

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,399.

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Incorporated under Laws of the State of New York, 1886.

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	Capital.	Surplus.	Assets.
1887.....	\$1,000,000	\$50,850'52	\$2,214,374'87
1888.....	1,000,000	115,444'72	4,035,945'52
1889.....	1,000,000	237,945'85	7,803,722'02
1890.....	1,000,000	396,716'85	11,168,685'04
1891.....	2,049,000	830,396'67	14,074,863'58

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BANKERS AND BROKERS
80 BROADWAY.
BONDS.W. K. B. EMERSON, RAMSAY TURNBULL
Member N. Y. Stock Exchange**Simon Borg & Co.,**
No. 20 NASSAU ST., NEW YORK,
DEALERS IN ALL KINDS OF
Railroad and Investment Securities.
SOUTHERN SECURITIES A SPECIALTY**Robertson & James,**
BOND & STOCK BROKERS,
Dealers in Investment Securities,
No. 7 NASSAU STREET,
(Continental National Bank Building.)
New York.**Young & Nelson,**
46 Wall Street, New York.
Investment Securities a Specialty.
T. S. YOUNG, JR., W. S. NELSON
Member N. Y. Stock Exchange.**Emerson McMillin & Co.**
40 WALL STREET, NEW YORK.
Negotiations Conducted for Purchase and Sale of
Gas, Electric, Water, Street Railway, Coal,
Iron and Industrial Properties.
Securities negotiated only upon personal examina-
tion of property.**Robert Goodbody & Co.,**
30 BROAD STREET, N. Y.,
BANKERS AND BROKERS
Stocks and Bonds Bought and Sold on
Commission.
INTEREST ALLOWED ON DEPOSITS.**A. M. Kidder & Co.**
BANKERS,
18 WALL STREET, NEW YORK.Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in**Investment Securities.**
A. M. KIDDER, CHAS. D. MARVIN,
H. J. MORSE W. M. KIDDER.**Metropolitan Traction**
Stock,
Controlling the
BROADWAY CABLE ROAD
and the principal cross-town horse car lines,
BOUGHT AND SOLD BY
Dick Brothers & Lawrence,
30 Broad Street, New York.NEW YORK AND BROOKLYN
FINANCIAL**TRUST CO'S STOCKS.**

Specialties for Twenty Years.

Dealt in by

WILLIAM C. NOYES
96 BROADWAY, NEW YORK.**Wood, Huestis & Co.,**
31 Pine Street, New York City.COMMISSION BROKERS,
AND DEALERS IN
INVESTMENT SECURITIES.C. H. HUESTIS
(Member N. Y. Stock Exchange)
L. M. SWAN,
E. H. LADD, JR.,
General Partners.
C. D. WOOD, Special Partner.**R. A. Lancaster & Co.,**
BANKERS,No. 10 WALL STREET,
NEW YORK.DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.

Southern Securities a Specialty.

WM. M. HARRIMAN, Member N. Y. Stock Exchange
NICHOLAS FISH. OLIVER HARRIMAN, Jr.**Harriman & Co.,**
No. 120 BROADWAY, NEW YORK,
EQUITABLE BUILDING,
BANKERS AND BROKERS.TRANSACTION A GENERAL BANKING AND STOCK
EXCHANGE BUSINESS.**R. J. Kimball & Co.,**
(Established in 1865.)BANKERS AND BROKERS,
16 and 18 Broad Street, New York.
Members of the New York Stock Exchange and of
the Philadelphia Stock Exchange.
ROBERT J. KIMBALL. ALFRED B. LOUNSBERRY.**Parkinson & Burr,**
BANKERS AND BROKERS,
56 BROADWAY, N. Y.
BOSTON OFFICE, 53 STATE ST.Members of the New York and Boston Stock Ex-
changes. Private wire between the two offices.
Information given in regard to all Boston securi-
ties, and quotations furnished**La Montagne, Clarke & Co.,**
BANKERS AND BROKERS,
44 and 46 Broadway, New York.S. LA MONTAGNE, JR., Member N. Y. Stock Exch
HERMAN CLARKE. WALLACE B. SMITH.
Private wires to Philadelphia, Pittsburg, Scrant-
on, Reading, Wilkesbarre, Lancaster and Bethle-
hem. Private wire to Chicago.**Howard Lapsley & Co.,**
BANKERS AND BROKERS,No. 1 Exchange Court,
NEW YORK.

Private Wires to Boston and Philadelphia.

H. I. NICHOLAS, J. S. NICHOLAS
W. C. TAYLOR, M. MAYER.
Members N. Y. Stock Exchange.**H. I. Nicholas & Co.,**
BANKERS AND BROKERS.
INVESTMENT SECURITIES A SPECIALTY
11 Wall Street, New York.

Union Trust Company

OF NEW YORK,
80 Broadway, New York.CAPITAL - - - - - \$1,000,000
SURPLUS - - - - - \$4,002,518 92Authorized to act as Executor, Administrator,
Guardian, Receiver or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.Acts as Trustee of mortgages of corporations, and
accepts the transfer agency and registry of stocks,
Allows interest on deposits, which may be made at
any time, and withdrawn on five days' notice, with
interest for the whole time they remain with the
company.For the convenience of depositors this company
also opens current accounts subject, in accordance
with its rules, to check at sight, and allows interest
upon the resulting daily balances. Such checks pass
through the Clearing House.Attends specially to the MANAGEMENT OF
REAL ESTATE and to the collection and remit-
tance of rents.It makes ample provision in its
NEW BURGLAR AND FIRE PROOF VAULTS
for the safe keeping of securities placed in its cus-
tody, on which it collects and remits income.

TRUSTEES:

Wm. Whitewright, H. Van Rensselaer Kennedy
Henry A. Kent, James H. Ogilvie,
R. T. Wilson, James T. Woodward,
George A. Russell, George A. Jarvis,
C. D. Wood, C. Vanderbilt,
James N. Platt, A. A. Low,
D. C. Hays, G. G. Williams,
Wm. Alex. Duer, E. G. Remsen,
Charles H. Leland, Edward Schell,
Edward King, Amasa J. Parker,
E. B. Wesley, Samuel F. Barger,
D. H. McAlpin, Geo. C. Magoun,
George B. Carhart, W. Emlen Roosevelt,
Chauncy M. Depeu.

EXECUTIVE COMMITTEE.

Wm. Whitewright, G. G. Williams,
Edward Schell, E. B. Wesley,
Geo. C. Magoun, C. D. Wood,
D. C. Hays, James T. Woodward,
EDWARD KING, President.
CORNELIUS D. WOOD, Vice-Presidents.
JAMES H. OGILVIE, Secretary.
AUGUSTUS W. KELLEY, Secretary.
J. V. B. THAYER, Assistant Secretary.Knickerbocker Trust
Company,234 FIFTH AVE., COR. 27TH STREET.
Branch office, 18 Wall St. and 3 Nassau St.CAPITAL AND SURPLUS, - \$1,000,000
DESIGNATED LEGAL DEPOSITORY.Acts as Executor or Administrator of Estates and
as Guardian, Receiver, Registrar, Transfer and
Financial Agent for States, Cities, Towns, Railroads
and other corporations.JOHN P. TOWNSEND, President.
CHARLES T. BARNEY, Vice-President.
JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:

Joseph S. Auerbach, John S. Tilney,
Harry B. Hollins, R. V. Loew,
Jacob Hays, Henry F. Dimock,
Charles T. Barney, John P. Townsend,
A. Foster Higgins, Charles F. Watson,
Robert G. Remsen, David H. King, Jr.,
Henry W. T. Mall, Frederick G. Bourne,
Andrew H. Sands, Robert MacLay,
James H. Breslin, C. Lawrence Perkins,
Gen. George J. Magee, Edward Wood,
L. Townsend Burden, Wm. H. Beadleston.FRED'K L. ELDRIDGE, Secretary.
J. HENRY TOWNSEND, Assist. Secretary.

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, Adminis-
trator, 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 collaterals.
Checks on this Company are payable through the
New York Clearing House.

A. D. WHEELLOCK, President.

WILLIAM DICK, Vice-Prests.

JOHN TRUSLOW, Secretary.

O. F. RICHARDSON, Secretary.

TRUSTEES:

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

St. Louis Trust Co.,

CORNER 4th AND LOCUST STREETS
St. Louis, Mo.

Capital and Surplus, - \$3,000,000

DIRECTORS:

John T. Davis, Alvah Mansur,
Daniel Catlin, Edward S. Rowse,
Sam'l W. Fordyce, Jno. A. Scudder,
Adolphus Busch, Edward C. Simmons,
Henry C. Haarstick, Edwin O. Stanard,
Wm. L. Hase, J. C. M. Blarcom,
Chas. D. McLure, Thos. H. West,
Edwards Whitaker.

THOS. H. WEST, President.

JOHN D. FILLEY, Secretary.

A. C. STEWART, Counsel.

Allows Interest on Deposits. Executes Trusts of
every Description. Acts as Registrar and Transfer
Agent, &cOLD COLONY
TRUST COMPANY.

BOSTON, MASS.

Capital - - - - - \$1,000,000 00

Surplus, - - - - - 500,000 00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT
TO CHECK.TRUSTEE UNDER MORTGAGES. TRANSFER AGENT
REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.
Frederick L. Ames, John F. Anderson,
John L. Bremer, Martin Brimmer,
T. Jefferson Coolidge, George F. Fabyan,
George P. Gardner, Francis L. Higginson,
Henry S. Howe, Walter Hunnewell,
William P. Mason, George Von L. Meyer,
Laurence Minot, Richard Olney,
Henry R. Reed, Lucius M. Sargent,
Nathaniel Thayer, John I. Waterbury,
Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR.,

President.

C. S. TUCKERMAN,

Secretary

New York Guaranty &
Indemnity Co.,

59 CEDAR STREET, NEW YORK,

Mutual Life Building.

CAPITAL, - - - \$2,000,000

SURPLUS, - - - \$500,000

TRANSACTS A GENERAL BANKING AND
TRUST COMPANY BUSINESS, AND SOLICITS
THE ACCOUNTS OF CORPORATIONS, FIRMS
AND INDIVIDUALS.

INTEREST ALLOWED ON DEPOSITS.

EDWIN PACKARD, President.

ADRIAN ISELIN, Jr., Vice-President.

GEO. R. TURNBULL, 2d Vice-President.

HENRY A. MURRAY, Treas. and Sec.

J. NELSON BORLAND, Assist. Secretary

DIRECTORS.

Samuel D. Babcock, Augustus D. Juilliard,
Frederic Cromwell, Richard A. McCurdy,
Josiah M. Fiske, Edwin Packard,
Walter R. Gillette, Henry H. Rogers,
Robert Goelet, Henry W. Smith,
George Griswold Haven, H. McK. Twombly,
Oliver Harriman, Frederick W. Vanderbilt,
Charles R. Henderson, William C. Whitney,
Adrian Iselin, Jr., J. Hood Wright.

EXECUTIVE COMMITTEE.

Samuel D. Babcock, Richard A. McCurdy,
Frederic Cromwell, Edwin Packard,
George Griswold Haven, H. McK. Twombly,
Augustus D. Juilliard, Henry H. Rogers.Mississippi Valley Trust
Company,

303 North 4th Street,

ST. LOUIS, MISSOURI.

Capital.....\$1,500,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State Officer to
protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows Interest on Deposits.
Authorized to act as Executor, Guardian, Receiver,
Trustee, &c. Manages Estates. Collects Rents.Becomes Surety on all kinds of Court Bonds.
Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS:

Charles Clark, L. G. McNair, Chas. H. Bailey,
Thos. T. Turner, John D. Perry, F. W. Paramore,
Wm. F. Nolker, John Scullin, Geo. H. Goddard,
T. O'Reilly, M. D., B. F. Hammett, James Campbell,
Sam'l M. Kennard, S. E. Hoffman, August Gehner,
Aug. B. Ewing, D. W. Caruth, Julius S. Walsh,
S. R. Francis, B. F. Hobart, Williamson Bacon.

OFFICERS:

JULIUS S. WALSH, President.

JOHN D. PERRY, 1st Vice-President.

JOHN SCULLIN, 2d Vice-President.

BRECKINRIDGE JONES, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York.

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

Surplus.....700,000

Designated as a legal depository by order of
Supreme Court. Receive deposits of money on in-
terest, 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
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Coane, Assistant Secretary.

United States Trust Co.

OF NEW YORK,
45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$9,750,000

This company is a legal depository for moneys
paid into court, and is authorized to act as guardian
or trustee.INTEREST ALLOWED ON DEPOSITS,
which may be made at any time and withdrawn after
five days' notice, and will be entitled to interest for
the whole time they may remain with the company.Executors, administrators or trustees of estates,
and WOMEN unaccustomed to the transaction of
business, as well as religious and benevolent institu-
tions, will find this company a convenient depository
for money.

JOHN A. STEWART, President.

GEORGE BLISS, Vice-President.

JAMES S. CLARK, Second Vice-Pres't.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES:

Wilson G. Hunt, Jno. H. Rhoades, Chas. S. Smith,
Daniel D. Lord, Anson P. Stokes, Wm. Rockefeller,
Samuel Sloan, Geo. H. Warren, Alex. E. Orr,
James Low, George Bliss, Wm. H. Macy, Jr.,
Wm. W. Phelps, Wm. Libbey, Wm. D. Sloane,
D. Willis James, John C. Brown, G. H. Schwab,
John A. Stewart, Edward Cooper, Frank Lyman,
Erastus Corning, W. Byd Cutting, Geo. F. Viator,
Wm. Waldorf Astor.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, \$1,000,000

DIRECTORS

F. O. French, N. Y. H. W. Cannon, N. Y.
R. J. Cross, N. Y. John R. Ford, N. Y.
H. L. Higginson, Boston. T. J. Coolidge, jr., Bos.
August Belmont, N. Y. James O. Sheldon, N. Y.
E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y.
H. O. Northcote, N. Y. John N. A. Griswold, N. Y.
C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y. R. T. Wilson, N. Y.
John Kean, Jr., N. Y. J. I. Waterbury, N. Y.F. O. French, President. J. I. Waterbury, V.-Pres
A. T. French, Secretary and Treasurer.ALLOWS INTEREST ON DEPOSITS. EXE-
CUTES TRUSTS OF EVERY DESCRIPTION
REGISTRAR AND TRANSFER AGENT

Minneapolis Trust Co.,

MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vaults.

Acts as Executor, Trustee and Guardian.

DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

Cable Address "Trust" Minneapolis.

Assets Dec. 31, 1891.....\$6,737,988 27

Surplus.....649,041 05

1850. 1892.

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

NEW INSURANCE WRITTEN.

1888.....\$6,335,665 50 1890.....\$11,955,157

1889.....8,463,625 00 1891.....14,101,654

GEO. H. BURFORD President.

C. P. FRALEIGH,

Secretary.

A. WHEELWRIGHT

Assistant Secretary

WM. T. STANDEN, Actuary.

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, Superintendant of Agencies, at Home Office.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

33 Wall Street; New York.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL

Insurance Company,

New York, January 25th, 1892.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on 31st day of December, 1891.

Premiums on Marine Risks from 1st January, 1891, to 31st December, 1891.....	\$3,862,687 97
Prem'ns on Policies not marked off 1st January, 1891.....	1,394,177 87
Total Marine Premiums.....	\$5,256,865 84
Premiums marked off from 1st January, 1891, to 31st December, 1891.....	\$3,784,723 36

Losses paid during the same Period.....\$1,836,325 11

Returns of Premiums and Expenses \$784,790 57

The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$7,567,155 00
Loans secured by Stocks and otherwise.....	2,009,100 00
Real Estate and Claims due the Company, estimated at.....	1,083,400 36
Premium Notes and Bills Receivable.....	1,425,030 93
Cash in Bank.....	193,895 88
Amount.....	\$12,278,582 17

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1887 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1891, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles H. Marshall,
W. H. H. Moore,	Charles D. Leverich,
A. A. Raven,	Edward Floyd Jones,
Joseph H. Chapman,	George H. Macy,
James Low,	Lawrence Turnure,
Wm. Sturgis,	Waldron P. Brown,
Benjamin H. Field,	Anson W. Hard,
James G. De Forest,	Isaac Bell,
William Degroot,	N. Denton Smith,
William H. Webb,	Thomas Maitland,
Horace Gray,	George L. Nichols,
William E. Dodge,	Gustav Amsinck,
George Bliss,	Joseph Agostini,
John L. Riker,	George W. Campbell,
C. A. Hand,	Vernon H. Brown,
John D. Hewlett,	Christian de Thomsen,
Charles P. Burdett,	Leander N. Lovell,
Henry E. Hawley,	

JOHN D. JONES, President.

W. H. H. MOORE, Vice-President.

A. A. RAVEN, 2d Vice-President.

Miscellaneous.

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 TWINES, &c.
"ONTARIO" SEAMLESS BAGS.
"AWNING" STRIPES.
ALSO, AGENTS
UNITED STATES BUNTING CO
A full supply, all Widths and Colors, always
tock.
No. 109 Duane Street.

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

WILLIAM HENRY CHANDLER & WALDRON SHAPLEIGH,
Chemical Engineers and Consulting Chemists.
Chemical Industries Investigated. New Processes Examined. Plans and Specifications of Works Furnished. Also Yearly Contracts for Consultations.
Rooms 97 & 98, 80 Broadway, New York.

WM. FRANKLIN HALL,
BOOKS ACCOUNTANT AUDITED
New forms designed for books of account.
Settlement of Insolvent Estates.
418 Exchange Building, 53 State Street Boston.

Jos. C. Platt, C. E.,
CONSULTING ENGINEER,
WATERFORD, N. Y.

Examinations and Reports for Investors

Hatch & Foote,
7 PINE STREET, NEW YORK.
INVESTMENT SECURITIES

MUNICIPAL BONDS
Bought and Sold. Send for Lists.
GEO. A. LEWIS & CO., Bankers,
132 LA SALLE STREET, CHICAGO.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
In Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut, or Drilled, and positively
Burglar-Proof.
CHROME STEEL WORKS,
Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

JOSEPH GILLOTT'S
STEEL PENS.
GOLD MEDAL, PARIS EXPOSITION, 1889.
THE MOST PERFECT OF PENS.

Miscellaneous.

The Security Mortgage & Trust Company
OF DALLAS, TEXAS.

Capital Paid in..... \$500,000 00
Assets Dec. 31, 1891, over \$2,099,911 68

OFFICERS.

J. T. TREZEVANT, President.
J. T. DARGAN, 1st Vice-President.
J. C. O'CONNOR, 2d Vice-President.
GUY SUMPTER, 3d Vice-President.
W. W. RODGERS, Secretary.
E. M. REARDON, Treasurer.
BARROW, WADE, GUTHRIE & CO., of New York,
Auditors.

DIRECTORS.

J. C. O'CONNOR, President City National Bank.
J. T. TREZEVANT, Associate Manager S. W. Dep't
Fire Association of Philadelphia.
J. T. DARGAN, Vice-President.
SAM P. COCHRAN, Associate Manager S. W. Dep't
American Fire Ins. Co. of Philadelphia.
T. L. MARSHALL, President Dallas Land & Loan Co.
GUY SUMPTER, Capitalist. (Late Asst-Treasurer
Texas & Pacific Railway Company.)
ALEX. SANGER, of Sanger Bros., Wholesale and
Retail Dry Goods.
T. S. MILLER, of Leake, Shepard & Miller, Attor-
neys at Law.
D. E. GREER, Attorney.

Advisory Committee of Stockholders,
Philadelphia.

I. J. WISTAR, Chairman.
George W. Blabon, George F. Tyler,
J. N. Hutchinson, George De B. Keim,
George M. Troutman, John J. Zeigler.

Six percent 5-year Gold Mortgages on Texas city
and country properties.
Also 6 per cent 10-year Gold Debentures based on
such mortgages, interest and principal payable
either in New York, Baltimore, Philadelphia or
London.
Collect claims of all kinds anywhere in Texas or
the Southwest.
Make sales, pay taxes, collect rents, and deal in
select Municipal and Corporation Bonds.
Act as Trustee, Executor, Administrator, Guar-
dian, Receiver and Financial Agent for Estates,
Cities, Railroads, etc.

W. T. IRWIN. FRANK ELLIS. F. H. BALLMANN
Irwin, Ellis & Ballmann,
SUCCESSORS TO
Morehead, Irwin & Co.,
Stock, Bond and Note Brokers,
NO. 51 WEST THIRD STREET,
CINCINNATI, OHIO.

WILLIAM WILSON & SONS, Established 1802.
WILSON, COLSTON & CO., " 1867.
Wilson, Colston & Co.,
Members of Baltimore Stock Exchange.
BANKERS,
216 East Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a special-
ty, and whole issues handled.
Exceptional facilities for dealings in all classes of
Southern Bonds. Loans on Collateral Securities
negotiated.

SOUTHERN
California Securities
OF THE HIGHEST CHARACTER.
7 Per Cent Debenture Bonds.
8 Per Cent Guaranteed Mortgages.
W. R. T. Johnston,
60 BROADWAY, NEW YORK.

Staten Island Securities
A SPECIALTY.
Gas, Railroad and Electric Light Co.
Stocks.
GEO. B. RIPLEY,
68 Broadway. Room 8.

ESTABLISHED 1855.
Eugene R. Cole,
STATIONER AND PRINTER.
Supplies Banks, Bankers, Stock Brokers and Cor-
porations with complete outfits of Account Books
and Stationery.
New concerns organizing will have their
orders promptly executed.
No. 1 WILLIAM STREET.
(HANOVER SQUARE.)

Auctions.

Richard V. Harnett & Co.

Henry W. Donald, Auctioneer.

REGULAR AUCTION SALE

OF

Stocks and Bonds,

TUESDAY, April 19, at 12:30 P. M.

At the Real-Estate Exchange & Auction Room,
Nos. 59 to 65 Liberty St.

(By order of Executors of Rachel B. Tomlinson.)

75 shares Consolidated Gas Light Co. of New York,
\$10 each.80 shares Central Gas Light Co. of Newark, N. J.,
\$0 each.

\$3,000 Milwaukee & St. Paul RR. Co. 1st Mortgage

Convertible 7 per cent Bonds, due 1893.

\$5,000 Flint & Pere Marquette RR. Co. (Port Huron

Division) 5 per cent Gold Bonds, due 1939.

\$3,000 Buffalo & Erie RR. Co. 7 per cent Mortgage

Bonds, due 1893.

\$7,500 Street Improvement Bonds of the Town of

Harrison, N. J., 5 per cent, due 1911.

\$5,000 Long Dock Company 7 per cent Mortgage

Bonds, due 1893.

\$5,000 Terre Haute & Logansport RR. Co. 1st Mort-

gage 6 per cent Bonds, due 1910 (guarant-

eed by Terre Haute & Indianapolis RR.

Co.).

\$1,000 Central RR. of New Jersey General Mortgage

5 per cent Gold Bond, due 1887. Regis-

tered.

\$2,000 Canada Southern RR. Co. 1st Mortgage 5 per

cent Bonds, due 1908.

(For account of whom it may concern.)

10 shares Lawyers' Surety Co., \$100 each.

50 shares National Broadway Bank, \$25 each.

50 shares Bank of New York, N. B. A., \$100 each.

25 shares Bank of the State of New York, \$100 each.

63 shares National Bank of the Republic, \$100 each.

11 shares Corn Exchange Bank, \$100 each.

30 shares Central National Bank, \$100 each.

50 shares Continental National Bank, \$100 each.

25 shares Market & Fulton National Bank, \$100

each.

40 shares Farmers' Loan & Trust Co., \$25 each.

70 shares Merchants' Exchange National Bank,

\$50 each.

19 shares Union Trust Co., \$100 each.

100 shares Merchants' National Bank, \$50 each.

\$2,000 State of Texas 5 per cent Bond, due 1909.

\$1,000 City of Atlanta 7 per cent Bonds, due 1899.

\$7,100 City of Rome, Ga., 8 per cent Bonds, due 1898.

\$5,000 Ohio & Mississippi RR. Co. Consolidated 7 per

cent Bonds, due 1898.

Lists at auctioneers', 71 and 73 Liberty St.

N. B.—Sales should be received by noon on Friday

to get the benefit of advertising in this paper.

STOCKS and BONDS

At Auction.

The undersigned hold REGULAR WEEKLY
AUCTION SALES of all classes of

STOCKS and BONDS

ON

EVERY WEDNESDAY.

ADRIAN H. MULLER & SON,

NO. 1 PINE STREET, NEW YORK.

ANNISTON CITY LAND CO.

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FLORIDA CENTRAL & PENINSULAR RY CO.

POSTAL TELEGRAPH-CABLE CO.

NEW ORLEANS PACIFIC LAND GRANTS.

Dealt in by

Gustavus Maas,

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Housatonic RR. pref'd Stock.

Rochester Railway Co. Stock.

Buffalo Railway Co. Stock.

Milwaukee Street R'y Bonds and Stock.

Terre Haute & Ind. R.R. Bonds and Stock.

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SAMUEL H. BARROWS, 34 NEW ST.

Stocks and Bonds of the New-
ark Passenger and Rapid Transit
Street Railway Companies

DEALT IN BY

J. S. RIPPEL,

7 Clinton Street, Newark, N. J.

Wm. G. Hopper & Co.,

28 SOUTH THIRD ST., PHILA.

Stocks and Bonds bought and sold on Com-

mission for Cash, or carried on favorable terms.

Interest allowed on balances. Correspondence
solicited.

Financial.

New York, April 8, 1892.

To the Holders of Voting Trustees'
Certificates for 1st and 2d Preference
Stock of theChesapeake & Ohio Rail-
way Co.

Holders of over two-thirds in amount of each class of Chesapeake & Ohio Railway Company stock trust certificates issued by the undersigned having assented to the creation of the securities outlined in the plan set forth in said Company's circular of Jan. 22, 1892, said plan has been carried into effect and securities have been issued and delivered to us to enable us to proceed with exchanges thereunder. Holders of our certificates for first and second preference shares may now exchange them at the office of Drexel, Morgan & Co., 23 Wall Street, New York who will make exchanges without delay.

The basis of exchange, as set forth by the Railway Company in said circular of January 22, 1892, is:

The first preferred stockholders to receive two-thirds of the face value of their stock in its new 4½ per cent General Mortgage Bonds, bearing interest from July 1, 1892, and one-third in common stock trust certificates. The second preferred stockholders to receive one-third of the face value of their stock in like bonds and two-thirds in common stock trust certificates. Fractions will be adjusted by equitable cash settlements.

The bonds are for \$1,000 each, and bear interest from March 1, 1892, and their recipients, under this notice, may either pay the four months' interest (from March 1 to July 1), viz., \$15 per bond, in cash, or the company will detach the September coupon and pay the interest from July 1 to September 1, viz., \$7.50 per bond in cash.

Pursuant to arrangements made for the purpose, the shares of preference stock so exchanged will be transferred and placed in trust, being marked "non-negotiable," it being intended that they shall be so held until all, or nearly all, the preference shares shall have been exchanged, when they may be canceled, unless it should be decided to cancel them at an earlier date.

J. PIERPONT MORGAN,
JOHN CROSBY BROWN,
GEORGE BLISS,

Voting Trustees.

A New Coal Field and
Timber District.

THE OHIO EXTENSION of the NORFOLK & WESTERN RAILROAD penetrates one of the most valuable coal and timber districts in the United States. The line of this extension is 193 miles in length, from Coal Grove, Ohio, via Kenova, W. Va., to Elkhorn, W. Va., of which 54 miles to Dunlow, W. Va., is now opened for business and the entire line is under construction and will be completed early in the fall of 1892. It passes through virgin country abounding in gas, splint, cannel, steam, coking and domestic coals and fire-clay; chestnut-oak, white-oak, beech and poplar timber. Those looking for advantageous sites for the location of saw-mills or tanneries and establishments for the manufacture of furniture, wagons, agricultural implements, wood-pulp, fire-brick or manufactured iron articles, should investigate the resources of this new field. The new town of Kenova, W. Va., offers many advantages for the location of manufacturing establishments, also the territory opened up by the Norfolk & Western Railroad on the north bank of the Ohio River, between Kenova, W. Va., and Portsmouth, Ohio. For the manufacture of finished iron articles the district offers unequalled advantages, with supply of coal and Pocahontas coke on short hauls, and with the blast furnaces of the Ironton, Hanging Rock and Ashland district in close proximity. Favorable freight rates made upon raw materials to all manufacturing establishment on this line.

For further information as to freight rates, maps, names of parties to whom application should be made for coal leases, &c., apply to

JOHN J. ARCHER,

Div. Freight Agent, Columbus, Ohio.

Or

CHAS. G. EDDY,

Vice-President, Roanoke, Va.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW, JONES & CO., Publishers, 41 Broad St.

Financial.

Richmond & West Point
Terminal Railway &
Warehouse Co.

NOTICE.

The following securities of the Richmond & West Point Terminal Railway & Warehouse Company have been deposited under the Plan of Reorganization of March 1, 1892, lodged with the Central Trust Company of New York, viz.:

COMMON STOCK.....	\$48,593,800
PREFERRED STOCK.....	3,000,000
6 PER CENT COLLATERAL	
TRUST BONDS.....	1,300,000
5 PER CENT GOLD COLLAT-	
ERAL TRUST BONDS.....	7,020,000

TOTAL.....\$59,913,800

Sufficient stock of the EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY has been deposited to make, with the stock owned by the RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY, a majority. Underlying securities to a large amount have been deposited under the Plan of Reorganization.

FOR THE PURPOSE OF ALLOWING BANKERS AND BROKERS TO DEPOSIT SECURITIES IN TRANSIT, THE COMMITTEE HAVE DECIDED NOT TO DETERMINE THE QUESTION OF AN EXTENSION OF THE TIME FOR DEPOSITING UNTIL AFTER 3 O'CLOCK P. M. ON TUESDAY, 19TH INST., AND UNTIL THAT TIME THE CENTRAL TRUST COMPANY OF NEW YORK IS AUTHORIZED TO RECEIVE DEPOSITS.

THE CENTRAL TRUST COMPANY'S certificates, which are being issued in exchange for the Richmond & West Point Terminal Railway & Warehouse Company and East Tennessee Virginia & Georgia Railway Company securities deposited under the Plan of Reorganization HAVE BEEN LISTED ON THE NEW YORK STOCK EXCHANGE.

The right of subscription to the Cash Fund offered under the plan to the depositaries of stock and 5 per cent bonds, will be extended to such date as may be advertised by the committee after April 19th, 1892.

The holders of the securities of the auxiliary corporations are invited to co-operate and become parties to the plan to preserve the integrity of this large system of Railroads, the disintegration of which would prove disastrous to such securities.

Copies of the Plan of Reorganization may be had at the office of the Central Trust Company of New York.

New York, April 14, 1892.

FREDERIC P. OLCOTT,
OLIVER H. PAYNE,
FREDERICK D. TAPPEN,
WILLIAM H. PERKINS,
HENRY BUDGE,
H. C. FAHNSTOCK,
J. KENNEDY TOD.

Committee.

GEORGE S. ELLIS, Secretary.

54 Wall Street, New York.

TO INVESTORS.

The Sunflower Land & Manufacturing Co. offers for sale 90,000 acres of the finest land in the Mississippi delta. The soil is the richest loam—unsurpassed for cotton. It is heavily covered by virgin forest of the best quality of hard-wood timber. It is all in Sunflower County, Miss., convenient to river and rail.

The entire body is offered at a price but little in advance of figure at which the timber alone has just been sold from 16,000 acres of it. For particulars address,

T. B. TREZEVANT, President,
Memphis, Tenn.

THE MICHIGAN CENTRAL RAILROAD COMPANY, TREAS.'S OFFICE, GRAND CENTRAL STATION, NEW YORK, March 28, 1892. The STOCK TRANSFER BOOKS of this company will be closed at TWELVE o'clock noon on SATURDAY, the SECOND day of April (for the purposes of the next annual meeting of the stockholders) and will be reopened on the morning of FRIDAY, the SIXTH day of MAY next.

HENRY PRATT, Treasurer

Financial.

FIRST GENERAL MORTGAGE 5% FORTY YEAR
GOLD BONDS

OF THE

EVANSVILLE AND RICHMOND R. R. CO.

Principal and Interest absolutely guaranteed by the

Evansville & Terre Haute R. R. Co.

After a thorough investigation of the EVANSVILLE & TERRE HAUTE RAILROAD system, we have contracted for the entire amount of these bonds in the treasury of the company.

Price of Bonds and circulars containing detailed information and map can be obtained upon application, in person or by letter.

HARVEY FISK & SONS,

28 Nassau Street, New York City.

Memoranda of investment securities for sale, mailed to any address on request.

GUARANTEED STOCKS

YIELDING

4 3-4 to 5 1-4 Per Cent Net.

ALSO

HIGH-GRADE

RAILWAY BONDS.

FOR SALE BY

REED & FLAGG,

NO. 11 PINE STREET, NEW YORK.

\$400,000

CITY OF

CLEVELAND, O.,

Water Works 4 1-2 Per
Cent Bonds,

DUE APRIL 1, 1902.

Price and particulars on application.

Seasongood & Mayer,

CINCINNATI, OHIO.

A. M. Kidder & Co.,

BANKERS,

18 WALL STREET.

DEALERS IN HIGH-CLASS

INVESTMENT BONDS

AND

GUARANTEED STOCKS.

CIRCULAR ON APPLICATION

\$550,000

FIRST MORTGAGE GOLD 4 1 2 PER
CENT BONDS

OF THE

Fort Street Union Depot Co.
OF DETROIT, MICH.

Due January 1, 1941. Interest payable
January and July.

This Company is controlled by the FLINT & PERE MARQUETTE RR. CO., WARASH RR. CO., DETROIT LANSING & NORTHERN RR. CO. and CANADIAN PACIFIC RY. CO. and has acquired the property for the purpose of giving these companies adequate accommodations in the City of Detroit. It is expected that it will be ready for occupancy about August 1st, 1902.

The property is situated in the heart of the City of Detroit. The real estate alone has cost about \$800,000, and the station buildings will cost, when completed, about \$200,000 more.

The cost of the whole property, including elevated structure, right of way, tracks, etc., and real estate and buildings, as above mentioned, all included under the mortgage, will amount to almost exactly \$2,000,000, of which amount over \$1,500,000 has already been expended.

THE ISSUE OF BONDS IS LIMITED TO \$1,000,000, the balance of the cost being provided by the issuance of stock. The bonds are also secured by a lease of the property FOR 999 YEARS to the four above-mentioned roads, the lease providing, as rental, the payment by the lessees of all repairs, legal expenses, salaries, taxes, etc., and 5 per cent interest on the total cost of the property.

We recommend these bonds as a conservative investment for Trust Funds.

Kidder, Peabody & Co.,

113 DEVONSHIRE ST., BOSTON.

TO HOLDERS OF BONDS

OF THE

Indianapolis Decatur &
Western R'y Co.

Engraved certificates, listed by the New York Stock Exchange, may now be obtained from the Metropolitan Trust Company, 37 and 39 Wall St., in exchange for the printed certificates issued for bonds deposited under THE AGREEMENT FOR REORGANIZATION.

Bondholders who have not yet deposited their securities may do so at any time prior to April 30, after which date a penalty of 5 per cent will be imposed upon bonds outstanding; bonds must be deposited to participate in the reorganization. First mortgage 5 per cent bonds may be deposited free, second mortgage bonds upon payment of 1 per cent, income mortgage bonds upon payment of 2 per cent.

Copies of the agreement may be had on application to the Trust Company.

THOMAS B. ATKINS,
Secretary to Committee.

Interest, Dividends, &c.

Office of the
N. Y. GUARANTY & I. DEMNITY CO.
NEW YORK, April 13, 1892.

A dividend of Two Per Cent has been declared by the Edison General Electric Company, and this company has been directed to pay the same at its office, No. 59 Cedar St., New York, on and after May 2, 1892, to the holders of record of its Trust Receipts for stock of said Edison General Electric Company as they appear on this company's books at the close of business on April 23, 1892.

The books of this company for the transfer of its Trust Receipts for stock of said Edison General Electric Company will be closed April 23, 1892, at 12 o'clock M. and reopened May 3, 1892, at 10 o'clock A. M.

The closing of this company's books and the payment of dividend in the manner above indicated are in pursuance of the direction and determination of the committee named in the stockholders' agreement of Feb. 9, 1892.

H. A. MURRAY, Treasurer.

RAILWAY EQUIPMENT COMPANY OF
MINNESOTA.

The Board of Directors of this Company has declared a dividend of 3 per cent for the six months ending April 30th, 1892, payable May 2d to stockholders of record of April 19th, in New York at the office of the undersigned and in London at the office of Messrs. C. J. Hambro & Son.

MAITLAND, PHELPS & CO.,
Transfer Agents, 24 Exchange Place.

GREAT NORTHERN RAILWAY CO.
40 AND 42 WALL STREET.

March 23, 1892.

The Board of Directors of this Company have declared a quarterly dividend of ONE AND ONE-QUARTER PER CENT on the Preferred Stock, payable at this office on and after May 2, 1892, to stockholders of record on that date.

For the purpose of this dividend, and also for the purposes of the bond subscription referred to in the circular or President Hill to the shareholders, dated March 22, 1892, the stock transfer books will be closed at 3 P. M. April 25 and reopened at 10 A. M. May 3, 1892.

E. T. NICHOLS, Secretary.

THE NATIONAL STARCH MANUFACTURING COMPANY.

OFFICE OF THE TREASURER, 29 BROADWAY,
NEW YORK, April 6, 1892.

The semi-annual FOUR PER CENT dividend due May 1, 1892, on the first preferred stock of this company will be paid at this office on May 2 to stockholders of record at the closing of the books April 15, 1892.

The transfer books will be closed at 3 P. M., April 15, and reopen at 10 o'clock Tuesday morning, May 3. The coupons due May 1, 1892, on the bonds of the National Starch Manufacturing Company will be paid on Monday, May 2, upon presentation at the Chase National Bank, New York.

CHARLES C. BURNS, Treasurer.

NORFOLK & WESTERN RR. CO.

PHILADELPHIA, March 30th, 1892.

Notice is hereby given that the Board of Directors has declared on the preferred stock of this Company a dividend of one and one-half dollars per share out of the surplus income of the Company, payable at the office of the Treasurer, on and after April 24th, 1892, to the stockholders as registered at 3 o'clock P. M. on April 16th, 1892.

The transfer books will be closed from 3 o'clock P. M., April 16th, 1892, until 9 o'clock, A. M., May 6th, 1892.

A. J. HEMPHILL, Secretary.

THE NATIONAL CORDAGE COMPANY.

NEW YORK, April 5, 1892.

The Board of Directors have this day declared the regular quarterly dividend of TWO PER CENT on the Preferred and TWO AND ONE-HALF PER CENT on the Common Stock of this Company, payable May 2 next at the transfer office of the Company, 135 Front St., this city. The books will close April 15 and reopen May 3 next.

CHARLES DAVIS, Treasurer.

Office of the
EDISON GENERAL ELECTRIC CO.,
Edison Building, Broad St.,
NEW YORK, April 1, 1892.

To the stockholders of the Edison General Electric Company:

The tenth quarterly dividend of 2 per cent on all the stock of this company has been declared by the Board of Directors, due and payable on May 2, 1892, at the office of this company, to holders of record April 20, 1892.

The transfer books will be closed at 3 o'clock P. M. on April 20, 1892, and reopened on May 3, 1892.

By order of the Board of Directors,
A. MARCUS, Secretary.

THE CANADIAN PACIFIC RAILWAY CO.

NOTICE TO SHAREHOLDERS.

The Eleventh Annual Meeting of the Shareholders of this Company for the election of Directors and the transaction of business generally will be held on

Wednesday, the 11th day of May next,
at the principal office of the Company, at Montreal,
at 12 o'clock noon.

The Meeting will be made special for the purpose of considering, and of taking such steps as may be deemed expedient in order to give effect to any legislation by the Parliament of Canada, during its present Session, authorizing the issue of additional Consolidated Debenture Stock in exchange for Mortgage Bonds of which the principal or interest is guaranteed by the Company, and of authorizing such issue; such bonds to be held as security for the holders of Consolidated Debenture Stock.

The Transfer Books of the Company will close in Montreal and New York on Saturday, April 30th, and in London on Tuesday, April 19th, and will be re-opened on Thursday, May 12.

By order of the Board,
CHARLES DRINKWATER, Secretary.
MONTREAL, 6th April, 1892.

Entered according to Act of Congress, in the year 1892, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 54.

SATURDAY, APRIL 16, 1892.

NO. 1,399.

The Chronicle.

Terms of Subscription—Payable in Advance:

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File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 18 cents.

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WILLIAM B. DANA. { WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. { 102 William Street, NEW YORK.
POST OFFICE BOX 958.

On page 633 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of March 1, 1892, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for December 2, 1891, in the CHRONICLE of January 30, 1892, page 199; those for September 25, 1891, in the issue of November 14, 1891, on page 708.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 16, have been \$1,118,558,028, against \$1,221,397,734 last week and \$1,127,819,936 the corresponding week last year. The decline from last year is due to the partial loss of one day's exchanges in consequence of the occurrence of Good Friday.

CLEARINGS. Returns by Telegraph.	Week Ending April 16.		
	1892.	1891.	Per Cent.
New York.....	\$618,255,653	\$565,079,539	+9.1
Boston.....	79,008,327	81,323,183	-1.7
Philadelphia.....	48,659,521	56,450,613	-13.8
Baltimore.....	10,172,191	11,740,852	-13.4
Chicago.....	73,158,000	67,536,000	+8.3
St. Louis.....	22,585,450	17,654,474	+27.9
New Orleans.....	6,386,589	9,315,285	-31.4
Seven cities, 5 days.....	\$857,125,731	\$809,099,945	+5.9
Other cities, 5 days.....	125,962,424	134,963,924	-6.6
Total all cities, 5 days.....	\$983,088,155	\$943,963,870	+4.2
All cities, 1 day.....	135,469,873	183,856,116	-26.3
Total all cities for week.....	\$1,118,558,028	\$1,127,819,986	-0.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 9, with the comparative totals in 1891.

It will be observed that there is a gain in the whole country over the total for the preceding week of nearly seventy millions of dollars and that the increase over March 26 is over one hundred and forty-three millions. Speculation on the

New York Stock Exchange has been more active, and the dealings in grain at the Produce Exchange have been of much greater volume.

Compared with the week of 1891 the exhibit is a favorable one, the increase in the total for all the clearing houses being 14.9 per cent, while outside of New York the excess reaches 6.8 per cent. The ratio of gain is heavy at Columbus, Omaha, Des Moines, Lexington and Milwaukee.

	Week Ending April 9.			Week End'g April 2	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$ 764,351,409	\$ 634,907,890	+10.4	\$ 706,037,489	+22.3
Sales of—					
(Stocks..... shares.)	(2,075,673)	(1,701,851)	(+22.0)	(1,684,302)	(+125.2)
(Cotton..... bales.)	(418,100)	(282,700)	(+47.9)	(410,100)	(+106.4)
(Springfield..... bushels.)	(71,818,850)	(59,339,750)	(+21.0)	(47,995,500)	(-7.3)
(Petroleum..... bbls.)	(444,000)	(580,000)	(-23.4)	(1,368,000)	(+17.9)
Boston.....	87,199,400	95,483,959	-8.7	95,768,911	+13.1
Providence.....	5,042,400	5,435,700	-7.2	4,896,700	-10.7
Hartford.....	2,383,334	2,184,165	+9.0	1,991,683	-7.0
New Haven.....	1,541,352	1,337,117	+17.0	1,272,976	+4.0
Springfield.....	1,251,679	1,213,413	+3.1	1,395,354	+21.0
Worcester.....	1,216,297	1,191,377	+2.1	1,410,470	+33.3
Portland.....	1,263,326	1,519,082	-16.8	1,205,366	-2.5
Lowell.....	762,588	721,051	+5.6	696,239	-14.3
New Bedford.....	524,063	503,301	+4.1	415,622	-24.8
Total New England.....	101,184,239	109,571,165	-7.7	109,140,611	+10.8
Philadelphia.....	74,114,892	61,399,182	+20.7	68,584,885	+8.4
Pittsburgh.....	14,635,967	13,844,931	+5.3	13,029,767	-3.9
Baltimore.....	13,643,862	12,574,220	+8.5	13,706,127	+0.4
Buffalo.....	6,200,251	6,800,909	-20.6	6,881,476	-2.3
Washington.....	2,177,969	1,740,911	+25.1	1,856,351	+22.5
Rochester.....	1,747,266	1,545,861	+13.0	1,526,501	-0.8
Syracuse.....	949,000	859,325	+10.8	739,653	-22.0
Wilmington.....	949,747	799,747	+13.0	707,700	+15.5
Binghamton.....	303,300	243,300	+24.7	237,900	-20.7
Total Middle.....	116,614,774	99,799,876	+16.8	107,409,930	+2.4
Chicago.....	86,664,266	74,264,900	+16.7	87,359,475	+15.2
Cincinnati.....	15,727,500	12,259,250	+22.9	12,738,550	+4.0
Milwaukee.....	5,646,235	4,482,336	+25.6	5,599,047	+2.8
Detroit.....	6,300,000	6,300,000	+0.3	5,644,445	+10.4
Cleveland.....	4,583,311	4,722,651	+16.1	4,805,686	-2.7
Columbus.....	4,032,600	2,896,300	+39.9	3,376,900	+17.9
Indianapolis.....	2,000,000	1,879,924	+6.4	1,688,397	-16.4
Peoria.....	1,958,735	1,585,874	+23.5	1,927,900	+11.5
Grand Rapids.....	838,740	783,000	+6.5	750,000	-2.9
Lexington.....	396,255	422,397	-27.0	355,503	-12.1
Total Middle Western.....	128,547,642	109,569,558	+17.3	124,545,997	+11.8
San Francisco.....	15,129,856	16,051,232	-6.7	15,155,771	-25.2
Portland.....	2,167,742	1,850,648	+17.1	2,029,879	+5.5
Salt Lake City.....	1,922,890	1,670,434	+15.1	1,700,000	+12.6
Seattle.....	1,060,809	1,023,553	+3.7	855,682	-23.7
Tacoma.....	740,548	842,959	-12.1	707,797	-21.8
Los Angeles.....	752,433	703,725	+6.6	677,855	-9.2
Total Pacific.....	21,774,336	22,144,549	-1.7	21,126,984	-20.0
Kansas City.....	8,773,457	9,559,970	-8.2	8,631,765	-12.4
Minneapolis.....	6,433,749	5,162,920	+24.6	6,201,724	+9.1
St. Paul.....	4,617,508	3,783,392	+21.9	4,804,773	+15.2
Omaha.....	5,120,892	3,744,114	+36.8	4,532,208	+23.5
Denver.....	5,244,451	4,874,400	+5.0	4,366,444	+17.1
Duluth.....	1,765,122	1,369,200	+29.0	1,590,383	+10.6
St. Joseph.....	1,129,926	1,402,673	-25.6	1,519,239	+19.2
St. Louis.....	1,229,629	1,046,244	+17.5	1,109,143	+3.6
Des Moines.....	1,251,073	923,382	+35.5	904,546	-8.7
Wichita.....	551,447	525,073	+5.0	538,725	+10.6
Lincoln.....	613,453	531,670	+15.4	614,535	+16.7
Topeka.....	385,584	403,428	-4.4	336,055	-5.4
Total Other Western.....	37,683,289	33,312,536	+13.1	35,079,095	+3.3
St. Louis.....	23,036,088	21,723,516	+6.0	20,653,731	+10.5
New Orleans.....	9,218,000	11,293,095	-18.4	9,302,387	-19.3
Louisville.....	6,945,755	6,904,206	+0.6	7,158,279	-14.9
Memphis.....	2,483,484	2,681,956	-7.4	2,867,581	-3.6
Galveston.....	2,159,539	2,600,291	-16.9	2,091,820	-17.6
Houston.....	1,361,205	1,499,248	-9.2	1,245,315	-16.4
Nashville.....	2,217,991	2,214,372	+0.2	1,800,000	+23.0
Norfolk.....	945,451	935,953	+0.3	709,670	+21.0
Dallas.....	965,103	632,064	+13.3	1,000,000	+21.3
Fort Worth.....	450,000	921,584	-51.2	398,997	-64.9
Birmingham.....	525,482	773,229	-32.0	560,613	-24.3
Waco.....	540,126	546,958	-1.2	449,224	-22.1
Chattanooga.....	516,400	566,000	-8.8	411,000	-19.6
Savannah.....	1,418,482	.....	.....	1,220,306	.....
Atlanta*.....	1,400,763	.....	.....	1,363,848	.....
Total Southern.....	51,360,424	53,516,472	-4.1	48,648,967	-10.4
Total all.....	1,221,421,313	1,062,821,046	+14.9	1,151,938,973	+14.4
Outside New York.....	457,169,904	427,913,156	+6.8	445,931,484	+3.8
Montreal*.....	10,775,970	9,436,166	+14.2	9,771,855	+51.9
Mexico*.....	1,186,765	1,323,417	-10.3	890,829	-23.7
Toronto*.....	6,514,017	.....	.....	5,728,462	.....
Hamilton*.....	111,842	.....	.....	739,654	.....

* Not included in totals

THE

STATE AND CITY DEPARTMENT.

See pages 656, 657, 658, 659 and 660 for our State and City Department to-day. Among many other items of news we give the full detailed statements of the bonded debt, assets, valuation, etc., of the cities of Galveston, Tex., and Richmond and Staunton, Va.

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

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued early in the month of May.

THE FINANCIAL SITUATION.

The week has been devoid of important events. As was remarked last week, though complaints regarding the state of trade are still frequent, on the whole a more hopeful feeling prevails under the belief that the free silver issue has been disposed of and that no further action on the question at this session of Congress is likely. The fact that the present effort failed also encourages the hope that with the further enlightenment of the legislative mind the day may come when a resolution such as Mr. Hoar is reported to have presented in the United States Senate this week, on behalf of the Boston Merchants' Association, praying for the repeal of the Silver act of 1890, will be assured of serious consideration and stand some chance of success. The folly of the policy of purchasing 54,000,000 ounces of silver a year, and the dangers and evils involved in such a policy, ought to be clear to everyone by this time. As far as the ordinary trade influences are concerned, the fact that prices of many leading commodities are very low is of course an unfavorable element in the situation, necessitating as it does a complete readjustment of old relations and conditions—a process which while it goes on, inevitably unsettles things for the time being. Still that is a matter which will soon rectify itself, and, besides, it deserves to be noted that some recovery in prices has lately taken place in one or two instances, cotton especially having been firm and higher during the week.

The only new feature in the call loan branch of the money market this week is a little firmer tone in the rate at banks and trust companies, some of which have sought to obtain $2\frac{1}{2}$ per cent, though others still maintain 2 per cent as the minimum. As represented by bankers' balances, the range on call for the week has been $1\frac{1}{2}$ to 2 per cent, the same as for a long time past. Renewals are at 2 per cent. There is an abundance of money offering on time, and where good Stock Exchange collateral is to be had, lenders are seeking borrowers, and they offer contracts at 2 per cent for 30 days, $2\frac{1}{2}$ for 60 days, 3 for 90 days to four months, and $3\frac{1}{2}$ for five to six months. But at the same time where only an ordinary grade of collateral is offered, including the industrial stocks, borrowers are obliged to seek lenders, and as a rule pay about $\frac{1}{2}$ of 1 per cent above these quoted figures. The demand for commercial paper is excellent, and although the supply is increasing, good names are promptly taken, and paper does not accumulate. Rates continue to be quoted at $3\frac{1}{2}$ per cent for 60 to 90-day endorsed bills receivable;

4 to $4\frac{1}{2}$ for four-months' commission house names, and $4\frac{1}{2}$ to $5\frac{1}{2}$ for good single names having from four to six months to run.

There are very few features of interest in the European situation. The price of silver has fallen again this week, but although the decline has been only fractional, it indicates an unsettled market in London, and it is reported that there has been selling on New York account. There is a better feeling in the American department of the Stock Exchange, encouraged by the improvement in our market. Business on the Continental bourses has been light. The Bank of England maintains its minimum rate of discount at $2\frac{1}{2}$ per cent. The cable reports discounts of 60 to 90-day bank bills in London 1 to $1\frac{1}{2}$ per cent. At Paris the open market rate is 2, at Berlin $1\frac{1}{2}$ and at Frankfort $1\frac{1}{2}$ per cent. The Bank of England lost £751,000 bullion during the week. This, as we are advised by special cable to us, was due to the shipment of £805,000 to the interior of Great Britain, the export of £210,000 to Russia and the receipt of £264,000 through imports or purchases in the open market. The Bank of France gained £425,000 gold, and since the last report the Bank of Germany shows a decrease of about £135,000 of this metal.

Foreign exchange has been dull and easier this week, in consequence of a better supply of arbitrage bills and a lighter demand. The Pennsylvania Railroad Company has sold about \$11,000,000 $4\frac{1}{2}$ per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis Railroad Company to Messrs. Speyer & Co., and other banking firms, and it is expected that these will be chiefly disposed of in Europe, in which case the market for sterling will be affected. On Monday Brown Bros. reduced long sterling to $4\ 86\frac{1}{2}$ and short to $4\ 88$, while the Bank of British North America lowered the sixty-day rate to $4\ 87$. On Tuesday Baring, Magoun & Co. reduced long to $4\ 87$ and short to $4\ 88\frac{1}{2}$, and no further change was made in the market thereafter. The tone was dull yesterday, with nominal rates $4\ 86\frac{1}{2}$ to $4\ 87$ for sixty-day and $4\ 88$ to $4\ 88\frac{1}{2}$ for sight. Rates for actual business were $4\ 86\frac{1}{2}$ to $4\ 86\frac{1}{2}$ for long, $4\ 87\frac{1}{2}$ to $4\ 87\frac{1}{2}$ for short, $4\ 87\frac{1}{2}$ to $4\ 88$ for cable transfers, $4\ 85\frac{1}{2}$ to $4\ 85\frac{1}{2}$ for prime and $4\ 85$ to $4\ 85\frac{1}{2}$ for documentary commercial. There have been no exports of gold to Europe during the week.

Notwithstanding the season for our heaviest exports has passed, the export movement of our leading staples continues large. The Bureau of Statistics at Washington has this week furnished the preliminary statements of the exports of breadstuffs, provisions, cotton and petroleum for the month of March, and we summarize the results below in our usual form. The value of the breadstuffs shipments for the month the present year is found to be over 23 million dollars, against only about $12\frac{1}{2}$ million dollars in the same month last year. While the wheat and flour exports were not as large as in the best of previous months, the total nevertheless reached $15\frac{1}{2}$ million bushels, against about $10\frac{1}{2}$ million bushels in March 1891. The corn exports are quite a feature now, the shipments for the month this year having been 11,335,867 bushels, against only 2,741,906 bushels last year. The value of these corn shipments was \$5,836,747, against only \$1,762,900. The rye exports also continue exceptional, 713,177 bushels, valued at \$704,717, having been sent out in March 1892, against not a bushel in the corresponding month last year. The following is our customary statement.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1891-92.		1890-91.		1889-90.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities..						
Wheat..bush.	8,276,185	124,795,527	4,961,009	36,115,006	4,842,732	41,914,197
Flour...bbls.	1,599,780	11,172,962	1,240,185	8,170,018	1,151,287	8,986,246
Wheat...bu.	15,475,195	175,073,856	10,541,841	72,880,087	10,023,524	82,352,304
Corn...bush.	11,335,867	56,412,705	2,741,906	23,678,623	13,773,879	69,218,657
Tot. bush..	26,811,062	231,486,561	13,283,747	96,558,710	23,797,403	151,570,961
Values.						
Wh't & flour.	\$ 16,258,260	\$ 186,170,788	\$ 10,489,164	\$ 70,767,900	\$ 9,278,196	\$ 76,910,617
Corn & meal.	5,897,641	32,317,202	1,833,158	13,456,716	5,630,083	29,788,020
Rye.....	704,717	3,825,138	.....	203,411	136,391	676,165
Oats & meal.	71,302	3,307,236	21,675	541,006	678,516	2,589,717
Barley.....	140,522	1,539,598	34,133	283,893	55,043	661,858
B'dstuffs..	23,072,442	233,159,912	12,378,130	85,252,926	15,778,229	110,626,377
Provisions..	15,198,757	119,293,364	15,003,556	126,948,839	12,896,025	117,321,389
Cotton.....	18,832,497	222,050,437	21,713,821	249,039,795	21,196,357	230,720,804
Petrol'm.&c.	3,153,929	33,669,525	3,400,130	39,883,646	2,895,651	38,331,062
Tot. value.	60,257,625	608,173,238	52,495,637	501,125,206	52,766,262	496,999,63

* Including cattle and hogs in all months and years.

As regards the loss here shown in the value of the petroleum shipments and also the loss in the value of the cotton exports, the latter reaching almost three million dollars, it is to be said that the falling off in both cases is due entirely to lower prices, since actually we sent out more in quantity than in the month of last year—that is to say, we exported 50,614,668 gallons of petroleum, against only 46,673,463 gallons, and 449,816 bales of cotton against 443,523 bales. The loss in petroleum and cotton values, however, was much below the gain in breadstuffs values, and hence on the total of the leading staples there is a gain over March, 1891, of about 7½ million dollars, this total being \$60,257,625, against \$52,495,637.

According to the Agricultural Bureau at Washington the condition of winter wheat is much below that of a year ago. The general average for the country on the 1st of April is reported at 81.2, which compares with 96.9 on the 1st of April last year. In Ohio the condition is reported at 71 against 98, in Michigan 83 against 93, in Indiana 78 against 99, in Illinois 82 against 97, in Missouri 72 against 96, and in Kansas 77 against 99. In Oregon the condition is given at 98 against 97, and in California at 99 for both years. It thus appears that the falling off in condition is pretty general among the leading producing States, but we think it unwise to lay any great stress on that circumstance as indicative of future results. It is too early in the season to make any definite predictions as to the final outcome. A very decided improvement is possible between now and harvest time, and in point of fact some improvement, if current accounts are to be believed, has already taken place since the first of April. Moreover it should not be overlooked that several of the State reports make the average for their States materially higher than the National Bureau makes it. Kansas is a notable instance, the State Department giving the average as 85, while the Washington Department gives it as only 77. Furthermore as bearing on the probability of an improvement, the statement of the Agricultural Bureau that "winter killing was exceptional or limited to flat and wet areas," is very important. Where a low average is the result of winter killing, as frequently happens, there is of course little chance of much recovery; but in this case we are distinctly informed that there has been little or no winter killing, a circumstance which, as the Department itself admits, renders material recuperation possible under favoring meteorological conditions.

The Iron and Steel Association at Philadelphia, through Mr. James M. Swank, furnishes a statement of the stocks of unsold pig iron on hand the 1st of April. It appears that there were in the hands of makers or

their agents at the date mentioned 718,579 gross tons of pig iron, and that in addition there were 41,020 tons in the storage warrant yards, making an aggregate of 759,599 tons of unsold pig, which compares with an aggregate of 627,233 gross tons the 1st of January, so that there was an increase of 132,366 tons during the three months. The Association also finds that the number of furnaces in blast has decreased from 313 on the 1st of January to 279 on the first of April. The latter fact, Mr. Swank says, would afford much encouragement were it not for the increase in stocks; the two together, he says, plainly indicate that the consumption of pig iron has greatly fallen off during that period. If Mr. Swank means that consumption has fallen off as compared with the corresponding period last year, we hardly think the conclusion justified. It is not merely the number of furnaces in blast, but their capacity, that forms the most important element in the problem. According to the figures prepared by the *Iron Age* there was a great increase in the production of iron between the 1st of January and the 1st of March, and it is only since the latter date that there has been a material reduction. The *Age* made the capacity of the furnaces in blast January 1 188,082 tons per week and the capacity March 1 193,902 tons, this latter being the largest ever reported. For April 1 the capacity is given as 185,462 tons, or 2,620 tons less per week than at the beginning of the year. Even at 185,462 tons per week, however, the production is about 72,000 tons per week larger than on the 1st of April of last year, when on account of the Connellsville coke strike the capacity got down to 113,483 tons. Such figures lend little support to the idea of a falling off in consumption. Moreover, as regards the increase in stocks, the *Iron Age* is authority for the statement that accumulations are usual at this period of the year.

The Union Pacific statement of gross and net earnings for February was issued yesterday, and on the whole makes a pretty satisfactory exhibit. While there is a loss on the Pacific lines—the Oregon Navigation and the Oregon Short Line—the Kansas and Nebraska lines have made heavy gains, so that in the aggregate there is an increase of \$147,391 in gross earnings and an increase of \$123,374 in net. The Missouri Pacific has also furnished its February return this week. It shows a gain of \$255,083 in gross earnings and a gain of \$43,969 in net. The Illinois Central is another large company whose return has come to hand; it has \$161,853 gain in gross and \$52,182 gain in net. The Louisville New Albany & Chicago for February reports net of \$66,331, against \$14,797; the Louisville New Orleans & Texas \$87,890, against \$71,820; the New York Ontario & Western \$30,709, against \$24,234; the Philadelphia & Erie \$105,425, against \$97,250; the Cleveland & Canton \$15,706, against \$10,593, and the Mexican Central \$169,107, against \$198,384. For March the San Francisco & North Pacific reports net of \$12,416, against \$10,554; the Jacksonville Tampa & Key West \$65,108, against \$57,410, and the Nashville Chattanooga & St. Louis \$151,461, against \$117,799.

The stock market has developed strength through the week, and prices as a rule are higher than last Friday. The anthracite coal stocks have been special features in the upward movement, being aided by the advance in coal freights to the Lakes. The rise has not been confined to these stocks, however, but has extended to the general list. There has undoubtedly been considerable buying to cover short sales, and the

great ease in money is also favorable to operations for a rise. Still, the market has been by no means active, and the general public is not taking part in the speculation to any extent. The announcement that the "Big Four" had given notice of its intention to withdraw from the Central Traffic Association did not have any effect on the market. Yesterday being Good Friday the Exchange was closed. The Central Trust Company has reported the amount of deposits of Richmond Terminal securities under the reorganization plan, but deposits will continue to be received until 3 o'clock next Tuesday.

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 April 15, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency.....	\$2,787,000	\$2,412,000	Gain. \$325,000
Gold.....	200,000	400,000	Loss. 200,000
Total gold and legal tenders.....	\$2,937,000	\$2,812,000	Gain. \$125,000

Result with Sub-Treasury operations.

Week Ending April 15, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,937,000	\$2,812,000	Gain. \$125,000
Sub-Treasury operations.....	14,900,000	13,600,000	Gain. 1,300,000
Total gold and legal tenders.....	\$17,837,000	\$16,412,000	Gain \$1,425,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	April 14, 1892.			April 16, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 24,336,804	£ 24,336,804	£ 24,336,804	£ 21,308,577	£ 21,308,577	£ 21,308,577
France.....	57,133,742	50,767,943	107,901,685	49,077,000	49,756,000	98,833,000
Germany*..	35,202,750	11,734,250	46,937,000	29,102,000	14,551,000	43,653,000
Aust.-Hung'y.	5,473,000	16,738,000	22,211,000	5,427,000	16,583,000	22,010,000
Netherlands..	3,180,000	6,823,000	10,003,000	4,102,000	5,611,000	9,713,000
Nat. Belgum*	2,901,333	1,450,667	4,352,000	3,024,667	1,512,333	4,537,000
Tot. this week	128,232,629	87,513,860	215,746,489	112,041,214	88,015,333	200,056,577
Tot. prev. w'k	128,640,454	87,660,141	216,300,595	111,889,859	87,742,000	199,631,859

* 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.

GROWTH AND MAGNITUDE OF THE NATIONAL BANKING SYSTEM.

Elsewhere in this issue we present a full-page abstract (in our usual form) of the national bank returns of the United States under the call of the first of March, as kindly furnished us by Mr. E. S. Lacey, the Comptroller of the Currency. The statement reveals some interesting features. The first point to attract attention is the continued multiplication in the number of the banks. This is a feature to which we have frequently alluded, but it becomes more noteworthy as each new return is received and shows that the number is still being added to. The net additions latterly have not been so large as previously, and yet there has been steady and uninterrupted growth, and the March return embraces more banks than were ever before included in any statement, the number having risen to above thirty-seven hundred—3,711. It is not so long since the number first reached three thousand—that is, it is only about $4\frac{1}{2}$ years, the statement of August 1 1887 having covered 3,014 banks. In this interval therefore nearly 700 banks have been added over and above those that have gone out of existence during the

same time. If we go back ten years we find that the number March 11 1882 was only 2,187. The increase from this figure to 3,711, the present number, certainly represents very noteworthy growth.

Another point to attract attention is the immense magnitude of the operations of the system. Take the total of the loans and discounts for instance. This is now in excess of two thousand million dollars, the amount for the first of March being reported \$2,044,841,291; if we add overdrafts the amount is raised to \$2,058,925,166. On March 4 1887 the aggregate was only 1,515 million dollars and on March 11 1882 it was but 1,182 millions. In other words, during the last five years the aggregate has risen over 543 million dollars and during the last ten years it has risen 876 million dollars. The amount of the deposits falls below that of the loans and yet reaches the enormous aggregate of 1,720 million dollars. March 4 1887 the deposits were 1,225 million dollars, so that this item also has risen nearly 500 million dollars in the five years. In the preceding five years, however, the increase was much smaller, the aggregate for March 11 1882 having been 1,036 millions, so that while for the ten years the growth is greater than for the five years it is not so much greater as might be expected—in short the increase is 684 millions for the one period and 495 millions for the other. But if in the case of the loans and the deposits we are dealing with large aggregates, the totals representing all the resources of the banks reach still more imposing proportions, since in addition to the amounts due on loans and discounts the assets in the way of cash, securities, etc., are very heavy. In fact, besides the loans there are other items to amount of nearly 1,400 million dollars, so that the final aggregate of all items for March 1 1892 was as much as 3,436 million dollars—in exact figures, \$3,436,672,358.

