THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 15, have been $1,191,390,591, against $1,288,143,307 last week and $1,147,309,342 the corresponding week of last year. Good Friday fell in this week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 15.		
	1893.	1892.	Per Cent.
New York	$559,391,362	$616,255,653	−9·2
Boston	87,905,901	79,908,327	+10·0
Philadelphia	59,214,748	48,659,521	+21·7
Baltimore	13,150,580	10,172,191	+29·3
Chicago	86,453,674	73,158,000	+18·2
St. Louis	23,300,485	22,585,450	+3·2
New Orleans	8,975,131	6,386,589	+40·5
Seven cities, 5 days	$838,391,881	$857,125,731	−2·2
Other cities, 5 days	150,016,247	139,462,108	+7·6
Total all cities, 5 days	$988,408,128	$996,587,639	−0·8
All cities, 1 day	202,982,463	150,721,503	+34·7
Total all cities for week	$1,191,390,591	$1,147,309,342	+3·8

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 clearing 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.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 8, as well as the comparative totals in 1892. The aggregate for the week is two hundred and sixty-six millions of dollars greater than that for the preceding week, New York showing a gain or nearly one hundred and sixty millions, and the total for all other cities an increase of one hundred and six millions. Contrasted with the corresponding period of 1892 there is an excess of 4·7 per cent in the whole country and a gain of 17·1 per cent outside of New York, the decrease at this city being 2·9 per cent. Stock speculation has been less active than in the week of last year. Important gains in the current statement are at Milwaukee 89 per cent, Houston 81·9, Los Angeles 75·2 and Tacoma 52·7 per cent.

	Week Ending April 8.			Week End'g Apr. 1.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
	$	$		$	
New York	742,412,682	764,251,409	−2·9	582,634,722	−17·5
Sales of—					
(Stocks.....shares.)	(1,569,627)	(2,075,673)	(−24·4	(1,094,474)	(−35·0)
(Cotton.....bales.)	(1,102,900)	(418,100)	(+163·8)	(1,180,000)	(+187·8)
(Grain.....bushels.)	(46,428,350)	(71,818,850)	(−35·4)	(22,015,112)	(−54·1)
Boston	110,997,752	87,199,400	+27·3	90,578,117	−5·4
Providence	6,559,300	5,042,200	+30·1	4,958,100	−0·8
Hartford	3,066,681	2,383,334	+20·8	1,989,929	−0·1
New Haven	1,845,757	1,541,352	+19·7	1,230,158	−3·5
Springfield	1,395,630	1,251,679	+11·5	1,206,306	−13·6
Worcester	1,588,844	1,216,297	+30·6	1,297,583	−8·0
Portland	1,558,115	1,263,326	+23·3	1,083,563	−12·6
Lowell	589,818	762,588	−22·7	548,875	−20·0
New Bedford	584,084	524,063	+11·5	424,768	+2·2
Fall River*	933,229	.....	....	729,885	....
Total New England	128,185,981	101,184,239	+26·7	103,287,399	−5·3
Philadelphia	78,375,035	74,114,892	+5·8	54,372,615	−17·1
Pittsburg	17,732,503	14,536,967	+22·0	11,285,445	−13·4
Baltimore	14,818,968	13,643,382	+8·6	11,524,485	−15·9
Buffalo	8,745,369	8,200,251	+6·6	6,921,535	+0·6
Washington	2,759,229	2,177,969	+26·7	2,232,429	+20·3
Rochester	1,802,256	1,747,266	+3·1	1,406,361	−7·9
Syracuse	1,022,528	949,000	+7·7	847,435	+7·3
Wilmington	1,011,658	942,747	+7·3	852,860	+6·9
Binghamton	357,700	303,300	+18·0	228,700	−3·9
Total Middle	126,625,243	116,614,774	+8·6	89,671,865	−14·1
Chicago	103,899,997	86,664,266	+19·9	93,624,261	+7·2
Cincinnati	15,256,500	15,072,500	+1·2	12,698,500	−0·3
Milwaukee	10,673,709	5,646,235	+89·0	8,211,423	+39·2
Detroit	8,343,838	7,079,187	+17·9	6,400,000	+13·4
Cleveland	6,044,307	5,483,311	+10·2	5,228,643	+8·8
Columbus	3,536,200	4,052,600	−12·7	2,747,000	−18·7
Peoria	1,914,300	1,958,735	−2·3	1,670,500	−13·4
Indianapolis	910,165	2,288,182	−60·2	783,283	−53·6
Grand Rapids	1,003,748	833,740	+20·4	776,255	+16·8
Lexington	400,000	536,255	−25·4	431,134	+21·3
Saginaw	392,624	364,227	+7·8	334,109	+29·5
Akron	293,401	226,031	+29·8	225,469	+6·4
Bay City*	353,785	.....	..	277,044	....
Springfield, O.*	224,965	.....	...	204,020	....
Total Middle Western	152,668,789	130,205,269	+17·3	133,130,577	+6·6
San Francisco	15,400,588	15,129,856	+1·8	14,377,780	−5·1
Portland	2,320,046	2,167,742	+7·0	1,490,369	−26·6
Salt Lake City	1,977,569	1,922,890	+2·8	1,148,720	−23·4
Seattle	1,365,385	1,060,869	+28·7	1,003,433	+17·3
Tacoma	1,131,098	740,546	+52·7	918,444	+29·8
Los Angeles	1,318,056	752,433	+75·2	853,991	+26·0
Helena	871,587	753,000	+15·7	*891,379	....
Great Falls	202,420	243,100	−16·7	183,573	−23·5
Sioux Falls	169,219	148,000	+14·3	159,340	+2·8
Spokane*	1,006,426	.....	..	722,691	....
Albuquerque*	119,361	.....	...	97,590	....
Total Pacific	24,756,968	22,918,436	+8·0	20,135,050	−5·6
Kansas City	11,406,740	8,773,457	+29·9	10,460,883	+21·2
Minneapolis	8,467,233	6,433,749	+31·6	4,988,778	−19·5
Omaha	6,861,188	5,120,892	+32·8	6,181,140	+36·4
St. Paul	5,024,641	4,617,506	+8·8	3,685,557	−23·3
Denver	5,749,973	5,244,451	+9·6	4,154,204	−4·9
Duluth	1,990,089	1,705,122	+16·7	2,001,031	+31·6
St. Joseph	1,949,417	1,761,926	+10·6	1,865,720	+22·8
Sioux City	1,243,750	1,229,629	+1·1	1,068,935	−3·5
Des Moines	1,442,800	1,251,073	+15·3	1,256,280	+38·9
Lincoln	601,782	613,453	−1·9	442,592	−28·0
Wichita	562,913	551,447	+2·1	522,513	−3·0
Topeka	357,906	385,584	−7·2	364,151	+8·4
Fremont	111,446	106,483	+4·7	103,891	+4·0
Emporia, Kan.*	....	.....	..	.....	....
Total Other Western	45,703,908	37,794,772	+20·9	37,095,675	+5·4
St. Louis	26,130,536	23,036,088	+13·4	22,167,870	+7·3
New Orleans	11,928,888	9,218,000	+29·4	8,454,027	−9·1
Louisville	8,328,250	6,945,755	+19·9	6,989,302	−2·2
Galveston	2,810,639	2,159,539	+30·2	3,337,226	+59·5
Houston	2,475,963	1,361,205	+81·9	2,634,178	+73·0
Memphis	3,261,998	2,483,484	+31·3	1,793,979	−37·4
Richmond	2,522,816	2,380,810	+6·0	2,188,519	+5·9
Nashville	1,585,842	2,217,991	−28·5	1,275,563	−28·0
Savannah	1,884,116	1,418,482	+32·8	1,599,651	+31·1
Atlanta	1,405,009	1,400,753	+0·3	1,129,582	−17·2
Charleston	1,131,545	810,000	+39·7	916,59[illegible]	+4·8
Dallas	1,000,060	965,103	+3·6	1,073,602	+7·4
Norfolk	904,771	941,451	−3·9	859,350	+21·1
Waco	695,084	510,126	+36·3	750,340	+67·0
Fort Worth	692,306	450,000	+53·9	601,497	+50·8
Birmingham	631,883	525,482	+20·2	459,934	−18·0
Chattanooga	400,000	516,400	−22·5	380,865	−12·8
Jacksonville*	612,679	.....	..	.....	....
Columbus, Ga.*	.....	.....		145,458	....
Total Southern	67,789,736	57,340,669	+18·2	56,612,078	+4·0
Total all	1,288,143,307	1,230,309,568	+4·7	1,022,567,966	−11·5
Outside New York	545,730,625	466,058,159	+17·1	439,933,244	−2·1
Montreal	8,393,933	10,775,970	−22·1	10,513,145	+7·6
Toronto	7,954,774	6,514,017	+22·1	4,610,012	−19·5
Halifax	1,181,972	1,186,765	−0·4	730,680	−18·8
Hamilton	804,041	811,822	−1·0	597,992	−21·2
Total Canada	18,334,720	19,288,574	−5·0	16,451,829	−4·1

* Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 636, 637, 638, 639, 640 and 641 for our State and City Department.

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

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 29, and will be given without charge to all yearly subscribers of the **Chronicle.**

THE FINANCIAL SITUATION.

The financial markets have again been under the influence of the gold shipments. On Tuesday $3,500,000 of the metal was exported, and $1,250,000 more has been engaged for shipment to-day, making $4,750,000 for the week. As a consequence the Government gold holdings have been considerably drawn down, and the aggregate is again getting uncomfortably close to the one-hundred-million mark. By the report of yesterday the total was $102,909,887, thus leaving not quite $3,000,000 of "free" gold above the 100-million reserve. On Friday of last week the amount was $6,292,012 and on April 1 it was $6,892,224. After a respite of a few weeks, therefore, the Treasury Department is, through the resumption of gold shipments on a large scale, once more confronted by a situation which may at any moment necessitate vigorous action to protect the reserve.

From the letter of our London correspondent, given on another page, it appears that the European demand for gold is likely to continue for the present. Our correspondent states that the Rothschild syndicate has taken a second instalment of the Austrian gold loan of the nominal amount of 40 millions of florins, and that the syndicate "expect to be able to get what metal they require in New York." On the other hand, the state of our foreign trade is such as to facilitate such an operation. According to the preliminary statements issued this week by Mr. Brock of the Bureau of Statistics, the exports of breadstuffs, provisions, cotton and petroleum from the United States for March 1893 were only $42,377,468, against $60,278,324 for March 1892 and $52,495,637 for March 1891. At the same time the imports continue to run ahead of last year, the aggregate at New York for the month this year being $63,260,044, against $55,011,153 for March last year—all of which means that when the full trade statement is issued for the month it will show a very heavy adverse balance against the country on the merchandise movement, to be added to the unfavorable balances of the months preceding.

Messrs. Drexel, Morgan & Co. have given notice that they are prepared to undertake the reorganization of the Richmond & West Point Terminal property, but require as a preliminary that the holders of the bonds and stock of the Terminal Company shall deposit their securities with the firm, thus giving their assent to the scheme in advance of its publication. While the course is an unusual one, it is probably made necessary by the peculiar and exceptional situation of Terminal affairs, and we may suppose the firm is desirous of taking every precaution to guard against contingencies and to avoid a repetition of the unfortunate experience attending the previous efforts of other parties in the same direction. As things are now, the position of the holders of Terminal securities is very precarious, since in the event of the foreclosure of either of the large systems which the Terminal controls, the Terminal interest in such system would be wiped out. By empowering Drexel, Morgan & Co. to act for them, through a deposit of securities, that firm will be able to deal with Terminal creditors in a satisfactory and effective manner. It is certainly important that the firm shall not be hampered in their endeavors to effect a complete and thorough reorganization. Such a reorganization is essential both in the interest of the security holders and of the sections traversed by the Terminal system, for very important benefits will result to those sections from the placing of the extensive railroads controlled by the Terminal on a sound and solvent basis, prepared to meet present and future wants of the communities served.

In Chicago quite a wild speculation has prevailed in May wheat, arising out of the efforts to compel a prominent operator to cover his outstanding short contracts. The fluctuations have been sharp and erratic, the price at one time touching 90 cents; but the event has been without much influence in the financial markets. It is reported that the Governor of Nebraska has signed the Maximum Freight Rate bill passed by the Legislature of the State last week, and which provides for an important reduction in rates. The bill goes into effect on July 1. In Texas the Legislature is seeking to limit railroad bond issues hereafter to 50 per cent of the cost of the road. The harm done by such an enactment would be to the people of the State. There has been little new railroad building in Texas for some time; under such a law it would cease altogether. The election of Mr. Joseph S. Harris as President of the Philadelphia & Reading was very favorably received. The decision of Judge Speer in the case of the application of the locomotive engineers to compel the receiver of the Central of Georgia to make a contract with them, is in harmony with the decisions of Judges Billings, Ricks and Taft. We review the opinion in a subsequent article. Manhattan Elevated stock was favorably affected by the action of the Rapid Transit Commissioners in providing for an extension of the elevated system, but subsequently declined. Distilling & Cattle Feeding Company stock (Whiskey Trust) has been weak on the unfavorable annual report and the proposition to issue bonds.

The appointment of Mr. Conrad N. Jordan as Assistant Treasurer in New York ensures a capable management of the United States Treasury at this end. In the administration of the national finances, the conduct of the Sub-Treasury in this city is always very important, but at a time like the present, when the Treasury situation is so trying, a wise helper and counsellor here is absolutely required, and such an official can render valuable public services. Mr. Jordan is thoroughly familiar with the financial affairs of the Government, and as Treasurer of the United States under the former Cleveland administration gained quite a reputation for his intelligent and intelligible presentation of Treasury accounts. Fortunately, the New York Sub-Treasury has been in efficient hands for a long time. Mr. Ellis H. Roberts, who has just gone out of office, has left behind him a very creditable record, having filled the position with wisdom and ability. Mr. Roberts is President now of the new Franklin National Bank, in which capacity his experience and judgment will count as important aids in

raising the new institution to a plane of usefulness and prosperity.

