of real estate is \$192,908; personal property, \$63,270; total, \$256,178. The total tax rate per \$1,000 is \$12 72.

Mechanicsburg, Pa.—School bonds in denominations of \$500 and \$1,000 bearing interest at the rate of 4 1/2 per cent per annum have recently been sold to local investors at par and accrued interest.

Monongahela, Pa.—The citizens of Monongahela will vote on issuing street and sewer bonds to the amount of \$20,000.

Montgomery, Ala.—(STATE AND CITY SUPPLEMENT, page 170.)—The city of Montgomery, Ala., has sold 6 per cent 30-year bonds to the amount of \$350,000 to the First National Bank of Montgomery at 101. Six bids were originally received for the loan, all of which were rejected as being unsatisfactory, and the subsequent bid of Mr. A. M. Baldwin, cashier of the First National Bank, was accepted.

Mount Vernon, N. Y.—Bids will be received until February 20 for the purchase of sewer bonds to the amount of \$25,000.

Napoleon, Ohio.—The \$60,000 of water works and electric-light bonds of Napoleon, recently offered for sale, will be taken in payment by the contractor.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—The city of Newton received thirteen bids for \$100,000 of 4 per cent 30-year sewer bonds offered this month and the securities were sold to Lee, Higginson & Co. of Boston at 106 1/8. Interest will be payable semi-annually (J. & J.) at the office of the City Treasurer or at the National Revere Bank of Boston. Bonds mature January 1, 1924.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—The Commissioners of the Sinking Fund have authorized the City Comptroller to issue dock bonds to the amount of \$1,500,000. Criminal-court bonds to the amount of \$100,000 have also been authorized.

New York State.—(STATE AND CITY SUPPLEMENT, page 41.)—The new State Forest Commission submitted a special report to the Legislature at Albany on January 24 strongly favoring the issue of \$3,000,000 in bonds to purchase lands for the State Park.

Norwalk, Ohio.—Seven bids were received by City Clerk F. W. Christian for the \$4,000 of coupon water-works im-

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

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

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON DEPOSIT of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.
TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

- DIRECTORS:**
AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG
- OFFICERS:**
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Jamieson & Co., STOCKS—BONDS,

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

Loeb & Gatzert, MORTGAGE BANKERS,

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

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.

- CO RESPONDENCE SOLICITED.
- OFFICERS:**
GWYN RNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.
- DIRECTORS:**
Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers,
Samuel B. Chase,
- COUNSEL:**
W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

A. G. Becker,

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

A. O. SLAUGHTER, Member N. Y. Stock Exchange.
WM. V. BAKER, Member Chicago Stock Exchange
A. O. Slaughter & Co., BANKERS,
111-113 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.
This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.
OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cashier.
B. M. Chastell, Ass't Cashier

DIRECTORS:
John B. Drake,
Wm. H. Reid,
John J. Mitchell,
Wm. G. Hibbard,
J. C. McMullin,
J. Ogden Armour,
Frederick T. Haskell.

1850. 1894.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
OFFICERS.
GEORGE H. BURFORD, President.
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE.
GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.
Good agents desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies at Home Office.

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

provement bonds offered this month, and the securities were sold to the Atlas National Bank of Cincinnati for a total premium of \$160. The loan will be dated January 9, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will become due at the rate of \$500 yearly from July 9, 1895, to July 9, 1902. Both principal and interest will be payable at the office of the City Treasurer.

Rensselaer Co., N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Two bids were received for the \$7,000 of 4 per cent refunding bonds offered for sale by Rensselaer County this week. The Hudson City Savings institution offered 101 and the Troy Savings Bank 101½. The loan will be dated February 1, 1894, and will mature at the rate of \$1,000 yearly thereafter. The securities are issued for the purpose of taking up a part of the war renewal bonds which mature on February 1st, the payment of the remaining \$3,000 being provided for from the 1893 tax levy. The total bonded debt of the county, including this issue, is \$358,000. Total assessed value of the county (1892), \$79,612,616. No payments of Rensselaer County bonds have ever lapsed.