The gratifying feature in this growth and extension of the system—a feature too upon which we have before laid stress—is that the growth has occurred chiefly in those sections where new banks and additional banking facilities were most needed—that is in the West and South. A few comparisons will suffice to make this clear. We will take for purposes of illustration a period not so very far back—say February 14 1888, only four years ago. In the interval since then, the number of banks has increased from 3,077 to 3,711. To show how the increase is distributed among the leading geographical sections of the country we furnish the subjoined brief recapitulation. In grouping the States under the various sections, we have followed the same classification as that adopted in our detailed statement given on a succeeding page, only combining some of the sections in order to bring out more sharply the points of contrast. Any one desiring to see just what States are grouped under each head can refer to that statement on page 638.

	No. of Banks		
	Mar. 1 '92.	Feb. 14 '88.	Inc
New England and Middle.....	1,374	1,279	95
Southern and Southern Middle.....	666	440	226
Western and Western Middle.....	1,389	1,199	190
Pacific and other Western.....	282	159	123
Total.....	3,711	3,077	634

Thus while in the New England and Middle States there has been an increase of only 95 banks in these four years, in the Southern and Southern Middle there has been an increase of 226 banks, in the Western and Western Middle an increase of 190 banks and in the Pacific and other Western an increase of 123 banks. The growth in the remoter sections is especially striking when considered in relation to the number of banks in

existence at the earlier date, for while in the South the increase has been from 440 to 666 banks, or over 50 per cent, in the West from 1,199 to 1,389, or 16 per cent, and in the Pacific States from 159 to 282, or about 80 per cent, in the New England and Middle States the increase has been only from 1,279 to 1,374, or less than 8 per cent.

Comparing the capital of the banks the same characteristics are revealed. Here is a statement showing the changes in that particular in the different sections.

National Bank Capital			
	Mch. 1 1892.	Feb. 14 1888.	Increase.
	\$	\$	\$
New England and Middle.....	336,668,220	329,737,505	6,930,715
Southern and Southern Middle..	101,683,745	72,857,779	28,825,966
Western and Western Middle....	202,264,145	160,488,980	41,775,165
Pacific and other Western.....	39,354,000	19,110,000	20,244,000
Total	679,970,110	582,194,264	97,775,846

Out of an increase roughly of 98 million dollars in the four years, less than 7 millions has been in the Eastern section, while in the Western States the increase has been not far from 42 million dollars, in the Southern States almost 29 million dollars and in the Pacific States over 20 million dollars. In the East the increase has been only from 329 to 336 million dollars, but in the South the increase has been from 72 to 101 millions, in the West from 160 to 202 millions and in the Pacific States from 19 to 39 millions.

We may refer to one other item—the deposits. Subjoined is a comparison on the same basis of division as the foregoing.

Aggregate Deposits			
	Mch. 1 1892.	Feb. 14 1888.	Increase.
	\$	\$	\$
New England and Middle....	948,373,192	731,945,409	216,427,783
Southern and South. Middle..	179,505,161	132,883,810	46,621,351
Western and West. Middle...	484,039,884	326,124,170	157,915,714
Pacific and other Western...	90,447,716	61,004,455	29,443,261
Total	1,702,365,953	1,251,957,844	450,408,109

This shows, perhaps, the most striking result of all. Considering that the Eastern section embraces such important financial centres as New York, Boston and Philadelphia, and that business at these centres grows not alone with the expansion of industrial activity in the East, but also with that in other parts of the country, a very heavy increase in the deposits of the banks in this section is natural, and was to be expected. The fact of chief interest is that outside of the New England and Middle States the increase in deposits of the national banks has been larger than the increase within those States. That is to say, with an increase of 450 million dollars for the whole country the Eastern section has 216 millions increase and the rest of the country 234 millions. Of this latter, the Western States furnish roughly 158 millions, the Southern 47 millions and the Pacific 29 millions. In the Eastern section the total is up from 732 millions to 948 millions, in the Western from 326 to 484 millions, in the Southern from 132 to 179 millions and in the Pacific section from 61 to 90 millions. The growth of the national banks in some of these sections, in number, capital and deposits alike, is the more noteworthy since in many cases there has been a coincident growth in the banks organized under State laws. In an article on the "Growth of State Banks" in our STATE AND CITY SUPPLEMENT last October, we developed that point at length and showed that in most of the Western States, and notably in Illinois, Wisconsin, Michigan, Minnesota and Iowa, there had been a very decided increase in recent years in the number and operations of the State banks. And there has been a further general increase since then.

LOCAL FINANCES.

The Census Office has issued the first of a series of bulletins prepared by Mr. J. K. Upton, the special agent in charge of the division of wealth, debt and taxation, that will, when completed, be of great interest and value. The bulletin referred to, No. 162, exhibits in general and in detail the finances of the State of Maine. Since it is to be followed, of course, by similar statements regarding each of the other States, it may be examined not only with reference to the particular facts and statistics it contains, but as a model and example of the series of which it is the beginning.

We are to have then detailed statements of the assessed valuation, divided between real and personal estate, of all cities and towns; the amount of taxation levied in 1890 by authority of the State, the counties and the minor local governments down to the "plantation," which is the name given in Maine to a sparsely settled township having an organization more rude and primitive than that of the town; the debts resting upon each corporation, municipal, county and State, together with the purpose for which created in the case of all except the towns under 2,500 inhabitants, and the expenditures of each fully classified. There are also statements showing the rate of interest on the debt and the time of its maturity. In short, there seems to be lacking nothing that is necessary for the statistical study of the finances of the State. An investor would wish for fuller information before purchasing the securities of the corporations reported upon, but such information would hardly be expected in a Government publication. The State of Maine lends itself readily to the system adopted for several reasons. In the first place, both real and personal estate are entered for purposes of taxation, and with the exception of that which cannot be found by assessors it is supposed to be returned at its full value. Again, the local system is simple, in that township limits are in all cases the same as those of cities and towns. Furthermore, the valuation is made directly by the authority of the State once in ten years, and thus there is a uniform system. Were this not the case the valuation figures might be swelled by the local pride of town assessors, or diminished by the anxiety of communities to escape the State taxation. There is no doubt a good reason why the statistics of Maine appear first—the reason that the facts can be obtained with comparative ease and presented with remarkable simplicity.

Turning now to the returns for this one State we find that the valuation of Maine in 1890 was \$309,129,101. The total amount raised by taxation, not including licenses, assessments, &c., was \$4,922,858. The total of all ordinary expenditures was \$6,133,830. The aggregate debt of the State and its county and minor divisions was \$15,600,777. The population of the State was 661,086. It appears then that the average valuation was \$467 to each inhabitant, and the taxes paid were \$7 45 *per caput*, being at the rate of 1-6 cent on each dollar of assessed valuation. The debt amounted to \$23 60 for each person. If all the facts could be obtained the showing would no doubt be more favorable; for it is beyond question that a large sum is always out of the reach of assessors when a valuation is taken for purposes of taxation. The law exempts a certain amount of property for each family, for one thing, and the Bulletin takes note that none of the deposits in savings banks, which amounted in 1890 to \$44,136,113, are included in the valuation. Take fur-

ther into account that Government bonds and greenbacks are not taxable, and it will be seen that the actual value of property in the State is understated, and therefore that the average rate of taxation is overstated. But even as the case stands it will be seen that the burden of taxation upon the people of Maine is comparatively not heavy.

It appears further that the financial condition of the State exhibits a steady improvement. The population is nearly stationary. The total increase in ten years was but 12,000. In the ten years since 1880 the State debt proper (bonded and floating, less sinking funds,) was reduced from \$5,511,871 to \$3,470,908. The county debts were \$451,809 in the aggregate in 1880 and \$434,346 in 1890. The gross municipal indebtedness was \$17,192,266 in 1880 and but \$11,695,523 in 1890. Moreover, the total levy by all authorities was only \$4,922,858 in 1890 against \$5,182,135 in 1880, although the valuation increased meanwhile from \$235,978,716 to \$309,129,101. Another fact of great interest is that two-fifths of the tax levied by the State, that is to say one mill on the dollar of valuation each year, is returned by the State to the cities and towns for the support of public schools; and that the total amount actually expended for such schools during the Census year, derived from State and municipal taxation, was \$1,114,902, or more than one-sixth of the total expenditure for all the purposes of government, as given above.

It will be evident from the few general facts we have given in the above that the Bulletin from which they are taken must contain a great deal of statistical matter. We have not the space for an extended tabular analysis, but cannot close without considering briefly the situation of the average resident in rural districts as indicated in this report. The city man, and the man of wealth everywhere, may feel the burden of taxation; but the one gets much more for his taxes than the dweller in the country, and the other may grumble at the amount of his tax bill, but he only loses a part of his income which he can spare without suffering. How is it with the farmer? Let us take a town as an example and see how he fares. The town of Edgecomb, in Lincoln County, lies not far from the historic Pemaquid—the point on the coast which was occupied by the British a century and a half ago, and which was captured by a raiding party of French and Indians, sent out from Quebec about that time. It is a town of 749 inhabitants—farmers, fishermen and owners of small coasting schooners. It has two or three small villages. The total valuation of Edgecomb is \$185,170—a loss of \$4,000 in ten years—of which \$147,152 is real estate and \$38,018 personal property. It has a town debt of \$1,080; its debt in 1880 was \$7,000. Its total tax levy in 1890 was \$3,400, or about \$18 37 on each \$1,000 of valuation. The State took \$428, of which \$189 was the tax for the support of public schools, all of which was re-distributed to the towns; county taxes were \$262, representing the cost of administering justice; all town expenses, which we may safely assume were chiefly very bad repairs of very bad roads, took \$1,710, and the rest, \$1,000, was the amount raised by the town for its own schools. It seems, then, that aside from the school expenses all the government which this town of 750 inhabitants needs cost it \$2,211, or less than \$3 each. The scarcity of money in such a place certainly makes this seemingly small tax a real burden, particularly to those whose taxable property consists of a homestead—a plain house and some acres of that rugged and sterile land attrac-

tive to the summer yachtsman, but inhospitable toward the plow and the hoe, in which the coast of Maine abounds. Nevertheless, the fisherman-farmer manages to make a living and to pay his taxes, and to lead a not altogether joyless life. Existence may be hard, but it is not one of grinding poverty. He would be the last to admit that he was to be pitied.

RAILROAD GROSS EARNINGS IN MARCH

While our March statement of gross earnings does not show such very heavy improvement as the statement for the previous month, the exhibit is yet a very good one and the increase over last year large. In February there was a gain of \$4,626,468, or 13·43 per cent, which compared with a gain of only \$993,796, or 2·57 per cent, in January. For March now the increase is \$3,504,806, or 8·54 per cent. The month reveals many of the same characteristics as the months preceding, the Northwestern section of the country presenting strikingly good returns and the Southern section on the whole rather poor returns, though with some noteworthy exceptions in the latter case. We would particularly call attention to the large aggregate of mileage covered by our statement, it embracing for the present year over ninety-nine thousand miles of road.

Speaking generally, the leading conditions were not quite so favorable as during February. There was an extra working day as compared with last year, arising out of the fact that March 1892 had only four Sundays, whereas March 1891 contained five. The grain movement of course was very much heavier in the aggregate than for 1891, but there was more or less irregularity in the movement, and in some sections the receipts actually fell below those of a year ago. There was also a considerable falling off in the receipts of live hogs and provisions at Chicago. In the South the gross shipments of cotton overland were in excess of those of last year, but on the other hand the receipts at the Southern ports did not equal the total for 1891, while on the Atlantic coast there was a marked and very general falling off. As far as general trade has been an influence in affecting earnings, there can be no doubt that in the South considerable depression prevailed. As for other sections, it would appear equally certain that the heavy grain movement must have proved a great stimulus to business activity in the Northwest.

We have stated that the gain for the month reaches \$3,504,806, or 8·54 per cent. Last year the gain was more moderate, being \$1,400,746, or 4·21 per cent, but the month has shown improved results in every year back to 1888. For the period from January 1 to March 31 the gain for 1892 is \$9,764,100, or 8·32 per cent, so that the ratio of improvement for the quarter is only a little less than the ratio of increase for March. The following furnishes a comparison of the aggregates for a series of years—both for March and the quarter.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
March.					
1886 (63 roads).....	47,069	45,974	17,955,075	17,747,728	Inc. 207,347
1887 (111 roads).....	61,901	58,864	28,781,619	24,597,249	Inc. 4,184,370
1888 (107 roads).....	63,631	60,521	25,183,107	26,108,853	Dec. 925,746
1889 (124 roads).....	71,812	68,265	28,844,317	26,352,166	Inc. 2,492,151
1890 (154 roads).....	81,964	79,053	33,320,436	30,555,282	Inc. 2,771,154
1891 (140 roads).....	87,817	85,151	34,644,504	33,243,758	Inc. 1,400,746
1892 (150 roads).....	99,264	96,599	44,545,382	41,040,576	Inc. 3,504,806
Jan. 1 to March 31.					
1886 (63 roads).....	47,069	45,974	48,212,005	47,902,841	Inc. 309,164
1887 (110 roads).....	61,763	58,726	76,995,251	66,147,310	Inc. 10,847,935
1888 (107 roads).....	63,631	60,521	72,503,654	69,921,054	Inc. 2,582,600
1889 (123 roads).....	71,058	68,011	82,104,724	76,908,160	Inc. 5,196,564
1890 (151 roads).....	81,664	79,735	96,734,755	86,758,975	Inc. 9,975,780
1891 (140 roads).....	87,817	85,151	104,010,682	98,765,647	Inc. 5,245,035
1892 (147 roads).....	98,724	96,059	127,185,945	117,421,845	Inc. 9,764,100

Among the individual systems the Chicago Milwaukee & St. Paul has for March the largest amount of gain of any road in our tables. The gain is really of very striking amount, reaching over six hundred thousand dollars—\$609,148. Only second to the St. Paul is the Great Northern system—also in the Northwest—with a gain of \$562,099. The list of large gains for the month is quite an extensive one, but these two roads far excel all others, the third in order for amount of increase being the Missouri Pacific, which, including the Iron Mountain, has a gain of \$226,190. A Southern road, the Louisville & Nashville, stands fourth, with \$203,186 increase. Then comes the New York Central with \$193,311 increase (taking the same basis of mileage in both years); after this come the Rock Island with \$183,524; the Grand Trunk (including the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee) with \$138,222; the Nashville Chattanooga & St. Louis with \$112,503, the Western & Atlantic being included this year but not last; the Wabash with \$111,366; the Northern Pacific with \$93,902; the Denver & Rio Grande with \$93,500; the Illinois Central with \$80,044; the Mexican Central with \$80,139; the Atchison (including the San Francisco) with \$78,520; the Big Four with \$75,044, and various others with smaller amounts. Annexed is a full list of all gains above \$30,000 in amount and also all losses above that figure. The latter are limited to the Mexican Railway with \$72,466 decrease, the East Tennessee with \$51,344 decrease, and the Richmond & Danville system with \$48,090 decrease.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MARCH.

Increases.		Increases.	
Chic. Mil. & St. Paul....	\$609,148	Dul. South Shore & Atl.	\$46,400
Great North'n (3 roads)	562,099	Chic. St. P. & K. City..	45,163
Mo. Pac. and Iron Mt..	226,190	Louis. N. A. & Chic.....	42,555
Louisville & Nashville..	203,186	St. Paul & Duluth.....	39,363
N. Y. C. & H. R. (2 rds.)	193,311	Norfolk & Western.....	37,126
Chic. R. I. & Pacific.....	183,524	Flint & Pere Marquette	30,190
Gr. Trunk of Can. (3 rds)	138,222	Balt. & Ohio Southwest	30,148
Nash. Chatt. & St. L....	112,503	Wisconsin Central.....	30,095
Wabash.....	111,366		
Northern Pacific.....	93,902	Total (representing	
Denver & Rio Grande..	93,500	35 roads).....	\$3,326,196
Illinois Central.....	80,444		
Mexican Central.....	80,139	Decreases.	
Atch. and San F. (4 rds)	78,520	Mexican Railway.....	\$72,316
C. C. C. & St. L. (2 rds.)	75,044	East Tenn. Va. & Ga....	51,344
Canadian Pacific.....	62,961	Rich. & Danv. (8 rds)..	48,090
Minn. St. P. & S. S. M..	62,125		
Burl. Cedar Rap. & No.	58,967	Total (representing	
		10 roads).....	\$171,750

* In this earnings for the present year include the Western & Atlantic, while those for last year do not. † Four weeks. ‡ Five weeks.

The gains, it will be observed, are found chiefly among the grain-carrying roads in various parts of the country, and certainly with many of these roads the grain movement was an influence of controlling importance. In the Northwest particularly was this the case—more especially the spring-wheat sections of the Northwest. Take Duluth for example: for the five weeks ending April 2 the present year the deliveries of wheat at that point were 4,145,232 bushels against only 989,587 bushels in the corresponding five weeks of last year—that is, this year's movement was over four times that of last year, the increase being more than three million bushels. At Minneapolis also there was a heavy increase, the receipts this year having been 6,882,410 bushels against only 4,623,640 bushels last year. Besides this, Chicago had receipts of 2,168,887 bushels for the five weeks, against 1,123,743 bushels, and Milwaukee receipts of 1,157,316 bushels against 677,712 bushels.

It is rather notable that while the Northwestern points all show greatly enlarged totals, none of the other points show any considerable increase, but on the contrary decreases, some of them. Thus at both Toledo

and Detroit the receipts were but slightly above those for last year, while St. Louis has a total of only 937,031 bushels against 1,178,184 bushels, Cleveland 153,822 bushels against 239,229 bushels, and Peoria 99,500 bushels against 103,500 bushels. The following is our usual statement giving the grain movement in detail.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED APRIL 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Mar., 1892.	617,968	2,168,887	7,513,509	5,613,893	1,673,108	298,219
5 wks. Mar., 1891.	874,663	1,123,743	4,796,965	4,994,028	959,370	261,614
Since Jan. 1, 1892	1,626,169	5,271,866	15,408,523	14,396,052	4,482,425	855,103
Since Jan. 1, 1891	1,048,008	2,381,375	11,014,960	11,832,354	3,199,212	653,630
Milwaukee—						
5 wks. Mar., 1892.	268,581	1,157,316	183,360	412,000	664,850	85,958
5 wks. Mar., 1891.	267,642	677,712	83,140	399,000	433,950	188,509
Since Jan. 1, 1892	790,095	2,750,032	469,990	1,258,000	2,342,575	233,796
Since Jan. 1, 1891	516,803	1,415,129	228,360	1,005,000	1,521,880	400,995
St. Louis—						
5 wks. Mar., 1892.	185,538	937,031	3,989,670	881,570	220,500	68,947
5 wks. Mar., 1891.	146,659	1,178,184	2,523,335	797,365	155,150	45,304
Since Jan. 1, 1892	403,162	3,203,381	16,399,215	2,807,435	1,061,200	130,305
Since Jan. 1, 1891	325,880	2,106,980	6,068,415	2,098,490	550,400	71,954
Toledo—						
5 wks. Mar., 1892.	10,500	262,800	1,422,700	21,600	8,700	16,200
5 wks. Mar., 1891.	4,456	234,190	437,320	17,291	4,100	6,919
Since Jan. 1, 1892	22,605	727,900	2,793,300	59,800	17,000	59,400
Since Jan. 1, 1891	10,984	367,121	869,653	25,611	8,800	12,292
Detroit—						
5 wks. Mar., 1892.	17,113	484,533	113,025	154,991	107,009	.....
5 wks. Mar., 1891.	17,751	467,972	129,148	149,753	62,631	.....
Since Jan. 1, 1892	41,512	1,037,429	325,664	418,082	309,688	.....
Since Jan. 1, 1891	40,845	792,975	314,363	344,132	184,759	.....
Cleveland—						
5 wks. Mar., 1892.	30,050	153,822	62,733	215,118	40,495	856
5 wks. Mar., 1891.	85,018	230,220	71,485	203,234	46,505	1,984
Since Jan. 1, 1892	76,837	357,719	163,328	517,628	133,941	10,310
Since Jan. 1, 1891	117,801	660,043	362,984	689,739	149,084	4,144
Peoria—						
5 wks. Mar., 1892.	17,850	99,500	1,059,200	775,000	184,400	29,700
5 wks. Mar., 1891.	17,100	103,500	1,113,700	1,230,000	87,600	25,300
Since Jan. 1, 1892	58,325	242,500	4,635,100	2,906,000	606,600	77,552
Since Jan. 1, 1891	43,200	266,500	3,221,500	2,882,000	336,000	57,200
Duluth—						
5 wks. Mar., 1892.	.....	4,145,232	.....	.....	.....	.....
5 wks. Mar., 1891.	.....	989,587	.....	.....	.....	.....
Since Jan. 1, 1892	.....	6,874,217	.....	.....	.....	.....
Since Jan. 1, 1891	.....	1,859,118	.....	785	.....	.....
Minneapolis—						
5 wks. Mar., 1892.	.....	6,882,410	.....	.....	.....	.....
5 wks. Mar., 1891.	.....	4,623,640	.....	.....	.....	.....
Since Jan. 1, 1892	.....	16,732,110	.....	.....	.....	.....
Since Jan. 1, 1891	.....	11,514,525	.....	.....	.....	.....
Total of all—						
5 wks. Mar., 1892.	1,127,600	16,291,531	14,344,197	8,074,072	2,879,062	499,875
5 wks. Mar., 1891.	863,286	9,637,757	9,151,093	7,790,671	1,752,306	532,620
Since Jan. 1, 1892	3,003,705	37,227,154	40,198,120	22,362,997	8,973,429	1,366,474
Since Jan. 1, 1891	2,408,611	21,366,766	21,080,735	18,878,111	5,950,135	1,200,215

In addition to the increase in the wheat movement—amounting at the nine points combined to about 6½ million bushels—it will be seen there was an increase of over 5 million bushels in the receipts of corn and also some increase in both oats and barley. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks this year were 42,088,737 bushels, against only 28,864,457 bushels in the corresponding period of last year, being an increase of about 13½ million bushels—equal roughly say to 300,000 tons of freight. But in this augmentation all the points have not participated. We have already alluded to the exceptions in the case of wheat. The same irregularity is observable in the case of corn and oats. The gain in corn is found almost entirely at Chicago, St. Louis and Toledo; Detroit, Cleveland and Peoria all exhibit diminished receipts. Peoria at the same timesuffered a diminution of nearly half a million bushels in the receipts of oats, and that point on the whole fared rather badly, its receipts of all kinds of grain for the five weeks this year being only 2,127,800 bushels, against 2,560,100 bushels last year. The loss at this point at a time when the aggregate grain movement was so very much heavier than a year ago is an important circumstance to be remembered in considering the earnings of the roads in that part of the country.

Chicago has gained on every one of the cereals, and that makes it desirable to see the movement at that point by itself. In the following we show the grain receipts at Chicago for the even month in the last three years, and also the comparative figures for the first quarter of the year. The same table likewise gives the comparative receipts of hogs and provisions.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat.bush.	1,984,913	951,079	518,837	5,256,632	2,300,709	1,606,192
Corn..bush.	6,763,539	4,321,596	10,016,478	15,100,141	10,755,979	21,626,355
Oats..bush.	5,057,075	4,541,443	3,083,571	14,214,019	11,582,668	10,807,311
Rye...bush.	268,943	242,969	153,888	877,028	647,608	580,947
Barley.bush.	1,559,610	879,942	1,036,289	4,394,442	3,187,565	3,671,535
Total grain	15,634,080	10,937,029	14,809,063	39,842,232	28,474,529	38,092,340
Flour...bbls.	572,078	320,246	339,830	1,611,907	1,011,713	1,119,577
Pork...bbls.	417	484	5,545	4,691	4,942	14,684
Cut m'ts.lbs.	10,327,933	20,574,250	23,403,875	50,717,299	75,588,123	78,717,315
Lard...lbs.	8,996,502	8,123,341	10,241,283	23,455,956	26,462,922	33,404,755
Live hogs No	632,594	861,902	534,086	2,285,496	2,864,035	1,905,720

The total of the grain receipts at Chicago was thus about 4,700,000 bushels larger than for the same month last year and also about 825,000 bushels larger than for the year before. As regards the corn receipts it is worth pointing out that though considerably larger than last year they were much below those of 1890, the total then having been over 10 million bushels, against 6½ million bushels the present year. In provisions and live hogs there was this year a pretty general falling off from last year, the cutmeats receipts being only 10 million pounds against 20 millions, the receipts of lard less than 4 million pounds against over 8 millions, and the receipts of hogs 632,594 head against 861,902.

As regards the cotton movement in the South, we have already stated that there was an increase in the shipments overland, but a falling off in the aggregate of receipts at the Southern ports. The shipments overland were 149,550 bales against 114,875 bales, and the receipts at the ports 342,748 bales against 335,280 bales, being in the one case a gain of 34,675 bales and in the other a loss of 42,532 bales. Some of the Southern ports, however, show a gain notwithstanding the loss in the aggregate of all the ports. This applies particularly to the Gulf ports, Galveston and New Orleans. The Atlantic ports nearly all show diminished totals. The statement in detail is presented herewith.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1892, 1891 AND 1890.

Ports.	March.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	46,781	39,336	22,416	233,199	179,908	141,462
El Paso, &c.....	1,461	1,171	1,729	12,778	13,068	16,782
New Orleans.....	156,374	153,435	72,767	748,678	612,387	462,471
Mobile.....	7,987	15,738	6,979	54,337	78,433	47,026
Florida.....	479	415	1,932	4,247	2,844	11,542
Savannah.....	48,763	65,813	20,572	160,420	249,329	155,538
Brunswick, &c.....	8,764	9,391	5,434	41,132	40,708	50,212
Charleston.....	14,937	36,542	8,830	64,501	122,322	36,385
Port Royal, &c.....	50	....	31	236	158	435
Wilmington.....	4,977	7,186	2,353	18,933	37,920	18,729
Washington, &c.....	978	14	2	708	1,279	1,013
Norfolk.....	28,769	31,461	13,115	102,148	171,551	87,945
West Point, &c.....	23,328	25,278	16,081	95,874	155,178	101,126
Total.....	342,748	385,280	172,291	1,537,191	1,664,985	1,130,666

It is in the Southern section that most of the decreases in earnings are found. We do not know which of the eight roads in the Richmond & Danville system have losses, but outside of these there are 19 roads that fall behind, while there are only 10 that run ahead of their totals of last year. In all the other sections combined there are 23 roads which have suffered a loss, so that altogether there are 42 roads with losses aside from the Richmond & Danville lines. Among the roads showing losses in the South in addition to the Danville are the East Tennessee, the Memphis & Charleston, the Erlanger system, the Louisville New Orleans & Texas, the South Carolina and the Mobile & Ohio. On the other hand there are also a few Southern roads which have large gains. Thus the Louisville & Nashville has an increase of \$203,186 and the Nashville Chattanooga & St. Louis an increase of \$112,503, though it is proper to state that in both cases the earnings for the present

year are based on a much larger mileage. We annex a six-year comparison for some of the more prominent Southern roads.

EARNINGS OF SOUTHERN GROUP.

March.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	681,540	665,660	571,524	439,007	425,593	402,150
Ches. Ohio & S'thw.	182,161	173,344	154,320	160,681	160,628	152,202
Cin. N.O. & Tex. P.*	674,124	698,419	638,373	635,367	575,941	526,120
E. Tenn. Va. & Ga..	596,802	648,146	768,960	750,960	744,067	744,389
Louisville & Nash.	1,755,225	1,552,039	1,518,177	1,476,378	1,241,202	1,327,519
Louisv. N.O. & Tex.	277,913	286,260	197,883	220,512	182,458	167,852
Memphis & Char.	123,876	129,600	135,231	143,448	124,616	127,816
Mobile & Ohio.....	287,431	294,158	245,396	257,052	203,588	189,466
Norfolk & West...	729,299	692,173	649,237	568,211	540,142	460,374
Rich. & Danv. syst.	1,071,980	1,120,070	1,060,895	979,059	828,095	778,213
South Carolina.....	134,000	153,842	142,756	126,390	119,562	114,068
Total.....	6,514,351	6,413,711	5,917,812	5,516,065	4,866,492	4,660,171

* Entire system. † Not including Mobile & Birmingham and Louisv. South'n.
† Includes Scioto Valley & New Eng. and Shenandoah Valley for all the years.

Quite in contrast with the exhibit of Southern roads is that of Northwestern roads. There the wheat movement, we have seen, was of extraordinary dimensions, and all the roads reflect the presence of that influence. While the St. Paul and the Great Northern are especially distinguished for their very heavy gains—the one having added \$609,148 to its last year's total and the other \$562,099—the list of gains is extensive and embraces all but the Iowa Central and three minor roads, which report decreases. The Rock Island has \$183,524 increase, the "Soo" Road \$62,125, the Burlington Cedar Rapids & Northern \$58,967, the Duluth South Shore & Atlantic \$46,400, the St. Paul & Kansas City \$45,168, the St. Paul & Duluth \$39,363, the Wisconsin Central \$30,095, &c. The Burlington & Quincy, the Northwest and the Omaha do not furnish early preliminary returns, and the Milwaukee Lake Shore & Western has discontinued making returns altogether. On the ten roads in the following, earnings have jumped from \$5,698,428 in 1891 to \$7,235,293 in 1892.

EARNINGS OF NORTHWESTERN LINES.

March.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	304,538	305,571	270,864	228,259	209,597	286,875
Chic. Mil. & St. Paul	2,741,041	2,131,893	2,077,754	2,019,897	1,930,889	2,212,687
Chic. R. I. & Pac..	1,403,388	1,219,864	1,568,624	1,442,709	1,530,343	1,342,156
Chic. St. P. & K. C.	410,276	365,108	402,083	237,919	185,337	112,347
Iowa Central.....	145,993	152,684	138,821	117,180	124,312	133,345
Milwaukee & Nor..	136,002	131,695	133,744	97,396	85,204	85,474
Minn. & St. Louis.	163,580	139,137	130,114	109,536	100,161	162,071
St. Paul & Duluth.	147,834	108,471	112,718	83,144	92,581	89,763
St. P. Minn. & Man.	1,285,990	737,429	673,591	642,552	736,729	679,803
Wis. Central lines.	436,671	406,576	396,983	332,447	294,458	342,790
Total.....	7,235,293	5,698,428	5,845,296	5,311,039	5,289,611	5,447,311

* Not including the lines west of Missouri River.

The Northern Pacific also must have derived great benefits from the large grain movement, at least at the eastern end of the system. The road reports a gain of \$93,902, which is in addition to the gain of \$30,095 on the Wisconsin Central already noted. The Canadian Pacific has a gain of \$62,961.

EARNINGS OF PACIFIC ROADS.

March.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Canadian Pacific..	1,573,000	1,510,039	1,233,960	1,210,731	1,043,018	786,843
Northern Pacific..	1,871,848	1,777,946	1,676,581	1,626,994	1,207,176	1,030,879
Rio Grande West..	181,000	174,800	120,330	106,537	105,004	84,546
Total.....	3,625,848	3,462,785	3,030,871	2,944,262	2,355,198	1,902,068

In the Southwest the returns are very good, though not so uniformly so as in the Northwest. The roads distinguished for heaviest amounts of improvement are the Missouri Pacific \$226,190, the Atchison \$78,520, the Denver & Rio Grande \$93,500 and the St. Joseph & Grand Island \$25,256. There are 16 roads altogether in that section that report increases and 4 that report decreases, these latter being minor lines with the exception of the Missouri Kansas & Texas.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Atch. T. & S. F.*	2,580,478	2,499,094	2,025,142	1,954,872	1,910,094	.....
Den. & Rio Gr.	661,500	568,000	606,584	579,608	541,846	603,376
K. C. Ft. S. & M.	423,150	403,320	421,455	388,740	342,227	414,697
Mo. Kan. & T.	+631,399	+651,655	+638,981	512,613	485,719	697,176
St. L. Southw.	345,757	330,418	236,334	241,167	202,121	182,869
St. L. & San F.	564,030	528,966	488,828	435,349	446,435	554,407
Texas & Pac.	512,815	505,454	504,457	500,332	521,169	522,565
Total.....	5,699,129	5,492,907	5,551,781	4,612,681	4,440,611	.....

* Whole Atchison system except St. Louis & San Francisco.

† Kansas City & Pacific included in these years.

In the Middle and Middle Western States out of 62 roads that have contributed returns to our statement only 11 have decreases and 51 increases. The decreases are unimportant as a rule. The Wabash has \$111,366 gain, the Grand Trunk system \$138,222 gain, the Illinois Central \$80,444, the New York Central (including the Rome Road) \$193,311, the Cleveland Cincinnati Chicago & St. Louis \$75,044 and the Louisville New Albany & Chicago \$42,555.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

March.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Balt. & O. Southw.	215,870	185,722	200,115	162,332	165,534	183,905
Buff. Roch. & Pitt.	224,730	218,396	151,072	152,316	166,580	160,883
Chicago & East. Ill.	324,973	327,295	263,755	207,387	205,974	197,888
Chic. & West. Mich.	305,528	136,791	133,411	126,155	116,116	133,658
Cl. Cin. Chic. & St. L.	1,115,478	1,056,609	1,027,316	1,084,263	+909,937	+983,979
Col. Hock. V. & Tol.	232,775	224,682	212,744	174,155	182,335	227,607
Det. Lansing & No.	97,586	93,500	106,331	97,434	77,392	100,214
Evansv. & Terre H.	103,317	94,221	79,516	68,690	64,053	72,250
Flint & P. Marq....	305,174	274,984	294,270	236,565	208,474	236,973
Grand Rap. & Ind.*	285,364	262,062	289,181	255,086	212,893	255,769
Gr. Trunk of Can.†	1,909,927	1,802,308	1,832,923	1,806,270	1,599,078	1,868,697
Lou. Evans. & St. L.	126,547	114,942	94,534	98,216	72,321	92,343
Louis. N. A. & Chic.	254,058	211,503	196,699	176,269	162,699	204,214
N. Y. Cent. & H. R.†	3,577,281	3,383,973	3,287,198	3,128,934	3,101,270	3,173,931
Ohio & Mississippi	352,372	348,427	354,708	309,563	292,920	390,697
Pittsburg & West.	186,471	168,716	175,689	182,047	126,378	169,583
St. L. A. & T. H. Br's.	117,810	109,097	98,985	85,316	74,487	76,562
Tol. & Ohio Cent..	104,447	115,339	100,235	78,135	79,658	78,837
Wabash.....	1,131,705	1,023,339	1,056,348	922,095	933,404	1,240,429
West. N. Y. & Pa..	271,000	275,016	284,777	233,314	227,983	217,319
Total.....	11,105,466	10,427,222	10,269,794	9,585,392	9,009,391	10,071,543

* All lines.

† Five weeks.

‡ For these years we have added together

Clev. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic.

† Rome Watertown & Ogdenburg included for all the years.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
	\$	\$	\$		
Atch. Top. & S. Fe..	2,427,836	2,348,685	+79,151	6,540	6,527
R'ds. j'tly own'd. ‡.	132,642	150,409	-17,767	587	587
St. L. & San Fran..	564,030	528,966	+35,064	1,323	1,329
R'ds. j'tly own'd. ‡.	129,985	147,914	-17,929	536	536
Atlanta & Florida ..	6,275	8,818	-2,543	105	105
Balt. & Ohio Southw.	215,870	185,722	+30,148	281	281
Birm'ham & Atlantic	3,244	4,539	-1,295	22	22
Buff. Roch. & Pitts.	224,730	218,396	+6,334	304	304
Burl. Ced. Rap. & No.	364,538	305,571	+58,967	1,083	1,046
Canadian Pacific ..	1,573,000	1,510,039	+62,961	5,731	5,568
Char. Cin. & Chic..	13,000	13,361	-361	175	175
Charl. Sumter & No.	13,535	9,225	+4,310	139	79
Chesapeake & Ohio..	681,540	665,660	+15,880	970	931
Ches. O. & Southw..	182,161	173,344	+8,817	398	398
Chic. & East. Illinois	324,973	327,295	-2,322	436	436
Chic. Milw. & St. P..	2,741,041	2,131,893	+609,148	5,721	5,719
Chic. Peo. & St. Louis	109,468	85,144	+24,324	316	316
Chic. R. Isl. & Pac..	1,403,388	1,219,864	+183,524	3,461	3,354
Chic. St. P. & Kan. C.	410,276	365,108	+45,168	922	922
Chic. & West Mich..	165,528	136,791	+28,737	511	489
Cin. Georg. & Ports..	5,007	4,867	+140	42	42
Cin. Jack. & Mack...	55,995	65,698	-9,703	345	345
Cin. N. Orl. & Tex. P.	342,103	347,302	-5,199	336	336
Ala. Gt. Southern...	141,997	154,837	-12,840	295	295
N. Orl. & Northeast.	98,104	92,300	+5,804	196	196
Ala. & Vicksburg...	48,972	52,774	-3,802	143	143
Vicks. Shrev. & Pac.	42,948	51,206	-8,258	170	170
Cin. Northwestern...	1,357	1,213	+144	8	8
Cinn. Ports. & Vir...	18,701	15,968	+2,733	106	106
Col. & Maysville...	1,255	1,122	+133	19	19
Clev. Akron & Col...	81,513	72,518	+8,995	194	194
Clev. Cin. Ch. & St. L.	1,115,478	1,056,609	+58,869	1,587	1,632
Peoria & East. Div.	145,539	129,364	+16,175	351	351
Cleveland & Marietta	27,099	32,711	-5,612	105	105
Colorado Midland...	158,218	163,524	-5,306	350	350
Col. Hock. Val. & Tol.	232,775	224,682	+8,093	327	325
Col. Shawnee & Hock.	49,634	33,609	+16,025	155	155
Colusa & Lake.....	1,613	1,859	-246	22	22
Current River.....	13,651	11,555	+2,096	82	82
Denv. & Rio Grande..	681,500	568,000	+113,500	1,637	1,637
Des Moines No. & West	33,349	27,001	+6,348	157	157
Det. Bay City & Alp.	32,822	37,274	-4,452	232	232
Det. Lansing & Nor...	97,586	93,800	+3,786	323	323
Dul. So. Shore & Atl.	169,596	123,196	+46,400	589	589
Duluth & Winnipeg...	14,106	8,420	+5,686	85	81
E. Tenn. Va. & Ga...	596,802	648,146	-51,344	1,611	1,611
Elgin Joliet & East.	73,739	58,209	+15,530	164	164
Evans. & Indianap...	30,023	29,088	+935	153	153

Name of Road.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
	\$	\$	\$		
Evansv. & T. Haute...	103,317	94,221	+9,096	161	161
Flint & Pere Marq...	305,174	274,984	+30,190	627	627
Fort Worth & Rio G...	24,973	16,816	+8,157	144	114
Ga. South. & Florida.	65,759	57,369	+8,390	285	285
Gr. Rapids & Indiana.	221,640	200,746	+20,894	428	424
Cin. Rich. & Ft. W...	42,527	41,791	+736	86	86
Other lines.....	21,198	19,526	+1,672	62	62
Gr. Trunk of Canada	1,909,927	1,802,308	+107,619	3,505	3,487
Chic. & Gr. Trunk...	413,014	388,094	+24,920	335	335
Det. Gr. Hav. & Mil	114,292	108,610	+5,683	189	189
Gt. No.—S. P. M. & M.	1,285,990	737,429	+548,561	3,350	3,024
Eastern of Minn...	71,285	52,809	+18,476	72	72
Montana Central...	87,355	92,294	-4,939	260	192
Gulf & Chicago.....	3,098	3,099	-1	62	63
Humeston & Shen...	12,500	13,957	-1,457	95	95
Hutchinson & South'n	4,523	3,935	+588	82	82
Illinois Central.....	1,505,774	1,425,330	+80,444	2,884	2,875
Ind. Dec. & Western.	36,923	36,510	+413	152	152
Internat'l & Gt. No...	284,986	273,905	+11,081	825	825
Iowa Central.....	145,993	152,684	-6,691	497	497
Iron Railway.....	2,620	3,803	-1,183	20	20
Jack. Tam. & K. W...	111,832	103,067	+8,765	200	200
Kanawha & Mich....	26,992	26,343	+649	142	142
Kan. C. Olin. & Spr...	27,852	27,678	+174	163	163
Kan. C. Ft. S. & Mem.	423,150	403,320	+19,830	671	671
Kan. C. Mem. & Bir...	88,904	94,783	-5,879	275	275
Keokuk & Western...	35,050	33,025	+2,025	148	148
Lake Erie All. & So...	7,326	6,360	+966	61	61
Lake Erie & Western.	272,564	251,445	+21,119	722	722
Lehigh & Hud. River.	28,548	31,826	-3,278	90	90
Little Rock & Mem...	52,972	49,336	+3,636	135	135
Long Island.....	249,146	239,756	+9,390	361	361
Louisv. Evans. & St. L.	126,597	114,942	+11,655	373	373
Louisv. & Nashville...	1,755,225	1,552,039	+203,186	2,866	2,248
Louis. N. Alb. & Chic.	254,058	211,503	+42,555	537	537
Lou. N. Orl. & Texas.	277,913	286,260	-8,347	800	800
Louisv. St. L. & Tex.	50,948	37,117	+13,831	166	166
Memph. & Char'ston.	123,876	129,600	-5,724	330	330
Mexican Central....	625,923	545,784	+80,139	1,803	1,527
Mexican National...	336,850	360,623	-23,773	1,218	1,218
Mexican Railway...	263,119	335,435	-72,316	321	293
Milw. & Northern...	136,002	131,695	+4,307	362	362
Mineral Range.....	12,000	10,296	+1,704	17	17
Minn. & St. Louis...	163,560	139,137	+24,423	363	363
Minn. St. P. & S. Ste M.	232,051	169,926	+62,125	805	805
Mo. Kans. & Tex. sys.	631,399	651,635	-20,236	1,677	1,330
Mo. Pac. & Iron Mt.	2,169,242	1,943,052	+226,190	5,278	5,246
Mobile & Ohio.....	287,431	294,158	-6,727	687	687
Mont. & Mex. Gulf...	74,527	72,637	+1,890	390	296
Nash. Chatt. & St. L...	419,498	306,995	+112,503	810	652
N. Orleans & South'n	9,952	11,611	-1,659	65	65
N. Y. Cen. & Hud. Riv.	3,273,417	3,061,439	+211,978	1,467	1,465
Rome Wat. & Ogd...	303,867	322,534	-18,667	629	629
N. Y. & Northern...	35,845	35,241	+604	61	61
N. Y. Ont. & West...	244,387	228,645	+15,742	423	423
Norfolk & Western...	729,299	692,173	+37,126	1,341	1,077
Northern Pacific...	1,871,848	1,777,946	+93,902	4,332	4,192
Wis. Cent. lines...	436,671	406,676	+30,095	867	867
Ohio & Mississippi...	352,372	344,427	+7,945	623	623
Ohio River.....	48,900	48,210	+690	209	209
Ohio Southern.....	56,748	52,677	+4,071	140	140
Peo. Dec. & Evansv...	71,728	72,472	-744	254	254
Pitts. Marion & Chic.	3,944	3,808	+136	25	25
Pittsb. Shen. & L. E.	33,257	21,638	+11,619	154	83
Pittsb. & Western...	186,471	168,716	+17,755	352	367
Prescott & Ariz. Cent.	8,176	9,854	-1,678	73	73
Quinn. Omaha & K. C.	22,092	20,369	+1,723	134	134
Rich. & Danv. (8 roads)	1,071,930	1,120,070	-48,090	3,154	3,113
Rio Grande South'n.	41,355	12,184	+29,171	172	50
Rio Grande Western.	181,000	174,800	+6,200	512	405
Sag. Tuscola & Huron	7,955	7,662	+293	67	67
St. Jos. & Gr. Island.	89,749	64,493	+25,256	445	445
St. L. Alt. & T. H. Brs.	117,810	109,097	+8,713	242	242
St. Louis Southwes'n.	345,757	336,418	+9,339	1,222	1,222
St. Paul & Duluth...	147,834	108,471	+39,363	250	247
Sandersv. & Tenuille.	587	735	-148	3	3
San Fran. & No. Pac.	60,532	54,103	+6,429	160	160
Sav. Amer. & Mont...	35,486	38,613	-3,127	190	190
Sioux City & North...	34,000	37,263	-3,263	96	96
South Carolina.....	134,000	153,842	-19,842	333	313
Staten Isl'd Rap. Tr.	60,200	57,772	+2,428	23	23
Tennessee Midland...	11,817	15,593	-3,776	135	135
Texas & Pacific.....	512,815	505,454	+7,361	1,497	1,497
Tex. Sab. V. & North...	3,725	3,638	+87	38	38
Tol. A. Arb. & N. Mich	96,147	95,796	+351	286	286
Tol. Col. & Cinn.....	25,795	28,827	-3,032	72	72
Tol. & Ohio Central...	104,447	115,339	-10,892	235	235
Tol. Peo. & West.....	81,889	71,287	+10,602	247	247
Tol. St. L. & K. City	172,361	148,704	+23,657	451	451
Toledo & So. Haven...	2,343	2,267	+76	37	37
Wabash.....	1,134,705	1,023,339	+111,366	1,924	1,924
West. N. Y. & Penn...	271,000	275,016	-4,016	640	640
W. Va. Cent. & Pitts...	93,331	88,493	+4,838	152	152
Wheel. & Lake Erie...	105,617	97,372	+8,245	255	255
Wrightsv. & Tenuille.	6,205	7,898	-1,693	35	35
Total (150 roads).	41,545,382	41,040,576	+3,504,806	99,264	96,599

Name of Road.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Cin. Georg. & Ports.....	14,161	13,070	1,091	.....
Cin. Jackson & Mack.....	160,706	187,293	.....	26,587
Cin. N.O. & Texas Pac.....	1,030,502	1,032,553	.....	2,051
Ala. Great Southern.....	456,236	462,701	.....	6,465
N. O. & Northeastern.....	308,503	285,681	22,822	.....
Alabama & Vicksburg.....	163,735	162,579	1,156	.....
Vicksb. Shrev. & Pac.....	153,829	162,101	.....	8,272
Cinn. Northwestern.....	4,426	4,905	.....	479
Cinn. Ports. & Virginia.....	49,766	46,114	3,652	.....
Columbus & Maysville.....	3,042	2,633	389	.....
Cleve. Akron & Col.....	216,693	208,096	8,597	.....
Clev. Cin. Chic. & St. L.....	3,203,839	3,120,101	83,738	.....
Peoria & Eastern.....	430,138	366,970	63,168	.....
Cleve. & Marietta.....	76,515	84,340	.....	7,825
Colorado Midland.....	480,663	474,336	6,327	.....
Col. Hock. Val. & Toledo.....	702,740	612,149	90,591	.....
Col. Shawnee & Hock.....	155,431	98,917	56,514	.....
Colusa & Lake.....	4,588	5,560	.....	972
Current River.....	36,446	37,982	.....	1,536
Denv. & Rio Grande.....	2,089,835	1,775,843	313,992	.....
Des Moines Nor. & West.....	97,260	74,434	22,826	.....
Det. Bay City & Alpena.....	91,512	126,546	.....	35,034
Det. Lansing & North'n.....	273,433	263,493	9,940	.....
Dul. So. Shore & Atl.....	440,489	361,653	78,836	.....
Duluth & Winnipeg.....	35,451	19,202	16,249	.....
East Tenn. Va. & Ga.....	1,807,493	2,055,456	.....	247,963
Elgin Joliet & East.....	203,647	154,172	49,475	.....
Evansv. & Indianapolis.....	85,930	79,042	6,888	.....
Evansv. & Terre Haute.....	288,714	273,851	14,863	.....
Flint & Pere Marquette.....	803,558	767,095	36,463	.....
Fort Worth & Rio Gr.....	69,010	50,296	18,714	.....
Ga. Southern & Fla.....	190,910	180,529	10,381	.....
Gr. Rapids & Indiana.....	581,593	534,650	46,943	.....
Cin. Rich. & Ft. Wayne.....	113,806	106,795	7,011	.....
Other lines.....	54,628	51,778	2,850	.....
Gr. Trunk of Canada.....	4,622,944	4,453,982	168,962	.....
Chic. & Gr. Trunk.....	1,000,529	962,559	37,970	.....
Det. Gr. H. & Milw.....	232,963	267,267	.....	15,696
Great Nor. St. P. M. & M.....	2,953,544	1,926,627	1,026,917	.....
Eastern of M.....	191,273	134,065	57,208	.....
Montana Central.....	270,961	271,568	.....	607
Gulf & Chicago.....	9,098	9,226	.....	128
Humeston & Shenand'h.....	40,300	39,936	364	.....
Hutch. & Southern.....	18,002	15,270	2,732	.....
Illinois Central.....	4,580,769	4,349,822	230,947	.....
Indianap. Dec. & West.....	118,584	109,957	8,627	.....
Int. & Great Northern.....	868,301	846,139	22,162	.....
Iowa Central.....	470,211	426,084	44,127	.....
Iron Railway.....	7,305	9,734	.....	2,429
Jacksonv. Tam. & K. W.....	289,250	273,032	16,198	.....
Kanawha & Michigan.....	77,400	69,929	7,471	.....
Kan. City Clin. & Spr.....	77,374	78,881	.....	1,507
Kansas C. Ft. S. & Mem.....	1,265,230	1,144,673	120,557	.....
Kan. City Mem. & Bir.....	291,673	303,015	.....	11,342
Keokuk & Western.....	102,365	93,278	9,087	.....
L. Erie Alliance & So.....	19,833	16,770	3,063	.....
Lake Erie & Western.....	820,262	730,278	89,984	.....
Lehigh & Hudson River.....	87,427	91,280	.....	3,853
Little Rock & Memphis.....	169,872	182,368	.....	12,496
Long Island.....	713,222	689,848	23,374	.....
Louisv. Evansv. & St. L.....	280,564	340,933	.....	60,369
Louisville & Nashville.....	5,121,465	4,672,335	449,130	.....
Louisv. N. Alb. & Chic.....	685,107	588,356	96,751	.....
Louisv. N. Orl. & Texas.....	994,681	972,690	21,991	.....
Louisville St. L. & Texas.....	162,745	109,595	53,150	.....
Memphis & Charleston.....	385,772	423,142	.....	37,370
Mexican Central.....	1,846,295	1,667,683	178,612	.....
Mexican National.....	981,376	1,044,497	.....	63,121
Mexican Railway.....	784,561	1,000,415	.....	215,854
Milwaukee & Northern.....	375,531	376,735	.....	1,204
Mineral Range.....	32,400	28,428	3,972	.....
Minneapolis & St. Louis.....	452,277	361,216	91,061	.....
Minn. St. P. & S. Ste. M.....	654,000	456,111	197,889	.....
Missouri K. & Tex. sys.....	1,879,149	1,973,308	.....	94,159
Miss. Pac. & Iron Mt.....	6,381,127	5,768,044	613,083	.....
Mobile & Ohio.....	873,835	904,338	.....	30,503
Monterey & Mex. Gulf.....	239,461	220,740	18,721	.....
Nashv. Chat. & St. Louis.....	1,252,083	957,231	294,852	.....
N. Orleans & Southern.....	34,382	41,887	.....	7,505
N. Y. Cent. & Hud. Riv.....	9,546,602	8,802,287	743,715	.....
Rome Water, & Ogd.....	858,557	920,908	.....	62,351
New York & Northern.....	111,589	101,639	9,950	.....
N. Y. Ontario & West'n.....	663,497	640,474	23,023	.....
Norfolk & Western.....	2,200,253	2,013,316	186,943	.....
Northern Pacific.....	4,877,164	5,000,066	.....	122,902
Wiscon. Central Lines.....	1,186,387	1,104,798	81,589	.....
Ohio & Mississippi.....	1,044,470	982,605	61,865	.....
Ohio River.....	140,173	134,537	5,636	.....
Ohio Southern.....	174,145	143,760	23,385	.....
Peoria Dec. & Evansv.....	213,619	2,707,979	.....	6,540
Pittsb. Marion & Chic.....	10,352	10,613	.....	261
Pittsb. Shen. & L. Erie.....	85,397	61,508	23,889	.....
Pittsburg & Western.....	524,950	468,021	56,929	.....
Prescott & Ariz. Cent.....	23,140	23,189	.....	49
Quincy Omaha & K. C.....	71,696	62,519	9,177	.....
Rich. & Dan. Sys. (S. r'ds).....	3,160,880	3,399,560	.....	238,680
Rio Grande Southern.....	124,279	36,735	87,544	.....
Rio Grande Western.....	526,637	526,168	469	.....
Sag. Tuscola & Huron.....	22,220	20,857	1,363	.....
St. Jos. & Grand Island.....	273,816	167,143	106,673	.....
St. L. Alt. & T.H. Br'chs.....	351,452	339,801	11,651	.....
St. Louis Southwestern.....	1,052,400	1,033,834	18,566	.....
St. Paul & Duluth.....	400,014	294,310	105,704	.....
Sandersv. & Tennesse.....	1,552	2,308	.....	756
San Fran. & No. Pacific.....	158,187	145,339	12,848	.....
Savan. Amer. & Mont.....	107,686	121,314	.....	13,628
Sioux City & Northern.....	102,089	103,058	.....	969
South Carolina.....	399,075	508,505	.....	109,430
Staten Island Rap. Tran.....	172,459	170,039	2,420	.....
Tennessee Midland.....	40,419	45,650	.....	5,231
Texas & Pacific.....	1,605,222	1,627,132	.....	21,910
Tex. Sabine Val. & N.W.....	11,670	9,982	1,688	.....
Tol. Ann Arbor & N. Mich.....	250,261	240,123	10,138	.....
Toledo Columb. & Cin.....	72,499	77,583	.....	5,084
Toledo & Ohio Central.....	325,264	314,141	11,123	.....
Toledo Peoria & West'n.....	253,582	215,242	38,340	.....
Tol. St. L. & Kan. City.....	492,879	385,149	107,730	.....
Wabash.....	3,350,715	2,962,822	387,893	.....
Western N. Y. & Penn.....	787,053	808,766	.....	21,713
West Va. Cent. & Pittsb.....	256,359	262,393	.....	6,034
Wheeling & Lake Erie.....	300,887	277,215	23,672	.....
Wrightsville & Tennille.....	17,508	25,728	.....	8,220
Total (147 roads).....	127,185,945	117,421,845	11,266,807	1,502,707
Net increase.....			9,764,100	

† To April 2, ‡ To March 26.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of the imports and exports of gold and silver through the port of San Francisco for the month of March have been received this week, and we give them below in conjunction with the figures for preceding months of the fiscal year 1891-92. The imports of gold during February were \$110,589 and of silver \$238,449, or an aggregate of \$349,038. There have been received during the nine months a total of \$9,368,555 gold and \$2,406,512 silver, which compares with \$6,231,560 gold and \$3,023,679 silver for 1890-91. The shipments of gold in February were \$43,542, all coin, of which \$25,000 went to Honolulu, \$5,000 to Central America and \$13,542 to China. The exports of silver were \$483,267 Mexican dollars and \$106,500 bullion, of which \$144,000 coin and \$61,500 bullion went to Japan and the remainder to China. For the nine months the exports of gold have been \$749,964 against \$1,217,062 in 1890-91, and \$6,661,848 silver has been sent out, against \$4,278,059 in 1890-91. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July.....	67,733	38,468	106,201	41,180	227,510	268,690
August.....	755,198	35,740	790,938	146,572	183,912	330,484
September.....	1,018,285	119,426	1,137,711	16,471	181,048	197,519
October.....	2,139,136	156,433	2,295,569	149,402	304,628	454,030
November.....	2,434,892	147,868	2,582,760	23,515	234,815	258,330
December.....	1,857,430	276,483	2,133,913	18,587	161,083	179,670
January.....	76,456	20,101	96,557	19,925	214,173	234,098
February.....	91,812	22,505	114,317	27,763	217,479	245,242
March.....	56,513	54,076	110,589	19,087	219,362	238,449
Tot. 9 mos.	8,497,455	871,100	9,368,555	462,502	1,944,010	2,406,512

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1891-2.	\$	\$	\$	\$	\$	\$
July.....	149,263	900	150,163	580,982	.....	580,982
August.....	91,117	825	91,942	819,318	40,069	859,387
September.....	97,322	.....	97,322	925,234	44,300	969,534
October.....	96,435	600	97,035	583,872	.....	583,872
November.....	32,629	1,460	34,089	1,349,410	110,000	1,459,410
December.....	67,814	740	68,554	832,516	.....	832,516
January.....	85,307	.....	85,307	246,117	193,000	439,117
February.....	82,010	.....	82,010	301,263	46,000	347,263
March.....	43,542	.....	43,542	483,267	106,500	589,767
Tot. 9 mos.	745,439	4,525	749,964	6,121,979	539,869	6,661,848

MINNESOTA STATE BANKS.—The Superintendent of Banks of Minnesota has furnished us a statement of the condition of State Banks in Minnesota at the close of business on March 1, 1892. From it and from the latest statement of the condition of national banks—that of March 1—we have prepared the following, which gives the results for all the banks in Minnesota:

MINNESOTA.	Nat. Banks, March 1, 1892.		Sta'te Banks, March 1, 1892.		Total.
	1892.	1891.	1892.	1891.	
Number.....	66	102	102	168	
Resources—					
Loans and discounts.....	\$41,361,860	\$26,835,600	\$68,227,460		
Overdrafts.....	118,811	137,995	256,807		
Stocks, bonds, &c.....	3,246,348	491,654	3,738,000		
Due from reserve agents.....	7,169,294	.....	7,169,294		
Due from banks and bankers.....	2,306,023	5,175,197	14,651,114		
Banking house, furniture and fixtures.....	2,151,131	1,274,172	3,425,303		
Other real estate.....	800,140	470,014	1,270,154		
Specie.....	3,662,465	2,801,640	7,539,358		
Legal tender notes and certifi's of deposit.....	1,075,253	.....	1,075,253		
Exchanges for Clearing-House.....	941,104	552,020	1,493,124		
Bills of other banks.....	236,458	.....	236,458		
Current expenses and taxes paid.....	244,325	224,127	468,452		
Premiums on United States bonds.....	196,960	.....	196,960		
Other resources.....	305,072	201,520	506,592		
Total.....	\$63,815,842	\$38,193,940	\$102,009,782		
Liabilities—					
Capital stock paid in.....	\$14,669,200	\$8,471,000	\$23,140,200		
Surplus and undivided profits.....	5,518,879	2,576,305	8,095,184		
Circulation outstanding.....	1,558,245	.....	1,558,245		
Dividends unpaid.....	8,598	4,648	13,246		
Individual deposits.....	32,824,916	24,426,289	57,813,655		
Other deposits.....	562,450	.....	562,450		
Due to banks and bankers.....	8,403,527	1,015,297	10,318,824		
Notes and bills payable.....	271,504	793,651	1,065,155		
Other liabilities.....	523	6,750	7,273		
Total.....	\$63,815,842	\$38,193,940	\$102,009,782		

Note.—The amount (\$2,801,640) under State banks bracket

Stock Exchange which began on Monday and closed on Wednesday evening. The accounts open for the rise are shown to have been reduced during the fortnight; but as the joint-stock banks were not free lenders the settlement all the same gave rise to a good demand for loans. The expectation now is that the Bank rate will be reduced next Thursday and that we shall have a long period of easy money. The only cause apparent at present likely to disturb the market is the preparations of Austria-Hungary for resuming specie payments. It is understood that the bill for carrying the measure into effect will be introduced on the 26th of this month, and that a loan will be issued some time in May. The present intention is said to be to bring out the loan in either two or three instalments, so that the first issue will be for a comparatively small amount; and we are assured that the Austro-Hungarian Government will take every care possible not to disturb the market by withdrawing too much gold at any one time. It is said that the loan will be brought out in Vienna, London, Berlin and Amsterdam, but here in London, at all events, the subscriptions are likely to be very small.

The price of silver fell on Monday to 39d. per oz.—about 2d. lower than ever it has been before. For a day or two much apprehension was excited. It is evident that the Indian banks have suffered heavily. Their capital raised in this country in gold and employed in India in silver is greatly depreciated. Of course they have been writing down the capital for years, but the fresh fall has caused a further depreciation. Besides, the banks are in the habit of arranging with merchants beforehand for remitting money home from the East at fixed rates, and the sharp fall of late must have caused heavy losses on these transactions. Then, again, the fall has for the moment disabled Lancashire from selling in the East, while it enables the Bombay cotton spinners to underbid Lancashire in the China market. Indeed, small quantities of Bombay cotton yarn have been offered for sale in Manchester this week. Of course it is unlikely that a large business of the kind can be carried on; but that sales could at all be effected has made a very bad impression. The fall, too, very adversely affects the finances of India. On Wednesday the price of silver recovered to 39½d. per ounce, on Thursday to 39½d. and yesterday to 39½d. per ounce, and as India has begun to buy more freely than she has been doing of late, a better feeling now prevails.

The stock markets have been more stagnant than ever, if possible, during the week. In the American department there has been a sharp fall, due mainly of course to the decline in New York, but aggravated by the closing of a large bull account here on Wednesday. It is said that one enterprising operator had very large accounts open for the rise not only in American railroad securities generally, but also in silver, and that the market combined to compel him to close his accounts, which he was not able to do without very serious loss. The fall in New York coming simultaneously with the fall in silver has increased the apprehension that has existed here for some time that trouble is imminent because of the continued purchases of silver by the United States Treasury. The best observers can see no ground for the apprehension; but undoubtedly many people here fear that gold may go to a premium in the United States. That is one reason why the public is holding aloof from the market. An additional reason of course is the crisis through which we have been passing. Many wealthy firms and large operators have suffered immense losses, and are no longer able to act on the scale they formerly did; on the contrary they are compelled to realize on every favorable opportunity securities for which there is a free market. But, over and above that reason a fear exists that the silver policy of the United States must bring on trouble. At the same time the great depreciation of silver, together with the heavy fall in cotton, has had so bad an effect upon Lancashire that people are looking for numerous commercial failures. Furthermore, Indian finance suffers from the fall in silver, from the drought, and from the relief-works expenditure. Then, again, the banking crisis in Australia has not yet come to an end. However, the Associated Banks in Melbourne have decided to give whatever assistance may be necessary to all their members, and this assures us against any serious banking trouble. From Brazil reports come of continued political disturbance, but in Argentina trade is undoubtedly reviving. Then also the Paris Bourse shows extraordinary strength, and there has been some slight recovery during the week in inter-bourse securities generally.

During the year ended Thursday night there was paid into the Exchequer on account of the British Government very nearly 91 millions sterling, and somewhat over 7½ millions sterling were paid to the local authorities, making the total receipts of the United Kingdom for the 12 months a little over 98½ millions sterling, the largest amount ever collected in a year of peace. The State revenue—that is, excluding the local authorities receipts—shows an increase of somewhat over a million and a half sterling over the preceding year, while the total receipts show an increase of considerably more than 2 millions sterling. On the other hand the State expenditure is somewhat less than the Budget estimate, and the actual surplus therefore is about a million sterling. For the new year, which began yesterday morning, it is already known that the expenditure will be somewhat larger than in the year just ended. At the same time there will be four fewer working days; that is to say, there will be only 28 days in February, there will be two Good Fridays and one Easter Monday. There will thus be three bank holidays and only 365 days. This will involve a loss to the revenue of about £800,000. On the same basis of taxation as for the year just ended, therefore, it is not probable that the Chancellor of the Exchequer can expect any considerable surplus for the new year.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Feb. 26	3	2½@2½	2½@—	2½@—	2½@—	1½	2	2½-2½

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

Rates of Interest at	April 1.		March 25.		Mar. 18.		Mar. 11.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	1½	3	1½	3	1½	3	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	5½	4½	5½	4½	5½	4½	5½	4½
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	March 31.	March 24.	London Standard.	Mar. 31.	Mar. 24.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	39½	40 9-16
Bar gold, contain'g 20 dwts. silver..oz.	77 9½	77 9½	Bar silver, contain'g 5 grs. gold..oz.	39½	40 15-16
Span. doubloons..oz.			Cake silver.....oz.	42½	43½
S. Am. doubloons..oz.			Mexican dols.....oz.	38½	39 5-16

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:

	1892.	1891.	1890.	1889.
	March 30.	April 1.	April 2.	April 3.
	£	£	£	£
Circulation	25,540,420	24,873,820	24,931,370	24,493,950
Public deposits.....	11,486,829	12,666,168	11,169,241	12,359,055
Other deposits	29,935,737	28,590,959	25,814,163	24,089,838
Government securities.....	10,785,124	11,337,652	15,770,925	15,710,398
Other securities.....	32,261,176	34,719,876	24,505,603	25,019,301
Reserve	16,812,424	13,835,364	15,354,011	14,338,906
Coin and bullion.....	25,902,844	22,259,084	23,835,381	22,930,856
Prop. assets to liabilities..per ct.	40 7-16	33½	41½	39½
Bank rate.....per ct.	3	3	4	3
Consols 2½ per cent.....	95 13-16	96 9-16	97 15-16	98½
Clearing-House returns	137,353,000	100,654,000	181,793,000	180,059,000

Messrs. Pixley & Abell write as follows under date of March 31:

Gold—There has been no resumption of the demand for gold, and the whole of the recent large arrivals, both in bars and coin, have been sent into the Bank of England. The total purchased during the week is £413,000, while £65,000 has been withdrawn. The arrivals from the Cape again show a great advance compared with the corresponding periods in the last few years, and are approximately: January to March, 1890, £377,000; January to March, 1891, £572,000; January to March, 1892, £930,000. Arrivals: West Indies, £35,000; China, £120,000; Natal, £160,000; Madeira, £4,000; Chili, £2,000; total, £321,000.