Money on call as represented by bankers' balances has been in abundant supply, but with no indication of very low rates. Loans have been made during the week at 5 per cent and at 3 per cent, the average being about 4½ per cent. Renewals were at 4½ to 5 per cent, and banks and trust companies quote 5 per cent as the minimum, while some obtained 6. Time contracts are in good demand on industrial and ordinary grades of security, but the inquiry is moderate from borrowers who can offer first-class collateral. The supply of time money is good where borrowers will agree to the gold clause; the rate, however, is firmly held at 6 per cent, although there have been some short 30-day loans made at 5½ per cent. Commercial paper is slow of sale. The city banks are not in the market as buyers, having all that they can do to supply the demands of their regular customers, and out-of-town buyers are doing but little, and at high rates. The supply of paper is good and is gradually increasing, with an excellent assortment of names. The lowest quotation is 6 per cent and the range is up to 8, depending upon the character of the names. The bank return of last week showed that four of the larger banks held $6,667,100 out of $9,212,950 surplus reserve reported by all the banks in the Clearing House Association.

The feature abroad this week has been the failure of the English, Scottish & Australian Bank, with liabilities reported at $40,000,000. This suspension, following so quickly after the collapse of the Commercial Bank of Australia, with deposits of about $60,000,000, has caused some uneasiness and also some criticism of the Australian banking methods. The English, Scottish & Australian Bank had agencies all over the colonies of New South Wales, Victoria and South Australia. The new German loan, which was brought out this week, was subscribed for to four times the amount of the issue, and the results are regarded with great satisfaction at Berlin. The cable reports discounts of 60 to 90 day bank bills in London 1⅜ per cent. The open market rate at Paris is 2¼, at Berlin it is 2⅜ and at Frankfort 2½ per cent. The Bank of England, according to our special cable from London, gained £145,939 bullion during the week and held at the close of the week £25,636,957; our correspondent also advises us that the gain was the result of imports of £156,000 (£147,000 from Australia and £9,000 from Portugal), exports of £71,000 (£48,000 to Austria and £23,000 to Malta) and receipts from the interior of Great Britain of £61,000. The Bank of France reports an increase of £23,000 gold for the week, and the Bank of Germany since the last return has lost about £735,000 of this metal, probably due to domestic withdrawals in anticipation of the issue of the new German loan.

Foreign exchange has been dull, firm and without special feature this week. The offerings of commercial bills drawn against grain and other staples have been promptly absorbed, and there has been a fair demand for mercantile remittance. Gold to the amount of $2,000,000 was shipped on Tuesday by Heidelbach, Ickelheimer & Co., $1,000,000 by Lazard Freres, and $500,000 by Ladenburg, Thalmann & Co. On Thursday $1,250,000 was engaged by Lazard Freres for shipment to-day. Posted rates have remained unchanged during the week at 4 87 for sixty day and 4 89 for sight, which quotations have ruled without alteration since March 27. Rates for actual business at the close were 4 86½ to 4 86¾ for long, 4 88¼ to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 85¾ to 4 86 for prime and 4 85½ to 4 85¾ for documentary commercial bills. The following is the statement referred to further above of the exports of breadstuffs, provisions, cotton and petroleum for March and the nine months of the fiscal year since the first of July.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892-93.		1891-92.		1890-91.	
	March.	*9 Months.*	*March.*	*9 Months*	*March.*	*9 Months.*
Quantities.						
Wheat.bush.	6,851,140	89,266,189	8,276,185	124,795,527	4,961,009	36,115,006
Flour...bbls.	1,411,777	12,376,738	1,599,780	11,172,962	1,240,185	8,170,018
Wheat....bu.	13,204,137	144,961,510	15,475,195	175,073,856	10,541,841	72,880,087
Corn...bush.	3,474,196	25,064,924	11,335,867	56,412,705	2,741,906	23,678,623
Tot. bush..	16,678,333	170,026,434	26,811,,962	231,486,561	13,283,747	96,558,710
Values.	$	$	$	$	$	$
Wh't & flour.	11,702,169	128,522,625	16,258,260	186,170,738	10,489,164	70,767,900
Corn & meal.	1,830,816	14,269,639	5,897,641	32,317,202	1,833,158	13,456,716
Rye.....	13,579	776,398	704,717	9,825,138	.....	203,411
Oats & meal.	44,073	420,987	71,302	3,307,236	21,675	541,006
Barley.....	275,648	1,043,117	140,522	1,539,598	34,133	283,893
Br'dstuffs..	13,866,285	145,032,766	23,072,442	233,159,912	12,378,130	85,252,926
Provisions *.	9,714,513	115,446,101	15,198,956	119,295,317	15,003,556	126,948,839
Cotton.	15,218,234	156,891,072	18,832,497	222,050,437	21,713,821	249,039,795
Petrol'm,&c.	3,578,436	31,169,752	3,174,429	33,690,025	3,400,130	39,883,646
Tot. value.	42,377,468	448,539,691	60,278,324	608,195,691	52,495,637	501,125,206

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named.

For the nine months, it will be seen, there is a loss in the aggregate exports of these articles of $159,656,000 as compared with last year, and a loss of $52,585,505 as compared with the corresponding period of 1890-91.

The Department of Agriculture at Washington, through Mr. Henry A. Robinson, the new Statistican, has this week issued its report on the condition of winter wheat the first of April. As expected, it shows a low average because of the severe winter and the unfavorable conditions prevailing at the time of seeding. The Department makes the average only 77·4, which however is not quite 4 points lower than the average at the same date last year, namely 81·2. The following gives the averages for a series of years for some of the leading States.

CONDITION OF WINTER WHEAT APRIL 1.

	1893	1892	1891	1890	1889	1888
Ohio	87	71	98	87	88	68
Michigan	74	83	93	67	87	76
Indiana	82	78	99	75	94	75
Illinois	72	82	97	75	97	74
Missouri	76	72	96	83	95	82
Kansas	62	77	99	87	96	97
Texas	100	89	97	74	97	88
Tennessee	83	78	98	80	98	97
Maryland	89	86	93	99	95	92
Virginia	87	79	96	98	96	91
New York	88	97	92	88	94	94
Pennsylvania	87	84	97	99	93	90
Average	77·4	81·2	96·9	81	94	82

It will be seen from the foregoing that in some of the States the averages are reported higher than a year ago. Notably is this so as regards Ohio, Indiana, Missouri, Texas, Tennessee, Maryland, Pennsylvania and Virginia. Should there be an important falling off in production, this will not count for as much as it might in some other years, since very large surplus stocks are held in the country at the present time.