St. Bernard, Ohio.—The people of this city will vote on February 24 on the question of issuing water works and electric-light bonds to the amount of \$85,000.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—It is reported that the proposition of issuing \$30,000 of water works extension bonds will probably be voted upon at the next election.

South Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—It is reported that the \$16,000 of 5 per cent public building bonds of South Orange, offered for sale on Jan. 15, have been sold at 101-27. Interest is payable semi-annually on Feb. 1 and August 1 and the bonds mature Feb. 1, 1910, but may be redeemed at the option of the village after February 1, 1904.

Tavares, Fla.—The people of Tavares will vote at an election to be held in March on the proposition of issuing \$4,500 of street improvement bonds.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.) This city will ask for authority to issue \$50,000 of sewer bonds.

Waseca, Minn.—As mentioned last week, the city of Waseca offers for sale on February 6, \$30,000 of 6 per cent 20-year water works and electric-light bonds.

The present indebtedness of the city of Waseca is as follows:

On bonds maturing in 1900, \$5,000, with semi-annual interest at six per cent.

The Independent School District of the City of Waseca, which includes the whole city, issued its bonds in the sum of \$20,000 for the purpose of erecting a school building. The indebtedness evidenced by such bonds is all paid except the sum of \$8,000, and that amount is now in the hands of the Treasurer of the school district to pay the remaining portion of the bonds as rapidly as they mature.

Besides the foregoing, in the year 1877 the town of Woodville and the then village of Waseca voted the sum of thirty thousand dollars in bonds to aid in the construction of the Minneapolis & St. Louis Railway. The bonds bear six per cent interest and mature in thirty years from the date of their issue. These are to be paid under the laws authorizing them by the township of Woodville and the city of Waseca. The taxable valuation of real and personal property in the township of Woodville is \$245,069. The township of Woodville and the city of Waseca have each levied a one-mill tax upon all the real and personal property subject to taxation therein, for the purpose of creating a sinking fund to pay the railroad bonds.

The city's tax valuation for 1893 was \$580,888 and the estimated actual valuation is \$1,500,000.

Waynesboro, Pa.—Street bonds to the amount of \$15,000 have been voted by the Council.

Westborough, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Four per cent sewer bonds of this town to the amount of \$5,000 have been voted.

West Point, Va.—Water-works bonds of West Point have been authorized by the Legislature.

Winton Place, Ohio.—The election which took place in this village on December 30 to vote on issuing \$25,000 of water works bonds resulted in favor of the proposition.

Trust Companies.

CONTINENTAL TRUST COMPANY, 18 WALL STREET, N. Y.

CAPITAL AND SURPLUS. - \$850,000

OTTO T. BANNARD, President. WILLIAM ALEXANDER SMITH, 1st Vice-Pres. GORDON MACDONALD, 2d Vice-Pres. MAURICE S. DECKER, Secretary

Interest Allowed on Deposits. EXECUTES ALL TRUSTS.

TRUSTEES:

Gordon Norris, Henry M. Taber, William H. Winger, Oliver Harriman, Jr., A. Lanfear Norris, William A. Hazard, Thomas F. Barr, Wm. Alexander Smith, William F. Cochran, Robert Olyphant, William Jay, John C. Havemeyer, Alfred M. Hoyt, Otto T. Bannard, James C. Parrish, Robert W. De Forest, Robert S. Holt, Girard Foster, Gordon Macdonald, Walter Jennings.

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

CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collateral. Checks on this Company are payable through the New York Clearing-House.

A. D. WHEELLOCK, President. WILLIAM DICK, Vice-Pres't. JOHN TRUSLOW, O. F. RICHARDSON, Secretary.

TRUSTEES:

Wm. Dick, Bernard Peters, John Loughran, A. D. Baird, Wm. E. Horwill, Edward T. Hulst, Darwin B. James, J. B. Voorhees, Jno. McLaughlin, E. E. Tuttle, A. D. Wheelock, A. M. Snydam, John Truslow, Wm. F. Garrison, Wm. K. Wheelock, Dimas Jewell, Jno. T. Willata, O. F. Richardson, F. W. Wurster, Chas. H. Russell, Henry Seibert.