Silver—The low prices last quoted proved to be not nearly the bottom of the market, for when it became known that the free coinage bill in the United States had practically been abandoned, a fall took place in the New York rate to 85c. per oz., which was immediately followed here by a drop to 39d. on the 28th inst. At this rate there were sellers both in New York and London, but also a good Indian demand which more than absorbed supply. Since then a reaction has set in, and to-day the price is 39½d. Arrivals: West Indies, £21,000; Australia, £3,000; Chili, £58,000; total, £82,000. Shipments to Bombay, 24th March, £111,626.

Mexican Dollars—These coin remain at 1d. under bar silver, and there have been no arrivals of importance.

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

	IMPORTS.			
	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	40,807,723	30,885,727	30,357,599	35,886,118
Barley.....	13,196,766	12,960,731	10,419,436	12,541,404
Oats.....	8,028,772	7,565,749	7,622,304	9,093,124
Peas.....	1,892,975	1,151,332	1,128,922	1,214,488
Beans.....	2,130,366	1,843,021	2,041,118	1,964,009
Indian corn.....	15,370,610	15,209,323	20,657,595	15,780,715
Flour.....	11,619,179	9,124,205	10,200,961	8,598,747

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	40,807,723	30,885,727	30,357,599	35,886,118
Imports of flour.....	11,619,179	9,124,205	10,200,961	8,598,747
Sales of home-grown.....	19,930,695	23,812,036	30,636,806	22,249,377

Total.....	72,357,597	63,822,018	71,195,366	66,734,242
Aver. price wheat week.32s. 8d.	35s. 3d.	29s. 9d.	30s. 2d.	31s. 6d.
Average price, season.35s. 7d.	32s. 5d.	29s. 11d.	31s. 6d.	31s. 6d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	2,855,000	2,887,000	2,311,000	2,381,000
Flour, equal to qrs.	407,000	445,000	453,000	310,500
Maize.....qrs.	429,000	460,000	338,000	572,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	39½	39¾	39½	39½	39½	39½
Consols, new, 2½ per cts.	96½	96½	96½	96½	96½	96½
do for account.....	96½	96½	96½	96½	96½	96½
Fr'ch rentes (in Paris) fr.	96½	96½	96½	96½	96½	96½
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90½	90½	91½	91½	91½	91½
Chic. Mil. & St. Paul.....	81½	81½	81½	81½	81½	81½
Illinois Central.....	107½	107½	107½	108	108	108
Lake Shore.....	135½	136	136½	136½	136½	136½
Louisville & Nashville.....	76½	76½	76½	76½	76½	76½
Mexican Central 4s.....	72½	73	73	73	73	73
N. Y. Central & Hudson.....	117½	117½	118	117½	117½	117½
N. Y. Lake Erie & West'n	31½	32½	31½	32½	32½	32½
do 2d cons.....	109½	109½	109½	109½	110	110
Norfolk & Western, pref.	50½	50½	50½	49½	49½	49½
Northern Pacific pref.....	62½	61½	63	63	63½	63½
Pennsylvania.....	57½	58½	58½	58½	58½	58½
Philadelphia & Reading.....	28½	28½	28½	29½	30	30
Union Pacific.....	46½	47	47	46½	47½	47½
Wabash pref.....	28½	29½	29	28½	29½	29½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,718—The Elkins National Bank, Elkins, W. Va. Capital, \$50,000. President, S. B. Elkins; Cashier, W. J. Armstrong.
- 4,719—The First National Bank of Westfield, N. J. Capital, \$50,000. President, Alfred D. Cook; Cashier, Robert H. Cook.
- 4,720—The First National Bank of Lander, Wyoming. Capital, \$50,000. President, _____; Cashier, Samuel C. Parks, Jr.
- 4,721—The State National Bank of Jefferson, Texas. Capital, \$50,000. President, T. J. Rogers; Cashier, J. W. Rainey.
- 4,722—The First National Bank of Mount Pleasant, Texas. Capital, \$50,000. President, C. C. Carr; Cashier, W. C. Hargrove, Jr.
- 4,723—The City National Bank of Ardmore, Indian Territory. Capital, \$50,000. President, F. M. Dougherty; Cashier, H. F. Potts.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) April 7; and for the week ending (for general merchandise) April 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,294,985	\$2,328,344	\$2,057,745	\$2,454,346
Gen'l mer'dise.....	5,471,109	7,549,182	6,780,519	9,946,562
Total.....	\$7,766,094	\$9,877,526	\$8,838,264	\$12,400,908
Since Jan. 1.				
Dry Goods.....	\$44,475,839	\$48,053,967	\$40,995,658	\$39,737,204
Gen'l mer'dise.....	93,905,543	94,037,229	105,973,194	116,840,527
Total 14 weeks.....	\$138,381,384	\$142,091,196	\$146,968,852	\$156,577,731

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 April 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$6,491,684	\$6,050,497	\$7,801,532	\$8,139,233
Prev. reported.....	88,018,023	89,143,426	88,336,261	105,959,253
Total 14 weeks.....	\$94,509,707	\$95,193,923	\$96,137,793	\$114,098,486

The following table shows the exports and imports of specie at the port of New York for the week ending April 9 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$14,705	\$2,370,282	.....	\$28,725
France.....	.....	600,000	.....	4,496,901
Germany.....	.....	3,780,000	\$96,500	865,500
West Indies.....	67,500	5,682,148	.....	73,767
Mexico.....	2,500	6,500	.....	10,894
South America.....	.....	413,300	2,291	230,741
All other countries.....	.....	.....	2,665	119,341
Total 1892.....	\$84,705	\$12,852,230	\$101,456	\$5,825,869
Total 1891.....	4,093,700	15,103,759	11,010	1,434,914
Total 1890.....	557,703	2,649,146	369,974	3,824,143

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$620,750	\$5,916,330	.....	.....
France.....	.....	327,160	.....	\$92,800
Germany.....	.....	500	.....	.....
West Indies.....	95,398	502,647	.....	67,434
Mexico.....	18,050	18,479	.....	22,355
South America.....	.....	507,500	\$500	169,084
All other countries.....	.....	10,440	667	4,746
Total 1892.....	\$734,198	\$7,283,056	\$1,167	\$356,419
Total 1891.....	316,337	5,002,866	21,339	534,469
Total 1890.....	546,675	7,834,370	17,911	467,044

Of the above imports for the week in 1892 \$3,473 were American gold coin and \$1,031 American silver coin. Of the exports during the same time \$73,000 were American gold coin.

New York City Bank Statement for the week ending April 9, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,933,000	14,380,000	3,460,000	1,870,000	16,000,000
Manhattan Co.....	2,050,000	1,647,400	11,351,000	4,180,000	1,268,000	14,112,000
Mechanics'.....	2,000,000	976,200	7,912,400	1,967,800	709,700	8,673,200
Mechanics'.....	2,000,000	1,948,600	9,862,000	1,705,000	912,000	9,114,000
America.....	3,000,000	2,101,700	17,516,100	2,991,100	1,536,100	18,094,200
Phoenix.....	1,000,000	481,700	5,699,000	1,040,000	802,000	6,218,000
City.....	1,000,000	2,538,900	15,460,200	4,297,300	1,588,000	18,724,000
Traders'.....	750,000	184,100	2,903,700	560,000	214,800	3,159,900
Chemical.....	300,000	6,723,700	24,806,400	6,463,100	2,008,200	26,388,700
Mercantile Exchange.....	600,000	134,300	4,193,600	551,600	561,400	4,819,000
Gallatin National.....	1,000,000	1,561,500	5,931,300	970,000	1,016,000	5,818,000
Butchers' & Drovers'.....	300,000	302,200	1,850,600	255,400	255,800	1,922,100
Mechanics' & Traders.....	400,000	421,200	2,410,000	270,000	240,000	2,420,000
Greenwich.....	200,000	157,000	1,184,600	175,700	111,300	1,135,500
Leather Manufacturers.....	800,000	548,900	3,517,500	388,300	490,800	3,182,000
Seventh National.....	300,000	68,300	1,673,500	353,100	70,100	1,674,600
State of New York.....	1,200,000	506,400	3,577,300	262,800	461,900	2,897,800
American Exchange.....	5,000,000	2,213,300	18,795,000	2,646,000	2,300,000	16,955,000
Commerce.....	5,000,000	3,437,200	20,386,600	3,403,600	1,901,300	16,601,400
Broadway.....	1,000,000	1,643,500	5,874,100	1,190,100	161,300	5,168,000
Mercantile.....	1,000,000	1,035,000	9,583,500	1,856,700	808,500	10,340,700
Pacific.....	422,700	438,500	3,022,300	174,400	405,100	3,118,100
Republic.....	1,500,000	950,100	14,246,700	1,515,500	2,751,400	16,495,200
Chatham.....	450,000	833,500	6,414,300	989,200	929,700	7,029,000
Peoples'.....	200,000	318,700	2,309,600	321,200	343,400	3,100,200
North America.....	700,000	584,700	7,535,500	795,000	660,700	6,204,700
Hanover.....	1,000,000	1,722,900	18,586,800	4,875,400	1,619,500	20,635,900
Irvine.....	500,000	315,300	3,174,000	598,900	324,100	3,810,000
Citizens'.....	600,000	440,100	3,021,300	619,900	310,800	3,350,700
Nassau.....	500,000	261,100	3,005,500	250,500	330,800	3,157,200
Market & Fulton.....	750,000	781,000	4,223,500	596,400	360,000	4,177,900
St. Nicholas.....	500,000	119,800	2,195,400	243,600	355,200	2,374,400
Shoe & Leather.....	500,000	246,500	3,032,000	496,000	427,000	3,630,000
Corn Exchange.....	1,000,000	1,229,400	8,728,400	2,339,000	250,000	8,663,700
Continental.....	1,000,000	277,600	5,668,300	1,549,000	179,200	6,671,700
Oriental.....	300,000	414,000	2,216,000	143,900	439,200	2,180,000
Importers' & Traders'.....	1,500,000	5,416,800	28,538,000	5,222,000	2,423,000	30,080,000
Park.....	2,000,000	2,913,700	28,117,300	7,275,600	2,331,200	33,512,700
East River.....	250,000	133,800	1,164,300	112,200	135,400	990,000
Fourth National.....	3,000,000	1,747,600	22,569,000	5,014,800	1,305,000	23,165,000
Central National.....	2,000,000	520,200	9,177,000	2,509,000	888,000	11,167,000
Second National.....	800,000	434,500	5,164,000	1,222,000	448,000	6,278,000
Ninth National.....	750,000	180,900	2,807,200	913,100	294,500	3,791,900
First National.....	500,000	7,066,300	29,264,200	6,192,100	1,152,200	29,319,000
Third National.....	1,000,000	57,500	5,086,400	776,100	760,900	5,513,900
N. Y. Nat'l Exchange.....	300,000	153,800	1,566,200	195,700	300,300	1,631,600
Bowery.....	250,000	501,000	2,944,000	535,000	170,000	3,013,000
New York County.....	200,000	570,600	2,910,000	830,000	235,500	3,495,200
German-American.....	750,000	283,500	2,904,700	349,800	202,000	3,398,600
Chase National.....	500,000	1,335,500	14,487,300	4,008,100	1,575,400	18,163,400
Fifth Avenue.....	100,000	880,100	5,404,600	1,211,600	441,100	6,080,800
German Exchange.....	200,000	569,200	2,918,700	181,600	654,500	3,392,900
Germania.....	200,000	515,700	2,875,800	381,000	337,700	3,285,600
United States.....	500,000	554,800	6,854,900	1,663,000	164,500	7,773,900
Lincoln.....	300,000	400,000	4,954,200	2,006,800	324,400	6,557,500
Garfield.....	200,000	406,200	3,761,500	1,154,800	338,600	4,797,500
Fifth National.....	150,000	314,800	1,879,500	445,700	158,700	2,046,200
Bank of the Metrop.....	300,000	685,600	4,731,900	1,048,200	477,700	5,624,900
West Side.....	200,000	257,400	2,210,000	316,000	273,200	2,342,000
Seaboard.....	200,000	189,200	4,730,000	591,000	507,000	5,490,000
Sixth National.....	800,000	320,500	3,595,000	238,000	199,000	4,438,000
First National.....	2,100,000	170,600	11,841,900	1,794,200	1,276,600	12,121,000
*First National B'klyn.....	300,000	785,900	4,184,000	938,000	348,000	4,416,900
Southern National.....	1,000,000	122,800	1,999,500	277,000	141,200	1,552,000
Total.....	60,872,700	66,704,400	490,875,700	101,897,900	45,955,500	528,058,000

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 1. We gave the statement for February 27 in CHRONICLE of March 12, page 433, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,277,000	\$12,393,000
4½ per cents.....	.....	.....	.....
4 per cents.....	13,987,500	127,409,450	141,396,950
2 per cents.....	1,783,000	21,848,350	23,631,350
Total.....	\$16,886,500	\$160,534,800	\$177,421,300

EXPORTS OF BREADSTUFFS FOR MARCH, 1892.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of March in 1892 and in 1891, and for nine months of the fiscal year 1891-92.

Breadstuffs Exports.	March.				1891-92.	
	1892.		1891.		Nine Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	7,203	4,422	16,912	14,522	677,189	426,566
Boston.....	.....	.....	.....	.....	20,195	15,214
Philadelphia.....	2	8	.....	.....	2	3
Baltimore.....	830	478	.....	.....	23,785	21,237
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	224,825	135,624	27,917	19,811	1,660,997	1,064,860
Other cus. dists.†	.....	.....	.....	.....	16,738	11,718
Total, barley.....	232,360	140,532	44,829	31,133	2,401,906	1,530,598
Corn, bush.						
New York.....	2,156,954	1,204,528	632,385	428,377	17,394,349	10,800,009
Boston.....	195,023	102,130	171,718	112,079	3,470,872	2,026,197
Philadelphia.....	3,225,667	1,642,155	307,050	212,819	12,786,545	6,759,494
Baltimore.....	3,577,236	1,778,605	713,810	472,662	14,886,354	7,729,210
New Orleans.....	1,764,432	901,711	565,216	333,733	4,784,591	2,503,147
Pac. cust. dists.*	12,268	6,375	11,349	6,397	89,357	79,673
Other cus. dists.†	404,237	198,245	310,178	191,443	3,066,827	1,727,204
Total, corn.....	11,335,867	5,836,747	2,741,906	1,762,900	56,412,705	31,624,934
Corn-meal, bbls.						
New York.....	9,327	20,739	14,325	50,337	113,555	408,392
Boston.....	1,835	4,748	2,065	5,757	41,955	126,306
Philadelphia.....	1,409	4,150	1,425	4,425	1,425	7,896
Baltimore.....	6,027	18,443	2,636	8,435	83,439	104,165
New Orleans.....	6	16	10	72	93	349
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	1,418	3,796	1,906	4,002	18,837	45,294
Total, corn-meal.....	20,013	60,894	21,324	70,258	210,277	692,268
Oats, bush.						
New York.....	49,339	23,496	12,688	7,915	3,625,279	1,545,515
Boston.....	244	123	788	493	31,621	12,872
Philadelphia.....	930	437	.....	.....	568,226	227,372
Baltimore.....	350	150	.....	.....	2,34	1,048
New Orleans.....	96	42	46	29	1,741	817
Pac. cust. dists.*	7,284	3,440	2,119	1,303	46,094	22,223
Other cus. dists.†	.....	.....	5,045	2,830	2,541,357	1,013,382
Total, oats.....	58,243	27,535	20,684	12,673	6,816,652	2,823,229
Oatmeal, lbs.						
New York.....	588,050	12,980	8,019	22	2,549,370	61,607
Boston.....	664,955	22,812	141,000	4,230	10,424,111	282,078
Philadelphia.....	112,800	3,384	189,701	3,79	1,543,946	42,601
Baltimore.....	.....	.....	.....	.....	2,419,46	72,605
New Orleans.....	400	18	.....	.....	1,065	42
Pac. cust. dists.*	7,800	292	28,085	755	154,100	5,025
Other cus. dists.†	236,840	4,201	.....	.....	810,161	20,019
Total, oatmeal.....	1,608,875	43,717	364,504	9,002	18,420,302	484,007
Rye, bush.						
New York.....	496,354	494,812	.....	.....	5,991,658	5,976,429
Boston.....	.....	.....	.....	.....	156,696	135,217
Philadelphia.....	.....	.....	.....	.....	935,518	900,707
Baltimore.....	49,714	44,491	.....	.....	590,976	518,080
New Orleans.....	169,626	159,433	.....	.....	167,188	146,401
Pac. cust. dists.*	.....	.....	.....	.....	2,576,001	2,145,304
Other cus. dists.†	2,083	1,976	.....	.....	.....	.....
Total, rye.....	713,177	794,717	.....	.....	10,303,585	9,825,138
Wheat, bush.						
New York.....	3,018,815	3,171,747	364,970	398,802	47,776,281	51,102,594
Boston.....	601,855	555,619	82,983	82,737	3,441,044	3,507,679
Philadelphia.....	274,506	231,065	80,879	89,335	7,099,575	7,599,947
Baltimore.....	1,073,551	1,064,129	103,100	114,947	13,565,023	13,977,695
New Orleans.....	1,623,739	1,679,361	234,902	223,366	13,549,833	14,394,429
Pac. cust. dists.*	1,473,361	1,484,154	4,043,175	3,507,904	29,757,650	30,083,294
Other cus. dists.†	208,052	209,052	40,000	40,000	4,824,123	4,761,350
Total, wheat.....	8,276,185	8,500,347	4,961,009	4,462,191	124,785,527	130,278,968
Wheat-flour, bbls.						
New York.....	576,977	2,743,532	412,656	1,954,444	3,682,685	17,731,982
Boston.....	224,125	1,057,769	108,125	590,986	1,321,129	6,482,709
Philadelphia.....	113,781	561,300	83,029	410,439	1,169,353	5,804,190
Baltimore.....	324,731	1,659,486	232,791	1,221,029	2,421,750	12,665,223
New Orleans.....	30,827	119,055	2,892	15,071	140,216	6,26,645
Pac. cust. dists.*	118,031	571,567	224,905	936,751	1,227,569	5,900,112
Other cus. dists.†	211,305	1,044,744	113,117	659,103	1,204,258	6,678,946
Total, wheat-flour.....	1,599,760	7,757,913	1,240,185	6,026,973	11,172,982	55,891,770
Totals.						
New York.....	7,885,151	.....	2,854,417	.....	88,053,044	.....
Boston.....	1,773,218	.....	1,035,415	.....	12,558,172	.....
Philadelphia.....	2,492,504	.....	717,862	.....	20,401,483	.....
Baltimore.....	4,594,779	.....	1,815,773	.....	40,471,879	.....
New Orleans.....	2,259,239	.....	572,291	.....	17,935,489	.....
Pac. cust. dists.*	2,204,422	.....	4,470,894	.....	37,303,529	.....
Other cus. dists.†	1,464,076	.....	900,478	.....	16,406,257	.....
Grand total.....	23,072,442	.....	12,378,130	.....	233,159,912	.....

* Value of exports from Pacific districts for the month of March, 1892:

San Francisco, California.....	\$1,466,281	Oregon, Oreg.....	\$24,574
Willamette, Oregon.....	357,321		
Puget Sound, Washington.....	325,346	Total.....	\$2,204,422

† Value of exports from other customs districts for the month of Mar., 1892:

Newport News, Va.....	\$1,337,797	Portland.....	\$6,030
Huron, Michigan.....	53,353		
Detroit, Michigan.....	52,879	Total.....	\$1,462,076
Brazos, Texas.....	11,957		

NOTE.—This statement includes about 95 per cent of the entire exports of the articles named from all ports of the country.

—The Northern Pacific Railroad route offers remarkable attractions for spring and summer tourists. There is published to-day in the CHRONICLE, on the page next to the last page of advertisements, an article descriptive of this route entitled the "World's Wonderland," which will well pay every business man for its perusal. The field for investment in real estate, mining and other industrial enterprises, in the cities of the Northern Pacific route from Duluth westward is also something worth considering by every traveler who "though he is on pleasure bent still has a frugal mind."

—Messrs. Kidder, Peabody & Co., Boston, recommend as a conservative investment for trust funds the 4½ per cent gold bonds issued by the Fort Street Union Depot Co. of Detroit, Mich. The property is located in the heart of the city and gives terminal accommodation to several roads. See details in advertisement.

—Attention is called to the advertisement in another column offering for sale 90,000 acres of land in Sunflower County, Miss. The land, which is located in the Mississippi delta, is heavily covered with hardwood timber. The entire tract may be had at a low figure.

—Messrs. Seasongood & Mayer, Cincinnati, offer for sale \$400,000 city of Cleveland, Ohio, water works 4½ per cent bonds. Price and particulars on application.

—Messrs. Blake Bros. & Co. offer City of St. Louis gold fours, principal and interest payable in London in sterling or in New York in U. S. gold coin.

—The attention of investors is called to the notice of guaranteed stocks and bonds offered by Messrs. Reed & Flagg in this issue of the CHRONICLE.

—Parties looking for bond investments will notice the advertisement of Messrs. A. M. Kidder & Co.

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.
152 Celluloid Co..... 95	20 Ninth Avenue R.R. Co.... 128½
200 J. M. Harding Mfg. Co.,	25 Market & Fulton St. Bk. 225
\$25 each..... \$10 lot	50 Nat. Bank of Commerce 187½
160 Phenix Nat. Bank..... 124½	50 Nat. Butch & Drov. Bk. 183½
20 Southern Nat. Bank..... 100½	15 Nat. Park Bank..... 321½
14 Western Nat. Bank..... 123½	

By Messrs. Adrian H. Muller & Sons:

Shares.	Bonds.
5 Broadway Ins. Co..... 127½	\$10,000 Wyoming Vall. Coal
15 Dry Dock E.B. & Batt. R.R. 120½	Co. 1st 6s, 1902, M. & N.... 90
5 Holland Trust Co..... 176	\$10,000 W'chester Co. Water
40 Peter Cooper Ins. Co..... 133	Works Co. 1st 6s, 1906 J. & J. 80
30 Globe Fire Ins. Co..... 78½	\$11,000 Internat. & Gt. Nor.
400 N.Y. & Cuba Mail S.S. Co. 60	R.R. Purchase Money 1st 6s,
200 Philadelphia Co..... 32	1919, M. & N..... 111
20 Nat. Broadway Bank..... 281	\$1,500 Dry Dock E.B. & Batt.
50 N.Y. Mutl Gas Light Co. 133	Ry. Co. 6 per cent scrip..... 103
10 Thurber-Whyland Co., pf. 93½	\$35,000 Denver City Water
10 Eppens, Smith & Wieman	Works Co. gen. 5s, 1910,
Co..... 110	M. & N. Nov. '91, coupons on. 25
11,000 San Martin Mining Co. \$100	\$1,000 Wash. O. & W. R.R. 1st
	4s, 1924, F. & A..... 57
Bonds.	\$20,000 N.Y. & Mass. Ry. 1st
\$12,000 Vicks. & Merid. R.R.	5s, 1937..... 20
1st 6s, 1921, A. & O..... 100½	

Banking and Financial.

Spencer Trask & Co.,

BANKERS,
Nos. 16 and 18 Broad Street, New York City.
20 Congress Street, Boston.

ALBANY N. Y. PROVIDENCE, R. I.

Direct Private Wire to Each Office.

All classes of Securities Bought and Sold on Commission. Special attention given to INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL..... \$500,000

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HENRY C. TINKER President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,

HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART

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THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital, - \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

THIRD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000

J.B. WOODWARD..... President.

HENRY CHAPIN, Jr..... Cashier | J. FRED'K SWEASY..... Asst. Cashier

Accounts solicited and careful attention to the interests of Depositor guaranteed.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Nashville Chatt. & St. L. (quar.)	1½	May 2	April 24 to May 3
Miscellaneous.			
Edison Electric Illum. (quar.)...	1½	May 2	April 17 to May 2
New Eng. Telephone & Telegraph	75c.	May 14	April 1 to May 2
Northwest Equipment (quar.)...	1½	May 2	April 21 to May 2
Thomson-Houston Elec. Com. (q'r.)	4	May 14	to

WALL STREET, FRIDAY, APRIL 15, 1892—5 P. M.

The Money Market and Financial Situation.—To-day being Good Friday, all the Exchanges are closed as usual, but the banks are necessarily kept open, as it is not a legal holiday. Business closed on Thursday afternoon with a rather cheerful tone and a stronger feeling at the Stock Exchange.

We hear nothing more now of gold exports, and it has also been a good feature that the foreign markets have recently been buyers rather than sellers of American securities. During the time when London was sending back our stocks and bonds a few weeks ago, the English correspondent of the CHRONICLE was commenting on the fact that Lancashire cotton spinners were among the chief sellers, and thus the effects of low cotton and low silver worked in this roundabout way against our Stock Exchange markets.

Railroad net earnings for February are making a good comparison with 1891, but there was one extra day in February this year. The Union Pacific, Missouri Pacific and Illinois Central reports for February just to hand all show a moderate increase in net earnings over the same month last year.

As new points in the railroad situation we have this week the report that New York Central parties will have a representation in the Delaware & Hudson Board (though this report is not confirmed) and the announcement that up to Thursday night more than \$50,000,000 of the Richmond Terminal stocks had been deposited under the Olcott plan, as well as \$8,320,000 of the bonds. This announcement and the better outlook in Reading affairs were the principal matters of interest at the close of business on Thursday.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent, the average being a little less than 2 p. c. Thursday rates on call were 1½ to 2 p. c. Commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £751,000, and the percentage of reserve to liabilities was 41.53, against 40.24 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows an increase of 10,625,000 francs in gold and a decrease of 3,700,000 francs in silver.

The New York Clearing-House banks in their statement of April 9 showed a decrease in the reserve held of \$2,276,400 and a surplus over the required reserve of \$15,839,200, against \$18,017,950 the previous week.

	1892. April 9.	Differen's from Prev. week.	1891. April 11.	1890. April 12.
Capital.....	\$ 60,372,700		\$ 60,772,700	\$ 61,062,700
Surplus.....	66,704,400		63,606,000	58,249,600
Loans and disc'ts	490,873,700	Inc. 1,150,600	413,971,600	406,603,700
Circulation.....	5,707,500	Inc. 138,500	3,498,200	3,671,000
Net deposits.....	528,056,800	Dec. 390,600	416,126,600	410,238,800
Specie.....	101,897,900	Inc. 3,400	76,631,800	80,104,600
Legal tenders.....	45,955,500	Dec. 2,279,800	32,962,800	22,907,500
Reserve held.....	147,853,400	Dec. 2,276,400	109,644,600	103,012,100
Legal reserve.....	132,014,200	Dec. 97,650	104,031,650	102,559,700
Surplus reserve.	15,839,200	Dec. 2,178,750	5,612,950	452,400

Foreign Exchange.—The market for sterling bills has been dull most of the time, and after slight fluctuations the rates on actual business close nearly the same as last week. There is more inclination on the part of foreign purchasers to take American securities, and the cotton trade has also been more hopeful. Actual rates for exchange are: Bankers' sixty days sterling, 4 86½@4 86½; demand, 4 87½@4 87¾; cables, 4 87¾@4 88. Posted rates of leading bankers are as follows:

April 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½@4 87	4 88 @4 88½
Prime commercial.....	4 85½@4 85½	.....
Documentary commercial.....	4 85 @4 85½	.....
Paris bankers (francs).....	5 18½@5 17½	5 16¼@5 15½
Amsterdam (guilders) bankers.....	40½ @ 40¾	40½@40¾
Frankfort or Bremen (reichmarks) bankers	95½@95¼	95½@95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 50 per \$1,000 premium; commercial, 50c. premium; St. Louis, 50c. per \$1,000 premium; Chicago, 10c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 9.	April 11.	April 12.	April 13.	April 14.	April 15.
2s,.....reg.	Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q-Jan.	116	116	116	115½	115½	115½
4s, 1907.....coup.	Q-Jan.	*116	116½	116	115½	115½	115½
6s, cur'cy, '95.....reg.	J. & J.	*109	*109	*109	*109	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	*111	*111	*111	*111	*111	*111
6s, cur'cy, '97.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '98.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '99.....reg.	J. & J.	*119	*119	*119	*119	*119	*119

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

Government Purchases of Silver.—The following show the amount of silver purchased by the Government in April:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,065,000	1,263,000	\$0.8620 @ \$0.8785
April 11.....	440,000	299,000	\$0.8725 @ \$0.8730
" 13.....	608,000	420,000	\$0.8648 @ \$0.8660
" 15.....	.....	.....	\$..... @ \$.....
*Local purchases.....	.....	219,031	\$..... @ \$.....
*Total in month to date..	.....	.....	\$..... @ \$.....

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars..	86 @ - 57
Napoleons.....	3 86 @ 3 90	Five francs.....	90 @ - 95
X Reichmarks.....	4 74 @ 4 80	Mexican dollars..	67 @ - 69
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l..	- @ -
Span. Doubloons..	15 50 @ 15 70	Peruvian sols.....	66 @ - 70
Mex. Doubloons..	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	68 @ -

State and Railroad Bonds.—The sales of State bonds at the Board have included only \$4,000 of Alabama, class "A," a 102¼, and \$1,500 La. consol. 4s at 81¼.

Railroad bonds have shown more animation in the prominent issues, among which the Richmond Terminal fives and Reading preferred incomes are easily first in point of activity. The Richmond Terminal plan has been so much progressed as to strengthen very greatly the Terminal securities, under the prospect that the plan will become effective, for it has been said from the start that it might be carried out without the immediate consent of all the holders of underlying bonds on the several roads. The 5s closed on Thursday at 59 and the 6s at 89½. Reading preferred incomes have again become active, advancing considerably for the second and third issues, which have been dealt in most largely. The excellent exhibit of earnings so far this year and the good impression created by the Reading answer in the Arnot suit have had much influence; but beyond these matters there is a feeling that whether the recent leases are sustained or not, the anthracite coal business will be held more closely and the railroads will not compete as sharply as heretofore. The new Chesapeake & Ohio 4½ per cent general mortgage bonds have come on the list and sold Thursday at 82-82½. There have not been large sales of other bonds, but prices are generally steady, and there are indications of rather more confidence among buyers, which may lead to firmer prices.

Railroad and Miscellaneous Stocks.—The stock market has been only moderately active since our last report, and there has been no development of news to cause movements in special stocks. There is a better undertone throughout, and one stock after another makes a quiet advance, apparently under a greater confidence in its merits. Reading has been a leader in activity and closed at 59½, with strong buying on Thursday for the same reasons affecting the income bonds as mentioned above. The other coal stocks have also been strong, and the report that N. Y. Central parties will have a representation in the Del. & Hud. Board (whether correct or not) has been one of the causes for greater strength in all the coal-roads stocks. Erie has been touched by the same influences, and also Ontario & Western and N. Y. Susquehanna & Western, as all of these are coal roads to a greater or less extent. Richmond Terminal stock and trust certificates have not shared in the activity of the bonds under the improved prospects for the plan, and the closing price of the stock was 10½. The Lake Erie & Western stocks have been stronger, on a possible increase in the preferred stock dividend to 5 per cent a year. American Cotton Oil has been strong, closing at 41½. National Cordage was depressed for a time by a suit of an ex-employee in New Jersey to enjoin the payment of dividends, but afterward recovered on the president's denial of the charges brought. American Sugar has been strong on its better prospects of controlling the trade since the Philadelphia purchase.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 15, and since JAN. 1, 1892.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, April 9.	Monday, April 11.	Tuesday, April 12.	Wednesday, April 13.	Thursday, April 14.	Friday, April 15.		Lowest.	Highest
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe....	363 3/8 37 3/8	35 3/4 37	35 3/4 36 1/4	36 1/8 36 3/4	36 7/8 37 5/8		55,064	35 3/8 Apr. 4	46 5/8 Jan. 4
Atlantic & Pacific.....	*4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4			4 1/4 Apr. 5	5 7/8 Jan. 2
Baltimore & Ohio.....	98 1/2 98 3/4	98 5/8 99	98 3/4 98 7/8	98 5/8 99	98 3/4 99 1/4		8,841	95 1/2 Mar. 9	101 1/4 Mar. 12
Canadian Pacific.....	*87 1/2 88 3/4	*88 3/8 89	88 7/8 88 7/8	*88 1/4 89 1/2	*89 90		300	86 1/2 Mar. 22	94 1/2 Jan. 12
Canada Southern.....	60 3/4 61 1/8	61 61 1/4	60 7/8 61	*60 3/4 61 1/4	61 3/8 61 1/2		1,230	58 3/8 Jan. 19	64 1/2 Mar. 5
Central of New Jersey.....	137 3/4 138	138 1/4 139	138 3/8 138 3/4	138 3/4 140 3/4	140 7/8 143		11,699	111 1/2 Jan. 19	145 1/2 Feb. 29
Central Pacific.....	*30 3/4 31 1/2			*31 3/4 31 1/2	31 1/8 31 1/8		210	30 1/2 Mar. 21	35 Jan. 4
Chesapeake & O., vot. tr. cert.	24 24 1/2	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4		3,496	23 Apr. 1	28 Jan. 14
Do do 1st pref.....	61 1/2 61 1/2	61 1/4 62	61 61	61 61	62 62 1/2		1,366	59 Jan. 9	64 1/2 Jan. 16
Do do 2d pref.....	43 43	42 1/2 42 1/2	*42 1/2 43	43 43	42 7/8 43		1,526	38 1/2 Jan. 9	43 1/2 Feb. 17
Chicago & Alton.....	*148 150	*148 150	150 150	*148 150	*148 150		100	139 Feb. 4	150 Apr. 12
Chicago Burlington & Quincy.....	108 3/4 109	108 7/8 109 3/8	108 3/4 109	108 3/8 109	108 3/8 109		16,720	103 3/4 Feb. 24	110 5/8 Jan. 28
Chicago & Eastern Illinois.....	*62 1/2 64 1/2	*62 1/2 64 1/2	*62 1/2 64 1/2	*62 1/2 64 1/2	*62 1/2 64 1/2			62 1/2 Mar. 28	70 Jan. 2
Do pref.....	*90 100	*90 99 3/4	98 98	98 99	98 94 98 1/4		537	98 Jan. 20	104 Feb. 11
Chicago Milwaukee & St. Paul.....	79 79 1/4	79 1/4 80	78 3/4 79 5/8	79 79 5/8	79 1/4 79 3/4		63,360	75 5/8 Apr. 2	83 3/8 Jan. 7
Do pref.....	*123 124	123 1/4 123 1/4	123 1/2 123 1/2	123 3/4 123 3/4	123 3/4 123 7/8		774	120 1/4 Jan. 19	128 7/8 Mar. 5
Chicago & Northwestern.....	119 7/8 120 1/4	120 1/8 120 3/4	119 3/4 120 3/4	120 120 3/8	120 1/2 120 3/8		8,616	114 1/4 Jan. 19	121 7/8 Mar. 5
Do pref.....			143 143				20	141 1/2 Jan. 12	145 1/2 Jan. 28
Chicago Rock Island & Pacific.....	87 87	86 1/2 87 1/2	86 5/8 87	86 5/8 87 1/4	86 7/8 87 1/2		8,225	84 5/8 Apr. 2	94 1/4 Jan. 7
Chicago St. Paul Minn. & Om.	47 3/4 47 3/4	47 3/4 48	47 3/4 47 3/4	47 3/4 47 3/4	*47 3/4 48 1/2		716	44 Jan. 19	50 7/8 Jan. 29
Do pref.....	*112 116	*112 116	*112 116	*112 116				108 1/2 Jan. 20	117 1/2 Mar. 5
Cleve. Cincin. Chic. & St. L.	70 1/2 70 7/8	70 3/4 71	70 70 7/8	70 1/4 70 1/4	70 1/4 70 3/4		2,506	68 3/4 Apr. 2	75 Jan. 7
Do pref.....								95 Jan. 15	99 Mar. 7
Columbus Hocking Val. & Tol.	31 1/4 31 1/4	31 31 1/4	31 3/8 31 5/8	31 1/4 31 1/4	31 1/4 31 1/4		2,000	29 1/2 Jan. 19	33 1/2 Feb. 18
Delaware & Hudson.....	144 3/4 145 3/4	145 146 3/4	146 3/4 147 3/4	147 149 1/4	147 1/4 148 1/2		22,803	122 7/8 Jan. 8	149 1/2 Apr. 7
Delaware Lackawanna & West.....	159 159 1/4	159 1/4 160	160 161	160 1/4 163 1/2	162 1/2 165		46,370	138 1/2 Jan. 19	167 1/2 Feb. 29
Denver & Rio Grande.....		18 1/2 18 1/2	18 18		*17 1/2 18 1/2		200	16 7/8 Feb. 4	19 1/2 Jan. 2
Do pref.....	52 1/2 52 7/8	52 1/2 52 1/2	52 3/8 52 3/8	52 1/2 52 1/2	*52 1/2 52 1/2		320	45 Jan. 8	54 Mar. 9
East Tennessee Va. & Ga.	6 1/2 6 1/2	6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 3/8 5 1/2		1,723	5 3/8 Apr. 14	9 3/4 Jan. 7
Do 1st pref.....	*40 50	*38 50	*38 45	*35 45	*35 45			40 Mar. 24	51 1/2 Jan. 11
Do 2d pref.....	*12 16	*15 17	15 15 1/4	13 1/2 13 1/2	13 1/4 14 1/4		2,446	13 Apr. 7	20 Feb. 29
Evansville & Terre Haute.....	126 1/2 127 1/2	130 130	130 130	*120 130	128 129		2,600	*119 1/2 Jan. 15	130 Apr. 11
Great Northern, pref.....	*136 140	*136 140	*136 140	136 1/2 139	137 137		390	119 Jan. 22	142 Mar. 17
Illinois Central.....	*104 1/2 105	105 105	*105 106	104 3/4 105	105 105		710	103 3/4 Apr. 6	110 Jan. 5
Iowa Central.....	*10 1/2 12	*10 3/4 12	11 11	11 11 1/2	11 1/2 11 7/8		600	11 Apr. 2	15 1/2 Jan. 4
Do pref.....	*44 47	44 44	*46 46		*43 46		6	46 Jan. 2	56 3/8 Feb. 13
Lake Erie & Western.....	25 3/8 25 3/8	25 3/8 25 3/8	*25 1/2 25 3/8	25 3/8 27 3/8	27 27 1/2		20,700	20 1/4 Jan. 19	27 1/2 Apr. 14
Do pref.....	76 1/2 76 3/4	76 3/4 76 3/4	76 3/4 76 3/4	77 78 7/8	78 78 7/8		8,460	69 1/4 Jan. 5	79 Apr. 14
Lake Shore & Mich. Southern.....	131 7/8 132 1/4	132 1/4 133 3/8	132 3/4 133 3/8	133 133 3/8	133 135		12,195	120 1/2 Jan. 19	140 1/2 Mar. 5
Long Island.....	*101 1/2 102 1/2	*100 102	101 1/2 101 1/2	*101 103	*101 103		200	95 Jan. 18	103 Mar. 7
Louisville & Nashville.....	74 3/8 74 3/8	75 75 1/2	74 3/8 75	74 1/2 75 3/8	75 75 3/8		29,500	71 5/8 Apr. 1	84 1/2 Jan. 2
Louisv. New Alb. & Chicago.....	25 1/8 25 1/8	25 1/4 25 5/8	25 25 1/4	25 1/4 25 1/4	25 1/2 25 5/8		2,113	23 7/8 Apr. 4	31 Jan. 7
Manhattan Elevated, consol.	124 125 1/2	123 3/4 125 1/4	121 3/4 124 3/8	122 3/4 123 3/4	122 7/8 123 3/4		15,632	104 Jan. 2	125 1/2 Apr. 9
Michigan Central.....	*110 112	110 110 3/8	*110 111	110 110 3/8	110 111		1,345	104 Jan. 20	116 Mar. 7
Milwaukee Lake Sh. & West.	*90	*94	*90	*90	*90			92 3/8 Jan. 6	94 Feb. 1
Do pref.....	*130 140	*130 140	*130 140	*130 140	*130 140			128 1/2 Feb. 24	135 Jan. 28
Minneapolis & St. Louis.....	*10 10 3/4	10 3/4 10 3/4	*10 1/2 11	10 1/2 10 1/2	*10 1/4 11		330	8 Feb. 25	10 3/4 Jan. 7
Do pref.....	*21 1/8 23	22 1/2 23 1/4	*22 1/2 23 1/4	23 23	*22 1/4 23 1/4		450	18 Mar. 5	24 Jan. 7
Missouri Kansas & Texas.....	*16 1/2 17 1/2	*16 3/4 17 1/2	16 3/4 16 3/4	16 1/2 16 1/2	*16 1/2 17 1/2		105	15 3/4 Mar. 29	20 3/4 Jan. 13
Do pref.....	*28 29	*28 29	*28 29	28 28 5/8	28 1/2 28 3/4		605	27 Apr. 4	33 1/2 Jan. 13
Missouri Pacific.....	59 59 3/4	59 59 3/4	60 60 3/8	60 60 3/8	60 60 3/8		8,466	57 3/4 Apr. 2	65 3/4 Jan. 4
Mobile & Ohio.....	36 3/4 36 3/4	*37 3/4 38	37 37 1/2	*36 3/4 37	*36 3/4 37		205	34 1/2 Jan. 27	42 1/2 Jan. 2
Nashv. Chattanooga & St. Louis ..	*86	*88	*86	*86	*86			85 Mar. 29	90 Jan. 14
New York Central & Hudson.....	114 1/2 114 5/8	114 1/2 115 1/2	114 1/4 114 3/4	114 1/4 114 3/4	114 1/4 115 1/8		5,554	112 5/8 Jan. 19	119 1/4 Mar. 5
New York Chic. & St. Louis.....	*18 1/2 19 1/2	*18 1/2 20	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 20			18 1/2 Mar. 31	22 1/2 Jan. 5
Do 1st pref.....	*74 77	*73 77	74 74 1/4	*75 76	*75 76		160	74 1/4 Apr. 12	81 1/2 Jan. 4
Do 2d pref.....	*38 41 1/4	*39 41 1/4	39 39	39 39	39 39 1/2		350	38 Apr. 1	45 Jan. 4
New York Lake Erie & West'n.....	30 3/4 30 3/4	31 31 5/8	30 3/8 31 1/4	31 31 5/8	31 3/4 32		49,425	29 3/8 Apr. 2	34 1/2 Jan. 2
Do pref.....	73 1/4 73 1/4	73 3/4 74	73 3/4 73 3/4	73 3/4 74 1/4	73 3/4 74 1/4		1,710	70 3/8 Jan. 19	77 1/2 Mar. 5
New York & New England.....	39 1/2 40 1/4	38 1/2 40 3/8	38 1/2 39 7/8	37 3/8 39 7/8	38 3/8 39 7/8		79,340	36 3/4 Apr. 6	59 Mar. 3
New York New Hav. & Hart.	*230 240	*232	*232	238 238	235 240		75	224 Jan. 15	240 Apr. 14
New York Ontario & Western.....	19 1/8 19 1/4	19 1/4 19 3/8	19 1/4 19 3/8	19 1/8 19 3/8	19 1/8 20 3/4		24,775	18 3/8 Feb. 5	23 1/8 Feb. 11
New York Susquehanna & West.	12 1/4 12 1/4	12 1/2 12 1/2	*12 1/2 12 3/4	*12 1/2 12 3/4	13 13 1/4		960	10 1/2 Jan. 4	14 5/8 Feb. 15
Do pref.....	57 3/4 57 3/4	*57 1/2 58	58 58	*57 58	58 58 1/2		1,290	41 1/4 Jan. 2	60 Mar. 14
Norfolk & Western.....	*14 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2	*14 1/4 14 1/2		1,060	49 Feb. 1	56 Jan. 4
Do pref.....	50 50	50 50	49 1/4 49 3/4	50 1/4 50 1/4	50 1/2 50 1/2		1,275	21 1/2 Mar. 25	26 1/2 Jan. 2
Northern Pacific.....	22 22	22 22	22 22	22 22 1/2	21 3/4 21 3/4		25,675	60 3/8 Mar. 26	72 1/2 Jan. 5
Do pref.....	61 1/8 61 1/2	61 3/8 62	61 3/8 61 3/4	61 1/2 62	61 3/4 62 1/2			21 Feb. 11	24 Jan. 5
Ohio & Mississippi.....			*22 1/2 24				700	19 Jan. 12	37 1/2 Mar. 23
Ohio Southern.....	*25 35	30 30	27 27 1/2	27 27 1/2				85 Jan. 20	91 3/8 Jan. 28
Oregon R'y & Navigation Co.	*86 1/2 88	*85 1/2 88	*85 88	*85 1/2 88	*85 86		200	25 1/2 Mar. 28	33 1/2 Jan. 4
Oregon Sh. Line & Utah North ..	27 1/2 28	*27 28	*27 28 1/2	*26 28			300	18 1/4 Apr. 1	22 7/8 Jan. 4
Peoria Decatur & Evansville.....	19 19	19 1/2 19 1/2	19 19	19 20	*19 19 1/2		254,800	38 Jan. 19	65 Feb. 11
Phila. & Read., vot. trust, cert.	55 55 1/2	55 55 1/2	56 56 3/4	56 1/4 58	58 58 5/8		425	23 1/2 Apr. 4	30 3/8 Jan. 5
Pittsburg C									

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, April 9.	Monday, April 11.	Tuesday, April 12.	Wednesday, April 13.	Thursday, April 14.	Friday, April 15.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	36 3/8 37 1/2	35 7/8 36 7/8	35 5/8 36	36 1/8 36 7/8	36 7/8 37 1/2	36 7/8 37 1/2	27,002	34 7/8 Apr. 2	46 3/4 Jan. 4
Atlantic & Pac. " 100	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10	4 Mar. 9	5 7/8 Jan. 5
Baltimore & Ohio (Balt.) 100	*98 3/4 99	99 99	*99 99	*99 100	*99 1/2 100	*99 1/2 100	10	84 Jan. 6	100 3/4 Mar. 15
1st preferred " 100	*120 120	120 120	120 120	120 120	120 120	120 120	130	130 Jan. 12	135 Feb. 15
2d preferred " 100	*120 120	120 120	120 120	120 120	120 120	120 120	116	116 Jan. 18	120 3/4 Mar. 9
Boston & Albany (Boston) 100	203 203	*203 204	203 204	203 204	204 204	204 204	64	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	*173 1/2 174	174 174	174 174	174 174	175 175	175 175	123	173 Jan. 5	175 1/2 Feb. 4
Boston & Maine " 100	169 169	169 169	169 169	169 169	169 169	169 169	470	159 Jan. 28	172 1/2 Mar. 21
Central of Mass. " 100	*16 17	*15 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	23	15 1/2 Apr. 12	18 Jan. 8
Preferred " 100	*33 34 1/2	*32 34 1/2	33 33	*32 33	*33 34	*33 34	110	33 Jan. 2	38 Jan. 9
Chic. Bur. & Quin. " 100	103 109	108 109	108 109	108 109	108 108 7/8	108 7/8 108 7/8	6,287	103 7/8 Feb. 24	110 3/8 Jan. 23
Chic. Mil. & St. P. (Phil.) 100	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	6,700	75 3/4 Apr. 2	83 3/8 Jan. 7
Chic. & W. Mich. (Boston) 100	*53 1/2 54 1/2	*53 1/2 55	*52 55	*52 1/2 55	*52 55	*52 55	48	48 Feb. 25	55 Mar. 31
Cleve. & Canton " 100	*5 1/2 5 7/8	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	6	5 1/2 Feb. 17	8 Feb. 12
Preferred " 100	*19 19 1/2	19 1/2 19 1/2	*19 19 1/2	19 19	19 1/2 19 1/2	19 1/2 19 1/2	605	19 Feb. 20	23 Jan. 4
Fitchburg pref. " 100	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 88	87 1/2 88	88 1/2 89	88 1/2 89	1,659	81 1/2 Jan. 19	89 Apr. 14
Fl. & Pere Marq. " 100	*28 28	*28 28	*28 28	*27 1/2 28	*28 28	*28 28	25	25 Feb. 29	28 1/2 Mar. 25
Preferred " 100	85 1/2 86 1/2	86 86	86 86 1/2	86 86	86 1/2 86 1/2	86 1/2 86 1/2	355	75 1/2 Feb. 13	87 Apr. 6
Hunt. & Br. Top. (Phila.) 50	33 33 1/2	34 34 1/2	34 34 1/2	*34 1/2 35	35 35 1/2	35 35 1/2	2,169	25 1/2 Jan. 27	35 1/2 Apr. 14
Preferred " 50	*53 3/8 54	54 54	*53 1/2 53 7/8	*53 1/2 54	53 3/4 54 1/2	53 3/4 54 1/2	426	46 1/2 Jan. 21	54 1/2 Mar. 3
Lehigh Valley " 50	57 1/2 57 7/8	58 58 1/2	58 58 1/2	58 1/2 58 3/8	58 3/8 58 1/2	58 3/8 58 1/2	2,985	50 1/2 Jan. 13	62 1/2 Feb. 11
Maine Central (Boston) 100	*114 118	118 118	*112 116	*116 118	118 118	118 118	50	112 Mar. 14	118 Apr. 14
Mexican Central " 100	*19 19	19 19 3/8	18 1/2 18 3/4	*18 1/2 19	18 1/2 18 3/4	18 1/2 18 3/4	700	18 1/2 Apr. 2	24 1/2 Jan. 4
N. Y. & N. Eng. " 100	39 1/2 40 1/2	39 40 3/8	38 5/8 39 7/8	37 7/8 39 1/2	39 1/2 39 7/8	39 1/2 39 7/8	11,499	36 7/8 Apr. 6	53 3/8 Mar. 3
Preferred " 100	97 97	97 97	95 96 1/2	95 96	95 96	95 96	980	94 Apr. 6	114 1/2 Jan. 9
Northern Central (Balt.) 50	*69 1/2 69 1/2	*69 1/2 69 1/2	*68 1/2 69 1/2	*68 1/2 69 1/2	*68 1/2 69 1/2	*68 1/2 69 1/2	68	68 Jan. 19	69 3/4 Mar. 16
Northern Pacific (Phila.) 100	*21 3/4 22 1/2	22 1/2 22 1/2	*21 3/4 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	613	21 1/2 Mar. 25	26 1/2 Jan. 5
Preferred " 100	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 7/8 62 3/8	61 7/8 62 3/8	7,075	60 3/4 Mar. 26	72 1/2 Jan. 2
Old Colony (Boston) 100	173 173	173 1/2 173 1/2	174 174	173 1/2 173 1/2	173 1/2 174	173 1/2 174	197	164 1/2 Jan. 5	174 Apr. 12
Pennsylvania (Phila.) 50	56 5/8 57 1/2	57 57 1/2	57 1/2 57 3/8	56 5/8 57	56 5/8 56 3/4	56 3/4 56 3/4	12,094	54 1/2 Mar. 9	57 3/8 Jan. 2
Philadel. & Erie. " 50	*39 3/8 39 3/8	39 3/8 39 3/8	39 3/8 40	39 3/8 39 3/8	*39 1/2 40	*39 1/2 40	1,034	32 Jan. 29	40 3/4 Mar. 3
Phila. & Reading " 50	27 1/2 27 1/2	27 1/2 28 3/8	27 1/2 28 1/2	28 1/2 29	29 29 1/2	29 29 1/2	111,675	19 3/4 Jan. 19	34 1/2 Feb. 11
Summit Branch (Boston) 50	45 45	45 1/2 46 1/2	45 1/2 45 1/2	45 3/8 45 3/8	45 3/8 46 3/8	45 3/8 46 3/8	3,303	42 1/2 Apr. 4	50 1/4 Jan. 4
Union Pacific " 100	*225 225	*225 225	225 225 1/2	226 226	*226 226 1/2	*226 226 1/2	19	223 1/2 Mar. 24	226 1/2 Feb. 27
United Cos. of N. J. (Phila.) 100	*8 1/2 9	*8 3/8 8 1/2	*8 3/8 8 3/8	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	30	8 Jan. 19	10 3/8 Feb. 18
Western N. Y. & Pa. (Phila.) 100									
HOLIDAY									
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	93 1/2 94	93 3/4 94 1/2	94 1/2 95 1/2	95 1/2 97 1/2	96 3/8 97 1/2	96 3/8 97 1/2	12,682	78 5/8 Jan. 18	101 1/4 Mar. 24
Preferred " 100	97 1/2 98	97 1/2 98	97 1/2 97 1/2	97 7/8 98 1/2	97 1/2 97 3/4	97 1/2 97 3/4	1,249	90 1/2 Jan. 18	100 Mar. 25
Bell Telephone " 100	199 200	198 200	198 199	199 199 1/2	199 199 1/2	199 199 1/2	848	192 Mar. 29	210 Jan. 15
Bost. & Montana " 25	42 1/2 43	42 3/8 42 3/4	42 42 1/2	42 43	43 1/2 44	43 1/2 44	3,481	31 Feb. 5	45 1/2 Mar. 23
Butte & Boston " 25	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,078	13 1/2 Apr. 13	17 1/2 Jan. 5
Calumet & Hecla " 25	275 275	275 275	275 275	*277 277 1/2	*277 278	*277 278	253	253 Feb. 5	281 Mar. 21
Canton Co. (Balt.) 100	*66 66	*67 72	*67 72	*65 73	*68 1/2 72	*68 1/2 72	60 1/2	60 1/2 Jan. 4	67 1/2 Mar. 30
Consolidated Gas " 100	53 1/2 53 3/4	52 3/4 53 1/2	52 3/4 52 3/4	52 53 1/2	53 53 1/2	53 53 1/2	1,035	43 Jan. 5	53 3/8 Apr. 9
Erie Telephone (Boston) 100	46 1/2 46 1/2	46 46	46 46 1/2	*46 46 1/2	46 46	46 46	133	43 1/2 Jan. 2	47 Jan. 7
Lamson Store Ser. " 50	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 16	*15 1/2 16	*15 1/2 16	45	14 1/2 Feb. 8	17 Jan. 4
Lehigh Coal & Nav. (Phila.) 50	53 7/8 53 7/8	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 3/8	54 3/8 54 1/2	54 3/8 54 1/2	2,167	48 1/2 Jan. 19	55 1/2 Feb. 15
N. Eng. Telephone (Boston) 100	*51 1/2 53	*52 53	52 1/2 52 1/2	53 53	*52 1/2 53	*52 1/2 53	32	50 3/4 Feb. 2	53 Feb. 29
North American (Phila.) 100	14 3/8 14 3/8	14 3/8 14 3/8	14 3/8 14 3/8	14 1/2 14 1/2	14 3/8 14 1/2	14 3/8 14 1/2	850	14 Mar. 24	18 3/4 Jan. 2
Thomson-H'n El. (Boston) 25	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 3/4 59 3/4	59 3/4 59 3/4	1,440	43 7/8 Jan. 19	62 3/8 Feb. 9
Preferred " 25	28 3/8 28 3/8	28 3/8 28 3/8	28 3/8 28 3/8	28 3/8 28 3/8	28 3/8 28 3/8	28 3/8 28 3/8	1,609	26 1/2 Jan. 20	29 3/4 Feb. 9
West End Land " 25	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 3/8	19 19	18 1/2 18 1/2	18 1/2 18 1/2	3,245	16 3/4 Jan. 29	20 Mar. 14

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of April 14.			Thom. Europ. E. Weld (Boston) 100	10	12	Penna. Consol. 5s, r. 1919, Var	111½	111½
Atlanta & Charlotte (Balt.) 100	85	90	Water Power. " 100	28	28½	Collat. Tr. 4½ g. 1913, J&D	109	109
Boston & Providence (Boston) 100	250	253	Westing. El. tr. rec. " 50	28	28½	Pa. & N. Y. Canal, 7s. 1906, J&D	125	125
Camden & Atlantic pf. (Phila.) 50	27		Bonds—Boston.			Consol. 5s. 1913, A&O	114	114
Catawissa " 50	8¾		At. Top. & S. F. 100-yr. 4 g. 1899, J&J	82½	82¾	Perkiomen, 1st ser., 5s, 1918, Q-J	103¾	103¾
1st preferred " 50	62		100-year income 5 g., 1899, Sept.	59½	59½	Phila. & Erie gen. M. 5g., 1920, A&O	112	112
2d preferred " 50	61½		Burl. & Mo. River Exempt 6s, J&J	117		Gen. mort., 4 g. 1920, A&O	100	100
Central Ohio (Balt.) 50	55	59	Non-exempt 6s. 1918, J&J	107½		Phila. & Read. new 4 g., 1953, J&J	88	88½
Chari. Col. & Augusta " 100			Plain 4s. 1910, J&J			1st pref. income, 5 g., 1958, Feb 1	75¾	75¾
Connecticut & Pass. (Boston) 100	118¾	119½	Chic. Burl. & Nor. 1st 5, 1926, A&O	103	103½	2d pref. income, 5 g., 1958, Feb. 1	68¼	68½
Connecticut River " 100			2d mort. 6s. 1918, J&D	103	103½	3d pref. income, 5 g., 1958, Feb. 1	59¼	59½
Delaware & Bound Br. (Phila.) 100			Debenture 6s. 1896, J&D	103		2d, 7s. 1893, A&O	103½	103½
Har. Ports. Mt. Joy & L. " 50	80		Chic. Burl. & Quincy 4s. 1922, F&A	92		Consol. mort. 7s. 1911, J&D	131½	131½
Kan. C'y Ft. S. & Mem. (Boston) 100	45		Iowa Division 4s. 1919, A&O	92		Consol. mort. 6 g. 1911, J&D	105	105
Preferred " 100	115		Chic. & W. Mich. gen. 5s, 1921, J&D	98¾	99	Improvement M. 6 g., 1897, A&O	104	104
K. City Mem. & Birm. " 100	15	21	Consol. of Vermont, 5s, 1913, J&J	95¼	95½	Con. M., 5 g., stamped, 1922, M&N	105	105
Little Schuylkill (Phila.) 50	68	69	Current River, 1st, 5s. 1927, A&O	89		Phil. Wilm. & Balt., 4s, 1917, A&O	97	97
Manchester & Law. (Boston) 100			Det. Lans. & Nor'n M. 7s, 1907, J&J	108½		Pitts. C. & St. L., 7s. 1900, F&A	115	116
Maryland Central (Balt.) 50			Eastern 1st mort. 6 g., 1906, M&S	124		Po'keepsie Bridge, 6 g. 1936, F&A	64½	64½
Mine Hill & S. Haven (Phila.) 50	69½	70	Free. Elk. & M. V., 1st, 6s, 1933, A&O	122	122½	Schuyl. R. E. Side, 1st 5 g. 1935, J&D	108¼	108¼
Nesquehoning Val. " 50	52½	53¼	Unstamped 1st, 6s. 1933, A&O	120		Steuben & Ind., 1st, 5s, 1914, J&J	106½	106½
Northern N. H. (Boston) 100			K. C. C. & Spring, 1st, 5g., 1925, A&O	90		United N. J., 6 g. 1894, A&O	103½	103½
North Pennsylvania (Phila.) 50	84½		K. C. C. F. & S. M. con. 6s, 1928, M&N	107		Warren & Frank, 1st, 7s, 1896, F&A	108½	108½
Oregon Short Line (Boston) 100	26¾	27¼	K. C. C. Mem. & Bir., 1st, 5s, 1927, M&S	61		Bonds—Baltimore.		
Parkersburg (Balt.) 50			K. C. St. Jo. & C. B., 7s. 1907, J&J	120		Atlanta & Chari., 1st 7s, 1907, J&J	117	117
Pennsylvania & N. W. (Phila.) 50			L. Rock & Ft. S., 1st, 7s. 1905, J&J	95	97	Income 6s. 1900, A&O	96	101
Raleigh & Gaston (Balt.) 100			Louis., Ev. & St. L., 1st, 6g. 1926, A&O	108½	109	Baltimore & Ohio 4 g., 1935, A&O	100	100
Rutland (Boston) 100			2m., 5-6 g. 1936, A&O	93½	94	Pitts. & Conn., 5 g. 1925, F&A		
Preferred " 100	65	68	Mar. H. & Ont., 6s. 1925, A&O	100½		Staten Island, 2d, 5 g. 1926, J&J	95	95
Seaboard & Roanoke (Balt.) 100			Extens. 6s. 1923, J&D	100½		Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	105	105½
1st preferred " 100			Mexican Central, 4 g. 1911, J&J	69¼	69½	Cape F. & Yd., Ser. A, 6g. 1916, J&D	97	98
West End (Boston) 50	71½	72	1st consol. incomes, 3 g. non-cum.	35		Series B, 6 g. 1916, J&D	96½	96½
Preferred " 50	86½	86¾	2d consol. incomes, 3s, non-cum.	20		Series C, 6 g. 1916, J&D	98½	98½
West Jersey (Phila.) 50	59		N. Y. & N. Eng., 1st, 7s, 1905, J&J	119	120	Cent. Ohio, 4½ g. 1930, M&S	101	101
West Jersey & Atlan. " 50	19½		1st mort. 6s. 1905, J&J	111		Chari. Col. & Aug. 1st 7s. 1895, J&J	103½	104
Western Maryland (Balt.) 50	15	18½	2d mort. 6s. 1902, F&A	104½		Ga. Car. & Nor. 1st 5 g. 1929, J&J	104	104
Wilm. Col. & Augusta " 100	110		2d mort., scaled, 5s. 1902, F&A			North. Cent. 6s. 1900, J&J	112½	114
Wilmington & Weldon " 100			Ogden. & L. C., Con. 6s. 1920, A&O	105		6s. 1904, J&J	117½	120
Wisconsin Central (Boston) 100	17¼	17½	Inc. 6s. 1920, M&N	35		Series A, 5s. 1926, J&J	109½	109½
Preferred " 100			Rutland, 1st, 6s. 1902, M&N	110		4½s. 1925, A&O	100	100
Worc't. Nash. & Roch. " 100			2d, 5s. 1898, F&A	100		Oxl. & Clark, Int. gu. 6 g. 1937, M&N		
MISCELLANEOUS.			Bonds—Philadelphia			Piedm. & Cum., 1st, 5 g. 1911, F&A		
Allouez Mining (Boston) 25	80c.	1	Allegheny Val., 7 3 10s, 1896, J&J	110½		Pitts. & Connells, 1st 7s. 1893, J&J	114	114½
Atlantic Mining " 25	12	12½	Atlantic City 1st 5s, g. 1919, M&N	105		Virginia Mid., 1st 6s. 1906, M&S	112	112
City Passenger RR. (Balt.) 25			Belvidere Del., 1st 6s. 1902, J&D	112		2d Series, 6s. 1911, M&S	111½	112½
Bay State Gas (Boston) 50	29¾	30	Catawissa, M., 7s. 1900, F&A	116¾		3d Series, 6s. 1916, M&S		108
Boston Land " 10	9		Char. Cin. & Chic. 1st 5g. 1947, Q-J			4th Series, 3-4 5s. 1921, M&S	65	80
Centennial Mining. " 10	6½	10½	Clearfield & Jeff., 1st, 6s 1927, J&J	118		5th Series, 5s. 1926, M&S		100
Fort Wayne Electric " 25	12½	12¾	Connecting, 6s. 1900-04, M&S			West Va. C. & P. 1st, 6 g. 1911, J&J		108
Franklin Mining " 25	15		Del. & B'd Br'k, 1st, 7s. 1905, F&A	127		West'z. N. C. Consol. 6 g. 1914, J&J		
Frenchm'n's Bay L'nd " 5	5½	5¾	Easton & Am. 1st M., 5s. 1920, M&N	109		Wilm. Col. & Aug. 6s. 1910, J&D		119½
Huron Mining " 25			Elmirt. & Wilm., 1st, 6s. 1910, J&J	120		MISCELLANEOUS.		
Illinois Steel " 100			Hunt. & Br'd Top, Con. 5s. 95, A&O	101½		Baltimore—City Hall 6s. 1900, Q-J		
Kearsarge Mining " 25	12½	13½	Lehigh Nav. 4½s. 1914, Q-J	109		Funding 6s. 1900, Q-J		
Met. Trac. Co. (Phila.) 112			2d 6s, gold. 1897, J&D	111	111½	West Maryl'd RR. 6s. 1902, J&J		
Morris Canal guar. 4. (Phila.) 100			General mort. 4½s, g. 1924, Q-F	101¼	101½	Water 5s. 1916, M&N		
Preferred guar. 10 " 100	201	205	Lehigh Valley, 1st 6s. 1898, J&D	113¼		Funding 5s. 1916, M&N		
Oseola Mining (Boston) 25	32½	33	2d 7s. 1910, M&S	133¼		Exchange 3½s. 1930, J&J	101½	102
Pullman Palace Car. " 100	194	195	Consol. 6. 1923, J&D	129¾	130	Virginia (State) 3s, new 1932, J&J	71¾	71¾
Quincy Mining " 25			North Penn. 1st, 7s. 1896, M&N	113½	114¼	Chesapeake Gas, 6s. 1900, J&D	108½	108½
Tamarack Mining " 25			Gen. M. 7s. 1903, J&J	129¼		Consol. Gas, 6s. 1910, J&D	113¾	113¾
Thomson Ele. Weld'g. " 100	170	175	Pennsylvania gen. 6s, r. 1910, Var	130		5s. 1939, J&O	100	100
			Consol. 6s. c. 1905, Var	122		Equitable Gas, 6s. 1913, A&O	107½	107½