On another page we give an unusually complete statement of railroad gross earnings for the month of March. The statement embraces over one hundred thousand miles of road, and shows greatly improved results after the poor showing for February. For the first week of April, too, the reports are quite satisfactory as a rule, and some of the roads which previously made unfavorable or only indifferent exhibits, now show quite large gains. The Norfolk & Western, for in-

stance, gained $116,727 gross in March and $44,767 the first week of April. A few more returns of net earnings for February have come to hand this week and they are nearly all unfavorable, reflecting in this the effects of the severe weather which prevailed in that month. The Chicago & West Michigan reports a deficit below expenses this year of $3,870, against net earnings of $33,331 last year in February. The Detroit Lansing & Northern has net of $1,326, against $17,544; the Flint & Pere Marquette $17,897, against $72,617; the New York Ontario & Western $21,975, against $30,709, and the Saginaw Valley & St. Louis $878, against $883. The Mexican National reports somewhat larger net this year than last, namely $110,029, against $97,495. The Illinois Central in February lost $117,969 in gross and $129,883 in net.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 14, 1893.	*Received by N.Y. Banks.*	*Shipped by N.Y. Banks.*	*Net Interior Movement.*
Currency	$5,544,000	$1,424,000	Gain $4,120,000
Gold	612,000	400,000	Gain. 212,000
Total gold and legal tenders	$6,156,000	$1,824,000	Gain. $4,332,000

With the Sub-Treasury operations and gold exports, the result is as follows:

Week ending April 14, 1893.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$6,156,000	$1,824,000	Gain. $4,332,000
Sub-Treas. oper. and gold exports	19,700,000	23,400,000	Loss 3,700,000
Total gold and legal tenders	$25,856,000	$25,224,000	Gain. $632,000

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 13, 1893.*			*April 14, 1892.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	25,636,957	.....	25,636,957	24,336,757	.....	24,336,757
France	66,566,060	51,029,152	117,595,212	57,134,000	50,888,000	108,022,000
Germany*	31,795,500	10,598,500	42,394,000	35,095,500	11,698,500	46,794,000
Aust.-Hung'y	10,425,000	17,489,000	27,914,000	5,478,000	16,738,000	22,216,000
Netherlands	3,183,000	7,169,000	10,352,000	3,180,000	6,823,000	10,003,000
Nat. Belgium*	3,008,000	1,504,000	4,512,000	2,901,333	1,450,667	4,352,000
Spain	7,713,000	5,937,000	13,650,000	7,254,000	4,191,000	11,445,000
Tot. this week	148,327,517	93,726,652	242,054,169	135,379,590	91,789,167	227,168,757
Tot. prev. w'k	148,992,558	93,866,621	242,859,179	135,750,451	92,045,667	227,796,118

* 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.

CONTRACTS BETWEEN RECEIVERS AND RAILROAD EMPLOYES.

After the important decisions of Judge Billings in the Circuit Court at New Orleans and Judges Ricks and Taft in the Circuit Court at Toledo bearing on the obligations of employes and their power to interfere with inter-State commerce, we now have a decision by Judge Speer in the Circuit Court at Macon, Ga., covering another phase of the relations between railroad corporations and their employes.

In the case at New Orleans the Workingmen's Amalgamated Council, to enforce compliance with the demands of the men in one or two special trades, had ordered the employes in all the different trades and industries in the Crescent City to stop work, paralyzing the whole business of the city and totally interrupting inter-State commerce by making it impossible to convey goods and merchandise through the city. The United States District Attorney, at the request of the merchants and business men, brought an action under the anti-trust law for an injunction, and the court, after hearing the evidence and considering all the facts, granted the injunction and declared the combination unlawful. In the case before Judges Taft and Ricks which, as pointed out last week, was brought under the Inter-State Commerce Law, the engineers and firemen on the Lake Shore and other roads had refused to handle freight and cars coming from the Ann Arbor road, because of a strike of the engineers on that road and because Chief Arthur, under rule 12 of the Brotherhood of Locomotive Engineers, had ordered a boycott against said road. The Ann Arbor company asked for an injunction to restrain Chief Arthur from attempting to enforce the rule in question and also to compel the connecting roads to interchange traffic with the Ann Arbor line, in which actions the company, as shown at length last week, was successful.

In the case which Judge Speer has now decided, the engineers were the petitioners, and their prayer was that the receiver of the Central of Georgia—a property operated by the Court, which fact gives the Court jurisdiction—be compelled to make a contract with the members of the Brotherhood of Engineers for their services. The Court comments on the rather exceptional nature of the application. It says that cases are frequent where persons entrusted with corporate properties have applied to the Courts for the prevention or redress of grievances threatened or inflicted by labor organizations, but that this is the first instance of which the Court has any information where members of such an association have by concerted action, in an orderly way, sought the arbitrament of a Court to have settled a controversy relative to the wages and conditions of their employment. Judge Speer refers to the recent application to the Court of the Order of Railway Telegraphers, with similar purpose, and points out that there the circumstances were different. In that case the telegraphers as a body had abandoned the service of the receiver before they presented their petition, and in the meantime other telegraphers, with equal right to employment by the receiver, had been engaged and were performing the functions the striking telegraphers had surrendered, so that the Court could not see its way clear to granting the request of the Order.

The members of the Brotherhood of Locomotive Engineers on the other hand have, the Judge argues, a proper standing in court. Of 250 engineers employed on the various divisions of the Central of Georgia, 211 are members of the Brotherhood, and the petitioners were a committee from that membership. The engineers had previously for several years been working under a contract made between a general committee of the Brotherhood and the officers of the railroad. The latest contract expired on the first day of last December, and the object of the petition was to have the contract renewed. The receiver opposed the application, his argument being directed in large part against the propriety and policy of contracts of any character between the officers of railway corporations and the representatives of labor organizations. The gravity and importance of the considerations thus presented, says Judge Speer, are very great. He refers to the magnitude of the railway interest, the large number of men to which it gives employment, the special efficiency required of the engineers, and to the fact that about 80 per cent of all the engineers in the United States belong to the Brotherhood, and declares that it is diffi-

cult to believe that such membership lessens their efficiency or fidelity.

But whether these and other facts will justify governmental control of contracts essential to uninterrupted transportation, says Judge Speer, it is clear that where the property of the railway and other corporations is being administered by a receiver, under the superintending power of a court of equity, it is competent for the Court to adjust difficulties between the receiver and his employes which in the absence of such adjustment would tend to injure the property and to defeat the purpose of the receivership. The Judge states that it appears by the evidence that about 90 per cent of the railroads of the United States make contracts or schedules of rules and regulations for the employment of their operatives, and he sees no reason why the receivership in this respect should be conducted in a manner differing from the large preponderance of successful and prosperous railroads of the country. He expresses himself as satisfied that such arrangements, under proper restrictions, are praiseworthy and beneficial to both parties, and he therefore directs the receiver to make an appropriate contract or schedule of rates and regulations with the engineers.

It must not be supposed, however, that the prayer of the petitioners has been granted without reservations or conditions. On the contrary, very important conditions are imposed, and indeed these conditions constitute the essential and the noteworthy feature of the ruling of the Court. In the first place it is provided that the contract is not to be restricted to members of the Brotherhood of Engineers, but to comprehend all engineers employed by the receiver, whether members or non-members of the Brotherhood. More important still, in any contract made with the engineers rule 12 of the Brotherhood, which requires a member to refuse to handle freight or cars destined for or coming from a road on which a strike has been ordered by the Brotherhood—this rule must be abandoned and cannot form part of the contract. The receiver of the Central has had some experience as to the operation of this rule, and the Court takes occasion to advert to that fact. A strike was recently pending on the Savannah Americus & Montgomery, a road which connects with the Central of Georgia. Accordingly, when one of the Brotherhood engineers of the Central, in the employ of the receiver, was directed to carry a Savannah Americus & Montgomery car between two stations on the Central, he declined, and was discharged. A committee of the Brotherhood subsequently demanded the reinstatement of the man. The demand was refused, and the Court thinks that except for the proceedings pending in the present action a strike of all the engineers on the Central would have resulted. The receiver urged the existence of rule 12 as one of the main reasons why he should not be obliged to enter into a contract with the Brotherhood.