TRUST COMPANY STOCKS New York City and Brooklyn.

BOUGHT AND SOLD

CLINTON GILBERT,

6 WALL STREET. - NEW YORK

Trust Companies.

Minneapolis Trust Co., 100 Kasota Building.

CAPITAL, - - - \$500,000. Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Wills kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

DIRECTORS.

Samuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. E. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindley, Secretary and Treasurer; Isaac Atwater, H. W. Cannon, James J. Hill, R. B. Langdon, A. F. Kelley, W. G. Northrup, C. G. Goodrich, Charles A. Pillsbury, A. H. Linton and P. B. Winston.

Missouri Kansas & Texas Trust Co., KANSAS CITY, MO.

BRANCH OFFICES:

36 Wall St., New York. 439 Chestnut St., Phila. 297 Heerengracht, Amsterdam, Holland.

PAID CAPITAL.....\$1,250,000 01 SURPLUS.....300,000 00 UNDIVIDED PROFITS.....76,532 00

ARTHUR E. STILWELL, Pres.

BOARD OF DIRECTORS.

W. E. Woods, C. A. Dean, E. L. Martin, J. McD. Trimble, A. E. Stillwell, A. A. Mosher, W. S. Taylor, J. E. McKeighan, H. A. Lloyd, B. F. Hobart, Chas. Clark, E. P. Merwin, C. E. Grannias, A. Heckscher, Wm. Waterall, W. H. Lucas, W. D. Black, Dr. H. M. Howe, John F. Dryden, E. W. Marsh, E. Henry Barnes

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

Paid-Up Capital.....\$1,000,000 Surplus.....800,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres. O. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary. George D. Cooney Assistant Secretary.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 44 Broad St.

Financial.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company, CHARLESTON, S. C.

Paid-up Capital. - - - \$100,000 Authorized Capital. - - - \$1,000,000

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

INVESTMENTS MADE IN SAFE AND RELIABLE INTEREST-PAYING SOUTHERN SECURITIES, AND FIRST MORTGAGES ON IMPROVED REAL ESTATE IN CITIES.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

OFFICERS.

GEO. B. EDWARDS, President. P. N. PICKENS, Cashier. R. E. MUCKENFUS, Secretary and Treasurer. J. LAMB PERRY, Solicitor. SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods. WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils. JAMES ALLAN of James Allan & Co., Jewelers. J. H. F. KOENIG, with Knop, Frerichs & Co., cotton exporters. GEO. B. EDWARDS Pres. Electric-Light & Power Co

The American Debenture Co.

463 BOKERY, CHICAGO, 48 THREADNEEDLE ST., LONDON.

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

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

Robert Koons & Co., STOCK BROKERS,

432 Library Street, Philadelphia.

Issue and mail upon application bi-monthly quotations of inactive stocks and bonds, and weekly quotations of all municipal companies of Phila. CORRESPONDENCE SOLICITED.

Joseph G. Martin,

STOCK BROKER

AND DEALER IN

MISCELLANEOUS SECURITIES.

10 State St., Boston, Mass.

Cotton.

WOODWARD & STILLMAN,
MERCHANTS,
16 to 22 WILLIAM STREET,
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN-DURR Co., Montgomery, Ala.

LEHMAN BROS.,
COMMISSION MERCHANTS,
No. 40 Exchange Place,
NEW YORK.
MEMBERS OF THE STOCK, COTTON, COFFEE AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well as in New Orleans, Chicago and foreign markets.

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK.
General Commission Merchants.
Members New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Board of Trade.
Orders executed on any of the above Exchanges, also for purchase and sale of cotton for foreign delivery in New Orleans and Liverpool. Liberal advances made on cotton consignments.
PRICE, REID & CO.,
Norfolk, Va.
Special attention given to orders for cotton for foreign or domestic shipment.