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 14, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Olos'g Price Apr. 14	Range (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Olos'g Price Apr. 14	Range (sales) in 1892.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110 1/2	107 1/4 Jan.	111 1/2 Jan.	Mobile & Ohio—New, 6 g. 1927	J & D	116 b.	112 Feb.	116 1/2 Feb.
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	83 3/4	81 3/4 Feb.	84 Jan.	General mortgage, 4 s. 1938	M & S	63	61 1/2 Apr.	67 7/8 Jan.
100-year income, 5 g. 1889	Sept.	59	57 7/8 Apr.	66 3/4 Jan.	Nash. Ch. & St. L.—1st, 7 s. 1913	J & D	128 b.	126 3/4 Jan.	129 Feb.
Atl. & Pac.—Guar., 4 g. 1937	J & J	72 1/2 b.	71 1/2 Mar.	74 Jan.	Con., 5 g. 1928	A & O	104 a.	103 1/4 Jan.	106 Feb.
W. D. Inc., 6 s. 1910	J & J	11	11 Apr.	14 1/4 Jan.	N. Y. Central—Extend., 5 s. 1893	M & N	103 3/8 b.	101 3/4 Jan.	105 Mar.
Brook'n Elevat'd 1st, 6 g. 1924	A & O	114 3/4 b.	111 Jan.	118 Mar.	1st, coupon, 7 s. 1903	J & J	126 3/4 b.	123 1/4 Jan.	127 Apr.
Can. South.—1st guar., 5 s. 1908	J & J	107 1/4 b.	105 1/4 Jan.	108 Mar.	Deben., 5 s. coup., 1884. 1904	M & S	108 1/4 b.	107 1/4 Jan.	110 Feb.
2d, 5 s. 1913	M & S	100 1/2 b.	100 Mar.	104 7/8 Feb.	N. Y. & Harlem—7 s. reg. 1900	M & N	122 b.	120 3/4 Jan.	122 1/4 Feb.
Cent. Ga.—S & W. 1st con. 5 s. 1929	Q-J	115 1/2 b.	71 Apr.	85 Feb.	R. W. & Ogd.—Con., 5 s. 1922	A & O	111 1/2 b.	112 Apr.	115 Feb.
Central of N. J.—Cons., 7 s. 1899	Q-J	115 1/2 b.	115 Jan.	117 1/2 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	96 1/2	95 Jan.	99 Feb.
Consol., 7 s. 1902	M & N	122 b.	120 Jan.	123 1/2 Mar.	N. Y. Elevated—7 s. 1906	J & J	113 1/2 b.	112 Jan.	114 Feb.
General mortgage, 5 g. 1887	J & J	111 1/2 b.	109 1/4 Jan.	112 3/8 Feb.	N. Y. Lack. & W.—1st, 6 s. 1921	J & J	117 1/2 b.	115 Jan.	117 1/2 Mar.
Leh. & W. B., con., 7 s. as'd. 1900	Q-M	110 1/2 b.	109 1/4 Jan.	111 1/2 Feb.	Construction, 5 s. 1923	F & A	110 b.	110 Jan.	110 1/2 Apr.
do. mortgage, 5 s. 1912	M & N	98 b.	94 Jan.	101 1/2 Mar.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	136 1/4	134 1/4 Mar.	138 1/2 Apr.
Am. Dock & Imp., 5 s. 1921	J & J	106 1/2 b.	105 1/4 Jan.	108 Feb.	Long Dock, 7 s. 1893	J & D	105 3/8 b.	104 1/4 Jan.	105 7/8 Apr.
Central Pacific—Gold, 6 s. 1898	J & J	109 3/4 b.	109 1/4 Jan.	111 1/2 Mar.	Consol., 6 g. 1935	A & O	118	117 1/4 Apr.	121 Feb.
Ches. & Ohio—Mort., 6 g. 1911	A & O	114 1/2 b.	114 1/2 Apr.	119 Feb.	2d consol., 6 g. 1937	J & D	107 1/2 b.	106 1/2 Jan.	107 1/2 Mar.
1st consol., 5 g. 1939	M & N	105 1/2	103 1/2 Jan.	106 Jan.	N. Y. Ont. & W.—1st, 6 g. 1914	M & S	111	110 1/2 Apr.	116 Jan.
R. & A. Div., 1st con., 2-4 g. 1988	J & J	77 3/4	76 Jan.	78 Jan.	Consol., 1st, 5 g. 1939	J & D	104 1/2	100 Jan.	105 Mar.
do. 2d con., 4 g. 1989	J & J	78 b.	75 1/2 Jan.	79 1/2 Mar.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	104 1/2 b.	103 Jan.	105 3/8 Mar.
Chic. Burl. & Q.—Con., 7 s. 1903	J & J	124	121 1/2 Jan.	124 Apr.	Midland of N. J., 6 g. 1910	A & O	115 3/4 b.	116 1/2 Jan.	119 Mar.
Debutent, 5 s. 1913	M & N	104	101 Jan.	104 1/4 Apr.	Nor. & W.—100-year, 5 g. 1990	J & J	95 a.	95 Jan.	95 Jan.
Convertible 5 s. 1903	M & S	112	107 3/4 Mar.	114 Jan.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	92 1/2 b.	91 Feb.	95 Jan.
Denver Division, 4 s. 1922	F & A	93 1/2 b.	91 1/2 Feb.	91 5/8 Feb.	North Pac.—1st, coup., 6 g. 1921	J & J	117 3/8 b.	115 Jan.	118 1/2 Mar.
Nebraska Extension, 4 s. 1927	M & N	90 3/4	88 1/2 Mar.	91 1/4 Feb.	General, 2d, coup., 6 g. 1933	A & O	112 3/8	112 3/8 Apr.	116 1/2 Mar.
Chic. & E. Ill.—1st, s. l., 6 s. 1907	J & D	121 1/2	112 1/2 Jan.	115 1/2 Mar.	General, 3d, coup., 6 g. 1937	J & D	110 1/2 b.	110 1/2 Jan.	110 1/2 Apr.
Consol., 6 g. 1934	A & O	121 a.	120 3/4 Apr.	122 1/2 Jan.	Consol. mort., 5 g. 1989	J & D	78 7/8	76 Mar.	80 3/4 Jan.
General consol. 1st, 5 s. 1937	M & N	103 1/4	97 Jan.	103 1/4 Apr.	Chic. & N. P.—1st, 5 g. 1940	M & S	97 3/4 b.	96 Apr.	103 Feb.
Chicago & Erie—1st, 4-5 g. 1982	M & N	104 1/2	97 1/2 Jan.	104 1/2 Apr.	North Pac. Ter. Co.—6 g. 1933	J & J	107 3/4 b.	105 Jan.	108 1/4 Mar.
Income, 5 s. 1982	Oct/b'r	52	48 Jan.	53 1/2 Feb.	Ohio & Miss.—Cons. s. l., 7 s. 1898	J & J	112 1/2 b.	111 Jan.	112 7/8 Feb.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90 1/2 b.	86 Jan.	91 Feb.	Consol., 7 s. 1898	J & J	112 1/2 b.	110 Mar.	112 3/4 Feb.
Chic. Mil. & St. P.—Con., 7 s. 1905	J & J	127 b.	125 1/4 Jan.	128 3/4 Mar.	Ohio Southern—1st, 6 g. 1921	J & D	110 1/4	106 Jan.	111 Mar.
1st, Southwest Div., 6 s. 1909	J & J	117 b.	112 1/2 Jan.	116 1/2 Apr.	General mort., 4 g. 1921	M & N	65	62 Jan.	66 3/4 Mar.
1st, So. Min. Div., 6 s. 1910	J & J	117 b.	113 1/2 Jan.	117 1/2 Mar.	Omaha & St. Louis—4 g. 1937	J & J	62 1/2 b.	62 1/2 Apr.	62 1/2 Apr.
1st, Chic. & Pac. W. Div., 5 s. 1921	J & J	108 1/4	106 Jan.	108 1/4 Mar.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	101 1/2 b.	101 1/2 Jan.	104 1/2 Feb.
Chic. & Mo. Riv. Div., 5 s. 1926	J & J	103 1/2 b.	100 1/4 Jan.	103 1/4 Apr.	Consol., 5 g. 1939	A & O	64 1/2	64 Apr.	71 1/4 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	107 1/2	103 Jan.	107 1/2 Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	92 b.	91 1/2 Apr.	96 Feb.
Terminal, 5 g. 1914	J & J	107 1/2	103 Jan.	107 1/2 Apr.	Consol., 5 g. 1925	J & D	92 b.	91 1/2 Apr.	96 Feb.
Gen. M., 4 g., series A. 1889	J & J	86 1/4 Jan.	84 1/4 Apr.	89 1/4 Apr.	Pa. Co.—4 1/2 g., coupon. 1921	J & J	106 3/8	105 5/8 Jan.	107 1/2 Feb.
Mil. & Nor.—1st, con., 6 s. 1913	J & D	114 1/2	111 1/4 Jan.	114 1/2 Apr.	Peo. Dec. & Evansv.—6 g. 1920	J & J	105 1/2	105 1/2 Mar.	110 Feb.
Chic. & N. W.—Consol., 7 s. 1915	Q-F	139 b.	137 Feb.	140 Jan.	Evansville Div., 6 g. 1920	M & S	102	102 Mar.	108 Jan.
Coupon, gold, 7 s. 1902	J & D	126 b.	123 1/2 Jan.	126 1/2 Apr.	2d mort., 5 g. 1926	M & N	71 b.	69 1/2 Jan.	71 1/2 Mar.
Sinking fund, 6 s. 1929	A & O	116 b.	116 Jan.	120 Mar.	Phila. & Read.—Gen., 4 g. 1958	J & J	88	83 3/8 Jan.	90 Feb.
Sinking fund, 5 s. 1929	A & O	107 1/2	107 1/2 Apr.	109 1/4 Feb.	1st pref. income, 5 g. 1958	Feb.	75 3/4	69 1/2 Feb.	79 Feb.
Sinking fund debent., 5 s. 1933	M & N	107 1/2 b.	105 Apr.	107 1/2 Feb.	2d pref. income, 5 g. 1958	Feb.	68 1/2	53 1/2 Feb.	72 Feb.
25-year debenture, 5 s. 1909	M & N	107 1/4	104 1/2 Feb.	107 Mar.	3d pref. income, 5 g. 1958	Feb.	59 3/8	37 Jan.	67 Feb.
Extension, 4 s. 1926	F & A	99	96 Jan.	100 1/2 Jan.	Pittsburg & Western—4 g. 1917	J & J	83	80 1/4 Jan.	84 Feb.
Chic. Peo. & St. Louis—5 g. 1928	M & S	100	96 Mar.	100 Apr.	Rich. & Danv.—Con., 6 g. 1915	J & J	107 1/2	105 1/2 Mar.	112 Jan.
Chic. R. I. & Pac.—6 s. coup. 1917	J & J	126	121 Jan.	126 Apr.	Consol., 5 s. 1936	A & O	76 1/2	77 Apr.	85 Feb.
Extension and col., 5 s. 1934	J & J	102 7/8	101 3/8 Jan.	103 Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	89 1/2	89 Mar.	100 Feb.
30-year debent. 5 s. 1931	M & S	96 5/8 b.	95 Jan.	98 1/2 Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	59	52 Apr.	72 1/2 Feb.
Chic. St. L. & Pitt.—Con., 5 g. 1932	A & O	105	105 Jan.	105 1/2 Feb.	Rio G. Western—1st, 4 g. 1939	J & J	79 7/8	76 3/4 Jan.	80 Apr.
Chic. St. P. M. & O.—6 s. 1930	J & D	120	123 Apr.	123 Apr.	St. Jo. & Gr. Island—6 g. 1925	M & N	99	95 Jan.	100 Mar.
Cleveland & Canton—5 s. 1917	J & J	87 b.	88 Jan.	93 1/2 Mar.	St. L. Alt. & T. H.—1st, 7 s. 1894	J & J	107 b.	107 1/2 Apr.	108 3/8 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	132 b.	128 1/2 Jan.	132 1/2 Apr.	St. L. & Iron Mt.—1st 7 s. 1892	F & A	102 1/4 b.	101 Feb.	103 1/8 Jan.
General consol., 6 g. 1934	J & J	121 b.	118 1/2 Jan.	123 1/2 Mar.	2d, 7 g. 1897	M & N	109 1/2 b.	108 Jan.	109 1/2 Feb.
C. C. C. & St. L.—Peo. & E. 4 s. 1940	A & O	80 1/2	79 3/4 Apr.	83 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	107 1/2	105 Jan.	109 Mar.
Income, 4 s. 1990	April.	28 b.	30 1/2 Jan.	34 1/2 Feb.	Gen. R'y & land gr., 5 g. 1931	A & O	84 b.	83 1/2 Apr.	86 1/2 Mar.
Col. Coal & Iron—6 g. 1900	F & A	100 1/2 b.	100 1/2 Mar.	103 1/4 Jan.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	113 1/2 b.	112 Jan.	115 Apr.
Col. Midland—Con., 4 g. 1940	F & A	70 3/4	70 Mar.	74 Jan.	6 g., Class C. 1906	M & N	114 b.	112 Jan.	113 1/2 Feb.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	88 3/8	87 1/2 Jan.	92 1/2 Feb.	General mort., 6 g. 1931	J & J	109 b.	106 3/4 Jan.	110 Jan.
General, 6 g. 1904	J & D	97 a.	93 Jan.	97 Mar.	St. L. So. West.—1st, 4 s. g. 1989	M & N	71 7/8	70 1/4 Feb.	72 1/2 Jan.
Denver & Rio G.—1st, 7 g. 1900	M & N	118 b.	116 3/4 Jan.	118 1/2 Apr.	2d, 4 s. g., income 1989	J & J	32 1/2 b.	32 1/2 Apr.	37 1/4 Jan.
1st consol., 4 g. 1936	J & J	82 b.	77 3/4 Jan.	83 Apr.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	118 1/2	116 1/2 Jan.	119 Mar.
Det. B. City & Alpena—6 g. 1913	J & J	70	70 Jan.	80 Feb.	1st consol., 6 g. 1933	J & J	120 3/8 b.	118 1/2 Jan.	121 Jan.
Det. Mac. & M.—L'd grants. 1911	A & O	37 1/2 a.	36 Apr.	42 1/2 Jan.	do. reduced to 4 1/2 g. 1920	J & J	102	97 Jan.	101 Apr.
Dul. & Iron Range—5 s. 1937	A & O	97 1/2 a.	95 Jan.	100 1/4 Mar.	Montana Extension, 4 g. 1937	J & D	87 b.	87 1/4 Jan.	89 1/4 Mar.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97	95 Mar.	98 1/2 Apr.	San A. & Aran. P.—1st, 6 g. 1916	J & J	64 1/2 b.	65 Apr.	66 1/2 Mar.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	92	90 Mar.	100 Feb.	1st, 6 g. 1926	J & J	64 1/2 b.	61 Jan.	66 Mar.
Knoxville & Ohio, 6 g. 1925	J & J	100	103 Jan.	108 Jan.	Seattle L. S. & E.—1st, gu. 6. 1931	F & A	91	90 Apr.	95 1/2 Feb.
Eliz. Lex. & Big San.—6 g. 1902	M & S	81	81 Mar.	92 Jan.	So. Car.—1st, 6 g., ex coup. 1920	Income, 6 s. 1931	106 b.	106 Apr.	108 1/2 Mar.
Ft. W. & Den. City—6 g. 1921	J & D	101 3/4	98 1/2 Jan.	102 Jan.	So. Pac. Ariz.—6 g. 1909-10	J & J	101	101 Feb.	105 3/8 Mar.
Gal. H. & San An. W. Div. 1st, 5 g. M & N	97 1/2 b.	96 3/8	96 3/8 Jan.	98 1/4 Mar.	So. Pacific, Cal.—6 g. 1905-12	A & O	112 1/2	112 1/2 Jan.	116 Mar.
Han. & St. Jos.—Cons., 6 s. 1911	M & S	116 1/2 b.	115 Apr.	118 1/2 Feb.	1st, consol., gold, 5 g. 1938	A & O	99 1/4	99 1/4 Mar.	102 Apr.
Illinois Central—4 g. 1952	A & O	102 1/2	102 1/2 Jan.	102 1/2 Feb.	So. Pacific, N. M.—6 g. 1911	J & J	106 1/4	101 1/2 Jan.	106 1/4 Mar.
Int. & Gt. No.—1st, 6 g. 1919	M & N	126 b.	118 Jan.	129 Mar.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	A & O	92 1/2	89 Feb.	95 Mar.</

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently in the per share.
 The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
 Quotations in New York are to Thursday; from other cities, to late mail dates.

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
2s, option U. S. reg.	Q-M	100	-----	Boston, Mass.—Water 6s, 1906	Var	124 1/2	126	N. Brunswick, N.J.—7s, water, 1904	110	-----	-----
4s, 1907	Q-J	115 1/2	116	Water 5s, gold, 1906	Var	115	116	6s, 1906	105	-----	-----
4s, 1907	Q-J	115 1/2	116 1/2	Water 4s, 1917	Var	106	108	New Hav'n-Park, 3 1/2 p.c. 20.50s. J&J	94	96	-----
6s, Currency, 1895	J&J	109	-----	Water 3 1/2s, 1917	A&O	99 1/2	101	New Orleans, La.—Premium 5s	159 1/2	160	-----
6s, Currency, 1896	J&J	111	-----	3s	A&O	91	93	Cons. 6s, 1923, ext. Crossman J&J	107 1/2	108	-----
6s, Currency, 1897	J&J	113	-----	B'klyn, N.Y.—E'ge 7s, 1915 24 J&J	152	-----	5s, 1934	102 1/2	103 1/2	-----	
6s, Currency, 1898	J&J	116	-----	Park 6s, 1924	J&J	143	-----	N.Y. City—7s, 1900	M&N	124	-----
6s, Currency, 1899	J&J	119	-----	Bridge 5s, 1919	J&J	123	-----	6s, 1900	M&N	117	-----
STATE SECURITIES.				Bridge 4s, 1926	J&J	107	-----	6s, gold, 1901	J&J	120	122 1/2
Alabama—Class "A," 4 to 5, 1906	102	103 1/2	-----	Water 3s, 1905	J&J	96	-----	5s, 1908	M&N	118	122
Class "B," 5s, 1906	-----	107	-----	Buffalo, N.Y.—7s, 1924-5	J&J	140	-----	5s, gold, 1896	M&N	106	-----
Class "C," 4s, 1906	-----	-----	-----	Water 5s, 1898-9	A&O	102	-----	4s, 1906	M&N	106	-----
Current funding 4s, 1920	95	96 1/2	-----	Water 4s, 1904	M&S	100	-----	3 1/2s, 1904	M&N	103	-----
Ark.—6s, fund., '99, Holford J&J	180	-----	-----	Water 3 1/2s, 1905	J&J	99	-----	3s, 1907	A&O	100	-----
6s, fund., non-Holford	J&J	180	-----	Water 3s, 1916	F&A	96	-----	Park, 2 1/2s, 20-4s	M&N	94	98
7s, L. R. & Ft. S. issue, 1900. A & O	2	-----	-----	Cambridge, Mass.—Water 6s, '96 J&J	108	109	Norfolk, Va.—6s, 1914	Var	-----	-----	
7s, Memphis & L. R., 1899. A & O	2	-----	-----	City 6s, 1904	J&J	121	123	8s, Water, 1901	M&N	125	126 1/2
7s, L. R. P. B. & N. O., 1900. A & O	2	-----	-----	Water 3 1/2s, 1911	Var	98 1/2	100	5s, 1916	A&O	-----	-----
7s, Miss. O. & R. Riv., 1900. A & O	2	-----	-----	Camden, N. J.—7s, 1903	J&J	103	-----	Norwich, Ct.—5s, 1907	A&O	113 1/2	115
7s, Ark. Central RR., 1900. A & O	2	-----	-----	Charleston, S.C.—Conv. 7s, '97 A&O	103	-----	Omaha, Neb.—Paving 5s, 1905	-----	-----	-----	
Connecticut—New, reg., 3 1/2s, 1903 J&J	100	-----	-----	Conv. 4s, 1909	J&J	83	-----	5s, 1912	-----	-----	-----
New, reg. or coup., 3s, 1910	100	-----	-----	Chicago, Ill.—7s, 1899	J&J	114 1/2	-----	Orange, N. J.—7s, long	-----	114	-----
Dist. Col.—Cons. 3-6s, 1924, cp. F&A	112 1/2	113	-----	7s, 1895	-----	107	-----	Paterson, N. J.—7s, 1900	-----	116	118
Funding 5s, 1899	106	-----	-----	4 1/2s, 1900	-----	100	-----	6s, 1901	-----	109	111
Wash.—Fund. loan (Cong.) 6s, g., '92	101	-----	-----	3-6s, 1902	-----	90	-----	4s, 1908	-----	100 1/2	-----
Fund. loan (Leg.) 6s, g., 1902 Var	116	-----	-----	4s, 1911	-----	99	-----	Petersburg, Va.—6s, long	J&J	110	-----
Market stock, 7s, 1892	102	-----	-----	Cook Co. 4 1/2s, 1900	-----	95	-----	Philadelphia, Pa.—6s, 1896	J&J	111 1/2	-----
Water stock, 7s, 1901	121 1/2	-----	-----	West Chicago 5s, 1899	-----	101 1/2	101 1/2	6s, 1904-5-6	J&J	-----	-----
do 7s, 1903	123	-----	-----	Lincoln Park 7s, 1895	-----	101	102	Pittsburg, Pa.—5s, 1913	J&J	116	-----
Florida—Consol. gold 6s	J & J	108	-----	Cincinnati, O.—7-30s, 1902	J&J	126	126 1/2	7s, 1912	Var	135	-----
Georgia—4 1/2s, 1915	J&J	110 1/2	111 1/2	7s, 1908	-----	131	131 1/2	4s, 1915	J&D	101	-----
3 1/2s, 1917 to 1936	J&J	99	100	6s, gold, 1906	M&N	121 1/2	122	6s, Consol., 1904 reg	J&J	118	-----
Indiana—Tem'y loan, 3 1/2s, 1895	-----	-----	-----	4s, 1905	-----	100 1/2	101	Portland, Me.—6s, R.R. Aid, 1907 M&S	122	124	-----
Refunding, 3 1/2s, 1895	-----	-----	-----	4s, 30-50s, sink. fund., 1931 J&J	101	102 1/2	-----	4s, funded, 1912	J&J	101 1/2	103
State House, 3 1/2s, 1895	-----	-----	-----	5s, 30-50s, sink. fund., 1930 M&N	114	-----	-----	Portland, Ore.—Gold 6s, 1920 M&N	-----	-----	-----
Temporary loan, 3s, 1899	-----	-----	-----	Hamilton County 4s, 1937	103 1/2	104 1/2	-----	Portsmouth, N.H.—6s, '93, R.R. J&J	101 1/2	102 1/2	-----
Temporary int. loan, 3s, 1894	-----	-----	-----	Cleveland, O.—7s, 1894	A&O	105 1/2	106	Poughkeepsie, N. Y.—7s, water long	-----	130	-----
Temporary int. loan, 3s, 1892	-----	-----	-----	6s, 1900	M&S	112	112 1/2	Providence, R.I.—5s, g., 1900	J&J	110 1/2	111
Temporary int. loan, 3s, 1893	-----	-----	-----	5s, 1907	J&D	110	112	6s, gold, 1900, water loan	J & J	117	118
School fund refunding, 3s, 1909	-----	-----	-----	Funded debt 4s, April, 1902 J&J	99	101	4 1/2s, 1899	J&D	105 1/2	106	
Temporary loan, 3s, 1899	-----	-----	-----	Columbus, Ga.—7s	Var	106	-----	3 1/2s, gold, 1916	M&S	99	100
Louisiana—Consol. 7s, 1914	J&J	100	-----	5s	-----	101	103	Quincy Ill.—6s, 1898	J&J	105	-----
Stamped 4 per cent, 1914	J&J	84 1/2	-----	Covington, Ky.—4s, 1927, new J&J	100	100 1/2	Rahway, N. J.—Old 7s	-----	45	-----	
Maine—New 3s, 1899 1929	J&D	100	-----	5s, 1920	F&A	107 1/2	110	New adjustment, 4s	-----	75	80
Maryland—3s, gold, 1900	J&J	101 1/2	100	8s, 1899	J&J	123 1/2	125 1/2	Reading, Pa.—4s, 1920	A&O	-----	-----
3-6s, 1899	J&J	101 1/2	100	Dallas, Tex.—5s, St. Imp'm't, 1925	101	104	Richmond, Va.—6s, 1914	J&J	112	114	
Massachusetts—5s, gold, 1894	J&J	104 1/2	104 1/2	5s, water, 1920	101	103	8s, 1909	J&J	132	134	
6s, gold, 1897	M&S	107 1/2	108	Dayton, O.—5s, 1895-1906	-----	-----	5s, 1921 & 1922	J&J	168	110	
Minnesota—Adj. 4 1/2s, 1912, 10-30	-----	99	-----	Denver, Col.—Pub. Im. 4s, 1904 M&S	-----	-----	4s, 1920	-----	98	-----	
Missouri—Asyl'm or Univ'ty, '92 J&J	-----	-----	-----	Duluth, Minn.—4s, 1920	J&J	105	-----	Rochester, N.Y.—7s, Water, 1903	-----	132	-----
Fund. 6s, 1894-95	J&J	-----	-----	Detroit, Mich.—7s, 1894	F&A	105	107	4s, 1912	F&A	101 1/2	-----
Funding 3 1/2, 5-20s, 1906-8	J&J	-----	-----	6s, W. L., 1906	J&D	121 1/2	124	St. Joseph, Mo.—6s, 1903	F&A	102	-----
New Hampshire—6s, 1894	J & J	-----	-----	3 1/2s, 1911	J&D	98	-----	Comp'mise 4s, 1901	F&A	96	98
War loan, 6s, 1905	J & J	-----	-----	Erie, Pa.—Consol. 7s, 1894	J&J	82	85	St. Louis, Mo.—6s, 1899	Var	109	-----
New York—5s, gold, 1893	A&O	-----	-----	Elizabeth, N. J.—New 4s, 1922 J&J	-----	-----	6s, gold, 1894	-----	106	-----	
No. Carolina—6s, old, 1886-98 J&J	35	-----	-----	Evansville, Ind., comprom. 4s, 1912	-----	-----	5s, 1900	-----	100	-----	
6s N. C. RR., 1883-5	J & J	130	-----	Fitchburg, Mass.—6s, '05, W. L. J&J	122	123	4s, 1905	-----	98 1/2	99 1/2	
6s do 7 coupons off	A&O	90	-----	Galveston, Tex.—3s, 1893-1909 M&S	100	102	3-6s, 1907	-----	117 1/2	119	
6s, funding act of 1866, 1900 J&J	10	-----	-----	5s, 1920	J&D	100	102	St. L. Co.—6s, 1905	A&O	99	100
6s, new bonds, 1892-8	J&J	15	-----	Gr'd Rapids, Mich.—5s, 1904 J&J	-----	-----	St. Paul, Minn.—4s, 1912	-----	105	106	
6s, Chatham RR.	A&O	-----	-----	Water, 8s, 1895	J&D	-----	4 1/2s, 1916	-----	111 1/2	113	
6s, special tax, class 1, 1898-9 A&O	-----	-----	-----	Harrisburg, Pa.—6s, 1895	J&J	-----	5s, 1915	-----	117	118	
Trust certificates	-----	4	-----	Water 6s, 1903	J&J	-----	6s, 1904	-----	114	115	
4s, new, cons., 1910	J & J	97 1/2	-----	Hartford, Conn.—6s, 1897	J&J	109	-----	7s, 1898	-----	115	-----
6s, 1919	A & O	-----	-----	Towns, 3s, 1909	-----	90	-----	San Antonio, Tex.—6s, 1909-19 J&J	-----	115	-----
North Dakota bonds, P'ded 4s. J&J	-----	-----	-----	Hoboken, N. J.—7s, 1892	A&O	100	-----	5s, 1920	-----	98	100
Penn.—5s, new, reg., '92-1902	F&A	119	120	Improvement 6s, 1898	J&D	105	-----	Savannah—F'd 5s, cons. 1909 Q-F	-----	101	103
4s, reg., 1912	F & A	102	-----	do 5s, 1901	M&N	103	-----	Scranton, Pa.—4s, 1893 1910 F&A	-----	-----	-----
Rhode Isl'd—6s, 1893-4, coup. J&J	102	-----	-----	Houston, Tex.—6s	-----	103	107	Spokane City, Iowa—4 1/2s, 1899	-----	-----	-----
South Carolina—6s, Non-fund., 1888	1 1/2	2	-----	Compromise 5s, 1918	-----	90	92	Spokane Falls, Wash.—6s	-----	123	123 1/2
Brown consols, 6s, 1893	J&J	93	97 1/2	Indianapolis, Ind.—"D" 7-3, '99 J&J	108	-----	-----	Springfield, Mass.—6s, 1905	A&O	129 1/2	130
Blue consols, 4 1/2s, 1928	J&J	-----	-----	6s, 1897	J&J	105	-----	7s, 1903, water loan	A&O	-----	-----
South Dakota 4 1/2s, 1897	-----	62	-----	Jersey City—7s, 1905	Var	116	122	Springfield, O.—5s, 1907	M&N	116 1/2	117 1/2
Tennessee—6s, unfunded	J&J	72	-----	Water 6s, 1904	J&J	107	109	Toledo, O.—7-30s, R.R., 1900 M & N	-----	103 1/2	106
Compromise, 3-4-5-6s, 1912	J&J	100	-----	Water 5s, 1916	A&O	105 1/2	105 1/2	8s, 1893-94	Var	103 1/2	108
Settlement, 6s, 1913	J&J	100	-----	Water assess, 5s, 1916	A&O	104	-----	6s, 1899	Var	105	106
Settlement, 5s, 1913	J&J	69	-----	Hudson County 5s, 1908	M&S	104	-----	5s, 1911	A&O	105	106
Settlement, 3s, 1913	J&J	133	137	Hudson County 7s, 1894	J&D	105	-----	4s, 1913	Var	93 1/2	94
Texas—7s, gold, 1904	J&J	30	-----	Bayonne City, 7s, long	J&J	116	-----	Trenton N. J.—4s, 1911	J&J	100	-----
Virginia—6s, old, 1886-95	J & J	30	-----	Kansas City, Mo.—7s, 1898	M&N	-----	-----	Worcester, Mass.—5s, 1905	A&O	113	114
6s, new bonds, 1866	J & J	43	-----	4s, 1910	A&O	-----	-----	4s, 1905	A&O	103	104
6s, consols, 1905, ex-coup.	J&J	7	8	Knoxville, Tenn., 5s, 1921	A&O						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Baltimore & Ohio—(Continued)—				Chic. B. & Q.—Cons., 7s, 1903..J&J				C.C.C.&St.L.—C. Div., 4s, 1939J&J			
Sterling, 6s, 1915.....M&S	e103	105		5s, s.f., 1901.....A&O	123 1/2			St. L. div. 1st. col. tr. 4s. '90. M&N	80		92
Sterling, 6s, g., 1902.....M&S	e111	113		5s, debenture, 1913.....M&N	102 1/2			C. W. & M. Div.—1st, 4s, g. 1931. J&J	91 1/2		91 3/4
Sterling, 6s, g., 1910.....M&N	e120	122		Iowa Div. S. F. 5s, 1919.....A&O	103 3/4	104 1/2		Cinn. San. & Cleve.—6s, 1900..F&A	\$100		101
Sterling, 5s, 1927.....J&D	e106	108		Iowa Div., 4s, 1919.....A&O	104 1/2	106		Consol. 5s, 1928.....J&J	107 1/2		
Sterling, 4 1/2s, 1933.....A&O	e106	108		Denver Div., 4s, 1922.....F&A	92 1/2	93 1/2		Peo. & East. cons. 4s, 1940.....	80 1/2		81
Equ. Tr. ser. B, 1891 to 1900..M&N	.....	.....		4s, plain bonds, 1921.....M&S	86 1/2	.....		Income 4s, 1990.....	25		30
Mon. Riv.—1st g. g. 5s, 1919..F&A	.....	105		Neb. Ext., 4s, 1927.....M&N	90 1/2	90 3/4		Clev. Col. Clin. & In.—1st 7s, '99. M&N	117 1/2		117 3/4
Cen. O.—Cons. 1st, 4 1/2s, 1930..M&S	101	101		Plain, 7s, 1896.....J&J	\$106 1/2	106 1/2		Consol. mort., 7s, 1914.....J&D	132		135
Ak. & Ch. Jun. 1st, g. 5s, 1930..M&N	105	107		Bonds, 5s, 1895.....J&D	\$100 1/2	101		Cons. S. F., 7s, 1914.....J&J	.....		118
Balt. & O. S.W.—Cons. 1st, 4 1/2s, 1930..M&N	110	110		Convert. deb. 5s, 1903.....M&S	111 1/2	112		Gen. con. 6s, 1934.....J&J	121		122 3/4
New 4 1/2s, guar., 1990.....J&J	105	105 1/2		Bur. & Mo. R., 1st M., 7s, '93..A&O	\$103 1/2	103 3/4		Bellef. & Ind. M., 7s, 1899.....J&J	.....	
1st pref. income 5s.....	68 1/2	.....		Bur. & Mo. (Neb.), 1st, 6s, 1918..J&J	\$116 1/2	117		Cleve. & Mah. Val.—G. 5s, 1938..J&J	105		105
2d do do.....	30 1/2	.....		Cons. 6s, non-ex., 1918.....J&J	105	106		Cle. & Pitts.—Cons. s.f., 7s, 1900..M&N	122 1/2		123
3d do do.....	8 1/2	9		4s, (Neb.), 1910.....J&J	\$ 87 1/2	89		Gen. gu. 4 1/2s, g., "A", 1942..J&J	109		109
Balt. & Pot't.—1st, 6s, g., 1911..A&O	e122	127		Neb. RR., 1st, 7s, 1896.....A&O	108	109		Colorado Mid.—1st, 6s, 1936..J&D	109 1/2		111
1st, tunnel, 6s, g., d. 1911..J&J	e123	126		Om. & S. W., 1st, 8s, 1896..J&D	\$112	112 1/2		Consol. gold, 4s.....	.....	
Beech Creek—1st, g. d., 4s, 1936..J&J	.....	.....		Ott. Osw. & Fox R., 8s, 1900..J&J	\$119 1/2	120		Columbia & Gr.—1st, 6s, 1916..J&J	90		105
Belvidere Del.—1st, 6s, g., 1902..J&D	112	.....		Atch'n & Neb.—1st, 7s, 1908..M&S	122	123		2d mort., 6s, 1923.....A&O	.....		75
Cons. 4s, 1927.....F&A	.....	.....		Repub. Val., 1st, 6s, 1919.....J&J	\$105 1/2	106		Col. & C. Mid.—1st, 4 1/2s, 1939..J&J	.....		95
Boston & Albany—5s, 1895.....J&J	.....	.....		Chic. & East Ill.—1st mort. 6s, 1907	115	.....		Colum. Hock. V. & T.—Con. 5s, 1931	88 1/2		88 3/4
Boston & Lowell—7s, 1895.....M&S	\$107 1/2	107 3/4		1st, con., 6s, gold, 1934.....A&O	.....	121		Gen. 6s gold, 1904.....	.....		97
6s, 1896.....J&J	\$106	106 1/2		Gen. con., 1st, 5s, 1937.....M&N	103 1/2	103 3/4		Col. & Hock. V.—1st M., 7s, '97..A&O	105		108
5s, 1899.....J&J	\$106 1/2	107		Ch. & L. Coal R'y, 1st 5s, 1936..J&J	102	102 1/2		Col. & Toledo—1st 7s, 1905.....F&A	115		115
4s, 1905-6-7.....Var.	\$100	100 1/2		Chic. & Gr. Trunk—1st, 6s, 1900..	105	110 1/2		do 2d mort., 1900..M&S	100		100
4 1/2s, 1903.....M&N	\$104 1/2	105 1/2		Chic. Mil. & St. Paul—	.....	.....		Ohio & W. Va., 1st s.f., 7s, 1910..M&N	113		117
Boston & Maine—7s, 1893.....J&J	\$101 1/2	102		M. & St. P., 1st, 8s, P.D., 1898..F&A	.....	118 1/2		Col. Shaw. & H'k.—1st 5s, 1940..J&J	85		90
7s, 1894.....J&J	\$103 1/2	104 1/2		P. D., 2d M., 7 3/10s, 1898..F&A	123 1/2	.....		Col. & Western, 1st, 6s, 1911.....J&J	101		104 1/2
Improvement 4s, 905.....F&A	\$100 1/2	101		R.D., 1st, g., gold, 7s, 1902.....J&J	127	.....		Conn. & Mon.—B. C. & M.—Con. 7s, '93	\$102 1/2		103
Do 4s, 937.....F&A	\$101 1/2	102		La. C., 1st M., 7s, 1893.....J&J	123	124		Consol. mort., 6s, 1893.....A&O	\$101 1/2		101 1/2
Bost. & Providence—7s, 1893..J&J	\$101 1/2	102 1/2		I. & M., 1st M., 7s, 1897.....J&J	123 1/2	123 3/4		Improvement 6s, 1911.....J&J	\$113 1/2		114
4s, 1918.....J&J	\$107 1/2	108 1/2		P. & Dak., 1st M., 7s, 1899..J&J	124	126		Conn. & Passump.—M., 7s, '93..A&O	\$102 1/2		102 1/2
Bost. Revere & Lynn—6s, '97..J&J	.....	.....		Chic. & Mil., 1st M., 7s, 1903..J&J	127	128		Connecting (Phila.)—1st, 6s.....M&S	.....	
Bradford Bord. & K.—1st, 6s, 1932	.....	.....		Consol., 7s, 1905.....J&J	127	128		Consol. RR. of Vt., 1st, 5s, 1913..J&J	\$ 95 1/2		95 1/2
Brad. Eld. & Cuba—1st, 6s, 1932..J&J	.....	.....		1st M., L. & D. Ext., 7s, 1903..J&J	123 1/2	123 3/4		Dayton & Mich.—Con. 5s, 1911..J&J	\$107		108
Brooklyn Ele.—1st, 6s, 1924.....A&O	114 1/2	.....		1st M., 6s, S'thwest Div. 1909..J&J	116	118		Dayton & Union—1st, 7s, 1909..J&D	120		120
2d mortg. 5s, 1915.....J&J	90 3/4	.....		1st M., 5s, La. C. & Dav. 1919..J&J	104	.....		Dayt. & West.—1st M., 6s, 1905..J&J	\$113		114
Union El.—1st, 6s, 1937.....M&N	114	114 1/2		So. Minn. 1st 6s, 1910.....J&J	117	117 1/2		1st mort., 7s, 1905.....J&J	122		122
Brunsw. & W.—1st, 4s, g., 1938..J&J	.....	.....		Hast. & Dak. Ex. 1st, 7s, 1910..J&J	125	.....		Delaware—Mort., 6s, guar., '95..J&J	.....		127
Buff. Brad. & P.—Gen. M., 7s, '96..J&J	102	.....		do 5s, 1910.....J&J	103 1/2	104 1/2		Del. & Bound B'y.—1st, 7s, 1905..F&A	107 1/2		108
Buff. N. Y. & Erie—1st, 7s, 1916..J&D	135	.....		Chic. & Pac. Div. 6s, 1910.....J&J	118	121		Del. & Hud.—Coupon 7s, 1894..A&O	107 1/2		108
Buff. Roch. & Pittsb.—Gen. 5s, 1937	100	102		do West. Div., 6s, 1921..J&J	107 1/2	108 1/2		1st M., Pa. Div., 7s, 1917.....M&S	140		143
Roch. & P., 1st, 6s, 1921.....F&A	113	.....		Chic. & Mo. Riv. 5s, 1926.....J&J	103 1/2	.....		Del. L. & W.—Convert. 7s, '92..J&D	.....		131 1/2
Consol., 1st 6s, 1922.....J&D	118	.....		Mineral Pt. Div., 5s, 1910.....J&J	103	.....		Mort. 7s, 1907.....M&S	.....		100
Buff. & Southwest—6s, 1908.....J&J	105	.....		Chic. & L. Sup. Div., 5s, 1921..J&J	103 1/2	.....		Den. City Cable 1st 6s, 1908.....J&J	98 1/2		82 1/2
Burl. C. R. & N.—1st 5s, 1906..J&D	103	103 1/2		Wis. & Minn. Div., 5s, 1921..J&J	106	.....		Den. & R. G.—1st con. 4s, 1936..J&J	118		119
Cons. 1st, col. tr., 5s, 1934.....A&O	.....	95		Terminal 5s, g., 1914.....J&J	107	.....		1st 7s, gold, 1900.....M&N	75		75
Minn. & St. L. 1st 7s, g. d., 1927..J&D	120	.....		Dubueque Div., 1st, 6s, 1920..J&J	\$115 1/2	116		Impr., g., 5s, 1928.....J&D	.....		52 1/2
Iowa C. & W., 1st, 7s, 1909..M&S	98	.....		Wis. Val. Div., 1st, 6s, 1920..J&J	\$109 1/2	110		Des M. & F. D.—Guar. 4s, 1905..J&J	75		75
C. Rap. I. F. & N., 1st, 6s, 1920..A&O	98	.....		Fargo & South.—6s, ass. 1924..J&J	115	117		1st mort., guar., 2 1/2s, 1905..J&J	.....	
do 1st, 5s, 1921.....A&O	85	95		Inc. conv. S. F. 5s, 1916.....J&J	.....	.....		1st M., on Ext., guar. 4s, 1905..J&J	75		75
Calif. Pac.—1st M., 4 1/2s, 1912..J&J	100	105		Dak. & Gt. So. 5s, 1916.....J&J	104	105		Det. B. C. & Alp.—1st, 6s, 1913..J&J	75		75
2d M., 6s, g., '91, ext. at 4 1/2s..J&J	99	.....		Gen. g. 4s, ser. A, 1919.....J&J	89	89 1/2		Det. G. Haven & Mil.—Equip. 6s, 1918	e114		117
3d M. (guar. C. P.), 6s, 1905..J&J	106 1/2	.....		Chicago & Northwestern—	.....	.....		Con. M., guar. 6s, 1918.....A&O	e114		117
do do 3s, 1905..J&J	60	.....		Con. 7s, 1915.....Q-F	139	.....		Det. L. & North.—1st, 7s, 1907..J&J	.....		.....
Camden & Atl.—1st, 7s, g., '93..J&J	.....	.....		Consol., gold, 7s, ep., 1902..J&D	126	127		Gr. Rap. L. & D., 1st, 5s, 1927..M&S	.....		.....
Consol. 6s, 1911.....J&J	.....	.....		Sinking fund, 6s, 1929.....A&O	116	117		Det. Mack. & M.—1st, gr. 3 1/2s, S. A.	102		37 1/2
Camden & Burl. Co., 6s, 1897..F&A	.....	.....		do 5s, 1929.....A&O	107 1/2	.....		Dub. & S. City—1st, 2d Div., '94..J&J	.....		102
Canada So.—1st 5s, guar., 1908..J&J	107 1/2	108		do debent., 5s, 1933..M&N	107 1/2	107 3/4		Duluth & Iron R.—1st, 5s, 1937..A&O	110		97 1/2
2d mort., 5s, 1913.....M&S	100 1/2	.....		25-yrs. deb. 5s, 1909.....M&N	.....	.....		Duluth S. Sh. & Atl.—5s, 1937..J&J	110		99
Cape Fear & Yadkin Valley—	.....	.....		30-yrs. deb. 5s, 1921.....A&O	.....	.....		Dunk. A. V. & P.—1st, 7s, g., 1900..J&J	110		110
1st 6s, Series A, 1916.....	96 1/2	98 1/2		Exten. bds. 4s, 1926.....F&A 15	98	100		E. T. Va. & Ga.—1st, 7s, 1900.....J&J	100		100
1st 6s, ser. B, 1916.....J&D	96	.....		Escan. & L. Sup., 1st, 6s, 1901..J&J	107	.....		Divisional, 5s, 1930.....J&J	91		92
1st 6s, series C.....J&D	97	.....		Des M. & Minn., 1st, 7s, 1907..F&A	125	.....		Consol. 5s, g., 1956.....M&N	91		92
Cape Girard. S. W. con. 6s, 1908..M&S	92 1/2	97 1/2		Iowa Mid., 1st M., 8s, 1900.....A&O	125	.....		1st Ext., gold, 5s, 1937.....J&D	62		62
Carolina Cent.—1st, 6s, g., 1920..J&J	.....	105 1/2		Peninsula, 1st, conv., 7s, '98..M&S	125	.....		Equip. & imp. g., 5s, 1938.....M&S	.....		75
Catawissa—Mort., 7s, 1900.....F&A	116 1/2	.....		Chic. & Mil., 1st M., 7s, '98..J&J	115	.....		Cincinnati Ext.—5s, g., 1940..F&A	.....		.....
Cedar F. & Min.—1st, 7s, 1907..J&											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Houston & Texas Cent.—				L.N.O.&T.—2dm., inc., 5s, 1934 M&S				N.Y. Lake Erie & West.—(Cont'd.)			
Waco & N.W., 1st, 7s, g., 1901 J&J	124	127		Louis. St. L. & T.—1st 6s, g., 1917 F&A	91	93		4th M., extended, 5s, 1920. A&O		115	
1st g. 5s, 1937. J&J	106	107		Louisville Southern 5s. J&J	65			5th M., extended, 4s, 1928 J&D	102	103½	
2d g. 6s, 1912. A&O	100½	101½		Macon & Nor.—1st 4½s, 1900 M&S				1st cons. M., 7s, g., 1920. M&S	136	136½	
Debenture 6s, 1897. A&O	87½	90		Manhat. El. consol. 4s, 1900 A&O	90			1st cons. fund coup., 7s, 1920 M&S	130	135	
Gen. g. 4s, 1921. A&O		62½		Bond, scrip, 4s ext. A&O	80½			Reorganizat'n 1st lien, 6s, 1908		115	
Debenture 4s, 1897. A&O				Metrop'n El.—1st, 6s, 1908. J&J	117	117½		Long Dock mort., 7s, 1893. J&D	105½	106	
Hunt. & Br. Top.—1st, 4s, 1920 A&O				2d 6s, 1899. M&N	108	103½		Long Dock con. g., 6s, 1935 A&O	117		
Cons. 3d M. 5s, 1895. A&O	101			N.Y. Elevated.—1st, 7s, 1906 J&J	113½			New 2d cons. 6s, 1969. J&D	107½	107½	
Illinois Cen.—1st, gold, 4s, 1951 J&J	105	108		Maine Cent.—Mort. 7s, 1898. J&J	113	115		Collateral Tr. 6s, 1922. M&N		113	
Gold, 3½s, 1951. J&J	93			Exten. bonds, 6s, g., 1900. A&O	110	112		Funded coupon 5s, 1969. J&D	92	94½	
Col. tr., gold, 4s, 1952. A&O				Cons. 7s, 1912. A&O	137½	137½		Gold income bonds, 6s, 1977	81		
Springfield Div., 6s, 1898. J&J	108			Cons. 4½s, 1912. A&O	105	107½		Chic. & Erie 1st 4½s g., 1932 M&N	104	104½	
Middle Div. reg. 5s, 1921. F&A	112			Leeds & Farm'g'n, 6s, 1896 J&J	105	106		Income 5s, 1882. F&A	51½	52	
Sterling, S. F., 5s, g., 1903. A&O	106	108		Portl. & K. Cons. M., 6s, 195 A&O	104	104½		Coal & RR. 1st, gu., 6s, 1922 M&N			
Sterling, gen. M., 6s, g., 1895 A&O	103	105		Debenture, 6s, 10-20s, 1905 F&A	102	103		N.Y. & L. Br'ch.—1st, 5s, 1931 J&D			
Sterling, 5s, 1905. J&D	109	111		Maric. & Phoenix—1st 6s, 1915 M&N	69½	100½		N.Y. N. H. & H. 1st r. 4s, 1903 J&D		108	
Chic. St. & N.O.—1st, 7s, 97 M&N	112½			Mar'ta & N. Ga.—1st, 6s, g., 1911 J&J	75	85		N.Y. & North'n—1st g., 5s, 1927 A&O	105½		
1st con. 7s, 1897. J&D	112½			Consol., 6 g., 1937. F&A	25	35		2d gold 4s, 1927. J&D	63	65	
2d, 6s, 1907. J&D				Mar'ette Ho. & O.—Mar. & O., 8s, 192	100	100½		N.Y. Ont. & W.—1st, g., 6s, 1914 M&S	111		
5s, 1951. gold. J&D	115			6s, 1908. M&S	102	102½		Consol. 5s, g., 1939. J&D	104½	105	
Mem. Div., 1st 4s, g., 1951 J&D	93			6s, 1923 (extension). J&D	103	103½		N.Y. & N. Eng.—1st, 7s, 1905 J&J	119	119½	
Ind. D. & W.—Gold, 5s, 1947. A&O		90		6s, 1925 (Marq. & West.). J&J	101½	102		1st M., 6s, 1905. J&J	111	111½	
2d m. inc. 5s, 1948. J&J		29½		Memph. & Charl.—1st, 7s, 1915 J&J	118			2d m., 6s, 1902. F&A	104	104½	
Ind. Dec. & Sp.—1st, 7s, 1906 A&O	120½	120½		2d mort., 7s, extended, 1915 J&J	118			N.Y. Pa. & O.—Prior lien, 6s, 1895	104	108	
Ind'polis & St. L.—1st, 7s, 1919 Var.	116			1st consol. 7s, 1915. J&J	113½	115		do 1st 7s, 1905. F&A	e 34½	35½	
Ind'apolis & Vin.—1st, 7s, 1908 F&A	116			1st cons. Tenn. lien, 7s, 1915 J&J	117	119		2d mort. inc., 5s, 1910. F&A	e 4½	5½	
2d mort., 6s, g., guar., 1900 M&N	102			Gold, 6s, 1924. J&J				3d mort. inc., 5s, 1915. F&A	e 13½	2½	
Int. & Gt. North.—1st, 6s, 1919 M&N	126			2d 6s, 1899. M&N				Equip. Trust, 5s, 1903. M&N	e 98	100	
Do coupon off. J&D	110½	111		Mex. Cent.—Consol. 4s, 1911. J&J	69½	69½		N.Y. Phil. & Nor.—1st, 1923 J&J	109	110	
2d coup. 6s, 1909, Trust rec. M&S	76			1st con. inc. 3s, 1939. July	35	35½		Income 6s, 1933. A&O		38	
Iowa Cent.—1st g., 5s, 1938. J&D		93½		2d con. inc. 3s, 1939. July	18	19		N.Y. Prov. & Boston 7s, 1899 J&J			
J. & Falls & S. C.—1st, 7s, 1917 A&O	129½	130		Old 1st mort. 7s, 1911. J&J				N.Y. S. & W.—1st refnd, 5s, 1937 J&J	104½	105	
Jack. T. & Key W.—1st 6 g., 1917 J&J	101	103		Mexican Nat.—1st, 6s, 1927 J&D				2d mort., 4½s, 1937. F&A	82		
Jefferson—1st 5s, g., Erie, 1909 A&O		103½		2d M., Ser. A, inc., 6s, 1917. M&S				Gen. m. 5s, g., 1940. F&A	87½		
Jeff. Mad. & Ind.—1st, 7s, 1906 A&O	113½	115½		2d M., Ser. B, inc., 6s, 1917. April				Mid'l'd of N. J.—1st, 6s, 1910 A&O	115½	116	
2d mort., 7s, 1910. J&J	120			Mich. Cen.—Consol., 7s, 1902 M&N	123½	124½		Norfolk & South.—1st g., 5s, 1941 M&N	97½	100	
Kanaw. & Mich., 1st 4 g., 1900 J&J	75	78½		Consol. 5s, 1902. M&N	107½			Newo'g Dutch & Conn.—Inc., 1977			
Kansas C. Belt, 1st, 6s, 1916. J&J	109	112		6s, 1909. M&S				Norfolk & West.—Gen., 6s, 1931 M&N	120		
Kan. O. Clinton & Spr.—1st, 5s, 1925	90	93		5s, coup., 1931. M&S	111			New River 1st 6s, 1932. A&O	115		
Pleas. Hill & DeSoto, 1st, 7s, 1907	117	120		Mortgage 4s, 1940. J&J		99½		Impr. & Exten., 6s, 1934. F&A	111		
K.C.F. & Mem.—1st, 6s, 1928 M&N	107	107½		J. L. & Sag.—1st ext. 5s. 1901	103½	105		Adjustment 7s, 1924. Q.—M.			
K.C. & M. Ry. & Br. 1st 5 g., 1929 A&O	97	97½		Joliet & N. Ind., 1st, 7s (guar. M.C.)	116			Equipment, 5s, 1908. J&D			
Current River, 1st, 5s, 1927 A&O	90	95		Det. & B. C., 1st 8s, 192. M&N				Clinch V. D., 1st 5s, 1937. M&S		94½	
K.C.F. & Scott & G.—1st, 7s, 1908 J&D	112½	113		Midd. Un. & Wat. Gap.—1st, 5s, 1911	95	100		Maryl. & Washington Div. 1st g.			
Kan. C. M. & B.—1st, 5s, 1927 M&S	61	61½		2d 5s, guar. N.Y. 8. & W., 1896	80			5s, 1941. J&J	92½	93	
Br., equip., 6 g., gu., 1903. M&S	99½	100		Mil. Lake Sh. & W.—6s, 1921. M&N	125			Debuture 6s, 1905. M&S			
K.C. & J. & C.B.—1st, 7s, 1907 J&J	121½	122		Conv. deb. 5s, 1907. F&A	102½			Norfolk & Petersh., 2d, 8s, 93 J&J	103		
Nodaway Val., 1st, 7s, 1920 J&D	109½	109½		Ext. & Imp. s. f. g. 5s, 1929. F&A		106½		So. Side, Va., ext. 5-6s. 1900	100		
Kan. C. W. & N.W.—1st 5s, 1933 J&J	75	85		Mich. Div., 1st, 6s, 1924. J&J	120	124		do 2d M., ext. 5-6s. 1900	100		
Ken. Cent. Ry.—Gold 4s, 1887 J&J	83½	85		Ashtland Div., 1st, 6s, 1925. M&S	120½			do 3d M., 6s, 196-1900 J&J	100		
Kentucky Un. 1st M., 5s, 1928 J&J				Incomes, 6s, 1911. M&N	112			Va. & Tenn., 4th M., 8s, 1900 J&J	120½		
Keokuk & Des M.—1st, 5s, 1923 A&O	98			St. F. & Gr. Tr'k, 1st, guar., 6s.	111	115		do extended 5s, 1900 J&J	100		
Kings Co. El.—Sr. A, 5s, 1925. J&J		93½		Mil. & No.—1st, 6s, 1910. J&D	113½	114		100-year mort. 5s, 1990. J&J		95	
2d mort. 5s, 1938. A&O	57	59		1st, consol. 6s, 1913. J&D	114			North. Pac. Coast 1st 6s. M&N	102½		
Fulton El. 1st M., 5s, 1929. M&S		86		Minn'p. & St. L.—1st, 7s, 1927 J&D	118½			North Penn.—1st, 7s, 1896. M&N	113	114½	
Kings & Pemb.—1st, 6s, 1912 J&J	105			1st M., Iowa City & W., 1909 J&D	115			Gen. mort., 7s, 1903. J&J	129		
Lake E. & West.—1st, g., 1937 J&J	110½			2d mort., 7s, 1891. J&J	71			Debenture 6s, 1905. M&S			
2d g., 5s, 1941. J&J	98½			Southwest, Ext., 1st, 7s, 1910 J&D	105			Northeast, S.C.—1st M., 8s, 99 M&S	115		
Lake shore & Mich. So.—				Pacific Ext., 1st, 6s, 1921. A&O	100			2d mort., 8s, 1899. M&S	114		
Cl. F. & Ash., new 7s, 1892. A&O	101½			Imp. & Equip. 6s, 1922. J&J	69			Consol. gold, 6s, 1932. J&J	105	107	
Buff. & E., new bds, M., 7s, 98 A&O	113			Minn'p. & Pac., 1st, 5s, 1936 J&J	e 90	100		Northern, Cal.—1st, 6s, 1907. J&J	103	110	
Det. Mon. & Tol., 1st, 7s, 1906 F&A	126	128		Minn. S. Ste. M. & Atl.—1st, 4s, 1926				Consol. 5s, 1938. A&O	100		
Dividend bonds, 7s, 1899. A&O	115	116		Consol. 4s, 1938. J&J	e 94	96		2d mort., 6s, 1900. A&O			
Lake Shore, cons., cp., 1st, 7s J&J	122			Mo. Kan. & T.—1st, g., 4s, 1900 J&D	81½	81½		Con. mort., 6s, g., coup., 1900 J&J	113½		
do cons., cp., 2d, 7s, 1903 J&D	124	125		2d, g., 4s, 1900. F&A	50½	50½		Mort. bds., 5s, 1926, series A J&J	109½		
Mahon. Coal RR. 1st, 5s, 1934 J&J	108			Kans. C. & Pac. 1st 4s, g. F&A	75½	75½		do series B. J&J	108½		
Kal. A. & Gr. R.—1st 5s, 1935 J&J	106½			Dal. & Waco 1st, gu., 5s, 1940 M&N	90			Cons. M. 6s., 1904. J&J		119	
Lehigh Val.—1st, 6s, 1898. J&J	113½			Mo. Pac.—Consol. 6s, 1920. M&N	109			Con. mort., 6s, g., 1904. J&J		109½	
Con. M., sterling, 6 g., 1897. J&D	105	107		3d mortgage, 7s, 1906. M&N	115½			Union RR.—1st, 6s, end. Cant., 95	102		
2d mort., 7s, 1910. M&S	133	137½		Trust gold, 5s, 1917. M&S	90			Northern Pac.—Gen., 6s, 1921 J&J	117½	118½	
Con. M., 6s, g., 1923 reg. J&D	129½			Col. trust, 5s, 1920. F&A	80½	82		Gen. land gr., 2d, 6s, 1933. A&O	112½		
Leh. V. Ry., 1st 4½s, g., 1940, rec. gu.	102½			Lexington Div., 5s, 1920. F&A	104			Gen. land gr., 3d, 6s, 1937. J&D	110½		
Leh. V. Ter.—1st, g., gu., 5s, 1941 A&O	108	109		Pac. of Mo., 1st ext							

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

RAILROAD BONDS.			RAILROAD BONDS			RAILROAD AND MISCEL. BONDS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
106	108	Panama-Sterling M. 7s. g. '97 A.&O	105	107	St. P. & Duluth-1st, 5s, 1931 F.&A	104 1/2	106 1/2	Wabash-Continued.
102	104	Subsidy bonds, 6s, 1910 M.&N	103	104 1/2	2d mort., 5s, 1917 A.&O	44	45 1/2	Deb. mort., series B. 1939 J.&J
130	132	Penn. RR.-Gen. M. 6s, g, 1910 J.&J	109	110	St. P. Minn. & Man.-1st 7s, 1909 J.&J	105	106	Det. & Chic. Ext., 1st, g, 1941 J.&J
122	124	Cons. M., 6s, ep., '05 J. 15 & D. 15	115	116 1/2	2d 6s, 1909 A.&O	107	108	St. L. K. C. & N. (rest. & R.), 7s, M.&S
109	111 1/2	Collateral trust, 4s, 1913 J.&D	120 1/2	121 1/2	Dak. Ext., 6s, 1910 M.&N	107 1/2	108 1/2	do St. Cha's Bridge 6s, 1908
109	111 1/2	Consol. 5s, ep., 1919 M.&S	101	102	1st consol. 6s, 1933 J.&J	107 1/2	108 1/2	do No. Mo., 1st, 1895 J.&J
104 1/2	105 1/2	Equip. Tr. 4s, series A Q-F	87	88	1st consol., reduced to 4 1/2s J.&J	106	107	West Chester-Con. 7s, 1891 A.&O
104 1/2	105 1/2	Penn. Co., 6s, coup., 1907 Q-J	113	114	Montana Ext., 1st, 4s, 1937 J.&D	106	107	W. Jersey & At. 1st M., 6s, 1910 M.&S
106 1/2	107 1/2	Penn. Co. 1st M., 4s, 1921 J.&J	103 1/2	104 1/2	Pac. Ext., 1st, 4s, 2, 1940 J.&J	106	107	West Jersey-1st, 6s, 1896 J.&J
110 1/2	111 1/2	Penn. & N.Y. Can.-1st, 7s, '96 J.&D	99 1/2	100	Minn's U'n, 1st, 6s, 1922 J.&J	103 1/2	104 1/2	1st M., 7s, 1899 A.&O
125	126	1st mort., 7s, 1906 J.&D	103 1/2	104 1/2	Montana Cent.-1st, 6s, 1937 J.&J	103 1/2	104 1/2	West Shore-Guar. 4s, 2361 J.&J
100	101	& RR. consol. 4s, 1939 A.&O	103 1/2	104 1/2	1st, guar., g, 5s, 1937 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
103 1/2	104 1/2	Penn. & N. W.-5s, 1930 J.&J	121	123	East'n, Minn., 1st, g, 5s, 1908 A.&O	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
103 1/2	104 1/2	Pa. P. & Bost.-1st, 6s, 1939 J.&J	64 1/2	65 1/2	St. P. & No. Pac.-Gen. 6s, 1923 F.&A	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
107	108	Peo. Dec. & Ev.-1st, 6s, 1920 J.&J	64 1/2	65 1/2	San Ant. & A. Pass., 1st, 6s, 1916 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
71	72	2d mortgage, 5s, 1926 M.&N	64 1/2	65 1/2	1st, 6s, 1926 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
104	105	Evansville Div., 1st, 6s, 1920 M.&S	97 1/2	98 1/2	San F. & N.P.-1st, 5s, g, 1919 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
112	113	Peo. & Pekin U.-1st, 6s, 1921 Q-F	117	118	3d Indus. Mansf. & N.-1st, 7s, 1909	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
70	71	2d mort., 4 1/2s, 1921 M.&N	74 1/2	75 1/2	Sav. Am. & M. Co., 6s, g, 1919 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
104	105	Perkiomen-1st ser. 5s, 1918 Q-J	109 1/2	110 1/2	Av. Fl. & W.-1st, 6s, 1934 A.&O	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
104	105	2d series 5s, 1918 Q-J	109	110	At. & Gulf, con. 7s, 1897 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
104	105	Petersburg-Class A, 5s, 1926 J.&J	108	109	So. Ga. & Fla.-1st, 7s, 1899 M.&N	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
106	107	Class B, 6s, 1926 A.&O	105	106	2d, 7s, 1899 M.&N	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
128	129	Phila. & E.-Gen. guar., 6s, g, '20 J.&J	80	81	Sciort. V. & N.E.-1st, g, 4s, 1899 M.&N	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
111 1/2	112 1/2	General 5s, 1920 A.&O	106	107	Seaboard & Roan.-6s, 1916 F.&A	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
99 1/2	100 1/2	General 4s, 1920 A.&O	104 1/2	105 1/2	5s, coup., 1926 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
113	114	Sunb. & Erie-1st, 7s, 1897 A.&O	90	91	Seal. L. S. & E.-1st, gold, 6s, '31 F.&A	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
125	126	Phil. & Reading-1st, 6s, 1910 J.&J	103 1/2	104 1/2	Sham. Sun. & Lew.-1st, 5s, 12 M.&N	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
103 1/2	104 1/2	2d, 7s, 1893 A.&O	103 1/2	104 1/2	Sham. V. & Ports.-7s. cou. 1901 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
131 1/2	132 1/2	Consol. M., 7s, 1911, reg. & cp. J.&D	20	30	So. Cen. (N.Y.)-Consol. mort., 5s.	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
103 1/2	104 1/2	Consol. mort., 6s, 1911 J.&J	106	108	So. Carolina-1st M., 6s, 1920 A.&O	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
104	105	Improvement mort., 6s, '97 A.&O	13	16	2d mort., 6s, 1931 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
104 1/2	105 1/2	Cons. 5s, 1st series, 1922 M.&N	104	106	Income 6s, 1931 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
104 1/2	105 1/2	Deferred income 6s.	16	17	C. rts. of deposit.	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
7 1/2	8 1/2	New gen. mort., 4s, 1958 J.&J	104	106	So. Pac. Ariz.-1st, 6s, 1909-10 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
75 3/4	76 3/4	1st pref. inc., 5s, gold, 1958 F	103	105	So. Pac. Cal.-1st, 6s, g, 1905-12 A.&O	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
68 1/2	69 1/2	2d pref. inc., 5s, gold, 1958 F	104 1/2	106	1st con. g, 5s, 1938 A.&O	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
59 1/2	60 1/2	3d pref. inc., 5s, gold, 1958 F	104 1/2	106	So. Pac. Branch-6s, 1937 A.&O	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
61 1/2	62 1/2	3d pref. inc., 5s, convertible F	104 1/2	106	So. Pac. Coast-1st gu. g, 4s, 1937	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
100	100 1/2	Term. 5s, gold, guar., 1941 Q-F	104 1/2	106	So. Pac. N. M.-1st, 6s, 1911 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
108	109	Phila. W. & Balt.-6s, 1892 A.&O	100	102	Spok. Falls-N.-1st 6s, g, 1939 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
104	106	6s, 1910 J.&D	100	102	State L. & Sul.-1st 6s, 1899 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
98	100	Trust cert. 4s, 1922 M.&N	100	102	Stat. Isl. R. Tr.-1st 6s, g, 1913 A.&O	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
118	120	Pied. & Cumb.-1st, 5s, 1911 F.&A	106	108	2d mort. guar. 5s, g, 1926 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
118	120	Pit. C. C. & St. L. con. 4 1/2s, 1940 A.&O	106	108	Steuben. & Ind.-1st 5s, 1914 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
113 1/2	114 1/2	Pittsb. C. & St. L.-1st, 7s, 1900 F.&A	98	99 1/2	Shub. Haz. & W-B.-1st 5s, 1928 M.&N	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
113 1/2	114 1/2	Pittsb. L. & To.-1st, 6s, 1922 A.&O	107	108 1/2	2d mort., 6s, 1938, reg. M.&N	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
126	128	Pittsb. & Con'liss.-1st M., 7s, '98 J.&J	111	112 1/2	Sunb. & Lewistown, 1s, 1896 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
142	146	Pittsb. F. F. W. & C.-1st, 7s, 1912 Var	103	105	Susp. B. & Erie June.-1st 7s, 1900	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
130	132	2d mort., 7s, 1912 A.&O	103	105	Syc. Bing. & N.Y.-consol. 7s, '06 A.&O	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
116	117	Pittsb. June. 1st 6s, 1922 J.&J	103	105	Syracuse St. R'y.-1st 5s, 1920 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
107 1/2	109	Pittsb. & Lake E.-2d, 5s, 1928 A.&O	103	105	Terre H. & Ind.-1st, 7s, 1893 A.&O	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
125	127	Pittsb. McK. & Y.-1st, 6s, 1932 J.&J	103	105	Consol. mort., 5s, 1925 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
97 1/2	99 1/2	Pittsb. Pain. & F.-1st, g, 6s, 1916 J.&J	103	105	Terre H. & Log'pt.-1st, gu. g, 6s J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
82 1/2	83	Pittsb. Shen. & L. E. 1st 6s, 1940 A.&O	103	105	1st and 2d, 6s, 1913 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
106	107	Pittsb. & West.-1st, 4s, 1917 J.&J	103	105	Tex. Cent.-1st, 8s, fid., 7s, 1909 M.&N	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
110	111	Pitts. Y. & Ash.-1st, 5s, 1927 M.&N	103	105	1st mort., 7s, 1911 M.&N	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
113 1/2	114	Ashtabula & Pitts.-1st 6s, 1908	103	105	Texas & New Orleans-1st, 7s, F.&A	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
113 1/2	114	Port & Ogbg-1st 6s, g, 1900 J.&J	103	105	Sabine Div., 1st, 6s, 1912 M.&S	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
110	111	Port Royal & Aug.-1st, 6s, '99 J.&J	103	105	Tex. & P.-East, D. 1st 6s, 1905 M.&S	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
110	111	Income mort., 6s, 1899 J.&J	103	105	1st gold, 5s, 2000 J.&D	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
105	106 1/2	Ports. Gt. F. & Con.-4 1/2s, 1937 J.&D	103	105	2d gold inc., 5s, 2000 Meh	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
105	106 1/2	Pres. & Ariz. C.-1st, g, 6s, 1916 J.&J	103	105	Third Avenue 1st 5s, 1937 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
107 1/2	109	2d inc. 6s, 1916 J.&J	103	105	Pol. A. A. & Cad.-1st, 6s, 1917 M.&S	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
107 1/2	109	Prov. & Worces.-1st 6s, 1897 A.&O	103	105	Pol. A. A. & Gr. T.-1st, 6s, 1921 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
116 1/2	117 1/2	Raleigh & Gaston-8s, 1898 J.&J	103	105	Pol. A. A. & M. P.-1st, 6s, 1916 M.&S	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
145	147	Ren. & S'toga-1st 7s, 1921 con. M.&N	103	105	Pol. A. A. & N. M.-1st, 6s, 1924 M.&S	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
107 1/2	108	Rich. & Dan.-Gen. m., 6s, 1915 J.&J	103	105	1st consol. 5s, g, 1940 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
91	92	Debuture, 6s, 1927 A.&O	103	105	Pol. & Ohio Cent.-1st, 5s, gn. 1935	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
89	90	Con. mort. gold, 5s, 1936 A.&O	103	105	Pol. & O. C. Ext.-1st, 5s, g, 1938	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
89	90	Equip. M. & S. 1s, 1909 M.&S	103	105	Do do guar.	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
89	90	Wash. O. & W. 1st gu. 4s, '24 F.&A	103	105	Marietta Min., 1st, 6s, g, 1915	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
115	116	Rich. Fr. & P.-Cons. 4 1/2s, 1940 A.&O	103	105	Pol. Peoria & W.-1st, 4s, 1917 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
103	104	Rich. & Petersb.-6s, 1915 M.&N	103	105	Pol. St. L. & K. C.-1st, 6s, 1916 J.&D	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
100	101	Rich. York R. & Ches., 1st 8s, 1894	103	105	Troy & Boston 1st 7s, 1924 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
89	90	Rich. & West Pt. Ter., 6s, 1897 F.&A	103	105	Ulster & Del. con. 5, 1928 J.&D	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
89	90	Trust receipts.	103	105	United Co's N. J.-Gen. 6s, 1901 M.&S	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
89	90	Con. col. trust, 1st, 5s, 1914 M.&S	103	105	do gen. 4s, 1923 F.&A	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
58 1/2	59 1/2	Trust receipts.	103	105	do gen. 4s, 1929 M.&S	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
79 3/4	80 1/2	Rio Grande West, 1st 4s, 1939 J.&J	103	105	sterling do 6s, 1894 M.&S	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
86	87	Rio Gr'de June. 1st gu. 5s, 1939 J.&D	103	105	do do 6s, 1901 M.&S	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
86	87	Rio Gr. South.-1st, 5s, 1940 J.&J	103	105	Union Pacific-1st, 6s, g, 1896 J.&J	103 1/2	104 1/2	West Va. C. & Pitts.-1st, 6s, 1911 J.&J
100	101	Rome & Carroll.-1st, 6s, g, 1916	103	105	1st, 6s, 1897 J.&J	103 1		

* Price nominal. \diamond P rehaser also pays accrued interest. e in London \parallel Coupon od. s Price per share. r in Amsterdam \ddagger in Frankfurt.