There has from the first been a great desire to see how the Court would treat this rule in the matter before it. Indeed, interest in the application of the engineers has centred mainly on that point. The Court, however, meets the issue in a clear and emphatic way. In plain and unequivocal language the rule is denounced. "There cannot be a doubt that this rule of "the Brotherhood is in direct and positive violation of "the laws of the land, and no Court, State or Federal, "could hesitate for a moment so to declare it. It is "plainly a rule or agreement in restraint of trade or commerce." Judge Speer quotes the first section of the Anti-Trust law of 1890, and the sections of the Inter-State law requiring the interchange of traffic and cars with connecting roads, and also the provisions of the Revised Statutes relating to conspiracies, and then goes on to state that "in the presence of these statutes, and in view of the intimate interchange of commodities between people of the several States of the Union, it will be practically impossible hereafter for a body of men to combine to hinder and delay the work of the transportation company without becoming obnoxious to the provisions of these statues." Organized labor, when its interests are threatened, can appeal to the courts and the courts will see that justice is done. "It will be also found that by such methods organized labor will be spared much of the antagonism which it now encounters, and in its appeal to the courts it will have the sympathy of thousands where in its strikes it has their opposition and resentment."

Supposing, however, there were no statutory enactments upon the subject, "no court of equity could justifiably direct its receiver to enter into a contract with a body of men who hold themselves bound to repudiate their contract and disregard a grave public duty because of a real or alleged grievance which some other person or corporation, not a party to the contract, inflicts, or is alleged to inflict, not only upon a party to the contract but upon somebody else. To compel the receiver to do this would be monstrous." It is shown that the interchange of cars between different roads without breaking bulk is an absolute necessity both in the interest of the public and the railroads, and that in the Central case it is indispensable that the road should use the cars of other lines. "But if it were otherwise, it would be impossible under the present system to deny to the cars and freight of other lines transit over the lines of the Central without violation of the law. The receiver cannot violate the law, and the engineers cannot compel him to do so without themselves becoming obnoxious to the criminal statutes." The Court, however, accepts the declaration of the counsel for the petitioners that they are willing and anxious to take the direction of the Court in that regard. "This "declaration is authoritative, and the Court will act "upon it. * * It is accepted as made in good faith "and as a condition of the contract which the Court "will direct the receiver to make."

It will be seen, therefore, that the decision of Judge Speer is in line with the previous decisions of Judge Billings and of Judges Ricks and Taft. If anything, Judge Speers goes a step further, for he expressly tells the petitioners that while under the contract that the receiver is directed to make any engineer may at any time exercise his right as an individual to leave the service of the receiver, "he may not do so in such a manner as to injure the property or impede its proper management by the receiver." Moreover, in case of any issue between the management and the Brotherhood and its members, if the men shall desire to leave the employ of the receiver in a body or otherwise, "they will be required to do so upon such terms and conditions as the Court may think proper for the protection of the interest of the property and the maintenance of justice and fair play to all concerned." Until the terms of the new contract are definitely settled by the Court the old contract with the engineers is to remain in force, "always under the general operation of this decision with reference to rule 12."

RAILROAD GROSS EARNINGS FOR MARCH

After the poor showing of earnings for the month preceding, the results for March must be regarded as quite satisfactory. The weather conditions were not altogether propitious, and some of the roads still suffered severely from snow blockades. The Northern Pacific belongs to this latter class, and the roads generally in the Northwest may be said to have been affected adversely by unfavorable meteorological conditions; indeed, losses in earnings in that section are larger and more general than in any other section. Elsewhere, however, there were less drawbacks of this description than in the months immediately preceding, and in some cases a considerable amount of delayed freight must have come forward.

Our statement for the month shows a gain in gross earnings of $2,248,739, or 4·75 per cent. The statement is very comprehensive, covering 103,107 miles of road, and the increase appears the more noteworthy as it follows a gain of $3,504,806 last year and larger or smaller gains in all the years preceding back to 1888. The subjoined shows the March summaries for a series of years and also the summaries for the period from January 1 to March 31.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
March.	*Miles.*	*Miles.*	$	$	$
1889 (124 roads).....	71,312	68,265	28,844,317	26,352,166	*Inc.* 2,492,151
1890 (154 roads).....	81,964	79,953	33,326,436	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
1893 (150 roads).....	103,107	101,170	49,597,619	47,348,880	*Inc.* 2,248,739
Jan. 1 to March 31.					
1889 (123 roads).....	71,058	68,011	82,104,721	75,908,160	*Inc.* 6,196,564
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	98,765,617	*Inc.* 5,245,035
1892 (147 roads).....	98,724	96,059	127,185,945	117,421,845	*Inc.* 9,764,100
1893 (147 roads).....	99,898	97,961	134,821,214	132,248,578	*Inc.* 2,572,636

The good result for March the present year appears especially significant when we remember that there was a falling off in the movement of some of the principal items of freight. In this we refer more particularly to grain, to cotton and to provisions. In grain we find that the receipts of flour at the principal Western markets for the five weeks ending April 1, 1893, were only 839,724 bbls., against 1,127,600 bbls. in the corresponding period last year; of wheat 13,092,034 bushels, against 16,291,531 bushels; of corn 10,561,902 bushels, against 14,344,197 bushels; of oats 8,936,780 bushels, against 8,074,072 bushels; of barley 2,554,872 bushels, against 2,879,062 bushels, and of rye 365,517 bushels, against 499,875 bushels. Thus there has been a falling off in every one of the items of the grain movement excepting oats, and in the aggregate the grain receipts (not including flour) were only 35,511,105 bushels in the five weeks of this year, against 42,088,737 bushels in the five weeks of last year, when, however, it is almost needless to say, the movement had been exceptionally large. Examining a little more closely into the present year's falling off, we discover that there has been considerable irregularity in the movement. Thus in the case of wheat, while there is a large decline in the aggregate, this is due chiefly to the contraction at Duluth, where the deliveries were only 1,165,284 bushels in 1893 against 4,145,232 bushels in 1892; at Minneapolis also there is quite a falling off, the receipts being only 5,017,130 bushels, against 6,882,410 bushels; at nearly all the other points, however, the wheat receipts have been heavier this year than last, and at Chicago decidedly heavier. So, too, in the case of corn, while there is a large and general falling off, St. Louis is a noteworthy exception to the rule, with an increase of pretty nearly a million bushels in that cereal. The following gives full details of the grain movement in our usual form.