Hopkins, Dwight & Co.,
COTTON, COTTONSEED OIL AND SOUTHERN PRODUCE COMMISSION MERCHANTS
Room 52, Cotton Exchange Building,
NEW YORK.
Gustavus C. Hopkins, Lucius Hopkins Smith.
Charles D. Miller, Samuel Hopkins.

Crenshaw & Wisner,
16 & 18 Exchange Place, New York.
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch.
Importers of Egyptian Cotton.
AGENCY OF
J. PLANTA & CO.,
Alexandria, }
Liverpool. }

SULPHUR MINES COMPANY,
OF VIRGINIA,
High-Grade Pyrites, free from Arsenic.

COTTON AND GRAIN
FOR FUTURE DELIVERY.

Frederick Paxson & Co.,
STOCK BROKERS,
DREXEL BUILDING, PHILADELPHIA.
Private wires to New York Stock and Cotton Exchanges and Chicago Board of Trade.

M. T. MAINE. W. M. RAY. B. F. EVANS, Special.
Geo. Copeland & Co.,
COTTON BROKERS,
129 Pearl Street, New York.
Cotton landed at mills from Southern markets a specialty. Orders for future delivery contracts executed on New York Cotton Exchange.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

Private wires to all important points North, South, East and West.

Atwood Violet & Co.,
BANKERS AND BROKERS.
Contracts for Cotton Future Delivery executed on the Liverpool, New Orleans and New York Exchanges.

NEW YORK, 54-56 Broad Street. NEW ORLEANS, 190 Common Street.
J. O. BLOSS. GEO. H. CHURCH, Special

J. O. BLOSS & CO.,
COTTON MERCHANTS,
22 William Street,
NEW YORK.

W. D. ROUNTREE. ALBERT L. ROUNTREE

W. D. Rountree & Co.,
COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING, NEW YORK, and NORFOLK, VA.
COTTON, COFFEE, GRAIN, PROVISIONS AND STOCKS.

A. A. Goldsmith, Agt.
COTTON BROKER.
SAMPLES AND PICKINGS A SPECIALTY.
CHARLESTON, S. C.
Correspondence Solicited.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.
LIVERPOOL CORRESPONDENTS Frederic Zerega & Co.
BREMEN CORRESPONDENTS McFadden, Zerega & Co.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.,
POPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO.
A full supply all Widths and Colors, always in stock.
109 Duane Street.

R. H. ROUNTREE & CO.,
Cotton, Grain, Coffee and Provision Commission Merchants.
Cotton Exchange Building, NEW YORK.
CORRESPONDENCE INVITED.

Financial.

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

W. T. Hatch & Sons,
96 Broadway & 6 Wall St., New York.

Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Exchange for the purchase and sale on commission of stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft at sight.

F. H. Prince & Co.,
BANKERS-
BOSTON, MASS
HIGH GRADE INVESTMENTS.

Members of New York and Boston Stock Exchanges

American Exchange Bank,
ST. LOUIS, MO.
Capital, - \$500,000 | Surplus, - \$325,000
PETER NICHOLSON, President.
ALVAH MANSUR, Vice-President.
WALKER HILL, Cashier.
We send DIRECT to every banking point in Mo.

We have for sale first class bonds, paying 5 1-2 to 6 per cent interest, well secured, and which we are confident will sell higher in the future.

HATCH & FOOTE, Bankers,
7 PINE STREET, NEW YORK

S. White, Jr.,
COMMISSION BROKER
56 BROADWAY.

Member Consolidated Exchange, Commission 1-16
Private wire to Philadelphia. U. S. Leather Stock and Bonds a specialty

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA.
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

Edward E. Higgins,
Expert in Street Railway Values and Economics.
Havemeyer Building, Cortlandt St.,
NEW YORK.

Jos. O. Osgood,
M. Am. Soc. C. E.,
CONSULTING ENGINEER,
120 BROADWAY, NEW YORK.
Makes specialty of reports on railroads and other investment properties.
Examinations made in any part of the country.

Fifth Avenue Hotel,
Madison Square, New York.
The largest, best-appointed and most liberally managed hotel in the city, with the most central and delightful location.
HITCHCOCK, DABLING & CO.