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MISCELLANEOUS ST'KS.	Bid.	Ask.	MANUFACT'G STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
St. Louis B'dge, 1st pref	109	112	Newmarket.....	342½	345	Seventeenth Ward.....	100	182	Third National.....	100½	100
2d pref. cert.....	51	54	Osborn Mills (F.R.) 100	107	110	Sprague.....	100	182	Tradesmen's.....	107	107
St. Louis Tun. R.R. 100	109	112	Pacific (Mass.).....	1650	1682	26th Ward.....	100	115	United States Nat. 100	123	123
St. Louis Transfer Co.	60	65	Pepperell (Me.).....	1300	1305	Wallabout.....	100	115	Western National 100	123	123
Standard Oil Tr't. 100	164	168	Pocasset (F.R.).....	100	120	Chicago.			West Side.....	100	100
South'n Cotton Oil 100	143	146	Rich. Bord'n (F.R.) 100	100	98	American Exch. Nat.....	142	145	Philadelphia.		
Texas Pacific Coal.....	60½	60½	Robeson (F. Riv.) 100	100	80	Atlas National.....	116	116	Bank of No. Amer. 100	290	290
Tex. & Pac. L'd Tr. 100	45	47	Sagamore (F. Riv.) 100	232½	235	Chicago Nat.....	100	285	Chestnut St. Nat. 100	110	110
U. S. Express.....	19½	19½	Salmon Falls (N.H.) 300	107	107	Commercial Nat.....	100	160	Commercial Nat.....	50	59½
Wells Fargo Exp. 100	11	13	Shove (Fall Riv.) 100	115	119	Continental Nat.....	100	345	First National.....	230	230
West End Land (Bost.)	19½	19½	Slade (Fall Riv.) 100	1210	1225	First National.....	100	112	Fourth St. Nat'l. 100	150	150
West'n Union Beef Co.	11	13	Stark Mills (N.H.) 1000	105	105	Fort Dearborn Nat.....	100	160	Girard National.....	97	97
MINING STOCKS.			Tecumseh (F.R.).....	1160	1165	Hide and Leather 100	500	200	Kensington Nat'l. 50	100	100
(N. Y. & SAN. FRAN.)			Thordike (Mass.) 1000	117	118	Merchants' Nat.....	100	220	Manufact'rs' Nat'l. 100	91½	91½
Adams Cons.....	95	95	Tremont & S. (Mass) 100	222	222	Metropolitan Nat.....	100	144	Mechanics' Nat'l. 100	166	166
American Flag.....	60	90	Union C. Mf. (F.R.) 100	105	105	Nat. Bk. of Amer. 100	270	300	Nat. Bk. N. Liberties. 50	85	85
Alice.....	01	01	Wampanoag (F.R.) 100	45	55	Nat. B'k of Illinois 100	895	160	Penn National.....	225	225
Alta Montana.....	03	03	Washington (Mass) 100	103	108	Northwestern Nat. 100	160	165	Philadelphia Nat'l. 100	103	103
Astoria.....	10	10	do pref.....	40	42	Union National.....	100	118	Seventh National 100	103	103
Barcelona.....	10	10	Westamoe (F.R.) 100	27	28½	Cincinnati.			Western National.....	50	50
Belle Isle.....	200	200	Willim'tic Linen Co. 25	1050	1055	Atlas National.....	100	235	St. Louis.		
Belmont.....	45	45	York Co. (Me.).....	145½	145½	Citizens' National 100	110	120	Amer. Exchange.....	180	190
Best & Belcher.....	25	25	BANK STOCKS.			Commercial Bank.....	117	122	Nat. Bank of Com. 100	146	146
Bodie.....	45	45	Baltimore.			Equitable Nat.....	100	93½	Commercial.....	475	500
Breece.....	45	53	Bank of Baltimore 100	17½	20	Fifth National.....	100	263	Continental Nat'l. 100	110	112
Bulwer.....	105	125	Bank of Commerce 15	19½	20	First National.....	100	245	Franklin.....	350	350
Caledonia B. H.....	100	100	Citizens'.....	132	132	Fourth National.....	100	197	Fourth National 100	240	240
Consol. California 100	90	90	Com. & Farmers' 100	45	60	German National 100	118	121	International.....	125	125
Con. Imperial.....	15	15	Farmers' B'k of Md. 30	60	48	Market National.....	100	139½	Laclede National 100	118	119
Chollar.....	12	14	Farmers' & Merch. 40	118	118	Merchants' Nat'l. 100	335	340	Mechanics.....	212	216
Chrysolite.....	37½	37½	Farmers' & Planters 25	115	115	National Lafayette 100	138	140	Merchants' Nat'l. 100	132½	132½
Comstock Tunnel St'k.	50	50	First Nat. of Balt. 100	10	10½	Ohio Valley Nat'l. 100	375	395	St. Louis National 100	125	130
Consol. Cal. & Va.....	205	205	German American 100	38	38	Second National.....	100	162	Third National.....	118½	119½
Crown Point.....	200	200	Howard.....	13	13	Third National.....	100	310	San Francisco.		
Deadwood terra.....	40	40	Machine.....	146	146	New Orleans.			Anglo-Californian.....	70	75
Denver City Con.....	200	200	Mechanics'.....	131	131	American Nat.....	115½	120	Nat. Bank of California.....	266	266
Dunkin.....	20	20	Merchants'.....	18	18	Bank of Commerce 10	15½	15½	First Nat'l Gold.....	174½	174½
El Christo.....	100	100	National Exch'ge 100	180	180	Canal & Banking.....	100	170	Pacific.....	170	170
Eu'ka Con.....	100	100	People's.....	99	99	Citizens'.....	85	87	FIRE INSUR'CE		
Father DeSmet.....	100	100	Second National 100	82	82	Germania Nat'l. 100	213	219½	STOCKS.		
Freeland.....	100	100	Third National 100	36½	36½	Hibernia National 100	205	205	Hartford, Conn.		
Gould & Curry s. 30. 100	100	100	Union.....	138½	139	Louisiana Nat.....	100	163	Atna Fire.....	255	258
Hale & Norcross.....	100	100	Western.....	122	122½	Metropolitan.....	100	106	Connecticut.....	126½	126½
Horn Silver.....	300	310	Boston.			Mutual National.....	100	710	Hartford.....	342	342
Iron Silver.....	20	19	Atlantic.....	100	100½	New Orleans Nat. 100	50	114	National.....	100	100
Iron Hill.....	10	10	Blackstone.....	110	110½	People's.....	105½	107	Orient.....	93	94
Kings & Pembroke Iron	10	10	Boston National 100	128	128½	Southern National 100	160	104	Phoenix.....	196	198
Lacrosse.....	15	15	Boylston.....	135	135	State National.....	100	125½	Steam Boiler.....	104	104
Leadville Consol.....	24	29	Broadway.....	203	206	Traders'.....	10	104	New York.		
Little Chief.....	100	100	Bunker Hill.....	142	145	Union National.....	100	340	Alliance.....	1000	55
Mexican.....	130	130	Central.....	95	95½	Whitney National 100	340	210	American.....	50	120
Mono.....	15	30	City.....	107	107½	New York.			Bowery.....	25	75
Moulton.....	05	05	Columbian.....	100	100	America.....	100	154	Broadway.....	123	127
Navajo.....	10	10	Commerce.....	127½	129	American Exch'ge 100	154	270	Citizens'.....	105	110
North Belle Isle.....	225	225	Commercial.....	100	100	Bowery.....	100	270	Commonwealth.....	100	70
Ophir.....	08	08	Commonwealth.....	100	100	Butchers & Drovers 25	132	132	Continental.....	225	235
Oriental & Miller.....	43	50	Continental.....	100	100	Central National 100	132	425	Eagle.....	200	215
Phoenix of Arizona.....	140	140	Eagle.....	100	100	Chase National.....	100	100	Empire City.....	100	85
Plymouth.....	100	100	Elliott.....	100	100	Chatham.....	25	100	Farragut.....	50	85
Potosi.....	100	100	Everett.....	100	100	Chemical.....	100	100	German-American 100	280	290
Rappahanock.....	100	100	Exchange.....	100	100	City.....	100	250	Germania.....	50	175
Robinson Consol.....	50	40	Faneuil Hall.....	100	100	Columbia.....	25	100	Globe.....	50	78½
Savage.....	100	100	First National.....	100	100	Commerce.....	100	130	Greenwich.....	25	110
Sierra Nevada.....	100	100	First Ward.....	100	100	Continental.....	100	100	Hamilton.....	15	60
Standard.....	100	100	Fourth National.....	100	100	Corn Exchange.....	100	100	Hanover.....	50	125
Union Consol.....	100	100	Freeman's.....	100	100	Deposit.....	100	100	Home.....	100	135
Utah.....	90	90	Globe.....	100	100	East River.....	25	100	Kings Co. (B'klyn) 20	160	170
Yellow Jacket.....	100	100	Hamilton.....	100	100	Eleventh Ward.....	25	100	Lafayette (B'klyn) 50	50	55
BOSTON MINING.			Hide & Leather.....	100	100	Fifth Avenue.....	100	100	Manuf. & Builders 100	75	90
(See Page 630.)			Howard.....	100	100	Fifth National.....	100	100	Nassau (Brooklyn) 50	135	145
MANUFACTURING.			Lincoln.....	100	100	First National.....	100	100	National.....	37½	60
Am. Linen (F. Riv.) 100	104	104	Manufacturers'.....	100	100	First National.....	100	100	Niagara.....	50	125
Amory (N. H.).....	134½	135	Market (Brighton) 100	95	97	First Nat. of Staten Id.	100	100	North River.....	25	70
Amoskeag (N. H.) 1000	2117½	2120	Massachusetts.....	100	100	Fourth National.....	100	100	Pacific.....	25	135
Androskog'n (Me.) 100	147	150	Mechanics'.....	100	100	Gallatin National.....	50	100	Peter Cooper.....	20	133
Appleton (Mass.) 1000	600	625	Merchants'.....	100	100	Garfield.....	100	100	Phenix (B'klyn) 50	135	140
Atlantic (Mass.).....	84½	85	Metropolitan.....	100	100	German American.....	75	122	Rutgers.....	25	108
Barnaby (Fall Riv.) 100	125	85	Monument.....	100	100	German Exchange 100	100	100	Stuyvesant.....	25	80
Barnard Mfg. (F.R.) 100	85	85	Mount Vernon.....	100	100	Germania.....	100	100	United States.....	25	120
Bates (Me.).....	137½	138	New England.....	100	100	Greenwich.....	25	100	Westchester.....	10	160
Booth Cot. (Mass.) 1000	1360	1365	North America.....	100	100	Hanover.....	345	350	Williamsburg City 50	310	330
Border City Mfg. (F.R.) 100	133	135½	Old Boston.....	100	100	Hudson River.....	100	100	MARINE INSUR-		
Boston Co. (Mass.) 1000	1070	1075	People's.....	100	100	Importers & Tr.....	100	100	ANCE SCRIP.		
Boston Belting.....	209½	210	Redemption.....	100	100	Irving.....	50	100	Atlantic Mutual.....	100	100½
Bost. Duck (Mass.) 700	105	105	Republ.....	100	100	Leather Manufs. 100	100	100	1888.....	101	101½
Chace (Fall River) 100	89	90	Revere.....	100	100	Lincoln.....	400	100	1889.....	101½	102
Chicopee (Mass.).....	377½	380	Rockland.....	100	100	Manhattan.....	50	180	1890.....	101½	102
Cochecho (N. H.).....	98½	99½	Second National.....	100	100	Market & Fulton 100	225	225	1891.....	102	103
Collins Co. (Conn.) 100	18½	19	Security.....	100	100	Mechanics' & Tr.....	25	100	1892.....	102½	103½
Continental (Me.) 100	40	40	Shawmut.....	100	100	Mercantile.....	100	100	Comm'l Mut. 1873-82	5	10
Crest Mills (F.R.) 100	95	95	Shoe & Leather.....	100	100	Merchants'.....	50	100	PRICES OF EXCHANGE		
Crystal Spr. Bl. (F.R.) 100	825	830	South End.....	100	100	Merchants' Exch'e 50	125	100	MEMBERSHIPS.		
Davol Mills (F.R.) 100	115½	116	State.....	100	100	Metropolitan.....	7	12	N. Y. Stock.....	\$21,000 ask.	
Dwight (Mass.).....	88½	89	Suffolk.....	100	100	Mount Morris.....	275	300	Last sale.....	20,000	
Edwards (Me.).....	101½	103	Third National.....	100	100	Murray Hill.....	50	100	N. Y. Consol. St'k & Pet.	230 ask.	
Everett (Mass.) New	115	120	Traders'.....	100	100	Nassau.....	50	100	Last sale, April 11.....	225	
Flint Mills (F.R.) 100	101½	103	Tremont.....	100	100	New York.....	230	240	N. Y. Produce.....	930 ask.	
Franklin (Me.).....	115	120	Union.....	100	100	New York County 100	605	650	Last sale, April 2.....	900	
Gr'be Y. Mills (F.R.) 100	245	245	Washington.....	100	100	N. Y. Nat. Exch'ge 100	115	100	N. Y. Cotton.....	450b. 500a.	
Granite (F.R.).....	115	115½	Webster.....	100	100	Ninth National.....	100	100	Last sale, April 9.....	475	
Great Falls (N. H.) 100	1045	1050	Winthrop.....	100	100	Nineteenth Ward 100	100	100	N. Y. Coffee.....	225b. 275a.	
Hamilton (Mass.) 1000	98	100	Brooklyn.			North America.....	70	100	Last sale, April 1.....	250	
Hartf. Carpet (Ct.) 100	60	61	Bedford.....	175	175	Pacific.....	50	100	N. Y. Metal.....	40 ask.	
Hill (Me.).....	300	300	Broadway.....	140	140	Park.....	100	100	Last sale.....	1,060	
Holyoke W. Power 100	1000	1020	Brooklyn.....	170	170	People's.....	5	290	Boston Stock.....	17,500 bid.	
Jackson (N. H.).....	123½	123½	City National.....	50	40	Phenix.....	20	100	Last sale, April 8.....	17,500	
King Philip (F.R.) 100	602½	605	Commercial.....	60	63	Produce Exchange 100	100	100	Philadelphia Stock.....	2500b 2550a	
Lacania (Me.).....	630	640	Fifth Avenue.....	100	140	Republ.....	100	100	Last sale.....	2,509	
Lancast'r M. (N. H.) 400	107	107	First National.....	100	500	Seaboard.....	174	180	Chic. Board of Trade.....	1,150	
L'el Lake Mills (F.R.)	1500	1505	Fulton.....	40	200	Seventh National 100	125	100	Last sale, April 1.....	805	
Lawrence (Mass.) 1000	652½	660	Hamilton.....	140	140	Shoe & Leather.....	100	100	Chicago Stock.....	500b. 510a	
Lowell (

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 1, 1892.

THE NATIONAL BANK MADE TO THE COMPTROLLER MARCH 1, 1892.											
[1892.]	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold O. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'd											
Maine.....	79	11,002,500	2,677,271	12,279,282	181,860	20,473,441	702,041	67,040	96,099	82,561	251,135
N. Hampshire.....	52	6,130,000	1,693,763	7,441,587	220,471	11,220,254	268,381	27,730	124,721	51,421	173,291
Vermont.....	50	7,210,000	1,873,600	8,009,476	98,166	13,824,772	349,120	16,735	81,543	26,436	239,796
Boston.....	55	52,400,000	13,924,915	105,489,764	277,422	152,165,178	3,581,967	5,787,890	224,809	1,621,531	5,242,376
Mass., other.....	209	45,602,500	15,354,425	70,676,469	109,065	106,058,586	2,586,097	194,690	584,377	437,388	1,742,633
Rhode Island.....	59	20,277,050	4,722,522	18,335,882	106,836	35,632,224	457,834	193,920	145,104	178,980	549,155
Connecticut.....	84	23,274,370	7,540,375	33,768,264	246,080	43,902,426	1,605,551	335,190	250,140	292,528	706,785
Total Div.No.1	588	165,896,420	47,786,871	256,000,724	1,239,900	388,276,881	9,550,991	6,648,195	1,506,793	2,690,845	8,905,171
N. Middle											
New York City.....	49	49,800,000	39,588,277	301,112,075	1,546,416	363,926,949	11,918,329	70,144,740	588,215	5,660,421	40,309,258
Brooklyn.....	5	1,352,000	2,003,000	12,860,909	100,915	8,938,438	143,476	496,350	46,203	188,451	728,655
Albany.....	6	1,550,000	1,300,000	7,119,116	50,000	8,257,306	352,766	376,500	28,401	79,488	411,901
N. York, other.....	264	32,944,060	10,514,447	91,535,344	566,502	98,295,970	3,308,662	660,150	556,929	296,144	2,710,889
New Jersey.....	95	14,318,350	6,600,400	49,578,281	265,403	49,095,491	1,177,449	367,600	322,072	490,066	2,179,514
Philadelphia.....	41	22,450,000	13,446,303	97,218,515	210,925	93,237,605	9,518,439	3,022,270	553,624	2,182,112	9,197,706
Pittsburg.....	26	10,900,000	6,414,557	33,465,642	298,308	36,666,833	2,239,335	589,600	228,532	460,033	2,002,720
Penna., other.....	300	37,457,390	16,137,432	99,482,589	362,146	102,170,326	4,004,600	465,310	881,580	678,105	3,691,212
Total Div.No.2	786	170,771,800	96,004,416	692,372,468	3,400,615	760,588,918	32,603,056	76,122,520	3,205,538	10,034,826	61,231,850
E. Middle											
Delaware.....	18	2,133,985	961,636	4,267,624	49,417	5,400,270	130,957	14,300	65,159	87,722	165,171
Baltimore.....	22	13,243,260	4,423,900	24,143,591	210,894	29,596,463	1,080,874	1,385,050	143,262	769,750	3,501,488
Maryland, oth.....	43	3,556,700	1,290,725	9,316,441	50,000	9,319,511	380,901	67,220	98,436	148,314	321,742
Washington.....	12	2,575,000	1,115,000	9,760,898	104,992	7,555,759	156,515	1,116,070	37,884	401,368	570,485
Dist. Col., oth.....	1	252,000	100,000	852,520	.....	548,127	65,796	132,000	7,424	29,455	48,467
Virginia.....	36	4,586,300	2,323,200	14,087,113	679,173	15,923,687	476,308	63,880	152,949	85,950	671,236
West Virginia.....	25	2,626,000	634,267	5,796,394	50,000	6,634,098	273,467	25,063	53,562	53,868	423,992
Total Div.No.3	157	28,973,245	10,848,728	68,224,881	1,144,476	74,977,915	2,564,818	2,803,583	558,676	1,576,427	5,702,581
S. Middle											
North Carolina.....	22	2,496,000	719,159	4,043,040	99,397	5,962,428	208,945	2,730	7,083	7,619	234,351
South Carolina.....	14	1,623,000	875,500	3,485,939	195,691	5,445,126	134,867	150	129,091	43,231	275,780
Georgia.....	32	4,466,000	1,229,294	6,415,191	91,605	9,628,207	323,994	58,430	208,104	275,340	606,178
Florida.....	19	1,365,000	217,000	4,506,594	97,034	4,091,299	55,690	2,010	67,837	25,453	368,314
Alabama.....	31	4,364,000	1,011,182	6,082,705	95,661	7,368,415	360,282	62,880	199,359	76,881	324,447
Mississippi.....	13	1,165,000	425,550	2,239,647	.....	2,459,628	60,748	10,340	60,349	25,341	201,135
New Orleans.....	10	3,625,000	1,858,000	15,508,091	.....	13,530,400	169,267	519,760	231,474	901,669	1,490,715
Louisiana, oth.....	11	810,000	209,924	2,007,022	.....	1,930,401	38,733	15,810	94,562	87,651	100,899
Texas.....	211	25,416,600	4,623,117	31,815,633	316,658	44,530,715	1,511,789	130,190	919,043	348,164	3,778,698
Arkansas.....	10	1,600,000	460,000	2,284,058	101,007	3,124,780	43,210	26,160	34,944	35,827	134,511
Louisville.....	10	4,901,500	1,141,300	5,049,607	330,000	11,446,549	334,688	31,700	31,677	36,356	602,673
Kentucky, oth.....	71	10,457,900	2,862,469	12,189,030	731,832	20,452,363	493,808	46,880	92,370	42,683	531,228
Tennessee.....	55	10,420,500	2,222,979	15,653,723	301,688	22,573,209	536,708	145,220	268,763	134,344	1,124,320
Total Div.No.4	509	72,710,500	17,855,474	111,280,280	2,360,573	152,543,520	4,272,729	1,032,240	2,415,656	2,044,199	9,773,249
West. Middle											
Cincinnati.....	13	9,100,000	2,535,000	21,221,071	895,829	27,954,486	565,743	700,000	94,495	642,260	2,738,716
Cleveland.....	10	8,050,000	1,735,000	18,140,026	99,911	20,328,396	869,571	261,000	97,401	69,500	1,272,500
Ohio, other.....	215	26,591,800	7,049,271	58,631,064	531,382	67,580,060	2,763,515	168,920	549,913	180,399	3,379,107
Indiana.....	106	13,020,000	4,520,015	34,176,943	540,884	35,407,847	2,176,599	435,910	353,242	195,384	2,153,292
Chicago.....	22	21,900,000	9,707,500	68,077,232	293,346	92,243,773	13,053,623	5,741,860	429,022	1,950,638	11,455,901
Illinois, other.....	182	16,548,000	5,849,851	53,942,519	879,220	53,312,137	2,377,835	432,130	438,333	224,156	1,971,551
Detroit.....	8	4,400,000	631,000	10,602,400	396,567	16,347,170	826,298	36,600	123,505	97,015	1,157,351
Michigan, other.....	98	10,858,270	3,179,688	29,632,792	98,724	33,206,952	1,313,644	37,990	239,594	94,255	836,591
Milwaukee.....	3	850,000	475,000	5,423,887	314,945	5,047,303	702,840	120,000	36,287	8,448	398,938
Wisconsin, oth.....	71	6,325,100	1,837,365	23,299,956	141,006	22,796,109	1,246,571	51,620	158,593	74,536	611,791
Total Div.No.5	728	117,643,170	37,519,690	323,147,890	4,192,814	374,724,233	25,898,239	7,987,030	2,520,395	3,536,591	25,975,738
West. West											
Des Moines.....	4	700,000	310,300	1,413,560	.....	1,993,639	78,413	5,680	21,547	15,320	175,693
Iowa, other.....	149	13,286,575	2,925,675	28,963,912	161,169	35,316,853	1,302,581	123,603	303,591	106,436	1,335,053
St. Paul.....	5	4,800,000	1,258,000	9,347,863	463,553	13,210,006	1,780,074	35,900	93,921	19,309	156,503
Minneapolis.....	6	4,500,000	637,500	8,734,693	50,134	11,681,940	671,035	10,000	74,981	19,900	564,401
Minnesota, oth.....	55	5,869,200	1,082,562	14,752,363	48,768	16,588,725	807,259	14,790	112,465	22,830	354,349
St. Louis.....	9	10,700,000	1,503,000	18,621,664	250,000	28,409,765	1,461,777	1,629,210	42,367	2,115,315	2,326,286
St. Joseph.....	4	2,000,000	197,000	3,422,378	49,519	5,112,818	116,475	59,590	32,308	56,558	285,262
Kansas City.....	10	6,800,000	960,000	10,042,467	91,740	16,318,070	1,033,182	165,830	225,896	134,720	1,005,464
Missouri, oth.....	9	4,690,000	745,232	9,107,060	.....	10,222,915	296,498	16,930	89,766	34,224	354,659
Kansas.....	146	12,807,100	1,749,469	20,109,789	400,821	23,608,928	967,330	56,580	207,217	111,159	1,071,959
Omaha.....	9	4,000,000	529,200	8,861,912	444,826	10,749,000	1,820,516	21,000	15,668	51,836	473,486
Nebraska, oth.....	131	9,493,100	1,641,973	17,250,413	.....	22,130,879	852,030	20,870	136,757	86,332	507,491
North Dakota.....	33	2,315,000	480,269	5,669,407	.....	5,976,286	206,580	24,750	39,283	25,425	244,249
South Dakota.....	41	2,660,000	626,470	4,604,517	169,248	4,970,850	246,964	14,490	43,618	23,347	262,275
Total Div.No.6	661	84,620,975	14,676,700	160,891,994	2,129,713	206,290,674	11,640,714	2,199,225	1,579,385	2,822,711	9,117,130
Pacific											
Nevada.....	2	282,000	128,000	360,747	.....	720,976	54,888	.....	4,687	408	837
San Francisco.....	2	2,500,000	925,000	3,632,219	104,976	6,232,126	1,483,575	.....	31,060	5,000	6,580
California, oth.....	34	5,515,000	1,463,772	13,238,172	192,383	13,843,546					

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891-2.	1890-1.	1891-2.	1890-1.
Allegheny Val.	February..	193,008	175,484	370,566	373,500
Atch. T. & S. Fe.	1st wk Apr	610,690	574,334	8,015,648	7,386,470
Half owned...	1st wk Apr	31,521	34,662	429,954	412,597
Total system.	1st wk Apr	642,211	608,996	8,445,302	7,799,067
St. L. & San F.	1st wk Apr	129,701	113,484	1,672,026	1,602,763
Half owned...	1st wk Apr	30,921	34,040	421,394	403,999
Tot. S. L. & S. F.	1st wk Apr	160,622	147,524	2,093,420	2,006,762
Agg. total...	1st wk Apr	802,833	756,520	10,538,722	9,805,829
Atlanta & Char.	February..	71,263	73,286	131,822	153,767
Atlanta & Flor.	March.....	6,275	8,818	.....	.....
Atlanta & W. Pt.	February..	47,728	40,846	84,607	93,558
B. & O. East Lines	February..	1,385,211	1,305,020	2,920,622	2,751,005
Western Lines	February..	479,848	404,000	989,545	861,468
Total.....	February..	1,865,059	1,709,020	3,910,167	3,612,473
Bal. & O. Southw.	1st wk Apr	42,267	41,720	670,502	582,822
Bath & Ham'nds	January....	1,438	1,634	1,438	1,634
Bir. & Atlantic	March.....	3,244	4,539	9,303	14,403
Bir. Sh. & Tenn. R.	February..	18,860	13,509	37,915	29,760
Buff. Roch. & Pitt.	1st wk Apr	52,983	57,470	745,003	647,643
Bur. C. Rap. & N.	4th wk Mar	115,989	80,391	1,032,846	823,156
Camden & Atl.	February..	37,354	36,736	71,030	76,932
Canadian Pacific	1st wk Apr	416,000	391,000	5,054,471	4,601,754
Op. F. & Y. ad. Val.	December..	42,590	46,103	583,357	555,209
Car. Cum. G. & C.	February..	4,013	3,889	6,659	7,507
Car. Midland...	February..	5,433	6,344	9,602	13,113
Central of N. J.	December..	1,155,408	1,176,896	14,201,767	13,663,726
Central Pacific...	November..	1,401,127	1,390,900	15,504,798	14,683,529
Central of S. C.	February..	10,698	9,966	19,510	21,231
Char. Cin. & Sav.	March.....	13,000	13,361	39,720	40,473
Charleston & Chic.	February..	69,427	82,123	132,291	159,538
Char. Sum. & No.	March.....	13,535	9,225	43,620	30,605
Cheraw. & Darl.	February..	9,558	11,574	16,026	25,038
Cheraw. & Salisb.	February..	3,037	3,465	4,834	6,618
Ches. & Ohio...	1st wk Apr	141,216	154,902	2,231,632	2,098,299
Ches. O. & S. W.	March.....	182,161	173,344	.....	.....
Chic. Bur. & No.	February..	161,496	146,766	311,573	311,566
Chic. Burl. & Q.	February..	3,068,385	2,237,904	6,077,184	4,567,784
Chic. & East. Ill.	1st wk Apr	75,107	76,304	1,005,153	978,828
Chic. & Erie...	February..	235,449	189,363	473,504	373,239
Chic. Mil. & St. P.	1st wk Apr	593,879	497,022	8,059,939	6,454,103
Chic. & N. W. N.	February..	2,266,183	1,707,841	4,502,885	3,601,247
Chic. Peo. & S. L.	1st wk Apr	21,478	16,855	333,463	257,919
Chic. R. K. I. & P.	March.....	1,403,388	1,219,864	4,017,371	3,340,223
Chic. St. P. & K. C.	1st wk Apr	80,331	83,399	1,210,908	1,000,455
Chic. St. P. & O.	February..	637,598	457,246	1,267,627	942,982
Chic. & W. Mien.	1st wk Apr	38,559	29,781	464,559	397,863
Cin. Ga. & Mont.	March.....	5,007	4,867	14,161	13,070
Cin. Jack. & Mac.	1st wk Apr	12,318	13,556	173,024	201,154
Cin. N. O. & T. P.	4th wk Mar	121,831	124,620	1,030,502	1,032,553
Ala. Gt. South.	4th wk Mar	49,800	58,824	456,236	462,701
N. Ori. & N. E.	4th wk Mar	35,611	35,753	308,503	285,681
Ala. & Vicksb.	4th wk Mar	17,832	22,206	163,735	162,579
Vicksb. Sh. & P.	4th wk Mar	17,637	22,616	133,829	162,101
Erlanger Syst.	4th wk Mar	242,761	264,019	2,112,805	2,105,615
Cinn. Northw'n.	March.....	1,357	1,218	4,905	4,905
Cin. Ports. & V.	March.....	18,701	15,968	49,766	46,114
Col. & Maysv.	March.....	1,255	1,122	3,042	2,653
Un. Wab. & Mich.	February..	60,887	43,414	113,044	87,489
Clev. Akron & Col.	4th wk Mar	27,921	21,680	216,693	208,096
Clev. & Canton...	February..	46,178	37,656	88,780	77,904
Cl. Cin. Ch. & S. L.	4th wk Mar	371,618	330,937	3,203,839	3,120,101
Peo. & East'n.	4th wk Mar	46,843	35,790	426,831	366,970
Clev. & Marietta	March.....	27,099	32,711	76,515	84,340
Color. Midland...	1st wk Apr	41,029	34,560	521,692	508,896
Col. H. V. & Tol.	March.....	232,775	224,682	702,740	612,149
Col. Shawnee & H.	4th wk Mar	19,395	7,667	154,597	99,917
Colusa & Lake...	March.....	1,613	1,889	4,588	5,560
Conn. River....	February..	84,073	73,989	162,224	155,954
Current River...	4th wk Mar	3,384	3,348	36,446	37,982
Denv. & Rio Gr.	1st wk Apr	148,000	137,400	2,237,835	1,913,243
Des M. No. & W.	March.....	33,349	27,001	97,260	74,434
Det. Bay C. & A. P.	March.....	32,822	37,274	91,512	126,546
Det. Lans'g & Alp	1st wk Apr	21,018	22,061	294,451	285,554
Duluth S. S. & A.	1st wk Apr	38,055	31,582	478,544	393,235
Duluth & Winn.	March.....	14,106	8,420	35,451	19,202
E. Tenn. Va. & Ga.	4th wk Mar	207,947	225,346	1,807,493	2,055,456
Elgin Jol. & East.	March.....	73,739	58,209	203,467	154,172
Eliz. Lex. & B. S.	January....	41,596	60,740	41,596	60,740
Evans. & Ind'pls.	1st wk Apr	6,283	5,565	92,213	84,607
Evansv. & T. H.	1st wk Apr	23,295	20,945	313,009	295,796
Fitchburg.....	February..	557,532	515,076	1,088,572	1,051,143
Flint. & P. Mar.	4th wk Mar	91,186	91,022	803,558	767,095
Florence.....	February..	5,262	6,436	8,226	12,541
Flor. Cent. & P.	December..	177,488	143,124	1,497,306	1,212,437
Ft. W. & Rio Gr.	4th wk Mar	8,883	5,750	69,010	50,296
Ga. Car. La. & No.	4th wk Mar	14,054	12,588	26,218	23,908
Georgia RR.....	February..	145,340	179,170	262,091	372,258
Geo. So. & Fla.	March.....	65,759	57,369	190,910	180,529
Georget'n & W.	February..	4,050	3,323	8,159	7,353
Gr. Rap. & Ind.	1st wk Apr	47,523	43,977	629,116	578,627
Cin. R. & Ft. W.	1st wk Apr	9,017	7,668	122,823	114,463
Other lines....	1st wk Apr	5,389	4,694	60,017	56,472
Total all lines	1st wk Apr	61,929	56,339	811,956	749,562
Grand Trunk...	Wk Apr 9	384,563	358,914	5,007,507	4,812,876
Chic. & Gr. Tr.	Wk Apr 2	90,506	76,841	1,000,529	962,559

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.		
	Week or Mo	1891-2.	1890-1.	1891-2.	1890-1.
Gr. Tr.—(Con.)—					
Det. Gr. H. & M.	Wk Apr. 2	24,199	22,307	282,963	267,267
Great North'n—					
St. P. M. & M.	March.....	1,285,990	737,429	2,953,544	1,926,627
East. of Minn.	March.....	71,285	52,809	191,273	134,065
Montana Cent.	March.....	87,355	92,234	270,961	271,568
Tot. system.	March.....	1,444,630	882,531	3,415,778	2,332,261
Gulf & Chicago.	March.....	3,098	3,099	9,098	9,226
Housatonic.....	January....	102,537	106,113	102,537	106,113
Humest'n & Shen	March.....	12,500	13,957	40,300	39,936
Hutch. & South'n	March.....	4,523	3,935	18,002	15,270
Illinois Centr'l.	March.....	1,505,774	1,425,330	4,580,769	4,349,822
Ind. Dec. & West.	March.....	36,923	36,510	118,584	109,957
In. & Gt. North'n	4th wk Mar	112,672	92,342	868,301	846,139
Interoc. (Mex.)	Wk Mar 26	42,128			
Iowa Central...	4th wk Mar	29,646	29,729	470,211	426,084
Iron Railway...	March.....	2,620	3,803	7,305	9,734
J'k'nv. T. & K. W.	March.....	111,832	103,067	289,250	273,052
Kanawha & Mich	1st wk Apr	6,632	5,607	84,032	75,536
Kan. C. Cl. & Sp.	4th wk Mar	8,106	7,248	77,374	78,881
K. C. F. S. & Mem.	4th wk Mar	130,542	113,278	1,265,230	1,144,673
K. C. Mem. & Bir.	4th wk Mar	26,765	28,704	291,673	303,015
Keokuk & West.	4th wk Mar	10,481	11,001	102,365	93,278
L. Erie All. & So	March.....	7,326	6,360	19,833	16,770
L. Erie & West.	1st wk Apr	55,516	50,330	875,773	780,608
Lehigh & Hud.	March.....	28,548	31,826	87,427	91,280
L. Rock & Mem.	4th wk Mar	17,736	12,309	169,872	182,368
Long Island...	1st wk Apr	83,745	77,158	796,967	767,006
Louis. & Mo. Riv.	January....	33,693	29,459	33,693	29,459
Louis. Ev. & St. L.	1st wk Apr	30,318	28,076	310,882	369,009
Louisv. & Nashv.	1st wk Apr	367,020	350,065	5,488,485	5,022,400
Louis. N. A. & Ch.	1st wk Apr	58,298	45,842	743,405	634,198
Louisv. N. O. & T.	1st wk Apr	54,053	52,647	1,048,734	1,025,337
Lou. St. L. & Tex.	1st wk Apr	11,182	8,195	173,927	117,791
Lynch. & Durm	January....	10,789	10,591	10,789	10,591
Memphis & Chas	4th wk Mar	48,003	46,398	385,772	423,143
[Mexican Cent...	1st wk Apr	138,963	125,932	1,985,258	1,793,615
[Mex. National]	1st wk Apr	75,603	66,085	1,056,979	1,110,582
[Mexican R'way	Wk Mar 26	63,150	88,349	784,561	1,000,415
Mil. L. Sh. & West	4th wk Dec	72,118	64,495	3,527,714	3,848,568
Minwaukee & N.	1st wk Apr	32,967	31,417	408,498	408,152
Mineral Range...	March.....	12,000	10,296	32,400	28,428
Minneapolis & St. L.	March.....	163,560	139,137	452,277	361,216
M. St. P. & S. S. M.	March.....	232,051	169,926	654,000	456,111
Mo. Kan. & Tex.	1st wk Apr	161,788	159,246	2,040,937	2,132,554
Mo. Pac. & Iron M.	1st wk Apr	407,000	412,000	6,788,127	6,180,044
Mobile & Birm.	November..	30,240	28,844	256,364	243,060
Mobile & Ohio...	March.....	287,431	294,158	873,835	904,338
Monterey & M. G.	March.....	74,527	72,637	239,461	220,740
Nash. Ch. & St. L.	March.....	419,495	306,995	1,252,033	957,231
N. Jersey & N. Y.	December..	24,268	21,345	293,892	265,400
New Ori. & So'n	March.....	9,952	11,611	34,882	41,887
N. Y. C. & H. R.	March.....	3,273,417	3,061,439	9,546,002	8,802,287
Rome W. & O. G.	March.....	303,837	322,534	858,557	920,908
Tot. both rds.	March.....	3,577,284	3,383,973	10,404,359	9,723,195
N. Y. L. E. & W.	February..	2,278,623	2,054,403	4,465,193	4,226,682
N. Y. Pa. & Ohio	February..	544,157	468,431	1,078,155	967,869
N. Y. & N. Eng.	February..	451,186	417,781	883,351	863,821
N. Y. & North'n.	February..	35,845	35,241	111,589	101,639
N. Y. Ont. & W.	1st wk Apr	53,196	51,040	719,693	691,514
N. Y. Susq. & W.	February..	113,851	101,535	227,783	216,623
Nor. & South'n.	January....	29,896		29,896	
Norfolk & West.	1st wk Apr	188,084	173,084	2,388,337	2,186,394
N'theast'n (S. C.)	February..	70,597	76,796	133,141	163,607
North'n Central.	February..	576,044	473,580	1,125,954	969,142
Northern Pacific	1st wk Apr	425,818	457,641	5,302,982	5,457,707
Wis. Ct. Lines.	1st wk Apr	96,306	100,287	1,282,693	1,205,085
N. P. & W. Cent.	1st wk Apr	522,124	537,928	6,585,675	6,662,792
Ohio & Miss.	1st wk Apr	84,813	80,110	1,129,283	1,062,715
Ohio River.....	1st wk Apr	12,625	12,133	152,798	146,690
Ohio Southern...	March.....	56,748	52,677	174,145	148,760
Omaha & St. L.	February..	48,247	27,252	100,295	60,878
Oregon Imp. Co.	February..	256,107	299,281	551,385	607,642
Pennsylvania...	February..	5,207,097	4,739,320	10,226,830	10,051,795
Peoria Dec. & Ev.	1st wk Apr	14,467	15,064	228,086	222,143
Petersburg.....	February..	49,619	45,842	87,178	88,989
Phila. & Erie...	February..	354,286	304,983	713,961	657,590
Phila. & Read'g	February..	1,788,774	1,470,917	3,515,988	3,183,007
Coal & Iron Co.	February..	1,778,028	1,415,647	3,310,069	2,589,408
Total both Cos.	February..	3,566,802	2,616,564	6,826,057	5,772,415
Pitts. Mar. & Ch.	March.....	3,944	3,808	10,352	10,613
Pitt. Shen. & L. E.	March.....	33,257	21,688	85,397	61,508
Pittsb. & West'n	January....	94,819	107,049	94,819	107,049
Pitts. Cleve. & T.	January....	38,047	29,371	38,047	29,371
Pitts. Pain. & F.	January....	15,116	15,589	15,116	15,589
Total system	1st wk Apr	41,897	33,827	566,847	501,848
Pitt. Young. & A.	February..	88,063	50,574	167,032	109,832
Pt. Royal & Aug.	February..	33,471	49,437	54,677	93,312
Pt. Roy. & W. Car.	February..	34,783	47,558	54,089	94,467
Pres. & Ariz. Cen.	March.....	8,176	9,854	23,140	23,189
Quincy O. & K. C.	March.....	22,092	20,369	71,696	62,519
Rich. & Danville.	January....	432,900	526,900	432,900	526,900
Vir. Midland...	January....	141,500	183,300	141,500	183,300
Char. Col. & Au.	January....	68,500	95,700	68,500	95,700
Col. & Greenv.	January....	71,600	90,900	71,600	90,900
West. No. Car.	January....	63,500	82,500	63,500	82,500
Georgia Pac...	January....	182,900	168,300	182,900	168,300
Wash. O. & W.	January....	9,720	9,900	9,720	9,900
Ashv. & Spart.	January....	11,700	14,000	11,700	14,000
Total Sys'm	1st wk Apr	256,955	286,980	3,417,835	3,685,540
Rich. & Petersb.	February..	29,055	26,575	53,298	51,943
Rio Gr'de South.	1st wk Apr	9,607	3,689	133,886	40,424
Rio Gr. West...	1st wk Apr	35,700	35,000	562,337	561,168
St. Gas. Tuscola & H.	March.....	7,955	7,662	22,220	20,857
St. L. A. & T. H. B's	1st wk Apr	24,030	22,750	375,530	362,551
St. L. Southw'r'n.	1st wk Apr	69,411	64,917	1,121,811	1,098,751
St. Paul & Du'n'th	March.....	147,834	108,471	400,014	294,310
Sanders & Ten.	March.....	587	735	1,552	2,808
S. Fran. & N. Pac.	4th wk Mar	23,357	22,576	158,187	145,339
Sav. Am. & Mon.	March.....	35,486	38,613	107,686	121,314
Sav. Fla. & West.	December..	315,691	359,044	3,288,862	3,038,473
Silverton.....	March.....	nil.	nil.	6,520	10,788
St. Louis City & No.	March.....	34,000	37,263	102,089	103,058
South Bound...	March.....	15,442		40,720	
South Carolina	March.....	134,000	153,842	399,075	508,505
So. Pacific Co.—					
Gal. Har. & S. A.	February..	333,754	299,913	693,181	641,078
Louis'a West...	February..	90,922	70,174	187,590	157,262
Morgan's L. & T.	February..	418,271	499,352	892,169	1,104,586
N. Y. T. & Mex	February..	15,204	10,914	33,734	25,240
Tex. & N. Ori.	February..	139,147	113,074	271,815	237,989
Atlantic Sys. d.	February..	1,011,588	1,001,218	2,111,020	2,183,498
Pacific system	February..	2,409,000	2,311,091	4,826,000	4,982,064
Total of all...	February..	3,420,588	3,312,369	6,937,019	7,165,560
So. Pac. RR.—					
Coast Div. (Cal)	December..	170,154	149,380	2,345,665	2,389,048
So. Div. (Cal.)	December..	616,594	456,854	6,934,159	6,407,422

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891-92.	1890-91.	1891-92.	1890-91.
So. Pac. RR.-Con		\$	\$	\$	\$
Arizona Div.	December.	156,969	150,385	2,028,689	2,000,594
New Mex. Div.	December.	78,492	73,362	1,049,260	1,030,951
Spar. Un. & Col.	February.	10,034	12,120	18,692	26,176
Staten Isl. R. T.	March.	60,200	57,772	172,459	170,039
Stony Cl. & Cmt.	February.	1,241	1,055	2,348	2,165
Summit Branch.	February.	104,051	91,872	196,174	205,759
Lykens Valley	February.	73,533	63,786	147,649	138,572
Tot'l both Co's	February.	177,584	155,657	343,823	344,329
Tenn. Midland.	March.	11,817	15,593	40,419	45,650
Texas & Pacific	1st wk Apr	114,655	121,898	1,719,877	1,749,030
Tex. S. Val. & N. W.	March.	3,725	3,638	11,670	9,982
Tol. A. A. & N. M.	March.	96,147	95,726	250,261	240,123
Tol. Col. & Cin.	1st wk Apr	5,697	6,958	78,196	84,541
Tol. & Ohio Cent.	1st wk Apr	23,616	25,838	318,880	339,979
Tol. P. & West.	1st wk Apr	16,994	16,297	270,576	231,539
Tol. St. L. & K. C.	1st wk Apr	33,781	32,735	526,660	417,884
Tol. & So. Haven	March.	2,343	2,267		
Ulster & Del.	February.	22,512	19,624	42,592	39,289
Union Pacific-					
Or. S. L. & U. N.	February.	453,457	544,641	937,205	1,177,304
Or. Ry. & N. Co.	February.	272,366	347,300	557,185	821,157
Un. Pac. D. & G.	February.	391,906	371,057	834,950	960,117
St. Jo. & G'd Isl.	1st wk Apr	17,542	17,263	291,358	184,411
All oth. lines.	February.	1,570,407	1,366,413	3,312,652	2,846,783
Tot. U. P. Sys.	February.	2,782,111	2,682,218	5,832,580	5,708,011
Cent. Br. & L. L.	February.	96,047	48,186	211,549	92,900
Tot. cont'd	February.	2,878,159	2,730,404	6,044,128	5,800,911
Montana Un.	February.	91,603	91,409	182,823	176,016
Leav. Top. & S.	February.	2,204	2,755	4,286	4,863
Man. Al. & Bur.	February.	2,704	3,074	5,719	6,100
Jointown'd.	February.	96,512	97,238	192,829	186,979
Grand total.	February.	2,926,415	2,779,023	6,140,543	5,894,400
Vermont Valley	February.	13,556	12,030	25,859	24,525
Wabash.	1st wk Apr	235,000	223,000	3,585,715	3,185,822
West Jersey.	February.	93,324	84,719	177,193	177,808
W. V. Cen. & Pitts.	March.	93,331	88,493	256,359	262,393
Western of Ala.	February.	45,931	51,029	85,753	112,560
West. N. Y. & Pa.	4th wk Mar	84,100	87,000	787,053	808,766
Wheeling & L. E.	1st wk Apr	27,641	25,334	328,528	302,549
Wil. Col. & Aug.	February.	75,013	98,883	145,340	206,005
Wrightsv. & Ten.	March.	6,205	7,898	17,508	25,723

* Figures cover only that part of mileage located in South Carolina
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. c Western & Atlantic included in 1892, but not in 1891. d Includes earnings from ferries, etc., not given separately. † Mexican currency.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The statement for the first week of April shows a moderate ratio of gain—\$270,218, or 4.50 per cent, the number of roads included being 65.

1st week of April.	1892.	1891.	Increase.	Decrease.
Atchison Top. & S. Fe.	610,690	574,334	36,356	
Roads j'tly owned 1/2.	31,521	34,662		3,141
St. Louis & S. Fran.	129,701	113,484	16,217	
Roads j'tly owned 1/2.	30,921	34,040		3,119
Balt. & Ohio Southw.	42,267	41,720	547	
Buffalo Roch. & Pittsb.	52,983	57,470		4,487
Canadian Pacific.	416,000	391,000	25,000	
Chesapeake & Ohio	141,216	154,902		13,686
Chicago & East. Illinois	75,107	76,304		1,197
Chicago Milw. & St. Paul	593,879	497,022	96,857	
Chicago Peoria & St. L.	21,478	16,855	4,623	
Chicago St. P. & Kan. C.	80,331	83,399		3,068
Chicago & West. Michigan	38,359	29,781	8,578	
Cin. Jackson & Mackinaw	12,318	13,856		1,538
Colorado Midland.	41,029	34,560	6,469	
Denver & Rio Grande	148,000	137,400	10,600	
Detroit Lans. & Northern	21,018	22,061		1,043
Duluth So. Sh. & Atlantic	38,053	31,582	6,471	
Evansv. & Indianapolis.	6,233	5,565	718	
Evansv. & Terre Haute.	23,295	20,945	2,350	
Grand Rapids & Indiana	47,523	43,977	3,546	
Cincinnati R. & Ft. W.	9,017	7,668	1,349	
Other lines.	5,389	4,694	695	
*Grand Trunk of Canada.	384,563	358,914	25,649	
Kanawha & Michigan.	6,632	5,607	1,025	
Lake Erie & Western.	55,516	50,330	5,186	
Long Island.	83,745	77,158	6,587	
Louisv. Evansv. & St. L.	30,318	28,076	2,242	
Louisville & Nashville.	367,020	350,065	16,955	
Louis. N. Albany & Chic.	58,298	45,842	12,456	
Louisville N. O. & Texas.	54,053	52,647	1,406	
Louisv. St. Louis & Texas	11,182	8,195	2,987	
Mexican Central.	133,963	125,932	13,031	
Mexican National.	75,603	66,085	9,518	
Milwaukee & Northern.	32,967	31,417	1,550	
Mo. Kansas & Texas.	161,788	159,246	2,542	
Mo. Pacific & Iron Mt.	407,000	412,000		5,000
New York Ont. & West.	56,196	51,040	5,156	
Norfolk & Western.	188,084	173,084	15,000	
Northern Pacific.	425,818	457,641		31,823
Wisconsin Central lines	96,306	100,287		3,981
Ohio & Mississippi.	84,813	80,110	4,703	
Ohio River.	12,625	12,133	492	
Peoria & East. Illinois.	14,467	15,064		597
Pittsburg & Western.	41,897	33,827	8,070	
Rich. & Danv. (8 roads).	256,955	286,980		30,025
Rio Grande Southern.	9,607	3,689	5,918	
Rio Grande Western.	35,700	35,000	700	
St. Joseph & Gr. Island.	17,542	17,268	274	
St. L. Alt. & T. H. Brohes.	24,030	22,750	1,280	
St. Louis Southwestern.	69,411	64,917	4,494	
Texas & Pacific	114,655	121,898		7,243
Toledo Col. & Cincinnati.	5,697	6,958		1,261
Toledo & Ohio Central.	23,616	25,838		2,222
Toledo Peoria & Western	16,994	16,297	697	
Toledo St. L. & Kan. City.	33,781	32,735	1,046	
Wabash.	235,000	223,000	12,000	
Wheeling & Lake Erie.	27,641	25,334	2,307	
Total (65 roads)	6,274,863	6,004,645	270,218	113,431
Net increase (4.50 p. c.)				

* For week ending April 9.

For the fourth week of March our final statement covers 92 roads, and shows a gain of 9.05 per cent in the aggregate.

4th week of March.	1892.	1891.	Increase.	Decrease.
Prev'y report'd (69 roads)	9,341,812	8,495,320	912,225	65,733
Burlington C. R. & No.	115,889	80,391	35,988	
Chicago St. P. & K. City.	135,582	129,348	6,234	
Cin. N. O. & T. Pac. (5 roads)	242,761	264,019		21,258
Cleveland Akron & Col.	27,921	21,680	6,241	
East Tennessee Va. & Ga.	207,947	225,346		17,399
Grand Rapids & Indiana.	76,880	64,407	12,473	
Cincinnati R. & Ft. W.	13,101	12,850	251	
Other lines.	7,402	6,002	1,400	
Int. & Gt. Northern.	112,672	92,342	20,330	
Kanawha & Michigan.	8,767	9,287		520
Keokuk & Western.	10,481	11,001		520
Little Rock & Memphis.	17,736	12,309	5,427	
Memphis & Charleston.	48,003	46,398	1,605	
Mexican Railway.	63,150	88,349		25,199
Rio Grande Southern.	12,438	4,400	8,038	
Rio Grande Western.	76,500	72,950	3,550	
San Francisco & No. Pac.	23,357	22,576	781	
Toledo Peoria & Western.	20,838	18,262	2,576	
Western N. Y. & Penn.	84,100	87,000		2,900
Total (92 roads)	10,647,437	9,764,237	1,016,729	133,529
Net increase (9.05 p. c.)			883,200	

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 March 19. The next will appear in the issue of April 23.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Clevel. & Canton. b. Feb.	46,178	37,656	15,706	10,593
Jan. 1 to Feb. 29...	88,780	77,904	29,287	22,433
July 1 to Feb. 29...	493,299	412,543	171,034	148,012
Illinois Central... a. Feb.	1,570,163	1,408,310	428,954	376,772
Jan. 1 to Feb. 29...	3,074,995	2,924,492	775,237	638,312
July 1 to Feb. 29...	13,250,608	12,244,754	3,881,880	3,888,232
Jack. Tam. & K. W. Mar.	111,832	103,067	65,108	57,410
Jan. 1 to Mar. 31...	289,250	273,052	150,293	138,358
July 1 to Mar. 31...	603,364	528,822	269,387	183,963
Louisv. N. Alb. & C. Feb.	228,241	184,497	66,331	14,797
Jan. 1 to Feb. 29...	431,049	376,852	99,615	28,476
Louisv. N. O. & Tex. Feb.	366,342	308,718	87,890	71,820
Jan. 1 to Feb. 29...	716,768	686,430	162,140	196,566
Mexican Central... Feb.	607,350	538,129	169,103	198,385
Jan. 1 to Feb. 29...	1,220,372	1,121,899	380,967	427,497
Mo. Pac. & Iron Mt. b. Feb.	2,137,412	1,882,329	483,585	439,616
Jan. 1 to Feb. 29...	4,211,885	3,824,992	956,635	806,765
Mont. & Mex. Gulf. Feb.	86,426	74,698	28,139	
Jan. 1 to Feb. 29...	165,164	148,103	46,461	
Nash. Chat. & St. L. b. Mar.	419,498	306,995	151,461	117,799
Jan. 1 to Mar. 31...	1,252,083	957,231	466,552	365,390
July 1 to Mar. 31...	4,123,220	3,032,229	1,596,932	1,237,600
N. Y. Ont. & West'na. Feb.	217,321	200,029	30,709	24,234
Jan. 1 to Feb. 29...	419,110	411,829	53,696	55,272
July 1 to Feb. 29...	2,092,960	1,898,594	511,628	424,310
Oregon Imp. Co. a. Feb.	256,107	299,281	30,011	51,377
Jan. 1 to Feb. 29...	551,885	607,642	84,738	93,388
Dec. 1 to Feb. 29...	*849,723	*950,026	*125,021	*146,346
Philadelphia & Erie. Feb.	354,286	304,988	105,425	97,250
Jan. 1 to Feb. 29...	713,961	657,590	193,688	207,524
San Fran. & N. Pac. a. Mar.	60,532	54,103	12,416	10,554
Jan. 1 to Mar. 31...	158,187	145,339	18,721	16,388
July 1 to Mar. 31...	667,320	612,738	241,830	199,859
Sav. Am. & Mont... Feb.	39,164	41,354	15,932	16,572
Jan. 1 to Feb. 29...	72,200	82,701	26,393	33,462
July 1 to Feb. 29...	341,811	342,314	133,070	153,214
Union Pacific-				
Oreg. S. L. & U. N. Feb.	453,457	544,641	144,511	189,693
Jan. 1 to Feb. 29...	937,205	1,177,304	296,653	483,022
Ore. Ry. & N. Co. Feb.	272,366	347,300	5,901	73,767
Jan. 1 to Feb. 29...	557,185	821,157	36,802	229,950
Un. Pac. D. & Gulf... Feb.	391,906	371,057	54,290	35,558
Jan. 1 to Feb. 29...	834,950	760,117	137,661	108,395
St. Jos. & G'd Isl. Feb.	93,975	52,808	42,277	6,652
Jan. 1 to Feb. 29...	190,588	102,650	84,229	10,978
All other lines... Feb.	1,570,407	1,366,413	533,764	380,724
Jan. 1 to Feb. 29...	3,312,652	2,846,783	1,162,446	846,695
Total Un. Pac. sys. Feb.	2,782,111	2,682,218	750,743	686,386
Jan. 1 to Feb. 29...	5,832,580	5,708,011	1,717,791	1,679,043
Cent. Br. & Leas. L. Feb.	96,047	48,186	38,167	6,273
Jan. 1 to Feb. 29...	211,548	92,900	93,585	5,898
Total controlled... Feb.	2,878,159	2,730,404	818,910	692,639
Jan. 1 to Feb. 29...	6,044,128	5,800,911	1,811,377	1,673,146
Montana Union... Feb.	91,603	91,409	18,361	22,804
Jan. 1 to Feb. 29...	182,823	176,016	34,600	34,286
Leav. Top. & S. W. Feb.	2,204	2,755	def. 1,424	def. 1,078
Jan. 1 to Feb. 29...	4,286	4,863	def. 3,429	def. 5,071
Man. Alma & Bur. Feb.	2,705	3,074	def. 991	def. 25
Jan. 1 to Feb. 29...	5,719	6,100	def. 1,501	def. 1,471
Total j'tly owned... Feb.	96,512	97,238	15,947	21,700
Jan. 1 to Feb. 29...	192,829	186,979	29,700	27,744
Grand total... Feb.	2,926,415	2,779,023	826,883	703,509
Jan. 1 to Feb. 29...	6,140,543	5,894,400	1,826,212	1,687,018

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* CORRECTION—In reporting the earnings of the Oregon Improvement Company last week, the figures for the three months of the fiscal year from December 1 to February 29 were erroneously stated to be for the period from the 1st of last July. We repeat the figures this week and make the proper correction in the date.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Nash. Chat. & St. L.	121,423	93,170	80,038	24,692

ANNUAL REPORTS.

Thomson-Houston Electric Company.

(For the year ending January 31, 1892.)

At the annual meeting of the Thomson-Houston Electric Company at Middletown, Conn., nearly the entire capital stock was represented in person or by proxy. The following directors were chosen: H. A. Pevear, C. A. Coffin, B. F. Spinney, J. N. Smith, C. H. Newhall, Eugene Griffin, S. Endicott Peabody, T. Jefferson Coolidge, Jr., C. A. Barton.

The pamphlet report of the Thomson-Houston Electric Company is for the year ended Jan. 31, 1892. Nothing is said concerning the consolidation with the Edison General Electric Company, which is now pending. The first half-year is reported materially poorer for business than the previous year. The decrease was some 30 per cent, but this loss was almost wholly recovered in later months, and there was a gratifying increase in every department.

The report says: "The unfilled orders in hand at the present time, as compared with the same date of last year, are more than double in amount, and in each of the various departments of the business the orders received since the 1st of January are very largely in excess of those of a year ago. The outlook for the ensuing year is most encouraging. A recapitulation of the business from the Boston office of the company for the past nine years has been: 1883, \$426,937; 1884, \$700,470; 1885, \$983,996; 1886, \$1,405,041; 1887, \$2,335,594; 1888, \$4,435,902; 1889, \$8,222,789; 1890, \$10,217,661; 1891, \$10,304,580."