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

	Flour, (bbls.)	*Wheat, (bush.)*	*Corn, (bush.)*	*Oats, (bush.)*	*Barley, (bush.)*	*Rye, (bush.)*
Chicago—						
5 wks. Mar., 1893	537,100	3,598,897	3,634,692	5,016,734	1,334,185	143,535
5 wks. Mar., 1892	617,968	2,168,887	7,513,509	5,613,893	1,673,108	298,219
Since Jan. 1, 1893	1,382,866	11,194,322	12,070,258	13,859,809	3,897,828	470,888
Since Jan. 1, 1892	1,626,169	5,271,866	15,408,523	14,396,052	4,482,425	855,105
Milwaukee—						
5 wks. Mar., 1893	96,858	1,387,933	107,410	611,000	610,800	102,600
5 wks. Mar., 1892	268,581	1,157,316	183,360	412,000	664,850	85,953
Since Jan. 1, 1893	385,158	3,000,787	299,640	1,593,094	2,157,200	381,160
Since Jan. 1, 1892	780,095	2,750,032	469,990	1,258,000	2,342,575	233,796
St. Louis—						
5 wks. Mar., 1893	135,353	729,304	4,834,255	1,065,930	287,250	93,800
5 wks. Mar., 1892	165,538	937,031	3,989,670	881,570	220,500	68,947
Since Jan. 1, 1893	373,415	2,578,664	12,287,865	2,302,198	606,600	325,500
Since Jan. 1, 1892	403,162	3,203,381	16,399,215	2,807,435	1,081,200	130,305
Toledo—						
5 wks. Mar., 1893	7,700	390,600	527,500	23,500	2,100	10,300
5 wks. Mar., 1892	10,500	262,800	1,422,700	21,500	8,700	16,200
Since Jan. 1, 1893	21,200	1,108,130	2,417,558	40,910	3,400	23,600
Since Jan. 1, 1892	22,605	727,900	2,793,300	59,800	17,000	59,400
Detroit—						
5 wks. Mar., 1893	17,080	516,467	357,520	206,514	73,946	.....
5 wks. Mar., 1892	17,113	484,533	113,025	154,991	107,009	.....
Since Jan. 1, 1893	41,253	1,365,406	703,437	476,815	246,087	.....
Since Jan. 1, 1892	41,512	1,037,429	325,664	418,082	309,688	.....
Cleveland—						
5 wks. Mar., 1893	23,883	152,319	70,425	212,502	53,391	8,682
5 wks. Mar., 1892	30,050	153,822	62,733	215,118	40,495	856
Since Jan. 1, 1893	61,044	419,839	185,365	503,403	109,441	9,677
Since Jan. 1, 1892	76,837	387,719	166,328	517,628	133,941	10,316
Peoria—						
5 wks. Mar., 1893	21,750	134,100	1,030,100	1,800,600	193,200	6,600
5 wks. Mar., 1892	17,850	99,500	1,059,200	775,000	164,400	29,700
Since Jan. 1, 1893	63,900	423,150	3,268,340	3,988,900	515,800	37,400
Since Jan. 1, 1892	53,325	242,500	4,635,100	2,906,000	606,600	77,552
Duluth—						
5 wks. Mar., 1893	.....	1,165,284	.....	.....	.....	.....
5 wks. Mar., 1892	.....	4,145,232	.....	.....	.....	.....
Since Jan. 1, 1893	.....	3,311,984	115,386	.....	.....	.....
Since Jan. 1, 1892	.....	6,274,217	.....	.....	.....	.....
Minneapolis—						
5 wks. Mar., 1893	.....	5,017,130	.....	.....	.....	.....
5 wks. Mar., 1892	.....	6,882,410	.....	.....	.....	.....
Since Jan. 1, 1893	.....	13,069,585	.....	.....	.....	.....
Since Jan. 1, 1892	.....	16,732,110	.....	.....	.....	.....
Total of all—						
5 wks. Mar., 1893	839,724	13,092,034	10,561,902	8,936,780	2,554,872	365,517
5 wks. Mar., 1892	1,127,600	16,291,531	14,344,197	8,074,072	2,879,062	499,875
Since Jan. 1, 1893	2,328,836	36,471,867	31,347,549	22,765,129	7,535,856	1,248,225
Since Jan. 1, 1892	3,003,705	37,227,154	40,198,120	22,362,997	8,973,429	1,366,474

In addition to the above there was received at Kansas City during the five weeks this year 1,254,632 bushels of wheat, 297,376 bushels of corn and 54,880 bushels of oats. Since January 1 the receipts have been 4,197,275 bushels of wheat, 911,256 bushels of corn and 77 514 bushels of oats.

Taking the receipts at Chicago for the even month, we find that the increase in the wheat arrivals at that point went only a small way to offset the losses in corn and oats and the other cereals, so that aggregate grain receipts for 1893 are only 11,630,533 bushels, against 15,634,680 bushels for 1892. This decrease, taken in connection with the heavy falling off in the wheat receipts at Duluth and at Minneapolis, indicates quite a contraction in the grain movement over the spring-wheat territory of the Northwest. Such contraction, however, can occasion no surprise, since the accumulations of wheat at the Northwestern markets are so heavy that it has been difficult to find storage room for any more. The grain receipts in detail at Chicago appear in the subjoined table.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			*Since January 1.*		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat.bush.	3,199,176	1,984,913	951,079	11,051,093	5,256,632	2,300,709
Corn...bush.	3,048,121	6,763,539	4,321,596	11,837,241	15,100,141	10,755,979
Oats..bush.	4,122,989	5,057,675	4,541,443	13,451,915	14,214,019	11,582,668
Rye...bush.	133,460	268,943	242,969	568,338	877,028	647,608
Barley.bush.	1,126,787	1,559,610	879,942	3,839,581	4,394,442	3,187,565
Total grain	11,630,533	15,634,680	10,937,029	40,748,168	39,842,262	28,474,529
Flour..bbls.	457,365	572,078	320,246	1,333,666	1,611,907	1,011,713
Pork....bbls.	50	417	484	426	4,691	4,942
Cut m'ts.lbs.	5,420,179	10,327,938	20,574,250	25,537,338	50,717,299	75,588,123
Lard.....lbs.	2,784,574	3,996,502	8,129,341	12,633,361	23,455,956	26,462,922
Live hogs No	408,778	632,594	861,902	1,399,567	2,285,496	2,864,035

The foregoing gives also the receipts of provisions and live hogs at the same point, and the results confirm what was said above as to the smaller volume of those items of traffic. Of live hogs, for instance, the deliveries were only 408,778 head in March 1893, against 632,594 head in March 1892 and 861,902 head in March 1891. Of cutmeats and lard the deliveries were less than 8¼ million lbs. in 1893, against 14½ million lbs. in 1892 and 28⅔ million lbs. in 1891.

As regards the cotton movement in the South, there was a falling off in both the shipments overland and the receipts at the Southern ports. The gross overland was 83,369 bales this year against 149,550 bales last year, being a decrease of 66,181 bales. The receipts at the ports aggregated only 204,020 bales against 342,748 bales, being a decrease of 138,728 bales. Altogether, therefore, there has been a falling off of over two hundred thousand bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1893, 1892 AND 1891.