The newly-organized lighting companies numbered 118 in 1891, making January 1, 1892, 873. These companies have in use 100,293 arc lights and about 800,000 incandescent lights, compared with 87,131 arc lights and 616,355 incandescent lights January 1, 1891. The number of street railway companies operating and under contract increased 59 during the year, making 204 in all, employing altogether nearly 3,000 cars, with an aggregate mileage of about 2,500 miles. "Great advance has been made in the development of electric locomotives for freight and passenger service. The first installation for freight purposes has lately been very successfully made, and has more than realized all that was expected of it. It is confidently believed that electric passenger locomotives with a speed of 40 to 50 miles per hour will soon be in successful operation."

It is explained that the liabilities in the balance-sheet do not include \$500,000 Thomson-Houston collateral trust bonds, issued in 1889 as an accommodation to the Manhattan Electric Company of New York, and assumed and secured by that company. "The Thomson-Houston company has received from its stockholders from time to time \$10,500,000 in actual cash from subscriptions to its common and preferred stock. The last issue of common stock, amounting to \$1,500,000 at par, was sold in September, 1890, at 100 per cent premium, yielding to the treasury \$3,000,000 in cash. Thus \$1,500,000 of the surplus of the company February 1, 1891 (\$6,022,533), is represented by premium received from the sale of common stock; the balance by accrued surplus earnings of the company. The surplus net earnings for the fiscal year just closed, after deducting \$1,236,366 paid during the year as dividends on common and preferred stock, is \$1,524,414, making the total surplus February 1, 1892, \$7,546,947."

"Prior to March 1, 1892, there had been paid to the stockholders in cash dividends a total of \$1,731,131. In addition to this there had been distributed among the stockholders as a special dividend \$1,000,000 of common stock at par, which was taken from the surplus account of the company April 15, 1889, and securities of the par value of \$2,416,468 were placed in the hands of trustees for the benefit of the stockholders of the company October 5, 1889. There has also been sold to trustees for the further benefit of stockholders of the parent company, stocks and bonds of local companies, classed as Thomson-Houston securities, series A, B and C, from which the shareholders have realized as profit, in excess of cost to them, an amount which, added to the present market value of the shares, would aggregate \$775,000."

BALANCE SHEET JANUARY 30, 1892.

ASSETS.	
Accounts receivable, less 10 per cent.....	\$5,941,163
Notes receivable, less 7½ per cent.....	1,514,040
Cash.....	1,727,276
Real estate, about 70 per cent of cost.....	430,241
Machinery and tools, about 60 per cent of cost.....	491,044
Patterns and models.....	135,000
Patents.....	338,354
Local companies' stocks, 35 per cent of par.....	473,586
Local companies' bonds, 70 per cent of par.....	1,858,570
Manufacturing companies' stock, at cost.....	3,729,195
Construction companies' stock at cost.....	1,210,750
United Securities Co.'s stock at cost.....	525,420
Consignments.....	32,116
Merchandise inventory, factory.....	1,731,481
Merchandise inventory, railway supply department.....	72,593
Merchandise inventory, lighting supply department.....	52,613
Total.....	\$20,263,447
LIABILITIES.	
Common stock.....	\$6,000,000
Preferred stock.....	4,000,000
Accounts payable, merchandise.....	498,808
Notes payable, collateral.....	1,429,486
Notes payable, unsecured.....	587,005
Mortgage.....	1,200
Guarantee account.....	200,000
Surplus Feb. 1, 1891.....	6,022,533
Profits for the year.....	\$2,760,780
Less dividend paid.....	1,236,366
Total.....	\$20,263,447

STATEMENT OF SURPLUS ACCOUNT.

Surplus February 1, 1891.....	\$6,022,533
Income for year ending January 30, 1892,	
after deducting dividends paid during the	
year.....	1,524,414

Surplus January 30, 1892..... \$7,546,947

Burlington Cedar Rapids & Northern RR.

(For the year ending Dec. 31, 1891.)

The annual report of Mr. C. J. Ives, President, remarks that 1891 was a good year. Large crops of all kinds were grown along the lines of the railway, which were moved at fair rates. That the expense of operation has not increased in like proportion demonstrates what has been often claimed, that the large proportion of the operating expenses was fixed, and cannot be materially reduced without injury to the property, but a large additional amount of business can be done at a small additional cost for operating expenses, as the increase of \$582,356 in gross earnings was gained at an expense of only \$125,808, or 21.6 per cent. The per cent of operating expenses for the year was reduced from 75.29 to 67.25 per cent.

There has been added to the equipment during the year 10 locomotives, 500 box cars, 20 furniture cars, 20 flat cars, 3 coaches, 3 combined baggage and passenger cars, 2 baggage cars and 11 way cars, which, including freight and fixtures on same, have cost \$391,596. The outlook for the first half of the present year is good. The earnings for January and February have exceeded the earnings for those months last year \$150,722.

Statistics of earnings, charges, &c., for four years are compiled for the CHRONICLE as follows:

FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
Miles operated.....	1,046	1,046	1,046	1,033
Earnings—	\$	\$	\$	\$
Passenger.....	707,379	707,127	716,484	793,703
Freight.....	1,931,535	2,122,374	2,430,457	2,923,628
Mail, express, &c.....	156,162	157,042	157,041	159,003
Tot. gross earnings.....	2,848,076	2,986,543	3,303,982	3,886,339
Oper. exp. and taxes.....	2,076,629	2,177,934	2,487,835	2,613,643
Net earnings.....	771,447	808,609	816,147	1,272,696
P. c. op. ex. to earnings	72.91	72.92	75.29	67.25

INCOME ACCOUNT				
	1888.	1889.	1890.	1891.
Receipts—	\$	\$	\$	\$
Net earnings.....	771,447	808,609	816,147	1,272,696
Other receipts.....	61,282	96,308	105,256	24,410
Total income.....	832,729	904,917	921,403	1,297,106
Disbursements—				
Interest on debt.....	771,130	771,130	775,479	778,055
Const'n, improvement, equipment, &c., &c.....	247,669	154,128	150,314	632,871
Tot. disbursements.....	1,018,799	925,258	925,793	1,410,926
Balance.....	def. 186,070	def. 20,341	def. 4,390	def. 113,820

Pittsburg & Lake Erie Railroad.

(For the year ending December 31, 1891.)

The annual report of President John Newell states that the construction of the line from Corapolis to Aliquippa has been completed. The construction of the second track from Corapolis to Phillipsburg has been practically completed, and 1.89 miles has been laid north from Wampum. From that point to New Castle Junction the grading and masonry for second track are under construction.

On November 21 last your board authorized the construction of a second track from New Castle Junction to Carbon. Of this, 85 miles have been completed and the road bed is being prepared for the remainder.

The equipment named in the last annual report as authorized has all been bought and is in use. The resources for construction, &c., were as follows:

Jan. 1, 1891, surplus on hand and available for construction outlays.....	\$134,325
Loan effected from the L. S. & M. S. Ry. in June last.....	750,000
Total available for construction for the year.....	\$884,325
The construction charges have been as follows:	
For second track and sidings.....	\$326,832
For right of way and station grounds.....	16,069
For equipment.....	501,843
Total.....	\$844,746
Leaving balance applicable to construction for the year 1892.....	\$39,579

There has been expended \$40,205 in improvements on the P. McK. & Y. property, which amounts were charged to maintenance. The earnings of the company to the amount of \$383,108 have been applied to reconstruction of parts of the line on a new location, to filling trestles, rebuilding bridges, new station houses, &c.

Earnings and charges for three years were as follows:

EARNINGS AND EXPENSES.				
	1889.	1890.	1891.	
Earnings from—	\$	\$	\$	
Passengers.....	383,095	514,445	544,840	
Freight.....	2,765,180	3,403,180	3,131,324	
Mail, express, &c.....	103,619	92,962	81,042	
Total earnings.....	3,251,894	4,010,587	3,757,206	
Operating expenses and taxes.....	2,404,404	3,062,699	2,830,376	
Net earnings.....	847,490	947,889	926,830	
Per cent of expenses to earnings..	73.93	76.37	75.33	

INCOME ACCOUNT.

	1889.	1890.	1891.
Net earnings	\$ 847,490	\$ 947,889	\$ 926,830
Deduct—			
Interest on bonds		197,998	203,362
Rental P. McK. & Y. RR.		429,228	469,027
Half profit P. McK. & Y. RR., paid	662,991		
L. S. & M. So.		106,135	6,821
Dividends	184,500	(6%) 212,250	(6%) 240,000
Total	847,490	945,611	919,210
Surplus		2,273	7,620

Chicago & West Michigan Railway.

(For the year ending Dec. 31, 1891.)

The annual report for 1891 says the disproportionate increase in operating expenses as compared with the increase in gross earnings is due to large expenditures upon the property, the increase in the three items of repairs of roadway and track, renewals of rail and cross-ties alone amounting to \$35,000 more than last year. There has been charged to construction account during the year \$12,065 and to equipment account \$80,907.

Upon the Chicago & North Michigan extension work is progressing as rapidly as is consistent with good construction. The equipment has been increased during the year by the addition of 2 locomotives, 100 box cars and 20 stock cars, but further additions are necessary to provide for the business offering.

Of bonded debt \$543,000 five per cent mortgage bonds of the company were issued during the year, and the proceeds used towards retiring Grand Rapids Newaygo & Lake Shore R. R. Co. first mortgage eight per cent bonds due July 1, 1891, and for construction and equipment expenditures. The total issue of the five per cent bonds to Dec. 31, 1891, was \$5,188,000, or \$10,775 per mile, the authorized limit being \$12,000 per mile.

Earnings, expenses and the income account have been compiled for the CHRONICLE as follows:

FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Total miles operated.....	408	408	489	481
Earnings—				
Passenger.....	\$ 502,297	\$ 495,433	\$ 517,076	\$ 585,963
Freight.....	846,351	818,700	1,028,701	1,105,851
Mail, express, &c.....	69,153	60,700	60,642	65,739
Total gross earnings	1,417,801	1,374,833	1,606,419	1,757,553
Oper. expenses and taxes	1,046,901	1,018,466	1,042,624	1,231,800
Net earnings.....	370,900	356,367	563,795	525,753
P. c. of oper. ex. to earns..	73.34	74.08	64.90	70.09
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 370,900	\$ 356,367	\$ 563,795	\$ 525,753
Other receipts.....	3,678	6,946	6,750	.....
Total income	374,578	363,313	570,545	525,753
Disbursements—				
Interest on debt.....	234,718	237,847	245,816	272,832
Dividends.....	123,004	123,004	265,528	232,337
Rate of dividend.....	(2 p.c.)	(2 p.c.)	(4 p.c.)	(3½ p.c.)
Miscellaneous.....	.....	.....	.....	2,319
Total disbursements..	357,722	360,851	511,344	507,488
Balance, surplus.....	16,856	2,462	59,201	18,265

West Jersey Railroad.

(For the year ending Dec. 31, 1891.)

The annual report of President Roberts remarks that in comparison with the year 1890 there was an increase in gross earnings of \$24,344 and an increase in expenses of \$75,060, resulting in a decrease of net earnings of \$50,715, or 10 31-100 per cent.

During the year the Alloway & Quinton Railroad, extending from Alloway Junction, on the Salem line, to Quinton, a distance of 4½ miles, was completed and put in use, and it is expected that the traffic from it will fully justify its construction. The roadway, tracks, bridges and buildings of the company have been materially improved and are in excellent condition. To the equipment of the road the following additions have been made: five passenger cars, two baggage and two cabin cars and thirteen maintenance-of-way cars.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles operated.....	219	222	222	226
Earnings—				
Passengers.....	\$ 955,914	\$ 953,578	\$ 974,999	\$ 991,150
Freight.....	472,085	439,051	515,543	518,154
Mail, express, &c.....	128,034	133,540	143,203	148,786
Total gross earnings	1,556,033	1,526,169	1,633,745	1,658,090
Op. expenses and taxes	1,054,131	1,099,070	1,141,926	1,216,987
Net earnings.....	501,902	427,099	491,819	441,103
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 501,902	\$ 427,099	\$ 491,819	\$ 441,103
Other receipts.....	27,348	27,973	31,098	9,395
Total income	529,250	455,072	522,917	450,998
Disbursements—				
Rentals paid.....	31,397	30,189	28,400	28,400
Interest on W. Jersey debt	175,174	175,174	175,174	175,174
Net earn. of W. J. & A. R. R., &c	82,788	43,573	42,543	24,241
Dividends.....	138,082	148,217	148,217	150,641
Rate of dividend on com..	(6½ p.c.)	(7 p.c.)	(7 p.c.)	(7 p.c.)
Miscellaneous.....	48	.....	5,120	5,737
Total disbursements..	427,489	397,150	399,454	384,193
Balance, surplus.....	101,761	57,922	123,463	66,805

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Mr. J. W. Reinhart, Vice-President of the Atchison, is quoted as saying: "The Atchison Company is in thoroughly first-class condition. It has in its treasury more securities than were shown June 30 last in the annual report of 1891. It has sold none of its securities in two years, except \$2,500,000 equipment bonds, the annual interest and sinking funds of which amount to \$375,000 for the first year from January, 1892, and decreasing thereafter. These charges, of which but one-half, or \$187,500, will apply to the current fiscal year's income, are expected to be more than offset by increases in results from coal and other properties in miscellaneous earnings, aside from the use of the new equipment. The company has not sold, and has made no effort to sell, any other equipment bonds. It has financed successfully the St. Louis & San Francisco Railway Company, and there is no large railway system of this country in better financial or physical condition. Statements to the contrary are manufactured and should not be noticed by honorable people."

Baltimore & Ohio.—This stock has been listed in London this week in accordance with the understanding reached when a syndicate took \$5,000,000 of the new issue. The board of directors, it is reported, will next week declare a cash dividend, payable in May. As the fiscal year of the company will end with June 30 hereafter, instead of September 30, the first dividend will be for the three months from October 1 to December 31.

Chesapeake & Ohio.—On another page will be found an abstract of the new general mortgage for \$70,000,000. The bonds under this mortgage bear 4½ per cent and do not mature till March 1 1923, and during that hundred years the terms of the mortgage may be referred to in the volumes of the CHRONICLE.

The bonds have just been placed on the Stock Exchange list and the application to have them listed contains some information additional to that given in the mortgage. It is stated that pursuant to the provisions of the mortgage, the company has further acquired—

9,670 shares (100 each) of the capital stock (out of a total of 9,940 shares) and an assignment of all construction obligations of the Ohio & Big Sandy Railroad Company, a line of standard gauge railway extending from Ashland, Ky., to Richardson, Ky., a distance of 50 miles. There is no mortgage debt on this property, and by the assignment of all other indebtedness and the shares of stock as above, the entire title is practically vested in the Trustees of the Chesapeake & Ohio mortgage, except as to the 270 shares of stock outstanding. It is estimated that this property represents a total expenditure for construction and equipment of about \$1,800,000 cash. It connects the old Chesapeake & Ohio line with its Cincinnati division, and also reaches coal of exceptional quality and nearer to Cincinnati than any other coal on the Chesapeake & Ohio system. The grades of the Ohio & Big Sandy are in favor of such traffic, and it is thought that this business can be developed with advantage to the Chesapeake & Ohio.

1,500 shares of the capital stock and \$110,000 bonds (being all the stock and bonds) of the Kentucky & South Atlantic Railroad Company, a narrow-gauge line extending from Mount Sterling, Ky., to near Frenchburg, Ky., a distance of about 19 miles.

\$249,574 equipment notes (secured by 6 engines and 345 cars), and various other obligations of the Elizabethtown Lexington & Big Sandy Railroad, a standard gauge railway, extending from a connection with the Chesapeake & Ohio Railway Company near Catlettsburg, Ky., to Lexington, Ky., about 130 miles, of which 21 miles are leased.

The mortgage has a first lien by way of collateral trust on all the stocks, bonds, equipment notes and other obligations above described, all of which have been delivered to the Trustee, as provided in the mortgage. Purchase of same has been made by \$2,046,000 of the new bonds.

The Chesapeake & Ohio Railway Company has further arranged to acquire (in exchange for an agreed amount of its own stock) nearly all the stock of the Elizabethtown Lexington & Big Sandy Railroad Company. Some of the Elizabethtown Lexington & Big Sandy first mortgage bondholders have refused to accept the terms of exchange, but the Chesapeake & Ohio Railway Company expects, in due course, to bring about a reorganization of the Elizabethtown Lexington & Big Sandy property, as fully provided in the Chesapeake & Ohio mortgage, and to subject all its interests therein to the lien of its said mortgage.

In addition to the above \$2,046,000 bonds there have already been sold \$4,000,000 bonds, and on account of such sale there have been issued—

\$1,500,000 bonds for the general purposes of the company.
\$2,000,000 bonds, of which the proceeds have been set aside for the acquisition of new property and new construction, as provided in the mortgage.

It is further proposed to use, as already stated—

\$12,667,000 bonds for the conversion of the Voting Trustees' Certificates for shares of the preferred stocks of the company at the rate of—

\$66⅔ bonds and \$33⅓ common stock for each share of first preference stock; \$33⅓ bonds and \$66⅔ common stock for each share of second preference stock.

The Chesapeake & Ohio preference stocks are being rapidly exchanged for the new 4½ per cent bonds at the office of Messrs. Drexel, Morgan & Co., over half of them having been converted in the week since the work of exchange began.

Cincinnati Hamilton & Dayton.—Notice is given that a meeting of the stockholders will be held in Cincinnati on May 9, 1892, for the purpose of voting upon the subject of increasing the capital stock of the company by the addition of forty thousand shares of common stock of the par value of one hundred dollars per share; said stock to be increased for the purpose of constructing a second additional track, extending its line or constructing branches thereof, increasing

its machinery, rolling stock, depots, and for the purpose of paying off any unfunded or floating debt, or for either or all the purposes aforesaid. Also for the purpose of voting on the subject of authorizing the issue of three million dollars, par value, of 5 per cent general mortgage gold bonds, maturing June 1, 1942, and the execution of a mortgage upon the personal and real property of the company to secure the same, and for the transaction of such other business as may lawfully come before the said meeting. The transfer books of the common stock will be closed April 23, 1892, and re-opened May 10, 1892.

Delaware & Hudson.—There are reports of a contest at the coming election, some of the parties connected with the management desiring to have a larger representation of Vanderbilt interests in the Board. The precise facts have not been ascertained, but President Olyphant, of the Delaware & Hudson, issued the following circular to stockholders:

To the Stockholders of the Delaware & Hudson Canal Company:

In handing you herewith the usual form of proxy to be used at the election of managers, to be held May 10, 1892, the managers desire to inform you that your stock will be voted for a board of managers who will guarantee in the future, as in the past, an independent administration of the company's interests, and prevent its great property from being subordinated to any other corporation.

By order of the Board of Managers of the Delaware & Hudson Canal Company.

R. M. OLYPHANT, President.

The request for proxies is signed by Legrand B. Cannon, W. H. Tillinghast, B. H. Bristow and John A. Stuart.

Evansville & Richmond.—The Secretary gives notice that owing to an error in regard to the name of terminals, as printed in the divisional mortgage bonds of the Evansville & Richmond Railroad, of which \$600,000 have been sold, it has been deemed for the best interest of these bondholders to call in these \$600,000 of bonds, to exchange them for the new first general mortgage bonds now being sold by Messrs. Harvey Fisk & Sons. These bonds are issued at the same rate per mile, and will be exchanged for divisional bonds, dollar for dollar, by the Farmers' Loan & Trust Company, on presentation.

—Messrs. Harvey Fisk & Sons, No. 28 Nassau street, are offering the first general mortgage 5 per cent gold bonds of this company, due 1931, with the guaranty (by endorsement on each bond) of the Evansville & Terre Haute Railroad Company, and have just advanced the price. The surplus net income of this road above [all] fixed charges they estimate for the fiscal year ending June 30 1892 as \$450,000, against \$341,417 in 1890-91, \$291,979 in 1889-90, and \$372,031 in 1888-89. Dividends paid amount to \$180,000 the current year, against \$165,000 last year and \$150,000 in 1889-90.

Indianapolis Decatur & Western.—Engraved certificates listed by the New York Stock Exchange may now be obtained from the Metropolitan Trust Co. Bondholders may deposit their securities under the plan up to April 30, after which a penalty of 6 per cent will be imposed.

Monterey & Mexican Gulf.—A Mexican banking firm holding claims to the amount of \$20,485 against this company have sought to enforce payment through the courts in this city, and on their application Judge Truax appointed a receiver. As the property is all in Mexico the company is not much disturbed by this action. Mr. V. A. Wilder, the Treasurer, said that the road was only completed last month and it is now doing a business of \$100,000 a month. The money thus far raised has been used in paying for the equipment and construction of the road. The floating debt of \$360,000 will soon be paid. Within a month a loan of \$2,500,000 has been floated in Brussels and as soon as the money reaches here the debts will be paid.

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

BALTIMORE & OHIO RAILROAD.—\$2,500,000 common stock.
 FULTON ELEVATED RAILWAY.—\$58,000 first mort. 5 per cent bonds.
 NATIONAL STARCH MAN. CO.—\$500,000 first mort. 6 per cent bonds.
 CHICAGO BURL & QUINCY RR.—\$500,000 consol. 7 per cent bonds.
 EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY.—Central Trust Company certificates of deposit of first preferred, second preferred and common stock, consolidated 5 per cent gold bonds of 1936 and equipment and improvement 5 per cent gold bonds of 1938.
 GREEN BAY WINONA & ST. PAUL RAILROAD.—Farmers' Loan & Trust Company certificates of deposit of common and preferred stock and first mortgage and second mortgage income bonds.
 LOUISVILLE & NASHVILLE RAILROAD.—\$500,000 additional Winfield fifty-year 4 per cent gold bonds.
 EQUITABLE GAS LIGHT COMPANY OF NEW YORK.—\$1,600,000 first consolidated 5 per cent gold bonds, being part of an issue of \$4,000,000.
 COLORADO COAL & IRON DEV. CO.—\$700,000 first mort. 5 per cent gold bonds.
 CHESAPEAKE & OHIO RAILWAY.—\$11,091,000 general mortgage 4½ per cent gold bonds, issued under the refunding plan.
 THE SECURITY CORPORATION.—\$4,210,000 consolidated first mort. 6 per cent gold bonds. [The application in full is given on another page.]

Ohio Southern.—Mr. W. Sully states that nothing has been done towards extending this road, and the present management does not contemplate any extensions. The surplus in its balance sheet at the close of 1891 was \$500,062, and the statement for several years has been as follows:

	1889.	1890.	1891.
Gross earnings.....	\$525,657	\$554,390	\$590,242
Operating expenses and taxes.....	307,836	292,509	284,562
Net earnings.....	\$217,821	\$261,881	\$305,680
Fixed charges.....	142,800	226,800	246,207
Surplus.....	\$75,021	\$35,081	\$59,473

Oregon Improvement Co.—In the CHRONICLE of last week the earnings of this company from Dec. 1 to March 1, three months, were given in the table of net earnings as from July 1 to March 1, and the statement is corrected and reprinted this week that no reader of the CHRONICLE may be misled by

it. The error was rather palpable, however, to any person following the company's earnings, and particularly as the last previous statement was reported in the CHRONICLE of March 12, and again on the 19th.

The following is the official statement of earnings by months:

	Gross.	Net.
December, 1891.....	\$297,838	\$40,282
January, 1892.....	295,778	54,727
February, 1892.....	256,107	30,011
Total.....	\$849,723	\$125,021

The above statement shows a slight decrease, as compared with the corresponding three months of 1890-91, but a considerable increase compared with figures of 1889-90. The falling off in the net earnings for February was occasioned by a glut of foreign coal in San Francisco, which restricted the output from the company's mines near Seattle, and also by unusual repairs on the steam collier "Willamette."

Philadelphia & Reading.—In the Arnot case full answers have been filed by the Reading and other companies. The defense to the suit of the Attorney General of Pennsylvania will probably be nearly the same. The answer is in substance—

First—That the lease of the Jersey Central by the Port Reading is an affair of two corporations outside the State in neither of which is the Reading a stockholder.

Second—That the Reading and Lehigh Valley are not parallel and competing lines within the meaning of the Constitution.

Third—That the charters of the two last-named companies antedate the new Constitution and give them the leasing power.

Fourth—That the Legislature has failed to carry into effect by proper legislation the restrictions against parallel roads combining.

Richmond & West Point Terminal.—The deposit of securities with the Central Trust Company was very heavy during the few days preceding the 14th inst., and many of the large holders were among those depositing.

The Reorganization Committee applied to the Stock Exchange Governors to list the Central Trust Company's receipts for the first and second preferred stock, the common stock, the five per cent consol. gold bonds, and the improvement and equipment five per cent bonds of the East Tenn. Va. & Ga. Railroad Company. The Richmond Terminal Company owns the following East Tennessee securities: \$3,783,200 first preferred stock, \$6,536,000 second preferred stock and \$5,800,000 common stock.

The Times says: "The presence in the city of H. M. Comer, President of the Georgia Central Railroad, gave rise to the report that negotiations were in progress looking to the exchange of the 40,000 shares of the Georgia Central stock held by the Richmond Terminal Company for \$7,500,000 of the terminal five per cent bonds held by the railroad company. Such a proposition has been under discussion, it is true, but nothing has yet been accomplished."

The reorganization plan prepared by the Olcott Committee has been indorsed by a majority interest of the common and preferred stock and the 5 per cent collateral trust bonds. The time originally set for the deposit of securities under the plan expired on Thursday the 14th, and at the close of business that day Secretary Ellis, of the reorganization committee made the following statement:

Of the common stock, out of \$70,000,000, \$47,200,000 have been deposited; of the preferred stock, \$3,000,000 out of \$5,000,000; of the 6 per cent collateral trust bonds, \$1,300,000 out of \$5,500,000; of the 5 per cent collateral trust bonds, \$7,020,000 out of \$10,679,000; making a total of \$58,520,000 securities out of \$91,179,000.

The deposits of East Tennessee Virginia & Georgia stock, added to the Terminal Company's holdings, have been sufficient to give the control of a majority.

It is also stated that large amounts of the underlying securities have been deposited under the terms of the plan, though no figures have been given out.

The committee decided to extend the time for the deposit of securities until next Tuesday, the 19th, at 3 P. M., without penalty.

The right of subscription to the cash fund offered under the plan to the depositaries of stock and 5 per cent bonds will be extended to such date as may be advertised by the committee after April 19, 1892.

The Security Corporation—National Cordage Co.—The Security Corporation, organized under the laws of the State of New Jersey, with full powers, has purchased a number of cordage and binder twine plants, mills and property, and has leased the same to the National Cordage Company for a term of twenty years from November first, 1891.

It has issued in payment for said properties \$6,000,000 of 6 per cent first mortgage consolidated gold bonds due Nov. 1, 1911, secured by a mortgage or deed of trust to the Manhattan Trust Company, as trustee, covering the properties and all the benefits derived from the lease of the same to the National Cordage Company.

These bonds have been listed this week on the New York Stock Exchange, and on a following page is given the application, which describes the several properties acquired, provisions of the lease, and other facts of importance. Of the authorized issue of \$6,000,000 there are reserved \$1,790,000 to provide for prior liens; the remainder, \$4,210,000, is the amount listed on the Stock Exchange.

For other Investment News see Page 648.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY.

ABSTRACT OF GENERAL MORTGAGE DUE MAR. 1, 1892.

DATE AND PARTIES,

The indenture is made the 23d day of February, 1892, between the Chesapeake & Ohio Railway Company, a corporation created under the laws of the States of Virginia and West Virginia, of the first part, and the Central Trust Company of New York, and Henry T. Wickham, of Hanover County, Virginia, Trustees, parties of the second part.

RECITAL.

The indenture recites in detail the creation of each of the liens prior to this General Mortgage, including the Alleghany Car Trust, all of these liens being referred to more particularly hereafter.

THE MORTGAGE AND INCREASE OF STOCK AUTHORIZED.

At a meeting of the stockholders of the company, duly called and held on the 23d day of February, 1892, at the office of the company in Richmond, Virginia, it was resolved by the affirmative vote of over two-thirds in amount of the first preference stock and over two-thirds in amount of the second preference stock and over two-thirds in amount of the common stock that the act of the General Assembly of the State of Virginia, entitled "An act to authorize the issue of additional bonds and stock by the Chesapeake & Ohio Railway Company and defining the purposes to which they may be applied," approved the 22d day of December, 1891, be and the same is hereby accepted by the stockholders of the company. That the act of the General Assembly of the State of Virginia, entitled "An act to authorize the Chesapeake & Ohio Railway Company to construct and acquire branches or extensions, and to issue its mortgage bonds thereon, or to hold stock in and guarantee the bonds of corporations owning such branches or extensions," approved the 22d day of December, 1891, be, and the same is hereby accepted by the stockholders of the company. That the board of directors are hereby authorized to create a new mortgage to secure an issue of bonds to the amount of seventy million dollars, to be issued as more fully set forth below, and additional bonds to be issued from time to time at a rate not exceeding an average of \$25,000 a mile, for the purpose of double-tracking the lines of the company, said bonds to become due on March 1st, 1892, and to bear interest at the rate of 4½ per cent per annum, both principal and interest payable in gold coin of the United States of the present standard of weight and fineness.

It was further resolved that the common capital stock of the company be increased by an issue not exceeding fifteen million dollars, and that the board of directors be authorized to dispose and make use of the said capital stock for the adjustment of the affairs of the company, and especially for the exchange or conversion of the present outstanding first and second preference capital stock of the company, or any of its bonded indebtedness, or any obligations guaranteed by it.

[FORM OF COUPON BOND.]

\$1000

No.

\$1000

UNITED STATES OF AMERICA.

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

General Mortgage 4½% Gold Bond of 1892

The Chesapeake & Ohio Railway Company, a corporation existing under the laws of the State of Virginia and West Virginia, acknowledges itself to be indebted unto the bearer, for value received, in the sum of one thousand dollars, in gold coin of the United States, of the present standard of weight and fineness, which sum the Railway Company promises to pay to the bearer, in like gold coin, on March 1, 1892, at its agency in the city of New York, with interest thereon from the first day of March, 1892, at the rate of four and one-half per cent per annum, payable semi-annually in like gold coin, at the said agency on the first days of March and September, in each year, on the surrender of the annexed coupons as they severally mature, and without deduction from either principal or interest of any taxes which the Railway Company may be required to pay or to retain therefrom by any present or future law of either of the said States or of the United States, the Railway Company hereby agreeing to pay all such taxes. This bond is one of an issue of bonds secured by and subject to the terms and conditions of a mortgage to which reference is hereby made, bearing date the twenty-third day of February, A. D. 1892, executed by the Railway Company to the Central Trust Company of New York and Henry T. Wickham, as Trustees for the holders of said bonds, by the terms of which mortgage an issue of bonds to the amount of seventy million dollars is authorized, with the right to issue additional bonds over and above said \$70,000,000, at a rate not exceeding an average of twenty-five thousand dollars a mile for the purpose of double-tracking the lines of the company upon terms in said mortgage particularly set forth. This bond is payable without relief from any extension, stay or appraisement laws now existing or that may be hereafter enacted; and it is agreed between the said company and the holders hereof that no liability hereon shall be enforced against any officer, director or stockholder of said company, or against the estate of any such officer, director or stockholder, by virtue of any law of any State whatever, it being agreed that such officers, directors and stockholders do not assume any personal liability on this bond.

This bond may be registered on the books of the Railway Company, at its office or agency in the city of New York, and if so registered it will thereafter be transferable only upon the books of the company by the owner in person, or by attorney duly authorized, unless the last preceding transfer shall have been to bearer, and transferability by delivery thereby restored, and it shall continue to be susceptible of successive registrations and transfers to bearer at the option of the holders, but such registration shall not affect the negotiability of the coupons attached hereto.

This bond at the option of the holder may be converted into a registered bond, secured by the terms of the mortgage hereinbefore recited and issued as therein provided in sums of one thousand and ten thousand dollars respectively. This bond shall not become obligatory until authenticated by the Certificate of the Central Trust Company of New York, Trustee as aforesaid, properly executed.

In Witness Whereof, The Chesapeake & Ohio Railway Company has caused its corporate seal to be hereto affixed and the same to be attested by the signatures of its President or one of its Vice-Presidents, and its Secretary, or Assistant Secretary, and the signature of its Treasurer to be engraved on coupons hereto annexed, on the twenty-third day of February, 1892.

Secretary.

President.

[COUPON.]

On the first day of _____ The Chesapeake & Ohio Railway Company will pay to bearer twenty-two and fifty one-hundredths dollars in gold coin at its agency in the city of New York, being six months' interest on its General Mortgage four and one-half per cent Gold Bond of 1892, No. _____

[TRUSTEE'S CERTIFICATE.]

The Central Trust Company of New York hereby certifies that this is one of a series of bonds issued under the terms of a mortgage of The Chesapeake & Ohio Railway Company, bearing even date therewith, and therein more particularly referred to

CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE,
By _____

Vice-President.

REGISTERED BONDS.

The registered bonds are issued in denominations of \$1,000 and \$10,000, and are in form similar to the coupon bonds, with the usual provision for transfer on the books.

THE \$70,000,000 BONDS, HOW TO BE USED.

The \$70,000,000 bonds above provided for shall be disposed of as follows:

\$1,500,000 to be issued and certified now for the purposes of the corporation.

\$32,691,000 to be reserved and issued hereafter, from time to time, to retire the following prior liens:—

Bonds issued, or to be issued, secured by the mortgage of January 1st, 1889, to the Central Trust Company of New York, including various prior lien bonds to be retired with bonds under this mortgage.....	\$30,000,000
Bonds now outstanding secured by mortgage liens on property at Manchester, Va.....	96,200
Bonds now outstanding secured by the mortgage of the New River Bridge Company aforesaid.....	170,000
Bonds now outstanding secured by mortgage of May 29th, 1890, to the Central Trust Company of New York, and Decatur Axtell.....	650,000
Bonds now outstanding secured by mortgage of November 10th, 1890, to the Central Trust Company of New York.....	400,000
Equipment notes and lease warrants now outstanding, also Alleghany Car Trust certificates now outstanding..	1,375,000
	\$32,691,200

\$12,667,000 bonds to be reserved and issued hereafter from time to time, as the board of directors may direct, for the purpose of exchanging same for shares of the first preference stock and shares of the second preference stock of the company, or certificates of beneficial interest therein, on such terms as the board of directors may approve.

\$23,142,000 bonds to be reserved and issued hereafter from time to time, upon resolutions of the board of directors for the acquisition or construction of branch lines or extensions, within or without the States of Virginia and West Virginia, or for the acquisition of an interest in the stocks or bonds or other obligations of or property used by companies owning such branch lines or extensions, including steamship lines, or for the purchase of rolling stock, or for new construction (other than second track), betterments, or the purchase of additional property upon, along or appurtenant to the lines now or hereafter owned or controlled by the company. These bonds can be issued only to a total of not over \$2,000,000 in any one calendar year, except that \$6,000,000 bonds may be used, at any time or times, for the acquisition of stocks, bonds, or other obligations of, or of property used, by the Elizabethtown Lexington & Big Sandy Railroad Company and the Ohio & Big Sandy Railroad Company and Kentucky & South Atlantic Railroad Company, or either of them, upon such terms as may be agreed upon from time to time between any or all of the respective holders thereof and the Chesapeake & Ohio Railway Company.

ADDITIONAL BONDS FOR DOUBLE TRACK.

Additional bonds (beyond the \$70,000,000) may be issued for the purpose of double-tracking the lines of the company at a rate not exceeding an average of twenty-five thousand dollars per mile to be issued hereafter from time to time when and as the same may be required for the above-mentioned purpose, the terms, conditions and provisions upon which, and subject to which, they are to be created, certified by the Trustee and issued, being specifically set out and provided in the mortgage. The issue of such bonds for double-track is limited to \$1,500,000 per year.

PROPERTY COVERED BY THE MORTGAGE.

The indenture conveys to the Trustees all the property, to hold as joint tenants and not tenants in common, and the description is condensed as follows:

(1) The entire railroad of the Chesapeake & Ohio Railway Company extending and now in operation from a point on the James River below Richmond, in the State of Virginia, to a point on the Ohio River, in the State of West Virginia, and thence to a point of connection with the Elizabethtown Lexington & Big Sandy Railroad on the west bank of the Big Sandy River, in the State of Kentucky, together with all that certain extension, being the railroad commencing at a point upon the main line of the Chesapeake & Ohio Railway Company at or near Richmond, in the State of Virginia, and running down the Peninsula to Newport News, in the State of Virginia, and thence to Old Point Comfort, in said State; and also its Hawk's Nest Branch, extending from Hawk's Nest Station to Anstead, and its Paint Creek Branch, extending from Paint Creek southerly about five miles, with all rights, easements and appurtenances now held or hereafter acquired, belonging to said premises or in any way appertaining thereto (including herein all leases, contracts and trackage or other rights which the Railway Company now holds for the purpose of reaching the city of Washington or other points), and also all other extensions, branches and other property of every kind or description which the Railway Company has constructed, acquired, or may hereafter construct or acquire from or by the use of the proceeds of the four million six hundred thousand dollars First Consolidated Mortgage Bonds which were reserved under the terms of said First Consolidated Mortgage for

future needs of the company, and therein provided to be used for the purchase of rolling stock, for betterments, for new construction, or the purchase of property.

(2) All the line of railway formerly of the Richmond & Alleghany Railway Company extending from the city of Richmond, in the County of Henrico, and State of Virginia, by way of Lynchburg, in the County of Campbell, to Buchanan, in the County of Botetourt, and thence to Clifton Forge, in the County of Alleghany; and all branches and extensions of the said railway now constructed, including its North River or Lexington Branch, and its Rivanna River Branch, and including also the railroad acquired by the Richmond & Alleghany Railroad Company from the Buchanan & Clifton Forge Railway Company; and all lands, tenements and hereditaments, and all rights, privileges, franchises and immunities of every kind and nature formerly of the said Richmond & Alleghany Railway Company, including its property and rights in the city of Manchester, Va., on the south side of the James River. (But the lien of this mortgage on all of the Richmond & Alleghany property is subject to the Chesapeake & Ohio prior mortgages on that property dated in 1890 securing \$7,000,000 of bonds, all bearing 4 per cent after January 1, 1894, and maturing in 1939.)

(3) All the line of railway extending or to extend from a point of connection with the James River Division of the Chesapeake & Ohio Railway Company at or near Bessemer to Newcastle, in Craig County, an estimated distance of twenty-six miles, more or less.

(4) All the line of railway extending or to extend from a point of connection with the main line of the Chesapeake & Ohio Railway Company at or near Covington, Va., to Hot Springs, in Bath County, a distance of twenty-four miles, more or less.

(5) All franchises, rights and privileges, and all buildings, depots, stations, warehouses, docks, &c.; also all the locomotives, engines, cars and other rolling stock, equipment, machinery, instruments, tools, implements and other chattels; and all leaseholds, rights under leases, or under contracts, covenants and agreements now held or hereafter acquired, property, both real and personal, of every kind and description, now owned or hereafter acquired, for use upon or in connection with or for the purpose of the said lines of railway and extensions and branches above described.

(6) All those certain lots or parcels of land formerly owned by the New River Bridge Co. and lying in the county of Fayette, West Virginia, on both sides of said New River, on which is now erected a railroad bridge; also the said bridge and the tracks, approaches and switches belonging to the same; also all other property of every description conveyed by the New River Bridge Company to the Chesapeake & Ohio Railway Company by deed bearing date the twenty-fourth day of October, 1890.

(7) All lines of railway, extensions, branches, stocks, bonds, and other property of every kind or description which the Railway Company may hereafter construct or acquire from or by the use of the proceeds of the \$23,142,000 bonds reserved under the terms of these presents for future needs of the said Chesapeake & Ohio Railway Company, and to be used for new acquisitions or construction of branch lines or extensions (subject, however, to the right of the Railway Company to construct or acquire new lines or stocks or bonds thereof, and other property not acquired with the proceeds of said reserved bonds, and to create mortgage liens thereon).

(8) Also, one hundred thousand shares of \$50 each of the capital stock of Maysville & Big Sandy Railroad Company and \$7,500,000 in bonds of the Maysville & Big Sandy Railroad Company, secured by mortgage dated February 1st, 1888, and also fifteen thousand shares of \$100 each of the capital stock of the Covington & Cincinnati Elevated Railroad & Transfer & Bridge Company and \$3,500,000 in bonds of the Covington & Cincinnati Elevated Railroad & Transfer & Bridge Company, secured by mortgage dated the first day of October, 1887.

WHEN PRIOR LIENS SHALL BE CANCELED.

Whenever any of the prior bonds above mentioned in this article are acquired by or for the Railway Company, they shall not be canceled, but shall be kept as the property of the Trustees, and shall be stamped with the words "Not Negotiable, but held in trust for the purpose expressed in the mortgage of the Chesapeake & Ohio Railway Company, dated February 23d, 1892," and they shall thereupon be deposited with the said Central Trust Company of New York, Trustee, to be held as additional security for the payment of the principal and interest of the bonds to be issued under this indenture, until at least ninety-nine per cent of the class of bonds to which they shall respectively belong shall have been so acquired and deposited or paid, and thereupon the Trustee shall cancel and surrender such of said bonds as shall then be in its possession.

SECURITIES ACQUIRED WITH PROCEEDS OF BONDS.

The Railway Company covenants that the lines of railway and property of any company or the stocks, bonds or other obligations of such company when hereafter acquired by bonds or the proceeds of the bonds secured by this mortgage, shall be subject to the lien of this mortgage. And the Railway Company further covenants that at least a majority in amount of the total capital stock of each such company (other than steamship companies) of which any stock shall be acquired by the use of bonds secured hereby shall be deposited hereunder as a first lien thereon, and that all stocks, bonds and other obligations so acquired shall be so deposited. And in case any bonds or other liens be then outstanding on the property of any such company (other than steamship companies), and be not deposited hereunder, on in case any bonds or other liens be outstanding, on any railroads hereafter acquired, the said Chesapeake & Ohio Railway Company will reserve out of the \$23,142,000 bonds reserved hereunder an amount of such bonds equal at par to the amount of the bonds or other liens so outstanding and not deposited hereunder, and the bonds so reserved shall be used only for the retirement or acquisition of at least equal amounts of such bonds or liens.

COUPONS TAX FREE—COUPONS DETACHED NOT A LIEN.

The Company covenants to pay the principal and interest of bonds without deduction of any taxes which by any laws of the United States or the States of Virginia or West Virginia may be payable on them, the Company itself paying such taxes.

Upon any purchase or sale of any coupons attached to the bonds, or any interest on any registered bond, or upon any loan upon any of said coupons, or interest made on or after the date of maturity of such particular coupons or interest, such coupons or interest shall not be deemed to be secured by this indenture unless accompanied by the bond or bonds to

which the same originally belonged, except after payment in full of the principal of the bonds and all the other coupons and interest.

PROCEEDINGS IN CASE OF DEFAULT.

If default shall be made by the Railway Company in the payment of any interest on the bonds which may at any time be outstanding and secured by these presents, or by any of the prior mortgages of the company hereinbefore recited, and if such default shall continue for the period of six months; or in case default shall be made by the company in the payment of the principal of any of the bonds as the same shall mature; or in case default shall be made by the railway company in the payment of any tax or assessment lawfully levied, and such default shall continue for the period of six months after written notice from the Trustees or from any holder of bonds secured hereby, that such tax or assessment has become due and payable; or in case the company shall make default in the due observance and performance of any of its covenants, promises and agreements herein contained, and either of such defaults continues for the period of six months after written notice from the Trustees, or any holder of bonds secured hereby; then it shall be lawful for said Trustees personally, or by their agents, to enter into and upon the property, and to exclude the said Railway Company, its agents and servants wholly therefrom, and to use and operate, manage and control said railway for the interests of the holders of the bonds secured hereby. And the Trustees shall apply the moneys arising from the operation of the railway, &c., as follows: In case the principal moneys of the bonds secured hereby shall not have become due, to the payment of the interest due on the said bonds outstanding in its order of maturity ratably to the persons or parties holding the coupons therefor, secured hereby, without any discrimination or preference between them; in case the principal moneys of the said bonds shall have become due, first, to the payment of interest as aforesaid, and next to the payment of the principal of the bonds, ratably to the persons or parties holding the same.

PRINCIPAL MAY BE DECLARED DUE.

In case default shall be made by the Railway Company in the payment of any interest on bonds which may at any time be outstanding, and secured by these presents, and if such default shall continue for six months after maturity, then the principal of all of said bonds shall thereupon, at the option of the holders of fifty per cent in amount of said bonds then outstanding, become and be immediately due and payable. Provided, however, that if at any time after the principal of the said bonds has been so declared due and payable the Railway Company shall pay all arrears of interest, or said arrears shall be collected out of the mortgaged property, then the holders of fifty per cent in amount of the bonds may waive the default in so far as such default by the action of said fifty per cent in amount of the bondholders has caused the said bonds to become due and payable; but no such action shall extend to or be taken to affect any subsequent defaults.

TRUSTEES MAY SELL.

In case of default by the Railway Company in the payment of interest or principal of any of these bonds or of the prior bonds recited in the mortgage, or of any taxes or assessments, or default in the performance of any of its covenants, and any such default continues for six months, then and in each such case of default it shall be lawful for the said Trustees after entry or without any entry, personally or by their attorneys, to sell and dispose of all the railway property and premises, bonds and stocks, rights, franchises and interests, lands, and appurtenances at public auction in the city of Richmond, or on the premises, or any part thereof, and at such time and upon such terms as may be specified in the notice of sale to be given as hereinafter provided; or the Trustees shall upon the written request of the holders of fifty per cent in amount of the bonds then outstanding, and upon proper security and indemnity, or without such request or security and indemnity in their own discretion the Trustees may proceed to protect and enforce the rights of the bondholders under these presents by suits in equity or at law, in aid of the execution of the powers herein granted, or for the foreclosure of this mortgage, or for the enforcement of any other appropriate legal or equitable remedy. In the event of any sale, notice of the time and place, and the terms upon which the same is to be made, shall be given by advertisement in one newspaper at that time published in each of the cities of Richmond and New York, and in the State of West Virginia, once a week for six successive weeks. In case of any sale the whole of said principal sum shall at once become due and payable if the same shall not have been previously declared due.

COMPANY WAIVES THE BENEFIT OF STAY LAWS

In case of any such sale the Railway Company hereby expressly waives the benefit of all valuation, stay, appraisal, or extension laws, and any statutory right to redeem, now existing, or which may hereafter be in force, in the State or States wherein the property to be sold under this instrument or any part thereof may at the time of the sale be situate, or where the sale may take place.

TRUSTEES MAY ADJOURN SALE.

The said Trustees may, from time to time, adjourn any sale to be made under the provisions of this instrument by an-

sale, or for such adjourned sale or sales, and if so adjourning nouncement made at the time and place appointed for such sale may make the same at the time and place to which he same shall be so adjourned and without further notice thereof.

WHEN BONDHOLDERS MAY BRING SUIT.

No holders of bonds or coupons secured hereby, shall have the right to institute any suit in equity or in law upon any of the bonds hereby secured, or for the foreclosure of this indenture or the execution of the trusts thereof, or for the appointment of a receiver, or for any other remedy, without first giving notice in writing to the Trustee of the fact that default has occurred and continued as aforesaid, nor unless the holders of fifty per cent in amount of the bonds then outstanding shall have made request in writing to the Trustees, and have afforded them a reasonable opportunity to proceed to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in their own name, and have also offered to them adequate security and indemnity against the cost, expenses and liabilities to be incurred therein.

HOLDERS OF A MAJORITY MAY CONTROL.

Upon proper indemnity to the Trustees, the holders of a majority in amount of the bonds then outstanding shall, from time to time, have the right to direct and control the proceedings for any sale of the premises mortgaged, or for the appointment of a receiver, or any other proceedings hereunder, and to instruct the Trustee to continue or discontinue any proceedings hereunder, or to institute proceedings.

And it is further agreed that at any sale made in pursuance of the terms of this mortgage the bonds secured hereby and overdue coupons shall be received in payment of the purchase money of any property sold as equivalent to so much in cash.

COMPANY MAY SURRENDER PROPERTY TO TRUSTEES BEFORE DEFAULT.

The Company may at any time, when it shall deem it expedient for the better security of the bonds, although there may not then have occurred any such default as to entitle the said trustees to enter into possession, surrender and deliver to the trustees full possession of the whole, or any part of the said railway property and other interests hereby conveyed, for any term, certain or indefinite. The Trustees upon such surrender and delivery may, at their option, enter into and upon the premises, and take possession thereof without prejudice to their rights at any time subsequently to insist upon and maintain such possession.

SALE OF SECURITIES OF THE MAYSVILLE & BIG SANDY RAILROAD, AND ALL OTHER SECURITIES PLEDGED.

In the event of default being made and continued in the payment of interest or principal of the bonds issued hereunder, then the Trustees and their successors may sell all the shares of stock and bonds of the Maysville & Big Sandy Railroad Company and Covington & Cincinnati Elevated Railroad and Transfer & Bridge Company herein pledged, and any and all other stocks and bonds and other obligations hereafter pledged hereunder, at public sale, at such time and place as may be fixed for the sale of the mortgaged premises, and upon like advertisement. But until default is made the Railway Company shall have the right to vote upon all shares of stock in the said Maysville & Big Sandy Railroad Company and the said Bridge Company hereby pledged, and on all shares of any other company or companies, hereafter pledged hereunder, for all purposes not in conflict with the provisions or purposes of this agreement. And all the said amounts of stocks and bonds shall be assigned and delivered to the Central Trust Company of New York, Trustee under this mortgage, but subject always to the prior lien of the said First Consolidated Mortgage and of the bonds issued and to be issued thereunder on all the said amounts of the stock and bonds of the Maysville & Big Sandy Railroad Company and on 14,790 shares of the stock and all the bonds of said Bridge Company, and that the stocks and bonds of other companies hereafter deposited hereunder shall be assigned and delivered to the Central Trust Company, Trustee hereunder as aforesaid, as a first lien thereon.

WHEN TRUSTEES MAY RELEASE CERTAIN PROPERTY

Article Thirteen says the Trustees shall have full power, in their discretion, and upon the written request of the Railway Company, at any time to release from the lien of this trust deed any portion or portions of the premises held or used by said company for the purpose of stations, depots, shops, or other buildings or erections, or other uses not connected with the maintenance and operation of the railway or any part thereof, or which may have been acquired or held for the supply of gravel, fuel and other materials which, in the judgment of the Trustees, shall at the time of such release be no longer requisite for use, and likewise any parts of the original line of track or roadway, and of the depot grounds, buildings or accommodations which may have been thrown out of use, and ceased to form part of the railway at the time of such release, by reason of straightening or alteration of the line of the road; provided always, that the proceeds of any such sales shall be forthwith invested, with the approval of the Trustees, either in the purchase of other property, real or per-

sonal, which shall be conveyed in trust to the Trustees, or in the purchase of bonds hereby secured, which bonds shall be forthwith canceled and delivered to the said Trustees; and provided further, that where in place of such railroad or premises released, the Railway Company shall have acquired substitutes therefore they shall be subject to the lien of this mortgage the same as if specifically named herein. The Trustees shall also have full power to allow the said Railway Company from time to time to dispose of such portion of its machinery, equipments and implements as may have become unfit for use, provided the same be replaced by new, which shall be conveyed to the Trustee, or be otherwise made clearly subject to the operation of these presents.

TRUSTEE NOT RESPONSIBLE IN CERTAIN CASES.

The said Trustees shall not be answerable for the default or misconduct of any agent or attorney who may be selected with reasonable care; or for anything whatsoever in connection with this trust except misconduct or gross negligence.

CHANGE OF TRUSTEES.

The said Trustees or any hereafter appointed may resign and be discharged of the trusts created by these presents by giving notice in writing to the Railway Company and to the bondholders by publication, at least twice a week, for six successive weeks, in a newspaper published in the cities of Richmond and New York at least thirty days before such resignation shall take effect, and upon the due execution of the conveyance hereinafter required.

And it is further agreed that the Trustees may be removed at any time by an instrument in writing, under the hands and seals of a majority in interest of the holders of the bonds then outstanding, and in case a Trustee should die, or should resign or be removed, as herein provided, a majority in amount of holders of the then outstanding bonds shall have the right and power, by instrument in writing under their hands and seals, to appoint a new Trustee to fill such vacancy, and until such appointment be so made by a majority of the bondholders the board of directors of the Railway Company may appoint a new Trustee to fill such vacancy for the time being. Should any vacancy be filled by the company under the foregoing provision it shall be competent for the circuit judge of the United States in and for the Fourth Circuit, or for any other court of competent jurisdiction, upon the application of a majority in amount of the bondholders, to annul such appointment, and to appoint the Trustee nominated by such majority.

And in case of the resignation or removal of the Central Trust Company of New York, or of any successor to it, some other trust company in the City of New York in good standing shall be appointed (in the manner hereinbefore provided) to fill the vacancy.

THE RAILWAY COMPANY MAY CHANGE CERTAIN CONTRACTS.

In case it should be deemed expedient on the part of the Railway Company to make any changes, alterations or substitutions of or for the leases, contracts or trackage rights by which it now secures the means of reaching Washington, or any other points, the Board of Directors of the Railway Company shall have the right to make any such changes, alterations and substitutions of such leases, contracts or trackage rights, provision being made at the same time that such modified, altered or substituted leases, contracts or trackage rights shall become in the same manner bound by and subject to the terms of this indenture.

BONDS MUTILATED.

In case any of the bonds issued hereunder shall become mutilated, it shall be lawful, upon the surrender of such bonds to the Central Trust Company, or its successor or successors in the trust, for the Railway Company to issue and the said Trust Company or its successors to certify, new bonds bearing the same serial numbers, in lieu, substitution or exchange for the same.

The indenture is executed as follows:

THE CHESAPEAKE & OHIO RAILWAY COMPANY,

By

M. E. INGALLS,
President.

Attest:

C. E. WELLFORD,
Secretary.

Seal of
The Chesapeake
& Ohio Railway
Company.

The Central Trust Company of New York and Henry T. Wickham, the Trustees named in the foregoing indenture of mortgage, hereby accept the trusts in the said mortgage declared and provided, and agree to perform the same.

Witness the corporate seal of the Central Trust Company of New York and the signature and seal of Henry T. Wickham this twenty-third day of February, one thousand eight hundred and ninety-two.

CENTRAL TRUST COMPANY OF NEW YORK,

By

G. SHERMAN,
Vice-President.

Attest:

C. H. P. BABCOCK,
Secretary.

H. T. WICKHAM. [SEAL]

Seal of the
Central Trust
Company of
New York.

THE SECURITY CORPORATION.

(PROPERTY ALL LEASED TO NATIONAL CORDAGE CO.)

APPLICATION TO NEW YORK STOCK EXCHANGE.

NEW YORK, February 10, 1892.

The Security Corporation, a corporation duly organized on the 23d day of September, 1891, under the laws of the State of New Jersey, with a cash capital of \$350,000, and having its principal office in the State of New Jersey at No. 802 Broad Street, Newark, N. J., and its business office at No. 2 Nassau Street, New York City, hereby makes application for listing its bonds on the New York Stock Exchange as follows:

\$6,000,000 Six Per Cent First Mortgage Consolidated Gold Bonds, issued November 2, 1891; matures November 1, 1911; par value of each bond, \$1,000; one issue, and numbered from 1 to 6,000 inclusive. Rate of interest, six per cent, payable semi-annually on the first days of May and November in each year at the office of the Manhattan Trust Company, New York. Privileges of registration at office of said Trust Company. Trustee of mortgage, the Manhattan Trust Company, New York. Sinking Fund payments, the sum of \$112,500 on the first days of May and November in each year. Principal and interest, as well as Sinking Fund, payable in gold coin.

The bonds are secured by a mortgage or deed of trust to the Manhattan Trust Company of New York as Trustee, covering properties purchased from Messrs. L. Waterbury & Co. November 2, 1891, as per certified copy of contract herewith, and described as follows:

The Boston Cordage Company, South Boston, Mass.

The Standard Cordage Company, South Boston, Mass.

Certain parcels of land in the city of Boston, Mass., together with all the buildings thereon, and all the machinery, fixtures, engines, boilers and shafting therein; and all the real estate, factories, machinery, tools, patents, patent rights, good-will and trade-marks of the said the Boston Cordage Company and the Standard Cordage Company, together with all the rights, easements, privileges and appurtenances belonging to the said premises or any part thereof.

The said premises are the same conveyed to the Security Corporation by John C. Furman by deed, dated November 2, 1891, and are subject to a certain deed of trust executed and delivered by the Boston Cordage Company to the Old Colony Trust Company, dated August 15, 1891, to secure the payment of \$750,000 and interest, in ten equal yearly instalments from date.

The New Bedford Cordage Company, New Bedford, Mass.

Certain tracts of land in the city of New Bedford, Mass., together with all the buildings thereon, with the machinery, fixtures, engines, boilers and shafting therein, and all the real estate, factories, machinery, tools, patents, patent rights, good-will and trade-marks of the said the New Bedford Cordage Company, with the rights, easements, privileges and appurtenances belonging to the said premises or any part thereof.

The said premises are the same conveyed to the Security Corporation by John C. Furman by deed dated November 2, 1891, and are subject to the lien of a certain mortgage bearing date November 2, 1891, given by John C. Furman to the said the New Bedford Cordage Company to secure the payment of the principal and interest of a certain note given by L. Waterbury & Co. to the New Bedford Cordage Company for the sum of \$125,000, being portion of the purchase price of the premises above described, and payable in one year from said date with interest.

The Lawrence Rope Works, Brooklyn, N. Y.

A certain piece or parcel of land in the city of Brooklyn, N. Y., together with all the buildings situate thereon, with the machinery, fixtures, engines, boilers and shafting therein, and all the real estate, factories, machinery, tools, patents, patent rights, good-will and trade-marks of Charles W. Cooper and the Lawrence Rope Works, with the rights, easements, privileges and appurtenances belonging to the said premises or any part thereof.

The said premises are the same conveyed to the Security Corporation by John C. Furman by deed dated November 2, 1891, and are subject to the lien of a certain mortgage dated October 26, 1891, given by said John C. Furman to Charles W. Cooper to secure the payment of the principal and interest of a certain bond given by said Furman to said Cooper for the sum of \$140,000, being a portion of the purchase price of the above premises, and payable on the 31st day of October, 1892, with interest.

The Field Cordage Company, Xenia, Ohio.

Certain parcels of land in the city of Xenia, Ohio, together with all the buildings situate thereon, with the machinery, fixtures, engines, boilers and shafting therein, and all the real estate, factories, machinery, tools, patents, patent rights, good-will and trade-marks of the said the Field Cordage Company, with the rights, easements, privileges and appurtenances belonging to the said premises or any part thereof.

The said premises are the same conveyed to the Security Corporation by John C. Furman, Trustee, by deed dated

November 2, 1891, and are subject to the lien of a certain mortgage dated the 1st day of October, 1891, given by said John C. Furman, Trustee, to the said Field Cordage Company, to secure the payment of the principal and interest of certain notes and bonds given by him to the said the Field Cordage Company, aggregating the sum of \$175,000, being a portion of the purchase price of the premises above described, and payable at intervals during the period of five years from said date.

The Ohio Cordage Company, Xenia, Ohio.

A certain piece or parcel of land in the city of Xenia, O., together with all the buildings situate thereon, with the factories, machinery, tools, patents, patent rights, engines, boilers and shafting therein, good-will and trade-marks of the said the Ohio Cordage Company, with the rights, easements, privileges and appurtenances belonging to the said premises or any part thereof.

The said premises are the same conveyed to the Security Corporation by John C. Furman, Trustee, by deed dated November 2, 1891, and are subject to the lien of a certain mortgage dated October 30, 1891, given by the said John C. Furman to the said Ohio Cordage Company, to secure the payment of the principal and interest of certain notes and bonds given by him to the said the Ohio Cordage Company, aggregating the sum of \$70,000, being a portion of the purchase price of the premises above described, and payable at intervals during the period of three years from said date.

The Middletown Twine Company, Butler, Ohio.

Certain real estate in the County of Butler, O., together with all the buildings situate thereon, with the machinery, factories, engines, boilers and shafting therein, tools, patents, patent rights, good will and trade marks of the said the Middletown Twine Company, with the rights, easements, privileges and appurtenances belonging to the said premises, or any part thereof.

The said premises are the same conveyed to the Security Corporation by John C. Furman, by deed dated Nov. 2, 1891, and are subject to the lien of a certain mortgage dated Oct. 27, 1891, given by said John C. Furman to the said the Middletown Twine Company to secure the payment of the principal and interest of certain notes and bonds given by the said Furman to the said the Middletown Twine Company, aggregating the sum of \$380,000, being a portion of the purchase price of the premises above described, and payable at intervals during a period of five years from said date.

William Deering & Co., Chicago.

A certain indenture of lease dated November 1, 1891, between William Deering & Co. and John C. Furman, Trustee, wherein and whereby were demised to him certain premises lying being and situate in the city of Chicago, in the county of Cook, and State of Illinois, together with the cordage and twine factory, plant, building, machinery of said William Deering & Co., situated upon the said premises, and which are in and by said indenture of lease contracted to be sold and conveyed unto the said lessee and his assigns; and also all the good-will, patents and trade-marks of the twine business of said William Deering & Co. and the distributing powers of said corporation in selling to retail dealers.

Which indenture of lease and contract of conveyance were duly assigned and transferred by the said lessee to the Security Corporation by instrument of assignment dated the 2d day of November, 1891, and is subject to the payment of the sum of \$250,000 on or before the expiration of ten years from the 1st day of November, 1891, with interest thereon, payable semi-annually, and to the performance of each and all the covenants and agreements in said lease agreed to be kept and performed by the lessee therein named and his assigns.

The above properties are leased by the Security Corporation to the National Cordage Company, a corporation organized and existing under the laws of the State of New Jersey, for the term of twenty years ending November 1, 1911.

The said lease, and all payments thereunder, are assigned by the Security Corporation to the Manhattan Trust Company, Trustee of the bonds.

The National Cordage Company, under said lease, pays to the Trustee \$180,000, gold, on the 15th day of April and October, in each year during the term of twenty years, amounting to \$360,000 per annum, the same being the interest on the said six millions of bonds.

The National Cordage Company pays, in addition, to the Trustee the sum of \$112,500, gold, on the 15th day of April and October in each year during the term of said lease, amounting to \$225,000 per annum, the same being the sinking fund payments required to be made under the said mortgage or deed of trust.

The Security Corporation has no liabilities other than the aforesaid \$6,000,000 of bonds.

The following are Directors of the Security Corporation: August Belmont, Esq., of Messrs. August Belmont & Co.; Henry W. Cannon, Esq., President Chase National Bank; New York; R. J. Cross, Esq., of Messrs. Morton, Bliss & Co., New York; T. Jefferson Coolidge, Jr., President Old Colony Trust Company, Boston; F. O. French, Esq., President Manhattan Trust Company, New York; C. A. Griscom, Esq., President International Navigation Company, New York; Henry L. Higginson, Esq., of Messrs. Lee, Higginson & Co., Boston; E. Q. Keasbey, Esq., of Messrs. A. Q. Keasbey & Sons, Newark, N. J.; Thomas Maitland Esq., of Messrs. Maitland, Phelps & Co., New York; John J. Mitchell, Esq., Presi-

dent Illinois Trust & Savings Bank, Chicago; E. D. Randolph, Esq., President Continental National Bank, New York; H. H. Rogers, Esq., President National Transit Company, New York; James O. Sheldon, Esq., capitalist, New York; Edwards Whitaker, Esq., of Messrs. Whitaker & Hodgman, St. Louis, Mo.; John I. Waterbury, Esq., Vice-President Manhattan Trust Company, New York.

Officers: President, John I. Waterbury; Vice-President, James O. Sheldon; Secretary, Clement A. Griscom, Jr.; Treasurer, Charles H. Smith.

Counsel: John L. Cadwalader, Esq., New York; Hon. A. Q. Keasbey, Esq., Newark, N. J.

Attorneys: Messrs. Strong & Cadwalader, New York.

Herewith are presented: Certified copy of appraisal of the properties purchased by the Security Corporation for the sum of \$6,000,000, which are leased to the National Cordage Company, and mortgaged, subject to the provisions of said lease, to the Manhattan Trust Company, as Trustee, to secure \$6,000,000 of six per cent bonds, issued for the purchase price of the properties acquired and mortgaged. Certified copy of opinion of Counsel as to the power of the Security Corporation to purchase manufacturing properties and lease them to the National Cordage Company, and to mortgage the same, subject to the provisions of the lease, to secure the issue of \$6,000,000 of bonds. Certified copy of opinion of Counsel that the title to the several properties mortgaged to the Manhattan Trust Company, as Trustee, is fully and perfectly vested in the Security Corporation. Certified copy of contract of purchase with Messrs. L. Waterbury & Co. Six certified copies of the mortgage and lease and certificate of Trustee as to record. Certified copies of the resolutions authorizing the same. Certificate of Manhattan Trust Company, acknowledging acceptance of the Trust, and stating the number and amount of said bonds certified. Certificate of Messrs. Strong & Cadwalader and Hon. A. Q. Keasbey, as to the legality of the issue of said bonds. Sample copy of bond. Respectfully submitted,

JAMES O. SHELDON, VICE-PRESIDENT.

NEW YORK, April 11, 1892.

S. T. RUSSELL, Esq.

Dear Sir: In order to supply the information desired concerning the insurance covering the properties owned by the Security Corporation, and mortgaged to this company, as Trustee, I beg to hand you the enclosed certified copy of report of Appleton Sturgis, Esq., Superintendent, to the President of the National Cordage Company, *in re* insurance on properties owned by the Security Corporation.

Yours very truly,

JOHN I. WATERBURY,
VICE-PRESIDENT MANHATTAN TRUST COMPANY.

Copy

THE NATIONAL CORDAGE COMPANY, 132 & 134 FRONT STREET,
NEW YORK, April 11, 1892.

JAMES M. WATERBURY, Esq., President of the National Cordage Company.

Sir: I have the honor to report that the total amount of insurance on the different properties owned by the Security Corporation amounts at the present time to \$3,941,500. This insurance covers on the following risks: Boston Cordage Company, Standard Cordage Company, New Bedford Cordage Company, Lawrence Cordage Works, Middletown Twine Company, Ohio Twine & Cordage Company, American Cordage Company, Wm. Deering & Company, incorporated.

In addition to the above there is insurance to the extent of \$909,500 on merchandise contained in these mills and their respective warehouses.

Yours truly,

(Signed) APPLETON STURGIS,
SUPERINTENDENT INSURANCE DEPARTMENT.

Additional information in regard to the property covered by the mortgage is filed with the Secretary of the Exchange.

The Committee recommended that \$4,210,000 of the above-described \$6,000,000 First Consolidated Mortgage Six per Cent Gold Bonds of 1911, Nos. 1 to 4,210 inclusive, be admitted to the list, the balance of the issue remaining with the Trust Company to take up prior liens.

Adopted by the Governing Committee April 13, 1892.

N. Y. Stock Exchange Clearing House.—The Governing Committee of the Stock Exchange have approved of a proposed amendment to article 45 of the constitution, providing for the establishment of a clearing-house upon the lines set forth in the report of a special committee of its members, consisting of Francis L. Eames and Horace J. Morse. The amendment will be acted upon by the members of the Exchange before the next meeting of the Governing Committee, and if it meets with the approval of the members the Governors will, at that meeting, adopt the necessary rules relative to the operations of the proposed clearing-house.

Iowa Central.—A statement issued for the eight months, July 1, 1891, to March 1, 1892, shows gross earnings \$1,340,734 and net earnings \$428,229; interest paid and accrued, \$197,200; rentals, \$34,040; taxes, \$35,428; sundry accounts, \$19,554; balance, net income, \$177,129. The net earnings increased \$46,542 in the eight months. Checks for the 1 per cent dividend on preferred stock were mailed with a statement embracing the above points in more detail.

Meriden Waterbury & Connecticut.—Messrs. F. H. Prince & Co., Boston, have issued a circular to the stockholders of the Meriden Waterbury & Connecticut River Railroad Company stating that the owners of the first and second mortgage bonds of the above road have authorized them to offer to each stockholder of the company the sum of \$3 a share for the stock. This offer is made in order to avoid the necessity of foreclosure proceedings usual in such cases, the interest on the bonds having been defaulted.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 15, 1892.

To-day is Good Friday, and business on the great Exchanges is wholly suspended. The weather has been quite wintry in northern latitudes, and some snow has fallen, but inland navigation has been so far resumed that one hundred grain-laden vessels left Chicago early in the week. The speculation in cotton has shown renewed activity, with some further advance in prices. The export movement in breadstuffs has been curtailed by deficient supplies, and grain has been taken for Liverpool at a penny a bushel. Destructive overflows of local streams have occurred in parts of the South. Besides damage to property many lives were lost. The religious holidays have an unfavorable effect upon regular trade, but these past, better weather may be expected to bring a fair degree of activity.

Lard on the spot has been rather quiet and prices at the close show some depression at 5'95@6c. for prime City, 6'50@6'55c for prime Western and 6'67½@6'87½c. for refined for the Continent. The speculation in lard for future delivery was not active at any time, but fluctuated to some extent with prices in the corn market. Yesterday business was dull and the close slightly easier, after some business at pretty full prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6'53	6'50	6'47	6'51	6'50	Holi-day.
July delivery.....c.	6'63	6'61	6'58	6'61	6'60	
August delivery.....c.	6'71	6'68	6'66	6'69	6'68	

The demand for pork has materially subsided, but prices are pretty well maintained at \$9 50@\$10 for old mess, \$11@\$11 50 for new mess, \$10@\$10 50 for extra prime and \$12 50@\$14 50 for clear. Beef has been quiet; extra mess, \$6 50@\$7; packet, \$8@\$8 50; family, \$9 50@\$11 50 per bbl.; extra India mess, \$15@\$19 per tierce. Beef hams are quiet at \$14@\$14 50 per bbl. Cut-meats have continued inactive and in some cases are lower, with sales of pickled bellies, 10@12 lbs. average, at 5¾c. Tallow has been active and closes firm at 4¾c. Stearine is firmer at 7¼@7½c. in hhds. and tcs. Oleomargarine is firmer but quiet at 6c. Butter has been unsettled, closing firm at 18@24c. for creamery. Cheese is weak at 10¼@11¼c. for State factory, full cream.

Coffee on the spot has been dull and prices are slightly lower. Rio is quoted at 13½c. for No. 7. Mild grades have continued dull and quotations are nominal. The speculation in contracts continues fairly active, and during the early part of the week prices advanced on decidedly stronger European advices, which led "shorts" to cover contracts, but Wednesday and yesterday the market declined, under selling by longs, owing to the dulness of the spot market and a weaker turn to the European markets. The close was barely steady, with sellers as follows:

April.....	12'40c.	July.....	11'70c.	Oct.....	11'70c.
May.....	12'15c.	Aug.....	11'70c.	Nov.....	11'65c.
June.....	11'80c.	Sept.....	11'70c.	Dec.....	11'65c.

—a decline of 5@10 points for the near-by deliveries, but an advance of 5@15 points for the distant months.

Raw sugars have been in fair demand and steady, closing at 2¾c. for fair refining Muscovado and 3¼c. for Centrifugals, 96 degrees test. Refined sugars have been fairly active and steady. Crushed is quoted at 5@5½c. and Granulated at 4¾@4½c. The boiling grade of molasses has been dull but steady at 11½c. for 50-degrees test. At the tea sale on Wednesday the offerings were larger and prices were steady, except for Oolong grades, which were lower.

Kentucky tobacco has been quiet, only a limited export demand being reported, but prices are fully supported. Seed leaf tobacco has shown more activity and the sales for the week aggregate 1,725 cases, as follows: 500 cases 1890 crop Wisconsin Havana, 12½@14c.; 175 cases 1891 crop, New England Havana, p. t.; 250 cases 1890 crop, Zimmer's, 12@15c.; 200 cases 1890 crop, State Havana, 13½@25c.; 200 cases 1890 crop, Pennsylvania Havana, 13½@40c.; 150 cases 1890 crop, Pennsylvania seed, 12½@15c., and 150 cases sundries, 6½@35c.; also 750 bales Havana, 70c.@\$1 15, and 225 bales Sumatra, \$2 50@3 25.

Of metals, Straits tin is firmer, owing to favorable foreign advices. The sales on the Metal Exchange were about 200 tons, and the market closed firm at 20'20c. Ingot copper was dull, and prices show no change, with Lake quoted at 11'95c. Domestic lead shows some improvement, and closes firm at 4'30c. Pig iron is unchanged; the better prices quoted last week are maintained.

Refined petroleum is quoted at 6'10c. in bbls., 6'90c. in cases, and 3'60c. in bulk; naphtha, 5c.; crude in bbs., 5'40c., and in bulk 2'90c.; crude certificates sold to-day at 57@58c., closing at 57½c. Spirits turpentine is easier, closing at 36½@36¾c. Rosins are again firmer at \$1 45@\$1 50 for strained. Wool is selling more freely, especially foreign. Hops are a little unsettled.

COTTON.

FRIDAY, P. M., April 15, 1892.

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 62,416 bales, against 63,958 bales last week and 68,599 bales the previous week, making the total receipts since the 1st of Sept., 1891, 6,647,427 bales, against 6,444,042 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 203,385 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	736	521	620	1,778	1,351	232	5,238
El Paso, &c....						97	97
New Orleans....	2,303	3,500	9,151	1,716	1,493	4,310	22,473
Mobile.....	1	335	376	42	67	157	978
Florida.....						108	108
Savannah.....	523	1,850	1,152	1,302	1,178	1,737	7,742
Brunsw'k, &c....						738	738
Charleston.....	344	616	155	469	39	160	1,783
Port Royal, &c..						7	7
Wilmington.....	169	158	791	63	230	102	1,513
Wash'gton, &c..							
Norfolk.....	561	695	751	978	440	768	4,191
West Point....	1,778	1,654	679	805	597	816	6,329
N'wp't'n's, &c..						436	436
New York.....		483	300	410			1,193
Boston.....	62	355	315	376	137	291	1,536
Baltimore.....						4,713	4,713
Philadelph'a, &c	279	255	866	819	1,122		3,341
Totals this week	6,756	10,422	15,156	8,758	6,654	14,670	62,416

For comparison we give the following table showing the week's total receipts, the total since September 1, 1891, and the stock to-night, compared with last year.

Receipts to April 15.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	5,238	1,106,190	9,649	957,344	37,503	29,908
El Paso, &c....	97	32,369		23,716		
New Orleans....	22,473	2,334,957	24,536	1,931,400	250,253	242,203
Mobile.....	978	249,881	2,947	277,729	19,885	23,695
Florida.....	108	24,424		43,183		
Savannah.....	7,742	956,998	8,026	1,053,630	46,484	36,407
Brunsw., &c....	738	162,407	1,984	179,029	3,041	1,202
Charleston...	1,783	446,794	6,222	469,757	40,696	26,310
P. Royal, &c..	7	1,491	22	721		
Wilmington...	1,513	155,457	826	184,641	10,513	7,278
Wash'tn, &c..		2,342		3,744		
Norfolk.....	4,191	430,206	4,940	593,392	31,961	13,712
West Point....	6,329	308,946	3,222	325,073	8,593	4,513
N'wp't'n, &c..	436	43,888	987	89,520		703
New York.....	1,193	83,607	2,060	119,446	397,390	151,872
Boston.....	1,536	110,818	3,637	97,281	11,000	7,800
Baltimore.....	4,713	76,338	176	48,729	35,003	9,139
Phil'del'a, &c	3,341	70,314	2,079	45,707	15,972	9,894
Totals.....	62,416	6,647,427	71,313	6,444,042	908,294	569,666

NOTE.—8,912 bales added as correction of receipts at Galveston since September 1.

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c..	5,335	9,649	1,950	4,391	1,974	2,230
New Orleans	22,473	24,536	7,924	12,219	10,295	4,953
Mobile.....	978	2,947	348	710	316	161
Savannah.....	7,742	8,026	1,550	2,910	3,081	1,009
Charl'st'n, &c.	1,790	6,244	619	878	3,180	139
Wilm'g't'n, &c.	1,513	826	46	256	57	160
Norfolk.....	4,191	4,940	1,943	1,560	3,980	309
W't Point, &c.	6,765	4,209	1,856	6,258	2,163	534
All others....	11,629	9,936	4,745	9,740	2,934	4,674
Tot. this week	62,416	71,313	20,981	33,922	27,980	14,222
Since Sept. 1.	6,647,427	6,444,042	5,661,719	5,352,723	5,190,084	5,107,013

The exports for the week ending this evening reach a total of 114,777 bales, of which 61,844 were to Great Britain, 4,020 to France and 48,913 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending April 15.				From Sept. 1, 1891, to Apr. 15, 1892.			
	Great Brit'n.	France	Conti-nent.	Total.	Great Brit'n.	France	Conti-nent.	Total.
Galveston.....			8,186	8,186	627,052	76,627	121,161	824,840
New Orleans....	31,929	2,616	24,062	58,307	814,571	464,185	558,371	1,867,127
Mobile.....					37,866			37,866
Savannah.....			2,890	2,890	175,926	30,197	281,611	487,734
Brunswick.....					98,947	4,849		103,796
Charleston.....			2,808	2,808	160,030	5,550	174,171	339,751
Wilmington....			1,077	1,077	61,671		52,902	114,573
Norfolk.....					141,311	7,900	31,428	180,639
West Point....					85,987		12,383	98,370
N'port Nws, &c.					21,937	5,272		27,209
New York.....	17,343	1,404	3,727	22,474	377,865	28,419	161,641	567,425
Boston.....	6,833		201	7,034	218,284		9,571	227,855
Baltimore.....	5,716		5,452	11,168	83,808	6,929	103,107	133,844
Philadelph'a, &c	923			923	16,067		708	16,775
Total.....	61,844	4,020	48,913	114,777	2,950,922	629,928	1,507,054	5,087,904
Total, 1890-91.	56,691	1,340	19,625	77,656	2,888,449	504,567	1,686,305	5,059,321

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. Carey, Yale & Lambert, 24 Beaver Street.

April 15 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	9,109	5,265	18,409	2,319	35,102	215,151
Galveston.....	3,025	None.	842	2,152	6,019	31,484
Savannah.....	None.	None.	2,000	1,100	3,100	43,384
Charleston.....	None.	None.	2,000	200	2,200	38,496
Mobile.....	None.	None.	None.	None.	None.	19,885
Norfolk.....	4,500	None.	3,000	2,200	9,700	22,261
New York.....	7,500	1,200	5,350	None.	14,050	383,340
Other ports....	12,000	None.	9,000	None.	21,000	63,122
Total 1892....	36,134	6,463	40,601	7,971	91,171	817,123
Total 1891....	50,466	13,506	23,110	6,889	93,971	475,695
Total 1890....	20,279	1,020	28,564	4,419	54,282	245,408

The speculation in cotton for future delivery at this market was active at buoyant prices in the course of Saturday and Monday of this week. The "bull" movement mentioned in our last continued with much vigor, inducing purchasers to cover short contracts as well as for the rise. The advance was favored by a smaller crop movement, destructive floods in the Eastern Gulf States and more favorable reports from Liverpool and Manchester. On Tuesday part of the advance was lost. There was the natural reaction under selling to realize, following a pretty smart advance, and operators for the fall made a severe attack upon the market, believing that there had been no legitimate basis for the advance. Besides, the spot market did not show a needed activity. But those operating for higher prices developed nerve and vigor to which they had long been strangers. On Wednesday there was a very buoyant opening on a much stronger report from Liverpool, instead of the decline that had been expected, and the speculation was quite excited during the opening hour; but an unsettled feeling was developed and the close was at some decline from best prices. Yesterday (Thursday) an early decline was followed by a sharp advance on a demand to cover contracts. It was understood that one or two leading operators had covered their short contracts. Then came renewed weakness, and again a show of strength in the latest dealings. Cotton on the spot was marked up 3-16c. on Saturday and 1-16c. on Monday, and 1/8c. on Wednesday. The demand was not urgent, but offerings were very small. Yesterday (Thursday) the market was dull at 7 1/8c. for middling uplands. The Cotton Exchange adjourned last evening to Monday morning.

The total sales for forward delivery for the week are 715,700 bales. For immediate delivery the total sales foot up this week 360 bales, including — for export, 360 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 9 to April 15.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	49 1/8	4 5/8	4 5/8	4 3/4	4 3/4	.....
Strict Ordinary.....	41 1/8	5	5	5 1/8	5 1/8	.....
Good Ordinary.....	51 1/8	5 3/8	5 3/8	6	6	.....
Strict Good Ordinary.....	61 1/8	6 3/8	6 3/8	6 1/8	6 1/8	.....
Low Middling.....	61 1/8	6 3/8	6 3/8	6 1/8	6 1/8	.....
Strict Low Middling.....	61 1/8	6 3/8	6 3/8	6 1/8	6 1/8	.....
Middling.....	61 1/8	7	7	7 1/8	7 1/8	.....
Good Middling.....	71 1/8	7 1/8	7 1/8	7 1/8	7 1/8	.....
Strict Good Middling.....	71 1/8	7 1/8	7 1/8	7 1/8	7 1/8	.....
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	.....
Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	.....
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	41 1/8	5	5	5 1/8	5 1/8	.....
Strict Ordinary.....	51 1/8	5 3/8	5 3/8	6	6	.....
Good Ordinary.....	61 1/8	6 3/8	6 3/8	6 1/8	6 1/8	.....
Strict Good Ordinary.....	61 1/8	6 3/8	6 3/8	6 1/8	6 1/8	.....
Low Middling.....	61 1/8	6 3/8	6 3/8	6 1/8	6 1/8	.....
Strict Low Middling.....	61 1/8	6 3/8	6 3/8	6 1/8	6 1/8	.....
Middling.....	71 1/8	7 1/8	7 1/8	7 1/8	7 1/8	.....
Good Middling.....	71 1/8	7 1/8	7 1/8	7 1/8	7 1/8	.....
Strict Good Middling.....	71 1/8	7 1/8	7 1/8	7 1/8	7 1/8	.....
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	.....
Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	.....
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	41 1/8	4 1/8	4 1/8	4 1/8	4 1/8	.....
Strict Good Ordinary.....	41 1/8	4 1/8	4 1/8	4 1/8	4 1/8	.....
Low Middling.....	51 1/8	5 1/8	5 1/8	5 1/8	5 1/8	.....
Middling.....	61 1/8	6 1/8	6 1/8	6 1/8	6 1/8	.....

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	
Saturday	Dull at 3 1/8 adv.		67			67
Monday	Dull at 1 1/8 adv.		142			142
Tuesday	Dull		78			78
Wed'day	Dull at 1/8 adv.					
Thursday	Dull		73			73
Friday	Dull		Holi day			
Total			360			360

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 9— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 83,800 6-68 @ 7-40 Firm.	Aver .. 6-70 6-68 @ 6-70 6-72 @ 6-73	Aver .. 6-74 8,000 6-73 @ 6-79 6-78 @ 6-79	Aver .. 6-84 12,000 6-79 @ 6-89 6-88 @ 6-89	Aver .. 6-94 8,300 6-89 @ 6-98 6-97 @ 6-98	Aver .. 7-02 43,800 6-98 @ 7-06 7-06 @ —	Aver .. 7-11 5,700 7-07 @ 7-15 7-15 @ 7-16	Aver .. 7-21 4,000 7-16 @ 7-26 7-25 @ 7-26	Aver .. 7-30 500 7-26 @ 7-36 7-35 @ 7-36	Aver .. 7-38 900 7-36 @ 7-40 7-43 @ 7-46	Aver .. 7-40 — 7-38 @ 7-40 7-45 @ 7-46	Aver .. 7-47 — 7-45 @ 7-47 7-47 @ 7-47	Aver .. 7-54 — 7-51 @ 7-55 7-54 @ 7-55
Monday, Apr. 11— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 183,700 6-77 @ 7-85 Steady.	Aver .. 6-83 1,000 6-77 @ 6-86 6-79 @ 6-81	Aver .. 6-87 36,100 6-81 @ 6-91 6-87 @ 6-88	Aver .. 6-97 25,700 6-92 @ 7-01 6-97 @ 6-98	Aver .. 7-07 16,800 7-03 @ 7-10 7-06 @ 7-07	Aver .. 7-16 73,600 7-12 @ 7-20 7-15 @ 7-16	Aver .. 7-25 7,700 7-22 @ 7-27 7-24 @ 7-25	Aver .. 7-34 10,800 7-31 @ 7-37 7-34 @ 7-35	Aver .. 7-44 6,000 7-41 @ 7-47 7-44 @ 7-45	Aver .. 7-54 3,700 7-51 @ 7-55 7-54 @ 7-55	Aver .. 7-65 800 7-64 @ 7-66 7-64 @ 7-65	Aver .. 7-65 — 7-63 @ 7-65 7-63 @ 7-65	Aver .. 7-85 1,500 7-83 @ — 7-83 @ —
Tuesday, Apr. 12— Sales, total..... Prices paid (range)..... Closing.....	Variable. 163,300 6-75 @ 7-68 Lower.	Aver .. 6-75 200 6-75 @ — 6-76 @ 6-75	Aver .. 6-84 21,600 6-78 @ 6-91 6-84 @ 6-85	Aver .. 6-95 20,400 6-93 @ 6-94 6-93 @ 6-94	Aver .. 7-04 20,700 7-03 @ 7-10 7-03 @ 7-04	Aver .. 7-13 77,100 7-12 @ 7-19 7-12 @ 7-13	Aver .. 7-23 10,000 7-21 @ 7-25 7-21 @ 7-22	Aver .. 7-31 4,900 7-25 @ 7-37 7-31 @ 7-32	Aver .. 7-40 4,000 7-33 @ 7-47 7-41 @ 7-42	Aver .. 7-54 3,500 7-46 @ 7-56 7-51 @ 7-52	Aver .. 7-61 900 7-55 @ 7-68 7-61 @ 7-62	Aver .. 7-68 100 7-68 @ — 7-70 @ 7-71	Aver .. 7-68 — 7-68 @ — 7-71 @ 7-71
Wednesday, Apr. 13— Sales, total..... Prices paid (range)..... Closing.....	Firm. 16,600 6-81 @ 7-68 Dull.	Aver .. 6-84 1,200 6-81 @ 6-84 6-83 @ 6-84	Aver .. 6-91 18,200 6-88 @ 6-95 6-92 @ 6-93	Aver .. 7-01 29,100 6-98 @ 7-05 7-02 @ 7-03	Aver .. 7-12 16,600 7-08 @ 7-13 7-12 @ 7-13	Aver .. 7-20 72,900 7-17 @ 7-24 7-21 @ 7-22	Aver .. 7-30 9,000 7-27 @ 7-34 7-30 @ 7-31	Aver .. 7-38 9,200 7-36 @ 7-42 7-40 @ 7-41	Aver .. 7-47 3,600 7-44 @ 7-52 7-50 @ 7-51	Aver .. 7-60 2,700 7-56 @ 7-63 7-60 @ 7-61	Aver .. 7-68 100 7-68 @ — 7-70 @ 7-71	Aver .. 7-68 — 7-68 @ — 7-71 @ 7-71	Aver .. 7-68 — 7-68 @ — 7-71 @ 7-71
Thursday, Apr. 14— Sales, total..... Prices paid (range)..... Closing.....	Variable. 122,300 6-79 @ 7-66 Easier.	Aver .. 6-79 100 6-79 @ 6-86 6-84 @ 6-86	Aver .. 6-89 13,700 6-83 @ 6-94 6-91 @ 6-92	Aver .. 6-99 20,000 6-93 @ 7-04 7-01 @ 7-02	Aver .. 7-09 10,000 7-04 @ 7-13 7-11 @ 7-12	Aver .. 7-19 59,000 7-13 @ 7-24 7-20 @ 7-21	Aver .. 7-29 6,700 7-23 @ 7-30 7-28 @ 7-29	Aver .. 7-39 7,900 7-33 @ 7-41 7-38 @ 7-39	Aver .. 7-49 7,400 7-43 @ 7-49 7-48 @ 7-49	Aver .. 7-59 3,300 7-53 @ 7-56 7-53 @ 7-56	Aver .. 7-64 900 7-61 @ 7-66 7-68 @ 7-69	Aver .. 7-64 — 7-64 @ — 7-69 @ 7-69	Aver .. 7-64 — 7-64 @ — 7-69 @ 7-69
Friday, Apr. 15— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totalsales this week. Average price, week. Bales since Sep. 1, 91*	715,700 3,100 6-79 3,117,800 1,502,000 21,599,100	97,600 6-85 107,200 6-95 1,825,700 734,900	72,400 7-05 329,400 7-14 240,600 276,800	36,800 7-32 14,800 7-42 111,900 9,200	14,100 7-52 2,700 7-64 7,850	..... ..... ..... ..... 1,500	..... ..... ..... ..... 1,500	..... ..... ..... ..... 1,500	..... ..... ..... ..... 1,500	..... ..... ..... ..... 1,500	..... ..... ..... ..... 1,500	..... ..... ..... ..... 1,500	..... ..... ..... ..... 1,500

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 344,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,222,100.

The following exchanges have been made during the week:
 10 pd. to exch. 600 July. for Aug.
 10 pd. to exch. 1,100 May for June.
 20 pd. to exch. 100 June for Aug.

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 (Apr. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool..... bales.	1,690,000	1,194,000	1,112,000	864,000
Stock at London.....	18,000	16,000	16,000	7,000
Total Great Britain stock.	1,708,000	1,210,000	1,128,000	871,000
Stock at Hamburg.....	3,500	4,000	4,000	2,000
Stock at Bremen.....	151,000	155,000	126,000	33,000
Stock at Amsterdam.....	27,000	10,000	8,000	15,000
Stock at Rotterdam.....	300	400	300	500
Stock at Antwerp.....	5,000	8,000	5,000	12,000
Stock at Havre.....	386,000	237,000	193,000	120,000
Stock at Marseilles.....	9,000	7,000	4,000	5,000
Stock at Barcelona.....	90,000	120,000	91,000	76,000
Stock at Genoa.....	20,000	11,000	5,000	13,000
Stock at Trieste.....	19,000	18,000	3,000	12,000
Total Continental stocks.....	710,800	570,400	439,300	288,500
Total European stocks.....	2,418,800	1,780,400	1,567,300	1,159,500
India cotton afloat for Europe.	163,000	241,000	347,000	283,000
Amer. cotton afloat for Europe.	373,000	310,000	197,000	245,000
Egypt, Brazil, &c., afloat for Europe.	36,000	33,000	21,000	25,000
Stock in United States ports..	908,294	569,666	299,690	472,829
Stock in U. S. interior towns..	347,989	259,773	95,338	107,938
United States exports to-day.	18,098	24,639	20,308	5,500

Total visible supply..... 4,265,181 3,218,478 2,547,636 2,298,767
 Of the above, the totals of American and other descriptions are as follows:

	1892.	1891.	1890.	1889.
Liverpool stock..... bales.	1,457,000	943,000	858,000	693,000
Continental stocks.....	588,000	445,000	353,000	202,000
American afloat for Europe...	373,000	310,000	197,000	245,000
United States stock.....	908,294	569,666	299,690	472,829
United States interior stocks..	347,989	259,773	95,338	107,938
United States exports to-day.	18,098	24,639	20,308	5,500

	1892.	1891.	1890.	1889.
Total American.....	3,692,381	2,552,078	1,823,336	1,726,267
East Indian, Brazil, &c.,—				
Liverpool stock.....	233,000	231,000	254,000	171,000
London stock.....	19,000	16,000	16,000	7,000
Continental stocks.....	122,800	125,400	86,300	86,500
India afloat for Europe.....	163,000	241,000	347,000	283,000
Egypt, Brazil, &c., afloat.....	36,000	33,000	21,000	25,000

	1892.	1891.	1890.	1889.
Total East India, &c.....	572,800	666,400	724,300	572,500
Total American.....	3,692,381	2,552,078	1,823,336	1,726,267

	1892.	1891.	1890.	1889.
Total visible supply.....	4,265,181	3,218,478	2,547,636	2,298,767
Price Mid. Up., Liverpool.....	34d.	41 1/2d.	6 1/2d.	6d.
Price Mid. Up., New York.....	7 1/2c.	8 1/2c.	11 1/2c.	10 1/2c.

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,046,703 bales as compared with the same date of 1891, an increase of 1,717,545 bales as compared with the corresponding date of 1890 and an increase of 1,966,414 bales as compared with 1889.

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 1890-91—is set out in detail in the following statement.

TOWNS.	Movement to April 15, 1892.				Movement to April 17, 1891.			
	This week.	Since Sept. 1, 91.	Shipments week.	Stock Apr. 15.	This week.	Since Sept. 1, 90.	Shipments week.	Stock Apr. 17.
Augusta, Ga.....	737	180,704	2,359	18,511	1,381	253,938	3,104	25,017
Columbus, Ga.....	320	6,320	1,268	10,112	1,186	82,892	1,106	7,130
Macon, Ga.....	120	6,289	1,220	9,246	482	67,005	975	4,476
Montgomery, Ala.	514	182,671	1,407	8,745	1,361	186,467	703	8,136
Selma, Ala.....	113	82,543	830	5,286	83,841	83,841	703	8,136
Memphis, Tenn.....	4,664	732,104	10,900	73,708	5,716	659,599	10,303	45,436
Nashville, Tenn.....	183	40,935	1,112	3,465	1,122	45,249	662	3,804
Dallas, Texas.....	140	77,245	185	7,119	801	18,641	706	1,100
Shreveport, La.....	100	31,074	185	1,200	18,162	18,162	100	1,100
Shreveport, Miss.....	287	98,340	1,327	9,945	1,389	88,824	1,356	13,708
Vicksburg, Miss.....	148	78,895	1,105	7,505	1,966	76,889	972	8,329
Columbus, Miss.....	72	37,071	670	4,140	195	41,673	92	1,609
Eufrata, Miss.....	44	29,944	235	3,337	64	30,106	219	3,769
Albany, Ga.....	34	38,648	354	3,611	63	36,117	161	1,833
Atlanta, Ga.....	376	125,977	82,516	16,945	63	125,089	1,400	10,620
Rome, Ga.....	200	82,516	213	3,000	191	32,621	191	200
Charlotte, N. C.....	263	17,407	6,031	113,507	677	67,904	1,165	73,443
St. Louis, Mo.....	3,068	678,999	4,394	14,320	3,470	308,360	3,536	11,165
Cincinnati, Ohio.	5,438	253,768	4,394	14,320	3,470	308,360	3,536	11,165
Raleigh, N. C.....	100	14,087	129	166	50	17,529	50	2,440
Columbia, S. C.....	279	23,372	402	2,127	199	35,067	199	1,392
Louisville, Ky.....	402	30,964	402	2,127	199	35,067	199	1,392
Little Rock, Ark.....	184	11,785	176	6,349	719	14,177	700	1,014
Brenham, Texas	523	72,529	893	6,349	730	66,541	1,033	5,184
Houston, Texas	99	50,762	300	3,300	360	27,300	334	7,851
Greenland, Miss.	143	1,072,743	9,445	4,532	379	888,506	8,285	3,447
Meridian, Miss.....	51	48,803	1,006	4,532	379	888,506	1,065	3,447
Natchez, Miss.....	230	30,391	42	1,430	70	36,883	2,275	2,176
Albany, Ga.....	130	49,870	753	6,471	307	38,095	2,406	3,300
Total, 31 towns.....	26,847	4,338,630	46,849	317,939	36,310	4,225,925	2,025	23,778

* Louisville figures "net" in both years.

† This year's figures estimated.

‡ Last year's figures revised.

The above totals show that the interior stocks have decreased during the week 20,002 bales, and are to-night 83,206 bales more than at the same period last year. The receipts at all the towns have been 9,463 bales less than the same week last year, and since Sept. 1 they are 157,805 bales more than for the same time in 1890-91.

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 April 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 1/2	6 3/4	6 3/4	6 3/4	6 13/16	...
New Orleans	6 3/4	6 3/4	6 3/4	6 13/16	6 13/16	...
Mobile...	6 1/2	6 1/2	6 5/8	6 5/8	6 3/4	...
Savannah...	6 3/4	6 1/2	6 1/2	6 1/2	6 5/8	...
Charleston...	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	...
Wilmington...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	...
Norfolk...	6 1/2	6 1/2	6 5/8	6 5/8	6 5/8	...
Boston...	6 3/4	6 15/16	7	7	7 1/8	...
Baltimore...	6 5/8	6 7/8	6 7/8	6 7/8	6 7/8	...
Philadelphia	7 1/8	7 1/4	7 1/4	7 1/4	7 3/8	...
Augusta...	6 1/8	6 5/8	6 5/8	6 5/8	6 5/8	...
Memphis...	6 9/16	6 9/16	6 5/8	6 11/16	6 3/4	...
St. Louis...	6 9/16	6 5/8	6 5/8	6 11/16	6 3/4	...
Cincinnati	7	7	7	7	7	...
Louisville...	7	7	7	7	7	...

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.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Mch. 11.....	54,735	87,541	93,396	188,972	373,228	479,393	29,700	64,342	73,722
" 18.....	39,547	92,675	92,186	163,977	347,014	453,893	16,552	66,461	66,686
" 25.....	41,065	100,803	95,188	139,973	319,369	426,662	11,061	73,158	87,957
April 1.....	31,377	94,109	68,569	125,414	298,375	380,441	19,848	73,115	32,381
" 8.....	23,570	73,413	63,959	104,787	275,876	367,991	2,913	50,914	41,505
" 15.....	20,981	71,313	62,416	95,338	259,773	347,989	11,532	55,220	42,414

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 6,939,487 bales; in 1890-91 were 6,639,243 bales; in 1889-90 were 5,743,493 bales.

2.—That, although the receipts at the outports the past week were 62,416 bales, the actual movement from plantations was only 42,414 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 55,220 bales and for 1890 they were 11,532 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 Apr. 15 and since Sept. 1 in the last two years are as follows:

April 15.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,031	581,284	11,165	565,055
Via Cairo.....	1,818	328,541	3,858	274,071
Via Hannibal.....	981	158,378	.....	84,772
Via Evansville.....	186	36,395	162	26,546
Via Louisville.....	3,536	184,878	2,959	191,589
Via Cincinnati.....	3,289	133,377	1,926	165,624
Via other routes, &c.....	2,948	145,721	917	135,547
Total gross overland.....	18,787	1,563,574	20,937	1,443,204
Deduct shipments—				
Overland to N. Y., Boston, &c.....	10,783	341,077	7,952	311,163
Between interior towns.....	318	58,867	987	106,611
Inland, &c., from South.....	1,263	80,134	1,283	87,247
Total to be deducted.....	12,364	480,078	10,222	505,021
Leaving total net overland*.....	6,423	1,083,496	10,765	938,183

* Including movement by rail to Canada.

† Revised.

The foregoing shows that the week's net overland movement this year has been 6,423 bales, against 10,765 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 150,313 bales.

In Sight and Spinners' Takings.	1891-92.		1890-91.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 15.....	62,416	6,647,427	71,313	6,444,042
Net overland to April 15.....	6,423	1,083,496	10,765	938,183
Southern consumption to Apr. 15.....	11,000	473,000	10,000	439,000
Total marketed.....	79,839	8,203,923	92,078	7,821,225
Interior stocks in excess.....	*20,002	292,060	*16,103	245,203
Came into sight during week.....	59,837	.....	75,975	.....
Total in sight April 15.....	.....	8,500,983	.....	8,066,428
North'n spinners tak'gs to Apr. 15.....	.....	1,877,404	.....	1,771,621

NOTE.—8,942 bales added to receipts since September 1, 1891-92—correction at Galveston.

* Decrease during week.

It will be seen by the above that there has come into sight during the week 59,837 bales, against 75,975 bales for the same week of 1891, and that the increase in amount in sight to-night as compared with last year is 434,555 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been fairly favorable during the week. The Tombigbee River has over-

flowed its banks, flooding some farm lands in Alabama and Mississippi, and at a few points rain has interfered with work. As a rule, however, planting has made good progress, and in the lower half of Texas much cotton has been chopped to a stand.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 66, highest 76 and lowest 56.

Palestine, Texas.—There has been no rain all the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Huntsville, Texas.—Dry weather has prevailed the past week. The thermometer has averaged 66, ranging from 48 to 84.

Dallas, Texas.—Corn has generally been planted, and much has been brought to a stand. Cotton-planting is progressing rapidly everywhere in the State, and in the lower half a good deal has been chopped to a stand. It has been showery on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 43 to 83, averaging 63.

San Antonio, Texas.—We have had dry weather all of the week. Average temperature 71, highest 92 and lowest 50.

Luling, Texas.—The weather has been dry the past week. The thermometer has averaged 70, the highest being 93 and the lowest 48.

Columbia, Texas.—There has been no rain all the week. The thermometer has averaged 68, ranging from 44 to 93.

Cuero, Texas.—No rain has fallen the past week. The thermometer has ranged from 50 to 92, averaging 71.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 70, highest 90 and lowest 50.

Belton, Texas.—We have had no rain the past week. The thermometer has averaged 66, the highest being 88 and the lowest 43.

Weatherford, Texas.—Planting of both corn and cotton is being actively carried on. We have had hard but very welcome rain on one day during the week, to the extent of one inch. The thermometer has averaged 65, ranging from 47 to 83.

New Orleans, Louisiana.—We have had rain during the week to the extent of one inch and sixteen hundredths. The thermometer has averaged 67.

Shreveport, Louisiana.—It has rained on three days of the week, the precipitation reaching one inch and fifty-six hundredths. Average thermometer 61, highest 80 and lowest 48.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 39.

Leland, Mississippi.—We have had rain during the week to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 55.3, ranging from 45 to 76.

Little Rock, Arkansas.—The weather the past two weeks has been wet and cold, and farmers are complaining of the late season and too much rain. It has rained lightly on two days of the past week, the precipitation reaching seventeen hundredths of an inch. Average thermometer 53, highest 76, lowest 42.

Helena, Arkansas.—There have been light showers on four days of the week, the rainfall reaching ninety-two hundredths of an inch. About the same amount of land will be put in cotton as last year. Average thermometer 53, highest 75 and lowest 42.

Memphis, Tennessee.—The river is thirty-three feet and four-tenths on the gauge, or four-tenths of a foot over the danger line, and rising. We had rain on three days of the week, completely stopping farm work, but the weather is now clear. The rainfall reached one inch and thirty-four hundredths. The thermometer has averaged 50, the highest being 74.4 and the lowest 33.7.

Nashville, Tennessee.—It has rained on three days of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 52, ranging from 31 to 73.

Mobile, Alabama.—Planting is progressing finely, except in some overflowed river sections. There has been rain on three days the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 45 to 73, averaging 61.

Montgomery, Alabama.—The floods are receding very slowly, but damage is light. Planters are making good progress. We have had light rain on three days of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 62, highest 78 and lowest 47.

Selma, Alabama.—The thermometer has averaged 60, the highest being 79 and the lowest 43.

Auburn, Alabama.—The weather has been chilly and rainy during the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 61.6, ranging from 29 to 76.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 40 to 81, averaging 66.

Columbus, Georgia.—We have had rain on one day during the week to the extent of thirty-seven hundredths of an inch. Average thermometer 55, highest 69 and lowest 45.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching twelve hundredths of an inch.

The thermometer has averaged 57, the highest being 74 and the lowest 42.

Augusta, Georgia.—Light frost on Tuesday. Rain has fallen on two days during the week to the extent of fifty hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 78.

Charleston, South Carolina.—Rain has fallen on four days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 42 to 72, averaging 58.

Stateburg, South Carolina.—Frost occurred on two days of the week, with ice on low grounds, resulting in some damage to gardens but none to orchards. We have had rain on two days, the rainfall reaching one inch and eight hundredths. Average thermometer 55, highest 76 and lowest 36.5.

Wilson, North Carolina.—There has been rain on two days of the week, the precipitation being one inch and fifty hundredths. The thermometer has ranged from 32 to 68, averaging 52.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 5 o'clock April 14, 1892, and April 16, 1891.

	Apr. 14, '92.	Apr. 16, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	13.8
Memphis.....	Above low-water mark.	33.2
Nashville.....	Above low-water mark.	28.5
Shreveport.....	Above low-water mark.	19.3
Vicksburg.....	Above low-water mark.	41.2

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 April 14.

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.
'91-2.....	24,000	24,000	30,000	333,000	363,000	83,000	901,000	
'90-1.....	5,000	35,000	40,000	64,000	492,000	556,000	71,000	1,367,000
'89-90.....	25,000	16,000	41,000	231,000	646,000	877,000	99,000	1,460,000
'88-9.....	17,000	30,000	47,000	245,000	597,000	842,000	73,000	1,238,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales and a decrease in the shipments of 16,000 bales, and the shipments since Sept. 1 show a decrease of 193,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92....	1,000	.....	1,000	5,000	21,000	26,000
1890-91....	1,000	1,000	2,000	8,000	32,000	40,000
Madras—						
1891-92....	.....	.....	.....	17,000	12,000	29,000
1890-91....	.....	1,000	1,000	17,000	14,000	31,000
All others—						
1891-92....	5,000	1,000	4,000	24,000	47,000	71,000
1890-91....	2,000	4,000	6,000	23,000	45,000	68,000
Total all—						
1891-92....	4,000	1,000	5,000	46,000	80,000	126,000
1890-91....	3,000	6,000	9,000	48,000	91,000	139,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	24,000	363,000	40,000	556,000	41,000	877,000
All other ports.	5,000	126,000	9,000	139,000	3,000	176,000
Total.....	29,000	489,000	49,000	695,000	44,000	1,053,000

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, April 13.	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	30,000		20,000		9,000	
Since Sept. 1.....	4,637,000		3,937,000		3,112,000	
Exports (bales)—						
To Liverpool.....	4,000	300,000	3,000	262,000	1,000	244,000
To Continent.....	2,000	184,000	8,000	136,000	3,000	140,000
Total Europe.....	6,000	484,000	11,000	448,000	4,000	384,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 13 were 30,000 cantars and the shipments to all Europe 6,000 bales.

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

	1892.						1891.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Col'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Col'n Mid. Uplds.	
Mh. 11	d. 61.16	d. 27.16	s. d. 5.02	s. d. 26.6	d. 31.16	d. 7.38	d. 5.11	d. 26.11	d. 41.16	d. 5.11	d. 26.11	d. 41.16
" 18	51.16	27	5.02	26.6	31.16	7.38	5.11	26.11	41.16	5.11	26.11	41.16
" 25	51.16	27	4.11	26.6	31.16	7.38	5.11	26.11	41.16	5.11	26.11	41.16
Apr. 1	57.8	26.8	4.11	26.6	31.16	7.38	5.11	26.11	41.16	5.11	26.11	41.16
" 8	57.8	26.8	4.11	26.6	31.16	7.38	5.11	26.11	41.16	5.11	26.11	41.16
" 15	57.8	26.8	4.11	26.6	31.16	7.38	5.11	26.11	41.16	5.11	26.11	41.16

FLOODS IN MISSISSIPPI.—We were without advices from Columbus, Miss., last Friday, but our correspondent has since telegraphed us that the Tombigbee River is higher than ever known before, and that thousands of acres of farm land are under water. The river, already full, began rising rapidly on Wednesday morning, April 6, and by Thursday morning all the low lands were submerged, the river having risen fourteen feet that night. It continued to rise all that day, and Friday morning it was seven feet higher than was ever known before. There has been great loss of life and considerable destruction of property.

Reports from other points along the river in Alabama and Mississippi indicate that much land has been overflowed, and that traffic on the various railroads has been blocked.

STOPPAGE OF SPINDLES IN GREAT BRITAIN.—The lockout of cotton spinners declared by the Federation of Master Spinners nearly two weeks ago began in part April 13, and by Saturday it is thought 70,000 operatives will be idle. The cotton mills in Oldham, Rochdale, Stalybridge, Stockport and other towns will be subject to the lockout, which is ascribed to losses in the trade from the fall in silver and from a considerable decrease in profits on goods exported to India.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movement since Sept. 1, 1891, and in previous years, have been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r	676,823	732,236	561,710	332,017	654,776	359,203
October	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404	1,034,450
Novemb'r	1,376,900	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979
Decemb'r	1,215,144	1,195,083	1,116,928	1,103,713	963,584	1,164,886
January	665,162	859,979	700,909	718,091	527,570	644,681
February	658,855	535,273	410,044	461,201	341,274	404,272
March	3,640,000	427,702	213,697	330,510	225,042	258,332
Total.....	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086	5,035,803
Percentage of tot. port receipts Mch. 31..	89.53	95.06	94.41	91.10	94.65	

This statement shows that up to March 31 the receipts at the ports this year were 240,819 bales more than in 1890-91 and 915,553 bales more than at the same time in 1886-90. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
To. Mb. 31	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086	5,035,803
Apr. 1....	10,392	9,719	4,736	8,038	8	5,080
" 2....	8,314	13,807	7,721	5,335	6,254	5,147
" 3....	8	12,673	3,863	6,951	8,732	8
" 4....	7,977	13,162	6,552	5,107	4,271	4,494
" 5....	19,481	8	2,695	10,295	4,452	7,740
" 6....	9,219	13,270	8	7,229	5,805	3,933
" 7....	8,364	16,926	6,683	8	5,018	3,262
" 8....	10,602	11,003	3,387	5,516	8	4,732
" 9....	6,756	8,119	3,819	6,805	4,729	4,188
" 10....	8	10,903	2,314	3,997	5,624	8
" 11....	10,422	9,822	4,672	5,155	4,570	3,846
" 12....	15,156	8	1,243	11,705	2,188	4,182
" 13....	8,758	12,193	8	4,295	6,375	2,674
" 14....	6,654	16,624	7,210	8	1,728	3,386
" 15....	23,612	9,393	1,415	5,126	8	3,351
Total.....	6,647,427	6,418,544	5,642,432	5,323,165	5,163,832	5,091,818
Percentage of total port receipts Apr. 15	91.78	96.03	95.96	92.17	95.70	

* 8,942 bales added as correction of receipts since September 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 219,911 bales greater than they were to the same day of the month in 1891 and 993,003 bales more than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to April 15 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 22,471 bales, against 23,127 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, 1891, 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, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 25	April 1.	April 8.	April 15.		
Liverpool	11,740	1,474	13,504	10,910	311,183	333,325
Other British ports..	646	2,099	2,938	6,433	66,182	45,206
TOT. TO GT. BRIT'N.	12,386	3,573	16,442	17,343	377,365	378,531
Havre	1,617	1,039	401	1,404	28,169	33,123
Other French ports..	.....	250	.....	.....	250	402
TOTAL FRENCH	1,617	1,289	401	1,404	28,419	33,525
Bremen	433	2,055	663	825	30,067	26,357
Hamburg	700	650	1,753	600	46,100	40,854
Other ports	1,024	1,699	5,152	1,427	55,454	59,588
TOT. TO NO. EUROPE	2,162	4,404	7,563	2,852	131,621	126,799
Spain, Italy, &c	100	469	1,713	875	28,596	35,531
All other .....	.....	200	.....	.....	1,424	409
TOTAL SPAIN, &c ..	100	669	1,713	875	30,020	35,940
GRAND TOTAL.....	16,265	9,935	26,127	22,471	567,425	574,795

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

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.	6,398	382,913	.....	.....	.....	.....	.....	.....
Texas.....	9,043	292,793	.....	.....	.....	.....	.....	.....
Savannah.	5,643	265,936	1,990	71,966	175	6,065	3,299	76,614
Mobile.....	.....	6,197	.....	.....	.....	.....	.....	.....
Florida.....	108	5,116	.....	.....	.....	.....	.....	.....
So. Carol'ia.	453	108,199	.....	.....	.....	.....	.....	.....
No. Carol'ia.	56	30,329	.....	.....	.....	.....	.....	679
Virginia.....	417	141,970	810	48,130	.....	8,361	3,583	119,819
Northn pts .....	.....	68	4,848	383,649	.....	6,223	.....	.....
Tenn., &c.....	1,193	83,607	2,021	109,282	915	66,973	1,270	71,625
Foreign.....	103	13,531	436	4,283	.....	.....	.....	.....
This year	23,414	1,909,427	9,975	595,306	1,090	87,622	8,152	263,737
Last year	27,831	1,180,007	15,176	518,051	1,251	64,990	5,817	223,620

JUTE BUTTS, BAGGING, &c.—The dealings in jute bagging the past week have been inconsiderable in quantity, yet of about the normal volume for the time of year. Quotations are 6½c. for 1¾ lbs., 7c. for 2 lbs. and 7½c. for 2¼ lbs. Nothing of moment has transpired in jute butts, but quotations are unchanged at 2½@2¾c. for paper grades and 2¾@3c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,868 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Connemara, 3,431.		
Nomadie, 2,326 .. St. Enoch, 2,577 .. Sirius, 1,638.		
Wisconsin, 918.		10,910
To Hull, per steamer Colorado, 2,300.		2,300
To London, per steamers Buffalo, 2,278 .. England, 103		
Michigan, 1,752.		4,133
To Havre, per steamer La Champagne, 1,401.		1,401
To Bremen, per steamers Lahn, 99 .. Saale, 726		825
To Hamburg, per steamer Rhactia, 600.		600
To Antwerp, per steamer Noordland, 1,427.		1,427
To Genoa, per steamer Plata, 875		875
NEW ORLEANS—To Liverpool, per steamers Andean, 2,302 ..		
Discoverer, 3,900 .. Gracia, 7,000 .. Vesta, 5,530		18,732
To Havre, per steamers Ardangorm, 4,128 .. Las-cel, 1,400		
Paris, 6,954.		12,482
To Bremen, per steamer Benwick, 1,050 .. Rydal Water, 2,863.		3,913
To Hamburg, per steamers Baumwall, 4,950 .. Kairos, 2,792		7,742
To Narva, per ship August, 4,600		4,600
SAVANNAH—To Barcelona, per steamer Jane Stuart, 4,800.		4,800
CHARLESTON—To Norrköping, per bark Agnes, 1,100		1,100
To Barcelona, per steamer Churrua, 3,139		3,139
WILMINGTON—To Ghent, per steamer Torgorm, 5,338		5,338
NORFOLK—To Liverpool, per steamer Pocasset, 4,300		4,300
WEST POINT—To Liverpool, per steamer Bona, 2,017		2,017
BOSTON—To Liverpool, per steamers Lancastrian, 2,361.		
Pavonia, 1,378.		3,742
To Halifax, per steamer Halifax, 101.		101
BALTIMORE—To Liverpool, per steamers Polynesian, 1,232 ..		
Sedgmore, 1,605		2,837
To London, per steamer Massachusetts, 1,800		1,800
To Havre, per steamer Nerito, 250		250
To Rotterdam, per steamers Venango, 350 .. Zaandam, 541		891
To Antwerp, per steamers Sorrento, 350 .. Yesso, 1,106		1,456
PHILADELPHIA—To Liverpool, per steamer Ohio, 154		154
Total		101,868

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Havre.	Bremen & Ham- burg.	Other Europe.	Barce- lona & Genoa.	Hali- fax.	Total.
New York.	10,910	6,433	1,404	1,425	1,427	875	.....	22,471
N. Orleans.	18,732	.....	12,482	11,655	4,600	.....	.....	47,469
Savannah.	.....	.....	.....	.....	.....	4,800	.....	4,800
Charleston.	.....	.....	.....	.....	1,100	3,139	.....	4,239
Wilmington.	.....	.....	.....	.....	5,338	.....	.....	5,338
Norfolk.	4,300	.....	.....	.....	.....	.....	.....	4,300
West Point.	2,017	.....	.....	.....	.....	.....	.....	2,017
Boston.	3,742	.....	.....	.....	.....	.....	101	3,843
Baltimore.	2,837	1,800	250	.....	2,347	.....	.....	7,234
Philadelph'a	154	.....	.....	.....	.....	.....	.....	154
Total	42,692	8,233	14,136	13,080	14,812	8,314	101	101,868

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

GALVESTON—To Bremen—April 11—Steamer Oro, 3,036.
To Narva—April 11—Steamer Princess, 5,150.
NEW ORLEANS—To Liverpool—April 9—Steamer Costa Rican, 7,000....
April 12—Steamer Architect, 4,150 ... April 13—Steamer Pro-
fessor, 4,500.... April 14—Steamers Hugo, 4,263; Leonora, 5,200;
West Indian, 6,151.
To Dunkirk—April 11—Schooner Wm. J. Lermond, 2,616.
To St. Petersburg—April 9—Steamer Orsino, 3,000.
To Narva—April 9—Steamer Orsino, 2,000
To Vera Cruz—April 8—Steamer Vera Cruz, 1,102.
To Barcelona—April 8—Steamer Eastern Prince, 1,150.
To Genoa—April 8—Steamer Eastern Prince, 2,335.
To Trieste—April 8—Steamer Eastern Prince, 1,050.
CHARLESTON—To Narva—April 8—Bark Lito, 1,733.
WILMINGTON—To Bremen—April 9—Bark Dr. Witte, 1,077.
BOSTON—To Liverpool—April 5—Steamers Bostonian, 1,735...., Kansas,
1,701.... April 8—Steamers Aleppo, 177; Virginian, 1,993....
April 11—Steamer Ottoman, 1,224.
To Hamburg—April 9—Steamer Kahrweider, 151.
To Yarmouth—April 8—Steamer Yarmouth, 50.
BALTIMORE—To Liverpool—April 6—Steamer Carthaginian, 1,904....
April 8—Steamer Rosmore, 2,362.
To London—April 11—Steamer Alexander Elder, 1,450.
To Bremen—April 6—Steamer Wolmar, 4,267.
To Hamburg—April 9—Steamer Bohemia, 935.
To Rotterdam—April 8—Steamer Ohio, 250.
PHILADELPHIA—To Liverpool—April 12—Steamer British Prince, 923.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CITY OF FITCHBURG, steamer, of the Old Colony Steamship Co., plying between New York and New Bedford, Mass., arrived at the latter port April 10, and when the hatchways were opened was found to be on fire. The forward saloon and officers' room were gutted, the officers losing nearly all their personal effects. The crew's quarters on the after part of this deck were also damaged, and the men lost much of their property. After very energetic exertions the fire was finally subdued after raging two hours. The loss on cargo will reach from \$15,000 to \$20,000, and on the steamer \$10,000. The steamer is insured and it is thought her cargo is also.

MAIN, steamer (Br.), from New Orleans for Liverpool, before reported, which caught fire at sea and ran for Fayal, at which place she arrived March 25, was burning from stem to stern, and twenty-five cannon balls were fired into her to sink her. She went to the bottom and the fire was extinguished. The holes were subsequently plugged and arrangement had been made to save the remaining cargo, when the steamer suddenly parted forward and aft of the engine room. The three parts of the vessel are sinking deeper into the sand daily. The cattle saved from her have been sold for \$1,281. The wreck was sold for \$111 and the cargo for \$311.

MONROVIA, steamer (Br.), from New Orleans, arrived at Bremen Apr. 9, and on the 11th fire broke out in her hold, and has not yet been extinguished. She had 2,600 bales of cotton and 1,400 tons of corn on board. Her cargo has been seriously damaged by the fire and water. She is being discharged as rapidly as possible.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	.....
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...d.	7 ⁶⁴ @ ¹⁶	7 ⁶⁴ @ ¹⁶	7 ⁶⁴ @ ¹⁶	7 ⁶⁴ @ ¹⁶	7 ⁶⁴ @ ¹⁶	.....
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	1 ⁶ @ ³¹⁶	1 ⁶ @ ³¹⁶	1 ⁶ @ ³¹⁶	1 ⁶ @ ³¹⁶	1 ⁶ @ ³¹⁶	.....
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	.....
Do .....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	35*	35*	35*	35*	35*	.....
Indirect .....	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7 ³² @ ¹⁴	7 ³² @ ¹⁴	7 ³² @ ¹⁴	7 ³² @ ¹⁴	7 ³² @ ¹⁴	.....
Do .....	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	.....
Genoa, steam...d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	.....
Trieste, steam...d.	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	15 ⁶⁴	.....
Antwerp, steam...d.	1 ⁶ @ ⁹⁶⁴	1 ⁶ @ ⁹⁶⁴	1 ⁶ @ ⁹⁶⁴	1 ⁶ @ ⁹⁶⁴	1 ⁶ @ ⁹⁶⁴	.....

* Cents, per 100 lbs.

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

	Mch. 25.	April 1.	April 8.	April 14.
Sales of the week	66,000	50,000	39,000	40,000
Of which exporters took ..	2,600	1,900	1,900	1,400
Of which speculators took ..	23,100	15,700	12,100	5,300
Sales American	60,000	46,000	34,000	32,000
Actual export	9,000	5,000	6,000	6,000
Forwarded	68,000	59,000	49,000	43,000
Total stock—Estimated ..	1,741,000	1,734,000	* 1,673,000	1,690,000
Of which American—Estim'd ..	1,473,000	1,466,000	* 1,440,000	1,457,000
Total import of the week ..	89,000	57,000	59,000	66,000
Of which American	61,000	42,000	50,000	58,000
Amount afloat	115,000	130,000	137,000	110,000
Of which American	105,000	115,000	120,000	90,000

* Re-count of stock made Saturday, April 2, and figures revised by deducting 28,800 bales American and 39,931 bales East Indian, &c.

The tone of the Liverpool market for spots and futures each day of the week ending April 15, 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.	Small inquiry.	Moderate demand.	In buyers' favor.	Small inquiry.	Harden's tendency.	
Mid. Upl'ds.	311 ¹⁶	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	
Sales	5,000	8,000	7,000	8,000	7,000	
Spec. & exp.	500	500	500	1,000	1,000	
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Firm at 3-64 @ 4-64 advance.	Easy at 1-64 @ 2-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	
Market, 4 P. M.	Firm.	Firm.	Quiet but steady.	Steady.	Barely steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th., and 4 01 means 4 1-64th.

	Sat., Apr. 9.				Mon., Apr. 11.				Tues., Apr. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	3 42	3 43	3 42	3 43	3 46	3 48	3 46	3 48	3 44	3 47	3 44	3 47
April-May..	3 42	3 43	3 42	3 43	3 46	3 48	3 46	3 48	3 44	3 47	3 44	3 47
May-June..	3 44	3 44	3 44	3 44	3 47	3 50	3 47	3 50	3 46	3 48	3 46	3 48
June-July..	3 46	3 47	3 46	3 47	3 50	3 52	3 50	3 52	3 49	3 51	3 49	3 51
July-Aug..	3 49	3 50	3 49	3 50	3 53	3 55	3 53	3 55	3 52	3 54	3 52	3 54
Aug.-Sept..	3 52	3 53	3 52	3 53	3 56	3 58	3 56	3 58	3 54	3 57	3 54	3 57
September..	3 55	3 55	3 55	3 55	3 59	3 61	3 59	3 61	3 57	3 59	3 57	3 59
Sept.-Oct..	3 55	3 55	3 55	3 55	3 59	3 61	3 59	3 61	3 57	3 59	3 57	3 59
Oct.-Nov..	3 57	3 58	3 57	3 58	3 61	3 63	3 61	3 63	3 60	3 62	3 60	3 62
Nov.-Dec..	3 60	3 60	3 60	3 60	4 00	4 02	4 00	4 02	3 63	4 00	3 63	4 00
Dec.-Jan..	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Apr. 13.				Thurs., Apr. 14.				Fri., Apr. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	3 48	3 49	3 48	3 49	3 48	3 50	3 48	3 50	3 48	3 50	3 48	3 50
April-May..	3 48	3 49	3 48	3 49	3 48	3 50	3 48	3 50	3 48	3 50	3 48	3 50
May-June..	3 49	3 50	3 49	3 50	3 49	3 51	3 49	3 51	3 49	3 51	3 49	3 51
June-July..	3 52	3 53	3 52	3 53	3 51	3 53	3 51	3 53	3 51	3 53	3 51	3 53
July-Aug..	3 55	3 56	3 55	3 56	3 54	3 56	3 54	3 56	3 54	3 56	3 54	3 56
Aug.-Sept..	3 58	3 59	3 58	3 59	3 57	3 59	3 57	3 59	3 57	3 59	3 57	3 59
September..	3 61	3 62	3 61	3 62	3 60	3 62	3 60	3 62	3 60	3 62	3 60	3 62
Sept.-Oct..	3 61	3 62	3 61	3 62	3 60	3 62	3 60	3 62	3 60	3 62	3 60	3 62
Oct.-Nov..	3 63	4 00	3 63	4 00	3 62	4 00	3 62	4 00	3 62	4 00	3 62	4 00
Nov.-Dec..	4 02	4 03	4 02	4 03	4 01	4 03	4 01	4 03	4 01	4 03	4 01	4 03
Dec.-Jan..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 15, 1892.

The buoyancy and activity in the markets for wheat flour noted last week culminated on Saturday, and on Monday a part of the improvement in values was lost. Bids were reduced 10c. per bbl., with buyers showing no great anxiety to go on, even at the reduced figures. The change was due to a sharp decline in wheat on Monday, causing a very unsettled feeling. On Wednesday there was a firmer tone, yet values remained a good deal unsettled. Yesterday the market was dull, and bids were materially reduced, making our quotations wholly nominal.

The wheat market quite broke down on Monday, under unfavorable cable advices and speculative manipulation in the interest of operators for lower prices at the West. There was a further decline on Tuesday, but renewed buoyancy on Wednesday, owing to the resumption of free buying for export, shippers taking 144,000 bush., including No. 2 red winter at 8c. over the price of May contracts, No. 2 Chicago at 2@2½c. over May and No. 2 Northern spring at the price for May. Bad weather for seeding in the Northwest was an element of strength, snow having fallen. Yesterday there was a sharp decline under weak cable advices, but the lower spot prices led to a large export business. Shippers took 272,000 bush., and the local millers bought 100,000 bush. to arrive in May.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	98½	91½	93	95	92½	91½
May delivery.....c.	95½	91½	90½	92½	91½	91½
June delivery.....c.	93½	90½	89½	91½	90½	90½
July delivery.....c.	94	90½	89½	91½	90½	90½
August delivery.....c.	93½	90½	89½	91½	90	90
September delivery.....c.	92½	89½	88½	90½	89½	89½
December delivery.....c.	95	91½	90½	93	91½	91½

Indian corn was decidedly higher early in the week, when No. 2 mixed, from scarcity, brought 54c. in elevator and 55

@56c. afloat. On Tuesday, however, there was a sharp decline, with the regular trade very dull and the speculation nearly at a stand. No. 2 mixed on Wednesday sold at 51c. delivered and 51½c. f. o. b. next week. Yesterday the market was rather easier for futures but there was a more active business for export, including No. 2 mixed at 51c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	50½	50	48½	49½	49½	49½
May delivery.....c.	48½	47½	46½	47½	47	47
June delivery.....c.	45½	45½	45	45½	45½	45½
July delivery.....c.	46	45½	45½	45½	45½	45½
August delivery.....c.	46½	45½	45½	46	45½	45½
September delivery.....c.	....	45½	45½	....	....	....

Oats met with a good export demand, and prices fluctuated within narrower limits. The export business included 75,000 bushels on Monday at 37½@38c. for No. 2 mixed, delivered. Yesterday the market was dull and lower, with nothing done for export.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	36	36½	35½	36	35½	35½
May delivery.....c.	35½	35½	34½	35	34½	34½
June delivery.....c.	35½	34½	34½	34½	34½	34½
July delivery.....c.	34½	34½	33½	34½	33½	33½

Rye has been quiet and nominal. Barley is very dull.

The following are closing quotations:

FLOUR.

Fine.....\$ bbl.	\$2 30 @ \$2 80	Patent, winter.....	\$4 55 @ \$4 85
Superfine.....	2 75 @ 3 00	City mills extras.....	4 70 @ 4 80
Extra, No. 2.....	3 10 @ 3 25	Rye flour, superfine..	4 00 @ 4 40
Extra, No. 1.....	3 40 @ 4 05	Fine.....	3 50 @ 3 75
Clears.....	4 10 @ 4 45	Corn meal—	
Straights.....	4 35 @ 4 65	Western, &c.....	2 80 @ 2 90
Patent, spring.....	4 55 @ 4 85	Brandywine.....	3 00 @

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

GRAIN.

Wheat—	o.	c.	Corn, per bush.—	
Spring, per bush...	85	@ 1 03	West'n mixed.....	48 @ 51
Red winter No. 2..	99½	@ 1 00½	Steamer No. 2.....	48½ @ 49½
Red winter.....	80	@ 1 02	West'n yellow.....	48 @ 52
White.....	88	@ 98	Western white.....	52 @ 55
Oats—Mixed.....\$ bu.	35½	@ 37½	Rye—	
White.....	36	@ 40	Western, per bush..	88 @ 91
No. 2 mixed.....	36	@ 37	State and Jersey..	88 @ 91
No. 2 white.....	36½	@ 37½	Barley—No. 2 West'n.	67 @ 69
			State, 2 rowed....	53 @ 55
			State, 6 rowed.....	65 @ 67

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 9 as follows:

The April report of the Statistician of the Department of Agriculture makes the average condition of winter-wheat on the first of April, 81.2, and that of rye, 87. The averages of the principal winter-wheat States are: Ohio, 71; Michigan, 83; Indiana, 73; Illinois, 82; Missouri, 72, and Kansas, 77. The averages of these six is 77, against 97.3 in April of 1891. It is 97 in New York and 84 in Pennsylvania. In the States from Delaware to North Carolina it varies from 79 to 87, but it is 90 to 93 in the Southern belt east of the Mississippi, and somewhat lower west of that river. On the Pacific Coast the condition is high. The seeding was generally late, in the West especially, and in the Southwest later than the States of the Atlantic Coast. The unfavorable seeding conditions were drought, difficult plowing, lumpy soil, slow germination and an imperfect stand, and they were naturally followed by late and feeble growth.

The plant was therefore generally small when the winter set in, and apparently of weak vitality, the condition in December averaging 53.3. The present return is a reduction of 4½ points. Winter protection by snow was quite general in New York from January till late in March. In Pennsylvania the covering was less continuous or general, but was enjoyed when most needed. In Michigan there was a fair degree of protection, especially in the severest weather. In Ohio, Indiana and Illinois the snow covering was not continuous or heavy in some places it was very light and partial and in others better than for years. In Missouri and Kansas there was still less snow, but there was some protection at the time of the March freezes. It is quite uniformly reported that the winter was not very severe, and was in many sections mild. Winter-killing was exceptional or limited to flat and wet areas. Some correspondents note the lumpy condition of the soil as modifying the injury by freezing. Many correspondents report the crop improving in appearance at the date of the report, and indicate a probability of further improvement with favorable April weather. The fact that low condition is less the result of winter-killing than of late germination and slow autumn development, renders material recuperation possible under favoring meteorological conditions.