Ports.	March.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	40,725	46,781	39,336	186,793	233,199	179,908
El Paso, &c.....	3,710	1,461	1,171	9,812	12,778	13,038
New Orleans.....	90,309	156,374	153,435	407,104	748,678	612,287
Mobile.....	5,401	7,987	15,738	26,836	54,337	78,433
Florida.....	354	479	415	6,135	4,247	2,844
Savannah.....	30,158	48,763	65,313	104,032	160,420	249,329
Brunswick, &c.....	666	8,764	9,391	12,558	41,132	40,708
Charleston.....	7,546	14,937	36,542	28,666	64,501	122,322
Port Royal, &c.....	.....	50	.....	101	236	158
Wilmington.....	1,562	4,977	7,186	16,561	18,933	37,920
Washington, &c	25	78	14	177	708	1,279
Norfolk.....	17,858	28,769	31,461	53,152	1 2,148	171,551
West Point, &c.....	5,706	23,328	25,278	23,813	95,874	155,178
Total.....	204,020	342,748	385,280	875 740	1,537,191	1,664,985

We have quite a representation of roads distinguished for heavy gains this time, while on the other hand the roads with large losses are comparatively few in number. Very appropriately, the New York Central stands at the head of the list with an improvement in its earnings of $388,180, and the Atchison is a very close second with a gain of $324,480. Then come the Rock Island with $155,280 increase, the Chesapeake & Ohio with $128,457 increase, the Erie with $126,989 increase, the Louisville & Nashville with $122,773 increase, the Norfolk & Western with $116,727 increase, the St. Louis Southwestern with $107,427 increase, the Missouri Pacific with $78,302 increase, and a whole host below that figure down to $30,000. While the gains are widely distributed, Southern and Southwestern roads on the whole are exceptionally prominent in the list. As regards the large losses, they come, as already intimated, chiefly from one section, namely the Northwest. The Great Northern has suffered a loss of $193,299, the Northern Pacific a loss of $190,705, the Grand Trunk of Canada a loss of $55,868, the Wisconsin Central a loss of $53,641, the Chicago Great Western a loss of $44,363 and the Milwaukee & St. Paul a loss of $34,685.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **MARCH.**

Increases.		**Increases.**	
N. Y. Cent. & Hud. R.....	$388,180	Buff. Roch. & Pitts.....	$43,121
At. and S. F. Sys. (3 rds.)	324,480	Louisv. Evans. & St. L.	42,422
Chic. R. I. & Pacific....	155,280	Chicago & East Ill.....	39,066
Chesapeake & Ohio.....	128,457	Internat. & Gt North..	36,778
N. Y. L. E. & Western..	126,989	Mo. Kan. & Tex. Sys...	36,722
Louisville & Nashville.	122,773	Ohio & Mississippi.....	33,621
Norfolk & Western.....	116,727	Chicago & Erie.....	32,751
St. Louis Southwest....	107,427		
Mo. Pacific & Iron Mt..	78,302	Total (representing 34 roads).....	$2,455,586
Mexican Central.....	72,514		
Cin. N. O. & T. P. (5 rds.).	71,398		
N. Y. Ontario & West...	71,008	**Decreases.**	
Lake Erie & Western...	55,506	Great Northern (3 rds.)	$193,299
Pittsburg & Western...	53,950	Northern Pacific.....	190,705
Illinois Central	50,679	*Gr. Trunk Can. (3 rds.)	55,868
Toledo & Ohio Central.	45,862	Wisconsin Central.....	53,641
Western N. Y. & Penn..	45,700	Chicago Great West....	44,363
Mexican National.....	44,206	Chic. Mil. & St. Paul....	34,685
Rich. & Dan. (all divs.)	44,120		
Denver & Rio Grande..	44,000	Total (representing 10 roads).....	$572,561
Col. Hock. Val. & Tol..	43,547		

* For five weeks ending April 1.

As a group the roads in the Northwest have done more poorly this time than any others. This is not remarkable considering the bad weather and the contraction in the spring-wheat movement, and considering also that these roads had extraordinarily heavy gains in the year preceding, that group being distinguished above all others at that time for the favorable character of its exhibits. As illustrating the extent of these gains last year, we need only say that the Milwaukee & St. Paul then reported an increase of no less than $609,148 and the Great Northern system an increase of $562,099. The losses the present year are really small alongside these heavy gains. Besides the St. Paul and the Great Northern, most of the other principal roads in that section report larger or smaller decreases this year, though we have no figures for the Burlington & Quincy, the Chicago & Northwestern, the St. Paul & Omaha, &c., as these never furnish returns in time for our statement. The Rock Island has $155,280 increase, but might be classed with Southwestern roads. The following furnishes a six-year comparison of the earnings of a dozen of the principal roads in the Northwest.

EARNINGS OF NORTHWESTERN LINES.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Burl. Ced. R. & No.	352,616	361,538	305,571	270,864	228,259	209,597
Chic. Gt. Western.	385,913	410,276	365,108	402,083	237,919	185,337
Chic. Mil. & St. Paul	2,703,356	2,741,041	2,131,893	2,077,754	2,019,897	1,930,889
Chic. R. I. & Pac..	1,558,668	1,403,388	1,219,831	1,508,624	1,442,709	1,530,343
Duluth S. S. & Atl.	173,027	168,596	125,739	115,235	100,510	75,798
Gr. Northern Sys.	1,251,331	1,444,630	882,531	774,558	723,708	736,729
Iowa Central.....	160,581	146,989	152,681	138,821	117,180	124,312
Milwaukee & Nor..	145,151	136,002	131,695	133,744	97,393	85,204
Minn. & St. Louis..	149,732	163,473	139,137	130,114	109,536	100,161
M. St. P. & S. S. M.	231,578	232,051	169,926	130,275	130,370	81,043
St. Paul & Duluth.	132,482	149,310	103,471	112,718	83,114	92,581
Wis. Central lines.	436,845	490,486	406,576	396,983	332,447	294,458
Total.....	7,664,283	7,859,780	6,139,195	6,191,773	5,623,105	5,448,45

Southern roads last year did very poorly. This year the character of the exhibits is reversed, notwithstanding the smaller cotton movement. Trade conditions in the South it would appear have begun to improve. Out of thirty-three roads from which we have had returns in that section, only six report any decrease, and of these the East Tennessee is the one road of any consequence, though it is proper to state that we have no returns from the Central of Georgia, the Savannah Florida & Western, &c. Of the twenty-seven roads which show improved results, some have very heavy amounts of gain, as for instance the Chesapeake & Ohio, $128,457; the Louisville & Nashville, $122,773; the Norfolk & Western, $116,727, and the Cincinnati New Orleans & Texas Pacific, $71,398.

EARNINGS OF SOUTHERN GROUP.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Chesapeake & Ohio	875,878	747,421	665,660	571,524	439 007	425,593
Ches. O. & S. W....	211,950	182,638	173,344	154,320	160,681	160,62 8
Cin. N.O.& T.P.Sys.	749,726	678,328	698,416	658,373	635,367	575,941
E. Tenn. Va. & Ga..	512,048	528,404	587,915	583,960	509,960	444,667
Kan. C.Mem.& Bir.	103,191	90,217	101,825	102,623	75,557	.....
Louisv. & Nashv..	1,881,180	1,758,407	1,552,039	1,518,177	1,476,378	1,261,202
Memphis & Char..	138,330	123,876	129,600	135,231	143,448	124,616
Mobile & Ohio.....	287,303	287,204	294,158	245,396	257,052	203,588
Nash.Chatt.&St.L.	438,115	419,498	366,995	271,182	290,839	257,133
Norfolk & West'n.	846,026	729,299	726,135	649,297	5 8,211	540,142
South Carolina....	135,500	135,417	153,842	142,756	126,390	119,562
Total.....	6,179,343	5,680,709	5,389,932	5,032,842	4,682,890	.....