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 April 9, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 199½ lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	180,370	236,032	1,009,524	920,325	241,907	38,224
Milwaukee.....	48,375	176,700	13,340	33,000	60,900	14,500
Duluth.....	....	1,159,334	....	....	....	....
Minneapolis.....	....	811,780	....	....	....	....
Colorado.....	1,558	27,000	323,000	1,000	2,300	1,100
Detroit.....	1,448	36,049	34,149	14,561	27,155	....
Cleveland.....	4,582	38, 61	10,409	35,841	15,820	5
St. Louis.....	27,408	108,947	334,680	94,435	12,800	6,525
Peoria.....	3,000	15,500	67,200	120,900	13,300	4,400
Tot. wk. '92	204,739	2,610,233	1,821,282	1,221,162	374,472	61,754
Same wk. '91	180,943	1,457,933	1,465,945	1,196,909	184,405	58,842
Same wk. '90	210,113	1,065,803	2,858,664	1,183,001	303,700	45,920
Since Aug. 1.						
1891-92.....	8,785,381	185,035,849	92,566,456	70,085,639	23,202,421	13,472,475
1890-91.....	7,735,104	88,084,903	63,430,589	66,726,479	27,109,225	3,687,114
1889-90.....	8,438,254	98,945,441	127,606,001	61,153,654	22,493,701	4,800,394

Statement of Exports of Breadstuffs from United States Port for March and the 9 months to March 31, will be found on p. 627.

The exports from the several seaboard ports for the week ending April 9, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	562,806	617,470	116,759	48,159	47,801	21,610
Boston	131,289	8,544	20,933	28,035	.....	18,766
Portland	88,957	.....	1,399	30,584	.....	.....
Norfolk	25,200	98,690	.....	.....	.....	.....
Philadel.	141,500	699,050	24,417	.....	.....	.....
Baltim're	434,455	318,965	32,055	.....	32,000	.....
N. Orl'ns.	447,269	376,801	9,363	.....	30,400	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	1,831,476	2,119,526	204,976	106,778	110,261	40,376
Same time 1891.	656,439	433,948	210,613	2,312	.....	36,306

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 9, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,337,000	532,000	532,000	232,000	47,000
Do afloat	64,000	.....	.....	30,000	20,000
Albany	.....	22,000	32,000	6,000	2,000
Buffalo	760,000	7,000	29,000	99,000	77,000
Chicago	9,321,000	2,528,000	737,000	433,000	67,000
Do afloat	783,000	1,430,000	103,000	217,000	54,000
Milwaukee	379,000	10,000	5,000	41,000	144,000
Duluth	13,430,000	.....	.....	.....	.....
Do afloat	401,000	.....	.....	.....	.....
Toledo	785,000	1,063,000	99,000	96,000	.....
Detroit	497,000	12,000	26,000	29,000	36,000
Oswego	25,000	.....	.....	.....	20,000
St. Louis	669,000	2,334,000	150,000	.....	42,000
Do afloat	.....	90,000	.....	.....	.....
Cincinnati	7,000	5,000	91,000	3,000	70,000
Boston	265,000	45,000	113,000	37,000	10,000
Toronto	150,000	.....	11,000	.....	96,000
Montreal	606,000	.....	518,000	39,000	93,000
Philadelphia	722,000	1,026,000	363,000	.....	.....
Peoria	18,000	99,000	57,000	13,000	8,000
Indianapolis	11,000	29,000	79,000	1,000	.....
Kansas City	378,000	74,000	32,000	7,000	.....
Baltimore	660,000	753,000	138,000	146,000	.....
Minneapolis	8,609,000	55,000	33,000	.....	4,000
On Mississippi	51,000	96,000	13,000	.....	.....
On Lakes	1,250,000	680,000	62,000	.....	.....
On canal & river	.....	.....	.....	17,000	.....

Tot. Apr. 9 '92.	41,178,000	10,838,000	3,223,000	1,496,000	790,000
Tot. Apr. 2 '92.	41,028,000	11,539,000	3,692,000	1,643,000	919,000
Tot. Apr. 11 '91.	22,396,900	2,337,387	2,593,614	456,058	1,010,063
Tot. Apr. 12 '90.	26,118,639	20,525,781	4,488,850	1,347,816	1,052,602
Tot. Apr. 13 '89.	27,778,722	16,245,187	6,858,290	1,548,953	1,052,713

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 15, 1892.

The booking of new engagements by agents during the week has been reported moderate in the general run of staple cotton goods, and the tone of the market has continued dull and irregular. Weather influences, which promised favorably last week, changed again to adverse conditions, and orders from jobbers, both near at hand and at distant points, were of a restricted character. Deliveries from the mills were of fair extent, and supplies afforded by these appear sufficient to meet the bulk of accruing requirements. A feeble effort has been made in some quarters to use the improvement in the price of raw material as a factor in the goods situation, but buyers are in too indifferent a mood to give this a chance of success. On the other hand, the presence of considerable stocks here and there has a weakening influence on all but protected productions, and the tendency of prices has rather been towards a still lower level than in an upward direction. The best that can be said on this point is that occasionally sellers have refused bids made below prices generally current last week. The local jobbing trade has ruled quiet, business falling short of last week's total, although stated to be larger than a year ago. The print and print cloth situation is threatened with the disturbing element of a prolonged labor trouble. The engravers have struck work for a week of 53 hours instead of 58 hours as at present. The men are said to be determined and well organized. An occasional printer has provisionally made the concession, but the great majority refuse to accede to the men's demands. Unless one side or the other yields speedily the autumn work, on which engravers ought now to be engaged, will be in a critical condition.

DOMESTIC WOOLENS.—There has been only a quiet business doing in men's wear woollens and worsteds during the week. The demand for spring styles noticeable in the previous week has fallen off, and for next season's deliveries the demand is waiting upon the receipt of sample pieces which manufacturers are now engaged in forwarding. It will take the trade some little time to get into shape for duplicating on these, and in the meantime new business is expected to run light. The situation, so far as manufacturers are concerned, is better than a year ago, as more of them are well under orders now than then, but there is still a considerable contingent by no means well covered for the season's production. Overcoatings are steady and well sold ahead, and leading makes of cloakings are in a like favorable position. Doeskins, satinets, cotton warps and unions are, all inactive, and there is only a small business doing in flannels and blankets. Good orders have been placed for autumn styles of dress goods in which fancy weaves predominate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 12 were 1,865

packages, valued at \$135,890, their destination being to the points specified in the table below:

NEW YORK TO APRIL 12.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	157	1,709	166	1,515
Other European	8	534	20	569
China	136	37,574	7,688	42,976
India	84	2,399	42	4,252
Arabia	11	3,647	.....	3,057
Africa	.....	3,902	51	570
West Indies	407	5,300	160	4,062
Mexico	24	1,333	23	811
Central America	72	2,159	110	2,345
South America	933	13,555	218	8,995
Other countries	33	1,015	76	561
Total	1,865	73,117	8,554	69,703
China, via Vancouver	.....	3,600	.....	12,855
Total	1,865	76,717	8,554	82,558

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,722,283 in 1892 against \$3,712,872 in 1891.

Business in staple cottons has been slow. For brown sheetings and drills there is a quiet export demand, but jobbers and converters have operated sparingly. Prices are not quotably changed, but rule irregular. Bleached shirtings also quiet and irregular. Wide sheetings, flat-fold cambrics, silesias and colored cottons generally steady. Moderate orders have been placed for cotton flannels, prices of which are still withheld by agents. White goods are inactive throughout and difficult to sell. Business in prints and ginghams is slow at first hands and confined to agents clearing up odds and ends of regular lines, with a small business in fresh specialties. In jobbing circles regular business has ruled indifferent, but fair sales were made in "jobs" in fine dress and other gingham styles. Print cloths are inactive without change in price from 31-16c. for 64x64s, but the strike referred to above is generally regarded as a weakening influence.

Stock of Print Cloths—	1892.		1891.		1890.	
	April 9.	April 11.	April 11.	April 11.	April 12.	April 12.
Held by Providence manufacturers	None.	410,000	410,000	357,000	.....	.....
Fall River manufacturers	34,000	150,000	150,000	24,000	.....	.....
Outside speculators (est.)	None.	None.	None.	None.	.....	.....
Total stock (pieces)	34,000	560,000	560,000	331,000	.....	.....

FOREIGN DRY GOODS.—A fair business has been transacted in small lots of both staples and novelties for immediate consumption, the sale of the latter being accelerated by concessions in prices on certain lines. Business for autumn deliveries in the form of importation orders has been moderate, notwithstanding the low prices quoted by agents of foreign houses for a number of well-known makes in dress goods and men's wear worsteds.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 14, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 14, 1892.	Week Ending April 14, 1892.		Since Jan. 1, 1892.		Week Ending April 14, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	498	151,266	17,551	6,582,172	871	231,888	22,501	7,847,963
Cotton	983	219,584	22,364	6,075,401	1,309	307,929	22,000	6,506,168
Silk	805	393,946	22,468	11,500,670	1,596	756,252	11,029	4,075,955
Flax	1,685	169,733	33,376	4,445,489	1,632	283,044	25,050	4,075,955
Miscellaneous	10,078	212,001	204,994	4,865,807	3,262	210,103	240,550	5,206,981
Total	14,059	1,146,830	301,753	33,469,539	8,670	1,790,216	337,034	34,666,364
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	353	132,352	13,538	5,151,716	367	131,914	8,257	3,024,567
Cotton	319	93,680	9,685	2,502,054	180	48,550	6,853	1,824,594
Silk	175	93,680	5,245	2,449,682	133	65,732	1,352	1,726,572
Flax	503	8,596	8,592	1,293,034	396	61,361	8,337	1,414,361
Miscellaneous	124	13,229	5,018	448,371	135	18,018	2,442	288,723
Total	1,474	395,408	42,008	11,844,867	1,211	325,845	29,041	7,278,817
Entered for consumption	14,059	1,146,830	301,753	33,469,539	8,670	1,790,216	337,034	34,666,364
Total at the port	15,533	1,542,238	343,761	45,314,406	9,881	2,116,061	366,079	42,945,181
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	314	99,494	7,218	2,729,158	356	134,152	7,357	2,622,755
Cotton	245	60,081	8,064	2,028,833	199	54,105	6,034	1,543,027
Silk	201	133,839	4,528	2,711,652	135	72,187	2,863	1,327,179
Flax	312	53,026	7,071	1,096,588	159	21,978	9,667	1,568,514
Miscellaneous	106	18,172	4,461	471,320	157	13,039	3,281	300,142
Total	1,178	364,682	31,342	9,037,551	2,006	490,561	28,702	7,351,617
Entered for consumption	14,059	1,146,830	301,753	33,469,539	8,670	1,790,216	337,034	34,666,364
Total at the port	15,237	1,511,432	333,095	42,507,090	10,676	2,280,777	365,740	42,017,981

STATE AND CITY DEPARTMENT.

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THE INDEBTEDNESS OF GALVESTON, TEX., AND RICHMOND AND STAUNTON, VA.

We give below the detailed reports of municipal indebtedness, assets and assessed valuation of the cities of Galveston, Tex., and Richmond and Staunton, Va. Each of these statements has been corrected to date by means of data furnished us this week by city officials.

In the report for the city of Galveston the latest figures of total debt bear the date of March 1 1892, and they do not include \$250,000 of the newly-authorized 5 per cent loan which has been sold since that time. The total amount of this new loan authorized is \$1,240,000 and the bonds are to run for forty years. The remaining \$990,000 will not be offered for sale at present.

We give the Galveston report first, and following it are the reports for Richmond and Staunton.

GALVESTON, TEX.—Mr. R. L. Fulton is still Mayor of Galveston. This city is the county seat of Galveston County. The city has been authorized to issue 5 per cent water and street improvement bonds to the amount of \$1,240,000. At the present date only \$250,000 of this loan has been sold.

Galveston is the county seat of Galveston County.

LOANS—	When Due.	5s, J&D, \$50,600.....1931
FIRE DEPARTMENT BONDS—		Subject to call after 1901.
10s.....\$4,200, past due		PURCHASE BLOCK 321—
LIMITED DEBT—		8s, M&S, \$35,000.....1893 to 1903
5s, J&D, \$349,600.....1920		(\$3,500 due each year.)
Subject to call at city's option.		WATER WORKS & STREET IMP.—
5s, J&D, \$468,800.....1925		5s, J&D, \$500,000.....1928
Subject to call after 1895.		Subject to call after 1908.
5s, J&D, \$431,000.....1928		5s, \$250,000.....1932
Subject to call after 1898.		

PAR VALUE OF BONDS.—The limited debt bonds are \$100 and multiples thereof.

INTEREST—WHERE PAYABLE.—Interest is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Galveston's total bonded and floating debt and the sinking fund held by the city against the same, on the first of December 1890 and the first of March 1892.

	Mch. 1 '92.	Dec. 1 '90.
Total bonded debt (including water debt).....	\$1,839,200	\$1,887,200
Floating debt (interest accrued, etc.).....	49,430	64,768
Total debt.....	\$1,888,630	\$1,951,968
Sinking fund, &c.....	\$416,392	440,419
Net debt.....	\$1,472,238	\$1,511,549

In addition to the sinking fund, as given above the city owns \$622,200 of wharf company stock and \$6,930 of City Railroad stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at \$450,000, an electric light plant and public market valued at \$46,180, etc., etc., the total

value of its public property being \$1,955,560. In 1891-92 the wharf company stock yielded \$37,332.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas or in bonds of the United States.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

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

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per \$1,000.
1891.....	\$17,618,035	\$5,363,103	\$22,981,138	15'00
1890.....	15,970,935	5,062,899	21,033,834	15'00
1889.....	15,649,695	4,619,639	20,314,334	15'00
1881.....			17,625,862	

In addition to the city tax as above there was in 1891 a school tax of \$2'00 (per \$1,000), and a State and county tax of \$8'25, making the total tax (per \$1,000), \$25'25.

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was

RICHMOND, VA.—Mr. J. Taylor Ellyson continues to officiate as Mayor of this city, which is the county seat of Henrico County. The Common Council of Richmond has recently been authorized to issue 4 per cent bonds to the amount of \$100,000 for the new City Hall which is now in process of construction.

LOANS—	When Due.	LOANS—	When Due.
BONDED DEBT—		BONDED DEBT—	
8s, J&J, \$161,600.....July, 1904		6s, J&J, \$75,200.....Jan., 1909	
(\$20,000 coupon and \$141,600 reg.)		(\$1,000 coupon and \$74,200 reg.)	
8s, A&O, \$100,000.....Oct., 1904		6s, J&J, \$9,800 (reg.).....July, 1909	
(\$31,000 coupon and \$19,000 reg.)		6s, J&J, \$6,600 (reg.).....Jan., 1910	
8s, J&J, \$600 (reg.).....Jan., 1906		6s, J&J, \$19,900 (reg.).....Jan., 1911	
8s, J&J, \$800 (reg.).....July, 1906		6s, J&J, \$12,000 (reg.).....Jan., 1912	
8s, J&J, \$351,200.....Jan., 1907		6s, J&J, \$6,000 (reg.).....July, 1913	
(\$14,000 coupon and \$337,200 reg.)		6s, J&J, \$10,000 (reg.).....Jan., 1914	
8s, J&J, \$63,500.....July, 1907		5s, J&J, \$37,000 (reg.).....Jan., 1916	
(\$2,000 coupon and \$61,500 reg.)		5s, J&J, \$1,000 (reg.).....Jan., 1916	
8s, J&J, \$28,200 (reg.).....Jan., 1908		5s, J&J, \$201,400 (reg.).....July, 1917	
8s, J&J, \$289,800.....July, 1908		5s, J&J, \$15,600 (reg.).....Jan. 1918	
(\$6,000 coupon and \$283,800 reg.)		5s, J&J, \$102,000 (reg.).....July, 1918	
8s, J&J, \$184,000.....Jan., 1909		5s, J&J, \$175,500 (reg.).....Jan., 1919	
(\$2,000 coupon and \$182,000 reg.)		5s, J&J, \$5,500 (reg.).....Jan., 1920	
6s, J&J, \$22,033 (reg.).....Jan., 1893		5s, J&J, \$261,700 (reg.).....Jan., 1921	
6s, M&S, \$8,950 (reg.).....Mar., 1893		5s, J&J, \$38,850 (reg.).....July, 1921	
6s, J&J, \$300 (reg.).....July, 1895		5s, J&J, \$140,000 (reg.).....Jan., 1922	
6s, J&J, \$1,300 (reg.).....Jan., 1900		5s, J&J, \$396,500 (reg.).....July, 1922	
6s, J&J, \$595,935.....Jan., 1904		5s, A&O, \$1,000 (reg.).....Oct., 1923	
(\$7,000 coupon and \$588,935 reg.)		4s, J&J, \$101,000 (reg.).....Jan., 1920	
6s, J&J, \$94,940.....July, 1904		4s, J&J, \$175,000 (reg.).....July, 1920	
(\$39,000 coupon and \$55,940 reg.)		4s, J&J, \$128,300 (reg.).....Jan., 1921	
6s, J&J, \$51,100.....Jan., 1905		4s, J&J, \$24,400 (reg.).....July, 1921	
(\$5,000 coupon and \$46,000 reg.)		4s, J&J, \$6,000 (reg.).....Jan., 1922	
6s, J&J, \$172,720 (reg.).....July, 1905		4s, J&J, \$44,025 (reg.).....July, 1922	
6s, J&J, \$261,080 (reg.).....Jan., 1906		4s, J&J, \$22,000 (reg.).....Jan., 1923	
6s, J&J, \$110,050.....July, 1906		4s, J&J, \$52,500 (reg.).....July, 1923	
(\$1,000 coupon and \$109,050 reg.)		4s, J&J, \$127,000 (reg.).....Jan., 1924	
6s, J&J, \$124,760.....Jan., 1907		4s, J&J, \$555,500 (reg.).....July, 1924	
(\$4,000 coupon and \$120,760 reg.)		4s, J&J, \$93,050 (reg.).....Jan., 1925	
6s, J&J, \$126,900.....July, 1907		4s, J&J, \$182,150 (reg.).....July 1, 1925	
(\$15,000 coupon and \$111,900 reg.)		4s, J&J, \$174,450 (reg.).....Jan. 1, 1926	
6s, J&J, \$6,372 (reg.).....Jan., 1908			

The 5 per cent bonds marked thus (*) in the above table are subject to call ten years after their date of issue.

PAR VALUE OF BONDS.—The city's bonds are in multiples of \$100.

INTEREST is payable in Richmond.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Richmond's total funded debt, the sinking fund held by the city against the same, and the city's floating debt, on the 1st of February of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$6,317,065	\$6,059,716	\$5,930,491
Sinking funds.....	148,802	88,270	88,957
Net bonded debt.....	\$6,168,263	\$5,971,446	\$5,841,534
Floating debt.....	\$232,172	\$343,604	\$416,165

The total debt in 1889 was \$5,660,668.

CITY PROPERTY.—The estimated value of the property owned by the city on February 1, 1891, was \$4,619,034. This includes the water works, valued at \$1,500,000; gas works, at \$1,000,000; and markets at \$202,000.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

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

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1891.....	\$40,343,555	\$18,229,972	\$58,573,527	\$14'00
1890.....	35,341,652	16,640,637	51,982,289	14'00
1889.....	34,964,000	16,903,000	51,867,000	14'00
1888.....	34,660,000	14,132,000	48,792,000	14'00
1887.....	33,970,000	14,360,000	48,330,000	14'00
1886.....	33,518,000	14,576,000	48,094,000	14'00
1885.....	32,348,000	13,752,000	46,200,000	14'00

In 1891 the State tax per \$1,000 was \$4'00.

POPULATION in 1890 was 81,388; in 1880 it was 63,600; in 1870 it was 51,038.

STAUNTON, VA.—We have received from City Treasurer Arista Hoge a statement in detail of the outstanding bonds of Staunton, Va., on April 1 1892, and the following report is corrected to that date.

Staunton is the county seat of Augusta County.

LOANS—	When Due.	LOANS—	When Due.
COMMERCIAL LIGHT BONDS—		FUNDING BONDS—	
6s, J&J, \$1,500 (T. H. Co.).....Jan. 1, 1892		8s, J&J, \$1,000.....July 1, 1906	
CITY HALL BONDS—		Subject to call after July 1, 1891	
6s, J&J, \$11,000 (H.).....July 1, 1908		6s, J&J, \$19,000 (J&J).....July 1, 1911	
Subject to call after Jan. 1, 1894		Subject to call after July 1, 1891	
6s, J&J, \$11,000 (H.).....Jan. 1, 1908		6s, J&J, \$4,000 (K.).....July 1, 1912	
Subject to call after Jan. 1, 1896		Subject to call after July 1, 1892	
		6s, J&J, \$8,000 (L.).....July 1, 1913	
		Subject to call after July 1, 1893	

LOANS—	When Due.
LAND PURCHASE BONDS—	
6s, J&J, \$9,000 (E.)	July 1, 1905
Subject to call after Jan. 1, 1896	
6s, J&J, \$1,000	Nov. 6, 1891
6s, J&J, \$2,700 (F.)	July 1, 1905
6s, J&J, \$14,000 (S.F.)	July 1, 1910
Subject to call after Jan. 1, 1896	
REDEMPTION BONDS—	
6s, J&J, \$3,600†	On demand
6s, J&J, \$19,500†	Nov. 1, 1906
6s, J&J, \$7,800	July 1, 1909
Subject to call after July 1, 1899	
6s, J&J, \$2,000† (M.)	July 1, 1915
Subject to call after July 1, 1890	
6s, J&J, \$3,800†	July 1, 1921
6s, J&J, \$1,500	July 1, 1921
Subject to call after July 1, 1896	
SCHOOL BONDS—	
6s, J&J, \$6,000 (S.B.)	July 1, 1907
Subj. to call after Nov. 1, 1897	
6s, J&J, \$2,000 (S.B.)	July 1, 1907
Subj. to call after Dec. 1, 1897	
6s, J&J, \$3,000† (S.B.)	July 1, 1907
Subj. to call after Feb. 1, 1898	
6s, J&J, \$2,000† (C.S.)	
B.)	June 14, 1908
Subj. to call after June 14, 1898	
6s, J&J, \$1,000† (C.)	
S. B.)	Aug. 11, 1908
Subj. to call after Aug. 11, 1898	

* The \$80,000 water bond due Nov. 1, 1905, is exempt from taxation. † All held in the sinking fund.

INTEREST is payable in Staunton, except on the 8 per cent water bond, interest on which is payable in Baltimore. The coupons are all receivable in payment for the city taxes and dues.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Staunton's total municipal debt and the sinking fund held by the city against the same, on the 1st of April of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$384,400	\$326,400	\$324,400
Sinking funds.....	105,053	95,640	86,980
Net debt.....	\$279,347	\$230,760	\$237,420
Floating debt.....	None.	None.	None.

On April 1 1892 the sinking fund held \$104,500 of the city's bonds, and it receives yearly 1 per cent of the city's debt.

CITY PROPERTY.—The total value of all property owned by the City of Staunton, as assessed by the commission appointed by the City Council on June 2, 1891, was \$281,400, including the water works, valued at \$173,000.

DEBT LIMITATION.—The city's debt is limited by law to 15 per cent of the assessed valuation of real estate and 17 per cent of personal property.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. \$1,000.
1891.....	\$1,996,525	\$2,106,455	\$4,102,980	\$12.50
1890.....				12.50
1889.....	1,844,034	1,462,927	3,306,961	12.50
1887.....	1,796,284	1,186,673	2,982,957	12.50

POPULATION in 1890 was 6,975; in 1880 it was 6,664.

Kansas City's Bonds.—The citizens of Kansas City decided by a large majority at an election on April 5th to issue \$2,000,000 of 4½ per cent gold water bonds. On April 9th a suit was instituted by a local banker to enjoin the city from issuing the bonds and to annul all the proceedings which have been taken in the matter. The recent vote is attacked because no proclamation was ever issued for the special session of the Common Council at which the ordinance calling the election was introduced and passed. It is further held that under the laws of Missouri such bonds can only be voted at a special election, while this vote was taken at a general election. Still another objection is that a former issue of \$2,000,000 still remains uncanceled, so that the new issue would increase the city's debt beyond the legal limit.

Virginia.—The Virginia Debt Bondholders' Committee give notice that securities will not be received after April 30 1892 by the depositaries, under the agreement of May 12 1890 and the plan and proposition of November 28 1890. The Committee of Distribution will take action after the books of the committee are closed, in accordance with the terms of the plan and proposition of November 28 1890.

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.

Alameda, Cal.—(STATE AND CITY SUPPLEMENT, page 147.)—The Alameda Improvement Association has recommended that the city issue bonds for \$500,000, the proceeds of the loan to be used for laying out a park along the entire bay side of the peninsula.

Albany, Ga.—The city of Albany will vote April 19 on the issuance of \$100,000 of 6 per cent water works bonds.

Austin, Texas.—(STATE AND CITY SUPPLEMENT, page 179.) The City Board of Public Works has accepted for the city, subject to ratification by the Council, the offer of the Kansas

LOANS—	When Due.
SCHOOL BONDS—(Cont.)—	
6s, J&J, \$2,000† (S.B.)	July 1, 1907
Subj. to call after Apr. 20, 1898	
6s, J&J, \$1,000 (C.)	
S. B.)	July 1, 1918
Subj. to call after Nov. 27, 1898	
6s, J&J, \$3,000 (C.)	
S. B.)	July 1, 1918
Subj. to call after Jan. 1, 1899	
6s, J&J, \$7,000	July 1, 1921
Subj. to call after July 1, 1896	
STREET IMPROVEMENT BONDS—	
8s, J&J, \$900† (B.)	Jan. 22, 1894
Subj. to call after Jan. 22, 1889	
8s, J&J, \$3,400† (B.)	Jan. 1, 1895
Subj. to call after Jan. 1, 1890	
6s, J&J, \$5,000	July 1, 1892
(\$1,000 due y'ly) to July 1, 1896	
6s, J&J, \$43,000	July 1, 1921
Subj. to call after July 1, 1896	
6s, J&J, \$5,000†	July 1, 1921
Subj. to call after July 1, 1896	
VALLEY RR. BONDS—	
6s, J&J, \$100,000 (C.)	July 1, 1904
Subj. to call after July 1, 1894	
WATER BONDS—	
8s, M&N, \$80,000*	Nov. 1, 1905
6s, J&J, \$2,200 (B.)	
A. F.)	July 1, 1910
Subj. to call after Jan. 1, 1891	

City Trust Company to purchase \$500,000 of the city's dam and water works bonds. The bid is about equivalent to par. This makes \$1,000,000 of the issue of \$1,400,000 of the bonds so far sold.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Proposals for the purchase of \$34,000 of 5 per cent school bonds will be received by the Board of Education of Avondale until May 7 1892. The bonds will be for \$500 each, and will fall due at the rate of \$2,000 per annum, beginning one year after their date of issue.

Brigham City, Utah.—An injunction has been issued restraining Brigham City from issuing bonds in excess of \$24,000. The Court fixed the limit at the above figure, because that amount would be 4 per cent of the value of taxable property in the town, which is the statutory limit.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—Bids will be received until April 27 for \$1,000,000 of 3½ per cent New York & Brooklyn Bridge bonds, to mature \$100,000 semi-annually on the first of January and July from January 1 1923 to July 1 1927 inclusive. At the same time \$40,000 of registered New York & Brooklyn Bridge bonds, maturing July 1 1922, will be sold.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—Comptroller Joseph E. Gavin of the city of Buffalo will receive proposals until April 18 1892 for the purchase of school bonds to the amount of \$150,000. These bonds will be dated April 1 1892, bear interest at the rate of 3½ per cent per annum, and the principal will mature on April 1 1912. The city's net debt on April 1 1892 was \$11,240,626.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—There were thirteen bids for the \$400,000 of 4½ per cent water bonds maturing April 1 1902. The loan was secured by Seasongood & Mayer, of Cincinnati, and the bonds will be found advertised elsewhere in this department.

Etna, Pa.—On April 13th the citizens of Etna voted to increase the borough indebtedness \$25,000.

Evansville, Wis.—At a recent election in this village the proposition to bond for water-works was defeated, but a city hall loan of \$7,000 was authorized. The bonds will bear interest at the rate of 5½ per cent and run for 14 years.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—The City Treasurer of Fitchburg has been authorized to issue 30-year 4 per cent bonds to the amount of \$300,000.

Flushing, N. Y.—(STATE AND CITY SUPPLEMENT, page 51.)—The new issue of 4 per cent bonds of the village of Flushing to the amount of \$20,000 has been sold to Daniel A. Moran & Co. of New York. The price paid for this loan was 101.77. Bonds mature at the rate of \$1,000 per annum, and interest is payable in April and October.

Fort Worth, Tex.—(STATE AND CITY SUPPLEMENT, page 189.)—Blair & Co. of New York are the purchasers of the \$65,000 of 30-year 6 per cent gold bonds of Fort Worth issued for water works purposes. The price was 101½ and accrued interest.

Glenwood, Iowa.—Water-works bonds to the amount of \$10,000 have been sold Messrs. Spitzer & Co. of Boston. The bonds bear interest at the rate of 6 per cent per annum and run for 15 years. A premium of \$811.50 was paid for the loan.

Griffin, Ga.—The people of Griffin have voted to issue \$10,000 of 6 per cent bonds which shall fall due at the rate of \$1,000 per annum from Jan. 1 1907 to Jan. 1 1916, inclusive.

Hackensack, N. J.—The \$25,000 of 5 per cent bonds offered by this town were sold on April 11th at 102.2.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 171.)—A resolution is pending in the Common Council of this city to call \$10,000 of its sanitary improvement bonds, which fall due January 15, 1898.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—The common council of Malden has voted to issue \$20,000 of water bonds and sewer bonds to the amount of \$50,000.

New Haven, Conn.—(STATE AND CITY SUPPLEMENT, page 42.) The Board of Education of the New Haven City School District will receive bids until April 29 1892 for a loan of \$70,000 in bonds of \$1,000 each, dated May 1 1892. The bonds will bear interest at the rate of 4 per cent per annum and the principal will be payable May 1 1924. The selectmen of the town of New Haven have voted to pay \$50,000 of the 4 per cent Quinipiac Bridge bonds, which mature in 1902. They will be immediately called.

North Tonawanda, N. Y.—Village sewer bonds to the amount of \$20,000 have been authorized and will soon be offered for sale.

Ponca, Iowa.—This city has sold water bonds to the amount of \$10,000.

Queens County, N. Y.—(STATE AND CITY SUPPLEMENT, page 57.)—Bids will be received until April 29 by the Treasurer of Queens County for \$100,000 of an authorized issue of \$400,000 of 4 per cent gold bonds due May 1 1922. These bonds are a charge upon the taxable property of the town of Jamaica, and are issued for the purpose of providing a complete system of macadamized roads in that town. The assessed valuation of Jamaica on a basis of 40 per cent is \$7,413,000, and the town's bonded debt is about \$35,000.

Racine, Wis.—(STATE AND CITY SUPPLEMENT, page 109.) Messrs. Gay & Stanwood, of Boston, were the highest bidders

for the new 5 per cent 20-year loan amounting to \$104,000. The award, however, was not announced.

Reading, Pa.—(STATE AND CITY SUPPLEMENT, page 76).—This city has sold \$75,000 of water bonds, for which a total premium of \$2,377 80 was paid.

Richmond, Va.—The Finance Committee of the City Council has been authorized to issue \$100,000 of 4 per cent bonds for the further construction of the City Hall. See full detailed statement of the city's debt elsewhere in this Department.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 105).—By a vote of 17 to 13, the city council of Saginaw, Mich., passed a resolution to issue bridge bonds to the amount of \$200,000.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 143).—The 5 per cent 20-year gold school bonds of Salt Lake City to the amount of \$150,000 were sold to Messrs. E. H. Rollins & Sons, of Concord, N. H., at a premium of \$1,041 65.

Saratoga Springs, N. J.—(STATE AND CITY SUPPLEMENT, page 58).—This village has recently sold \$55,000 of 4 per cent village hall bonds at a total premium of \$1,412 52. The Legislature has authorized an issue of \$80,000 more of these bonds.

Shoshone County, Idaho.—(STATE AND CITY SUPPLEMENT, page 140).—A call has been issued by the Board of County Commissioners of Shoshone County for the 8 per cent funded debt bonds to the amount of \$152,500. These bonds were issued subject to call after April 1 1892, and they will be paid on May 1 1892 at the office of Kountze Bros. or Farson, Leach & Co., New York. Interest on the bonds will cease after May 1 1892.

Sing Sing, N. Y.—(STATE AND CITY SUPPLEMENT, page 58).—The issue of bonds for a Sing Sing water supply has been authorized by the Legislature.

Washington County, Md.—A bill has been introduced in the Legislature authorizing the Washington County commissioners to issue \$10,000 of school bonds of Hagerstown, Md.

Westport, Mo.—At a recent election in Westport a proposition to issue \$10,000 of school bonds was carried by a vote of 460 to 20.

STATE AND CITY DEBT CHANGES.

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

Illinois—Beardstown.—(STATE AND CITY SUPPLEMENT, page 93).—We give below a statement of the debt of Beardstown as reported to us this week by Mayor H. M. Schmoldt. This city is situated in Cass County.

LOANS—	When Due.	Tax valuation 1891.....
REFUNDING BONDS—		Assessm't about 15 p. c. act. value.
58, J & J, \$105,000....	\$5,000 yearly	Total tax (per \$1,000).....
Interest payable by State Treasury.		Population in 1890 was.....
Bonded debt Mar. 1 '92.	\$105,000	Population in 1880 was.....

Massachusetts—Peabody.—(STATE AND CITY SUPPLEMENT, page 31). Town Treasurer Nathan H. Poor has sent us a report by which the following statement of debt and assets is corrected to date.

This town is in Essex County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Town house bonds.....	4 M & N	Nov. 1, 1892 \$75,000
Town notes.....		148,000
Water bonds.....	4 M & N	Nov. 1, 1911 85,000
(Subject to call after Nov. 1 1896)		

INTEREST on the Town House and water bonds is paid by Brewster, Cobb & Estabrook, Boston, Mass.; on the town notes at the city treasury.

TOTAL DEBT, ETC.—Total debt Jan. 15 1892 was \$308,000, including water debt of \$119,000; sinking fund assets, \$82,418; net debt, \$225,582. Sinking fund in 1891 received \$18,600.

ASSESSED VALUATION.—In 1891 assessed valuation (same as actual value) was: Real estate, \$4,906,250; personal property, \$2,534,950; total, \$7,441,200; tax rate (per \$1,000), \$15.60.

POPULATION.—In 1890 population was 10,158; in 1880 was 9,028; in 1870 was \$7,343.

NEW LOANS.

CITY OF ST. LOUIS GOLD 4s,

Due November, 1911.

Principal and Interest payable in
London in Sterling, or in New York
in U. S. Gold Coin.

PRICE AND PARTICULARS UPON APPLICATION.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

INVESTMENT BONDS.

6% Per Cent 10-15 year First Mortgage
Gold Bonds.

TRUSTEE—THE STATE TRUST CO.,
No. 50 Wall Street, New York City.
PARTICULARS UPON APPLICATION.

The Gurley Investment
Company,

DENVER, COLO.

Capital and Surplus, - \$500,000

Seattle, Washington.

10 Per Cent City and County Warrants,
9 Per Cent First Mortgage Loans,
8 Per Cent School Bonds.

CORRESPONDENCE SOLICITED.

The L. H. Griffith Realty &
Banking Company.

NEW LOANS.

VIRGINIA DEBT.

The undersigned Bondholders' Committee hereby give notice that SECURITIES WILL NOT BE RECEIVED BY THE DEPOSITARIES UNDER THE BONDHOLDERS' AGREEMENT OF MAY 12, 1890, AND THE PLAN AND PROPOSITION OF NOV. 28, 1890, AFTER APRIL 30, 1892.

The Commission of Distribution will take action after the books of the Committee are closed, in accordance with the terms of the Plan and Proposition of Nov. 28, 1890.

NEW YORK, April 13, 1892.

FREDERIC P. OLCOTT,
CHARLES D. DICKEY, Jr.,
WILLIAM L. BULL,
HUGH R. GARDEN,
HENRY BUDGE,
JOHN GILL,
Bondholders' Committee.

G. S. ELLIS, Secretary,
54 Wall Street, New York.

NOTICE TO HOLDERS OF GAGE COUNTY, NEBRASKA, COUNTY BONDS.

WHEREAS, The County of Gage, State of Nebraska, on the first day of January, A. D. 1892, did duly and legally issue fifty (50) Coupon Refunding Bonds, denominated Series "A," of one thousand (\$1,000) dollars each, numbered consecutively from one to fifty inclusive, said bonds payable to bearer on the first day of July, A. D. 1912, with interest at the rate of five per cent per annum, payable semi-annually; issued for the purpose of refunding one series of Bonds heretofore issued and dated the first day of July, A. D. 1871, for the sum of fifty thousand (\$50,000) dollars, and accruing and unpaid interest, and issued to the Omaha & Southwestern Railroad Company to aid in the construction of said railroad into said County of Gage.

THEREFORE, Notice is hereby given to all of the holders of the series of Fifty Bonds of one thousand (\$1,000) dollars each, numbered consecutively, from one to fifty inclusive, and now past due, issued heretofore by the County of Gage, State of Nebraska, and dated the first day of July, A. D. 1871, to the Omaha & Southwestern Railroad Company as aforesaid; and that you shall present the same for exchange and substitution at K. UNTZE BROTHERS, Bankers, 120 Broadway, New York City, on or before the 29th day of April, A. D. 1892.

The Board of Supervisors of Gage County, Nebraska.
[SEAL.] Attest: By ALEXANDER GRAHAM,
A. G. KEIM, Chairman of the Board of
County Clerk. County Supervisors.

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS
RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

FINANCIAL.

Investments in the South. Exchange Banking & Trust Company, CHARLESTON S. C.,

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

Investments made (at usual rates of commission) in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South thorough and careful investigation can be made of intended investments or purchases.

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P. N. PICKENS, Cashier.
H. C. WHILDEN, 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 Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS, Pres. Electric Light & Power Co.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.
150 BROADWAY, NEW YORK.

\$50,000

City Cheyenne, Wyoming,
30-YEAR 6 PER CENT GOLD WATER
AND SEWER REFUNDING BONDS.
Interest and Principal payable in New York City.
Price and particulars on application.

C. H. WHITE & CO.,
NEW YORK, TACOMA, WASH.,
72 & 74 B'way. Merchants' Nat. Bk. Bldg.

Michigan—Iron Mountain.—(STATE AND CITY SUPPLEMENT, page 104.)—The subjoined debt statement has been received this week from James Orrison, City Treasurer, and it shows the details of Iron Mountain's liabilities on April 1 1892.

This city is in Dickinson County.

LOANS.	When due.	Total debt Apr. 1 1892..	\$81,000
SCHOOL BONDS—		Valuation, &c.	
6s, Mar. 1, \$27,000.....	1892	Tax valuation, real.....	1,800,000
(Abt. \$3,000 due yearly) to 1902		Tax valuation, personal.....	100,000
6s, Mar. 1, \$9,000.....	1892	Total valuation 1892.....	1,900,000
(\$1,000 due yearly).....	to 1900	Assessment about $\frac{1}{2}$ actual value.	
STREET AND SEWER BONDS—		State tax (per \$1,000).....	\$1.66
6s, Jan. 1, \$9,000.....	1892	County tax (per \$1,000).....	8.50
(\$1,000 due yearly).....	to 1900	City tax (per \$1,000).....	8.83
6s, Feb. 1, \$6,000.....	1897	Average school tax.....	17.66
6s, Feb. 1, \$10,000.....	1902	Population in 1890 was.....	8,599
6s, Feb. 1, \$20,000.....	1907	Population in 1880 was.....	.....

INTEREST on the \$9,000 bonds is payable at the city treasury; on all others in New York City.

Missouri—Morgan County.—(STATE AND CITY SUPPLEMENT, page 121.)—County Treasurer W. T. Stephens sends us the following details of Morgan County's finances on April 1, 1892.

County seat is Versailles.

LOANS.	When due.	Floating debt.....	\$10,000
COMPROMISE—		Total debt Apr. 1 1892.....	155,700
6s, Apr., \$27,500.....	Apr. 7 1899	Tax valuation, real.....	1,575,878
Subject to call after Apr. 7 1899		Tax valuation, personal.....	767,135
6s, Aug., \$107,700.....	Aug. 1 1903	Total valuation 1892.....	2,343,013
Subject to call after Aug. 1 1893		Assessment is $\frac{1}{2}$ actual value.	
COURT HOUSE BONDS—		State tax (per \$1,000).....	\$2.50
6s, A&O, \$10,500.....	Apr. 1 1909	County tax (per \$1,000).....	10.00
Subject to call after Apr. 1 1890		Average school tax.....	4.70
Bonded debt Apr. 1 1892.....		Population in 1890 was.....	12,311

INTEREST is payable at county treasury.

New Jersey—Bergen County.—(STATE AND CITY SUPPLEMENT, page 63.)—The following report is corrected to date.

The county seat is Hackensack.

LOANS.	When Due.	Tax valuation, real....	\$17,280,572
BOUNTY BONDS (\$500)—		Tax valuation, person'l ..	1,879,529
7s, J&J, \$156,000.....	1892	Total valuation 1891.....	19,160,101
(\$12,000 due yearly) to 1904		Population in 1890 was.....	47,226
Total debt Mar. 1 1892.....		Population in 1880 was.....	36,786

INTEREST is payable at the Hackensack Bank, Hackensack, N. J.

Pennsylvania—Coatesville.—(STATE AND CITY SUPPLEMENT, page 72.)—The following statement contains information received this week concerning Coatesville's debt.

This borough is in Chester County.

LOANS—	When Due.	Tax valuation, personal.	17,805
REFUNDING BONDS—		Total valuation 1891.....	1,495,555
4s, J&J, \$76,980.....	1911	Assessment is $\frac{1}{2}$ actual value.	
Subject to call after 1901		County tax (per \$1,000).....	\$2.50
REPAVING STREETS—		City tax (per \$1,000).....	6.00
4s, J&J, \$19,300.....	Within 30 years	Average school tax.....	6.00
Total debt Mar. 1 1892.....		Population in 1890 was.....	3,800
Tax valuation, real.....		Population in 1880 was.....	2,766

INTEREST on the refunding bonds is payable by Townsend, Whelen & Co., Philadelphia; on the street repaving bonds at the National Bank of Chester Valley, Pa.

WATER WORKS.—The borough owns its water works; cost of construction, \$60,000.

Pennsylvania—Sharon.—(STATE AND CITY SUPPLEMENT, page 77.)—This report from Sharon has been sent us by A. McDowell, Borough Treasurer.

Sharon is in Mercer County.

LOANS—	When Due.	Total debt Mar. 7 1892..	\$56,500
BOROUGH BONDS—		Tax valuation 1892.....	2,500,000
5s, M&N, \$50,000.....	May 1 1905	Assessment is $\frac{1}{2}$ actual value.	
5s, Nov., 1,500.....	Optional	County tax (per \$1,000).....	\$3.00
STREET IMPROVEMENT BONDS—		City tax (per \$1,000).....	9.00
4 $\frac{1}{2}$ s, M&N, \$5,000.....	Nov. 1 1898	Average school tax.....	8.00
Int. payable at borough treasury.		Population in 1890 was.....	7,459

OPTIONAL.—All of the above bonds are subject to call at the option of the Council.

Pennsylvania, Johnstown.—(STATE AND CITY SUPPLEMENT, page 73.)—The following statement of Johnstown's debt has been sent in by City Comptroller John Dowling.

This city is in Fulton County.

LOANS—	When Due.	Valuation, &c.—	
HIGHWAY & BRIDGE BONDS—		Interest payable in Johnstown.	
5s, J&D, \$100,000.....	June 1, 1921	Bonded debt Mar. 1 '92.	\$184,600
Subject to call after June 1, 1901		City has no floating debt.	
OLD BOROUGH BONDS—		Tax valuation 1892.....	\$11,789,000
4s, , \$44,600.....		Assessment is $\frac{1}{2}$ actual value.	
RIVER IMPROVEMENT BONDS—		Tax rate (per \$1,000).....	\$5.00
5s, M&N, \$40,000.....	May 1, 1921	Population in 1890 was.....	21,805
Subject to call after May 1, 1896		Population in 1880 was.....	8,380

MISCELLANEOUS.

\$500,000

City of Spokane, Wash.,

**20-YEAR 6 PER CENT
GOLD BONDS.**

Interest and principal payable in gold coin of present standard of weight and fineness.
We commend this loan as a desirable investment for trust money.
Price and particulars on application.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK,
73 Dearborn Street. 2 Wall Street.

HIGH GRADE

MUNICIPAL BONDS,

Netting the Investor from 4 per cent to 6 per cent. Write for Circular.

**E. H. Rollins & Sons,
CONCORD, N. H.**

**W. J. Hayes & Sons,
BANKERS,**

Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
143 Superior St., 10 WALL STREET,
Cleveland. Boston.
7 Exchange Place. NEW YORK.
Cable Address, "KENNETH."

**Lamprecht Bros. & Co.,
BANKERS,**

MUNICIPAL BONDS.
Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street.
New York, 11 Wall Street.

**CITY AND COUNTY
BONDS.**

BOUGHT AND SOLD.

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Baltimore, Maryland,

DEALERS IN

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Issues of Corporations Possessing
Strong Municipal Franchises.

CASH ORDERS EXECUTED ON THE
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**BANKERS AND BROKERS,
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ESTABLISHED, 1860.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
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SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

Mortgage Loans

IN

TEXAS.

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

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

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**BANKERS AND BROKERS,
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WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER, CHARLES HODGMAN

Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street,

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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.

MISCELLANEOUS.

**Union Loan & Trust Co
SIOUX CITY, IOWA.**

INCORPORATED 1885.
CAPITAL, Paid Up in Cash....\$1,000,000
SURPLUS..... 175,000

DEALERS IN HIGH-GRADE COMMERCIAL PAPER,

A supply of which it always has on hand for sale at Current Rates.

MUNICIPAL, CORPORATION AND SCHOOL BONDS.

No Stronger Loan and Trust Company in the West. Correspondence solicited.

GEO. L. JOY, Pres.

A. S. GARRETSON, Vice-Pres.

E. R. SMITH, Sec'y.

Prompt Attention Given to Collections.

THOROUGH CIPHER CODE.

Secrecy Device Perfect: Copious, Blanks: Handy Size (\$1.50 each.) (\$3.00 pair.) (\$15.00 doz.)

GET IT FROM
PUBLISHERS,
BURNZ & CO. or C. BURNZ,
24 Clinton Pl. 5th Floor,
33 Wall St.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 104.)—On April 9 bids were opened for $4\frac{1}{2}$ per cent school bonds to the amount of \$113,000. The loan was sold to Messrs. Blake Bros. & Co., of Boston, for a premium of \$8,938 30. The good credit of the city is shown by the fact that there were in all seventeen bids for this loan, the premiums offered ranging from \$1,670 10 to \$8,938 30. The bonds will be issued on June 1 1892 and will mature as follows:

Amount.	When Due.		
\$25,000.....	1906	\$23,000.....	1909
25,000.....	1908	12,000.....	1910
		28,000.....	1912

Pennsylvania—Chambersburg.—(STATE AND CITY SUPPLEMENT, page 72.)—The statement of this borough's debt, given below, has been furnished us by Eldridge J. Black, Treasurer. Chambersburg is the county seat of Franklin County.

LOANS—	When Due.		
BOROUGH BONDS—		Water debt (included)....	\$66,000
4 $\frac{1}{2}$ ss, A&O, \$46,500....	Oct. 1, 1919	Tax valuation 1892.....	2,102,000
ELECTRIC LIGHT BONDS—		Assessment is $\frac{2}{3}$ actual value.	
4 $\frac{1}{2}$ ss, J&J, \$10,000....	Jan. 1, 1905	State tax (per \$1,000).....	\$4.00
WATER BONDS—		County tax (per \$1,000).....	4.00
4 $\frac{1}{2}$ ss, J&J, \$31,000....	Oct. 1, 1919	Bond tax (per \$1,000).....	5.00
4s, J&J, \$35,000....	Jan. 1, 1921	Borough tax (per \$1,000)....	4.00
Total debt Jan. 20 1892..	\$122,500	Average school tax.....	8.00
		Population in 1890 was.....	7,863

TAX FREE.—All bonds of this borough are free from local tax and the 4 per cent water bonds are exempt from all taxation.

Pennsylvania—Altoona.—(STATE AND CITY SUPPLEMENT, page 71.)—The following report of the city's debt and valuation includes latest items of information received this week from Treasurer H. E. Ferguson.

Altoona is in Blair County.

LOANS—	When Due.		
IMPROVEMENT BONDS—		Net debt Apr. 1 1892....	\$433,510
4s, J&J, \$150,000....	1901 to 1906	Tax valuation, real '92.14,000,000	
WATER BONDS—		Personal property not assessed.	
4s, J&J, \$259,000....	1901 to 1906	Assessment abt. 2-3 actual value.	
Bonded debt Apr. 1 1892.	\$409,000	County tax (per \$1,000).....	\$4.50
Floating debt.....	30,000	City tax (per \$1,000).....	7.50
Total debt.....	439,000	Average school tax.....	6.00
Sinking fund.....	5,490	Population 1890 was.....	30,337
		Population 1880 was.....	19,710

TAX FREE.—The bonds of this city are exempt from taxation.

CITY PROPERTY.—The estimated value of real estate and personal property owned by the city Jan. 1 1890 was \$722,128.

Pennsylvania—South Bethlehem.—(STATE AND CITY SUPPLEMENT, page 77.)—The subjoined statement of South Bethlehem's debt, assessed valuation, &c., is corrected to March 1, 1892, and it furnishes many details which we were unable to give in our STATE AND CITY SUPPLEMENT.

This borough is in Northampton County.

LOANS—	When Due.		
PERMANENT STREET IMP. BONDS.		Total debt Mar. 1 1892....	\$104,500
4s, A&O, \$15,000....	Apr. 1 1919	Tax valuation 1891.....	4,486,000
4s, A&O, 15,000....	Apr. 1 1920	Assessment abt. 66 p. c. act. value.	
4s, J&J, 5,000....	July 1 1921	State tax (per \$1,000).....	\$3.50
REDEMPTION BONDS—		County tax (\$1,000).....	2.50
4s, F&A, \$69,500....	Aug. 1 1916	Borough tax (per \$1,000)....	5.50
Int. payable at borough treasury.		Average school tax.....	5.50
		Population 1890 was.....	10,302

OPTIONAL.—All the above bonds are subject to call fifteen years after date of issue at the option of the borough.

Pennsylvania, York.—(STATE AND CITY SUPPLEMENT, page 77.)—We give below a statement of the finances of this city on March 1 1892, the new facts having been furnished us this week by R. H. Shindel, City Treasurer.

York is the county seat of York County.

LOANS—	When Due.		
HIGHWAY IMP. BONDS—		Interest is payable at York, Pa.	
4s, Aug., \$11,000....	Aug. 1 1894	Valuation, Etc.—	
4s, J&D, 20,000....	1904	Bonded debt Mar. 1 '92.	\$145,000
4s, Nov., 20,000....	Nov. 2 1905	Floating debt.....	6,000
4s, M&S, 20,000....	1907	Total debt.....	151,000
4s, A&O, 20,000....	1908	Sinking fund.....	10,000
4s, F&A, 17,000....	Feb. 1 1910	Net debt Mar. 1 1892....	141,000
4s, F&A, 10,000....	Feb. 1 1915	Tax valuation 1890.....	10,602,366
HIGHWAY & PER. IMP. BONDS—		Total tax (per \$1,000).....	\$9.50
4s, M&S, \$27,000....	Mar. 1 1917	Population in 1890 was.....	20,793
		Population in 1880 was.....	13,940

The bonds are all subject to call.

CITY PROPERTY.—The city owns public buildings and available assets amounting to \$43,543.

CHICAGO.

Title Guaratee & Trust Company OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....	\$1,600,000
Undivided earnings, including surplus.....	220,000
Deposited with State Auditor..	200,000

GUARANTEES TITLES TO REAL ESTATE.

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.

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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, 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,

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

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.
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r.

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. J. elter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

CHICAGO.

The Jennings Trust Co., 185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000
SURPLUS, - - - - - \$25,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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

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

DIRECTORS.

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M. W. KERWIN, ANDREW C. LAUSTEN
SAAC N. PERRY, MAURICE ROSENFELD
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS.

J. R. WALSH, President.
ISAAC N. PERRY, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Cashier.
FRANKLIN HATHEWAY, Secretary

J. B. BRESEE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,
111 AND 113 MONROE STREET,
CHICAGO

Securities listed in New York, Boston or Chicago carried on conservative margins.

Union National Bank, CHICAGO.

Paid-up Capital. - - \$2,000,000
Surplus, - - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

CHICAGO.

The Merchants' Loan & Trust Company, BANK CHICAGO.

Corner Dearborn and Washington Streets

ESTABLISHED 1857.

Capital (paid in).....\$2,000,000
Surplus and undivided profits... 1,500,000
\$3,500,000

J. W. DOANE, President. P. YOE, Vice-President.
ORSON SMITH, Second Vice-President.
F. C. OSBORN, Cashier.
F. N. WILDER, Assistant Cashier.

TRUSTEES.

MARSHALL FIELD, J. W. DOANE,
C. H. MCCORMICK, P. L. YOE,
JOHN DE KOVEN, GEO. M. PULLMAN,
ALBERT KERP, A. H. BURLEY,
JOHN TYRELL, E. T. WATKINS,
LAMBERT TREE, BRISKIN M. PHELPS,
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WM. V. BAKER, Member Chicago Stock Exchange

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INVESTMENT SECURITIES,

Paying 8 per cent and 12 per cent for sale.

TO THE WORLD'S WONDERLAND.

SUMMER TOURS OVER THE NORTHERN PACIFIC RAILROAD AND WHAT THEY COST.

NORTHERN PACIFIC RAILROAD.—The "Great Northwest!" Thus is the territory lying between the Great Lakes and Pacific Coast commonly designated. The prosperity and development of the Northwestern States has been analogous to the prosperity and development of the Northern Pacific Railroad. Within the space of eight years the mileage of this road has been doubled, and, including the Wisconsin Central lines, now a portion of the Northern Pacific system under lease, a magnificent total of 5,172 miles is reached. All the most important sections of the Northwest are penetrated by its main and branch lines, and so rapid has been the growth of the territory through which it passes that two through trains are now required between its eastern and western terminals for the care of its passenger traffic.

TRAIN SERVICE AND EQUIPMENT.—It is perhaps in the excellence of its train service and equipment that the Northern Pacific Railroad is most favorably known to the public at the present time. It has well earned the title of "The Dining-Car Line;" its Pullman service is unexcelled; first and second-class coaches are run on all express trains, while settlers and holders of second-class tickets are accommodated in the Free Colonist sleepers and Pullman Tourist sleeping cars, which are new, comfortable and neat. Two trains are run daily from St. Paul and Minneapolis to Montana and Pacific Coast Points, which carry through sleeping-cars from Chicago over both the Wisconsin Central line and the C. M. & St. P. Ry.

THE LAKE PARK REGION OF MINNESOTA.—It is not until the tourist has passed through St. Paul and Minneapolis, the "gateways" to the Northwest, and traveled a hundred miles or so westward, that the "Lake Park Region of Minnesota" is reached. Here are lakes that have not and can not be "fished to death," where pike, pickerel, bass and muscullonge abound. In the fall this region is a famous hunting ground for winged game. Very good hotel accommodations are found at Glenwood, Fergus Falls and Detroit, and during the summer months low excursion rates are in effect to these points. North and east of the Park Region is situated the forest land of Minnesota, where excellent sport is afforded hunters of deer, moose, and other large game. In eastern Minnesota there are several good trout streams.

THE WHEAT FIELDS OF DAKOTA.—Traveling westward from the park region, North Dakota is soon entered, the scene of farming on a large scale. For hours after leaving Fargo, on the eastern borders of the State, the train passes through the immense wheat fields that have gained for North Dakota a world-wide reputation. The Dalrymple farm alone contains over 50,000 acres, and a person cannot help being impressed by the large territory it covers, and the amount of labor required to cultivate it. In central Dakota, Jamestown is reached, then Bismarck; next the Missouri River is crossed by means of the magnificent iron bridge erected by the railroad company, and the train enters Mandan.

MONTANA: HUNTING AND FISHING.—Several hours after leaving Mandan the train passes Dickinson, thence through the strange land known as "Pyramid Park," and soon it is in the centre of the stock-raising district, which extends far into Central Montana. After passing into the Montana boundary the ground gradually becomes broken; soon the Yellowstone River is reached, and the train follows its course for a considerable distance. Here the fisherman will wish to stop, and in the Yellowstone and neighboring streams—the Madison, Jefferson, Gallatin and Upper Missouri rivers—he will find plenty of Rocky Mountain trout and grayling.

At Livingston the mountains that have been seen on either side are brought close to sight. To the south a pass opens the way to Yellowstone Park. The Snowy, Belt and Crazy mountains are famous hunting grounds and abound in grizzly and black bear, elk, mountain sheep and deer, which can be obtained within reasonable distance of Livingston.

YELLOWSTONE NATIONAL PARK.—The train leaves Livingston for the Park early in the morning. A delightful ride is had along the valley of the Yellowstone. At Cinnabar a change is made from the train to the comfortable stages of the Yellowstone Park Association, which takes the passenger in an hour's ride to the Mammoth Hot Springs Hotel, which is a very handsome structure, though only one of the many excellent hotels provided for the comfort of tourists at principal places of interest. The pink terrace formations of the Mammoth Hot Springs are very remarkable. At Norris Geyser Basin and at Upper and Lower Geyser Basins are found the geysers. They are the largest in the world, wonderful and beautiful; but the greatest feature of interest in the Park is the Grand Canyon and Falls of the Yellowstone. This canyon has been described by Rev. T. De Witt Talmage as "the peroration of all majesty and grandeur." The outlines and colorings of its walls are indescribable. A visit to Yellowstone Lake is also full of interest, and many delight in a ride by horseback over Mt. Washburn, the loftiest peak in the Park.

HELENA, LAKE PEND D'OREILLE.—After regaining the main line and proceeding westward, Bozeman is soon reached and then Helena. Here is located the Hotel Broadwater, the finest structure of the kind in the State. Situated near the hotel is the natatorium, 300 feet long by 180 feet wide, the water for which, 1,000,000 gallons daily, comes from the hot springs in the vicinity. For rheumatism and kindred complaints these hot springs are especially beneficial. Visits should be made to Butte, the greatest mining camp on earth, and to Anaconda, where are located the great smelters.

Westward from Helena the tourist passes through the grandest scenery of the Rockies. For miles the train follows the course of "Clark's Fork of the Columbia," and in Idaho it skirts for 25 miles the north shore of Lake Pend d'Oreille. A more beautiful sheet of water than this does not exist. At Hope a small hotel is located, where tourists

can find fair accommodations. Good fishing is obtained in the lake and neighboring streams, and the mountains that are found in every direction from this point afford all varieties of large game.

COLUMBIA RIVER AND CASCADE MOUNTAINS.—After leaving Idaho Spokane soon appears in sight. This, a city of 25,000 people, situated in the centre of a remarkably rich country, is the metropolis of eastern Washington. From Spokane the train proceeds to Pasco, where it crosses the Columbia River. At this point the river is rather an uninteresting stream, but further down, from the Dalles to its junction with the Willamette, the scenery is unrivalled. When the passenger reaches Portland, a side trip, taking a day's time, will enable him to see the most beautiful portions of the river, which probably affords the grandest scenery of the kind in the world. Crossing the Columbia, ascent is made through the fertile Kittitas and Yakima valleys to the Cascade Mountains. This range is pierced by the Stampede Tunnel, with one exception the longest in the United States. After entering the east portal the train soon begins its descent to the tidewaters of the Pacific, passing through the magnificent forests covering the western slope of the Cascade Range and the wonderful hop-fields of western Washington until it reaches Tacoma, at the head of Puget Sound.

TACOMA AND PORTLAND.—Tacoma, with Seattle a few miles farther north and Spokane in the eastern part of the State, completes the trio of the three most wonderful cities of Washington. Tacoma and Seattle are the larger. They are beautifully situated, with many handsome business blocks and residences. From Tacoma the best view is obtained of the mountain of that name. One never tires looking at its splendid heights and majestic proportions. It is one of the highest peaks in North America. Certainly none more beautiful exists.

The train does not stop at Tacoma, but proceeds to Portland, the oldest of the large towns of the far Northwest. Fifty thousand are the number of her inhabitants, and, situated in the fair Willamette Valley, with Mt. Hood in the distance and the Columbia River but a few miles below, she is very lovely in all her prosperity.

PUGET SOUND AND ALASKA.—Returning to Tacoma, the passenger can board one of the Alaska steamers, which takes him over the blue waters of the Puget Sound. The banks are abrupt and covered with a heavy growth of timber. He sees in the east the lofty peaks of the Cascade Range, and in the west are the bold outlines of the Olympic Mountains. The boat stops at Seattle, Port Townsend and Victoria, the last-named city being in Canadian territory. Far to the north, through the inland passage, the steamers find their way to the American possessions in Alaska. This is a trip unlike all others; a sea voyage without the discomforts of seasickness. There is nothing more grand than the magnificent channels of the inland passage; nothing more wild or beautiful than the immense glaciers of this region; and there is nothing more curious than the towns that are visited, with their native huts and inhabitants. The whole trip occupies less than three weeks. The steamer "Queen" makes the trip in twelve days. All of the boats in this service are newly built and neatly furnished.

CALIFORNIA: THE SHASTA ROUTE.—California is reached from Tacoma and Portland over the Shasta Route. The train passes through the Willamette Valley, over the Siskiyou Range, by the foot of Mt. Shasta, and down the Sacramento Valley to San Francisco. This wonderful State has every variety of climate. The beautiful cities of Los Angeles and San Diego are situated in the fruit region, where oranges, pears, peaches, grapes and fruits of other kinds are grown to perfection. No tourist to the Pacific Coast should fail to visit California, and no visitor to California should fail to take passage one or both ways over the Northern Pacific Railroad, through the remarkable country of the "Great Northwest."

RATES AND ARRANGEMENTS.—To the Lake Park Region: Tickets are on sale at St. Paul and Minneapolis, May 1 to September 30; Glenwood \$5.25, Battle Lake, \$7.50; Detroit Lake, \$9.15.

To Yellowstone Park: Tickets are on sale at St. Paul, Minneapolis, Duluth, Tacoma, Seattle and Portland, May 29 to September 28, at a rate of \$110, covering all necessary expenses of the trip, rail and stage transportation, hotel accommodations, etc., and a tour of five days in the Park. At Livingston, Mont., the junction of the main line with the Park branch, tickets are on sale at \$12.50, covering a tour of one and a quarter days; at \$40, covering five and one-quarter days; and \$50, covering six and one-quarter days, and including all principal points of interest in the Park. On the \$40 and \$110 tickets all principal points of interest are visited with the exception of Yellowstone Lake.

To Montana and Eastern Washington Points: Round-trip tickets are on sale during the entire year; from St. Paul, Minneapolis or Duluth to Bozeman, \$55; Helena and Butte, \$60; Missoula, \$62.50; Spokane, \$70; and Medical Lake, \$70. Tickets have long limits and permit of stop-overs. Spokane tickets can be issued returning via the Union Pacific line, and Helena and Butte tickets can be issued returning via either the Union Pacific or Great Northern line.

North Pacific Coast and Alaska: Round-trip tickets are sold from St. Paul, Minneapolis or Duluth to Tacoma, Seattle, Victoria, or Portland at \$80 during the entire year. Going limit 60 days, return limit six months. Stop-over privileges are allowed. Alaska tickets (including all expenses north of Tacoma) are on sale May 1st to September 30th at \$175. The above tickets can be issued going via Northern Pacific; return same route, or via Canadian Pacific Railway or Oregon Short Line.

To California: Tickets are on sale during the entire year to San Francisco, returning same route, or by southern lines to Missouri River points at \$95; to New Orleans and St. Louis, \$101; to St. Paul or Minneapolis, via Missouri River, \$102.90. Tickets are good for six months with a going limit of sixty days and permit of stop-overs.

Further details in reference to excursion rates are found in the pamphlets: "A Ramble in Wonderland," "Wonderland, Jr.," and the Alaska folder, describing Northern Pacific tours. Any or all of these publications can be secured free on application to any agents of the railroad, or to Chas. S. Fee, G. P. and T. A., N. P. R. R., St. Paul, Minn.

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WANTS OF AMERICAN SPINNERS.

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as in New Orleans, Chicago and foreign markets.

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COTTON EXCHANGE BUILDING,
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vances made on cotton consignments.

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PRICE, REID & ADAMS, Limited.
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Execute orders for cotton for foreign and domestic
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The largest, best-appointed and most liberally
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THE BEST-APPOINTED HOUSE IN WESTERN
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Convenient for the tourist or business man. Near
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