The Southwestern group has perhaps done best of all. The Atchison, the St. Louis & San Francisco, the Missouri Pacific, the Missouri Kansas & Texas, the International & Great Northern, the St. Louis Southwestern, the Denver & Rio Grande and the Texas & Pacific, all report considerable gain. There is indeed in the whole group only one very minor road that has sustained any decrease in earnings for the month.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
A.T.&S.F.Sys	2,817,268	2,560,478	2,573,818	2,625,142	1,954,872	1,910,094
St.L.&S.F.Sy	749,620	694,015	654,093	619,464	.....	.....
Col. Midland	170,233	158,218	163,524	144,715	142,496	91,963
Den.& Rio Gr.	705,500	661,500	605,213	606,584	579,608	541,846
Int. & Gt. No.	319,635	282,857	273,906	274,272	.....	.....
A.C.Ft.S.& M.	425,189	407,150	403,320	421,455	388,740	342,227
Mo. K. & Tex.	668,121	631,399	651,655	638,981	512,613	485,719
St. Jos &Gr.I.	101,028	93,765	64,493	147,272	94,989	98,786
St.L. & Sou'w.	439,420	331,973	336,418	270,911	248,018	202,121
Texas & Pac.	559,451	532,458	5 5,454	504,457	500,332	521,169
Total.....	6,955,512	6,353,813	6,231,894	6,253,253	.....	.....

The trunk lines as a rule also have satisfactory exhibits. We have already alluded to the gain of $388,180 on the New York Central and the gain of $126,989 on the Erie, and both these follow gains last year. The rest of the trunk-line roads, so far as we have had returns from them, excepting the Grand Trunk lines, also show gains.

EARNINGS OF TRUNK LINES.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
B. & O. S'W	221,563	215,870	185,722	200,115	162,332	165,534
C.C.C&StL †	1,200,370	1,178,795	1,056,609	1,027,316	1,084,203	909,937
G.T. of Can*	1,899,614	1,909,927	1,802,308	1,862,923	1,806,270	1,599,078
Ch.& G.T.*	376,592	413,014	388,094	365,378	347,816	304,842
D.G.H&M*	105,160	114,293	108,610	104,054	82,926	95,230
N.Y.C.&H.¶	3,965,464	3,577,284	3,383,973	3,287,198	3,128,934	3,101,270
N.Y.L E&W	2,599,469	2,472,480	2,291,280	2,242,488	2,113,191	2,130,419
Ohio & Miss.	372,610	338,989	348,427	354,708	309,563	292,920
Wabash....	1,135,182	1,134,705	1,023,339	1,056,348	922,095	933,404
Total.....	11,876,024	11,355,357	10,588,362	10,500,528	9,957,330	9,532,634

* Five weeks in each year. † Not including Peoria & Eastern.
¶ Rome Watertown & Ogdensburg included for all the years.

The other roads in the Middle and Middle Western States likewise pretty generally have favorable exhibits. There are a number of losses, but hardly any for any considerable amounts, nor by prominent companies. Only 15 roads altogether fall behind in their earnings, while no less than 53 are able to report improved results.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	273,127	230,006	218,396	151,072	152,316	166,580
Chicago & East. Ill.	364,128	325,062	327,295	263,755	207,367	205,974
Chic. & West Mich.	183,766	167,443	136,791	133,411	126,155	116,116
Col. Hock. V.& Tol.	276,323	232,776	226,440	212,744	174,185	182,335
Det. Lansing & No.	107,963	98,908	93,800	106,331	97,434	77,392
Evansv.& Terre H.	111,645	106,634	94,221	79,516	68,690	64,053
Flint & P. Marq....	280,745	307,539	286,794	294,270	236,565	208,474
Gr. Rap.& Ind. Sys.	284,591	287,540	262,062	289,181	255,086	242,898
Illinois Central....	1,617,345	1,566,666	1,425,330	1,301,908	1,217,990	1,037,330
Lake Erie & West.	331,581	276,075	253,454	252,508	207,358	152,347
Long Island.....	243,030	249,146	239,756	220,190	201,736	168,917
Lou.Evans.& St.L.	175,165	132,743	114,942	94,534	98,216	72,221
Louis. N.A. & Chic.	277,097	254,058	217,886	196,689	176,269	162,699
N. Y. Ont. & West.	315,395	244,387	230,204	190,021	125,771	114,698
Pittsb'g & West'n.	237,836	183,886	168,716	175,686	182,947	126,378
St. L. A. & T. H....	129,910	117,810	109,097	98,985	85,316	74,487
Tol.Ann A.& N.M.	88,701	89,147	95,796	106,486	81,599	46,560
Tol. & Ohio Cent..†	178,539	132,677	144,166	126,211	97,870	93,442
Tol. Peo. & West..	82,504	81,859	71,287	73,182	71,263	70,601
Tol. St. L. & K. C..	173,991	175,524	148,704	122,421	74,077	36,624
West. N. Y. & Pa..	312,400	266,700	275,016	284,777	233,314	227,983
Wheel. & L. Erie..	111,139	105,259	97,372	91,002	68,893	72,553
Total.....	6,156,812	5,631,844	5,237,525	4,864,880	4,240,417	3,720,662

† Toledo Columbus & Cincinnati included for all the years.

Among the Pacific roads, the Canadian Pacific, the Northern Pacific and the Rio Grande Western, all are obliged to report a falling off.

EARNINGS OF PACIFIC ROADS.

March.	1893.	1892.	1891.	1890.	1889.	1888.
	$	$	$	$	$	$
Canadian Pacific..	1,562,000	1,589,799	1,510,039	1,233,960	1,210,731	1,043,018
Northern Pacific...	1,687,973	1,878,678	1,777,946	1,676,581	1,626,994	1,207,176
Rio Grande West..	173,800	181,000	174,718	120,330	106,537	105,004
Total.....	3,423,773	3,649,477	3,462,703	3,030,871	2,944,262	2,355,198

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
	$	$	$		
Atch. T. & S. Fe Sys..	2,817,268	2,560,478	+256,790	7,130	7,127
St. L. & S. Fr. Sys..	749,690	694,015	+55,675	1,864	1,864
Colorado Midland..	170,233	158,218	+12,015	350	350
Atlanta & Florida....	6,913	6,414	+499	105	105
Balt. & Ohio Southw.	221,563	215,870	+5,693	281	281
Birm'ham & Atlantic	3,452	3,230	+222	22	22
Bir.Sheff.& Tenn.Riv.	23,072	18,608	+4,464	119	119
Brooklyn Elevated..	167,267	157,334	+9,933	18	18
Buff. Roch. & Pitts...	273,127	230,006	+43,121	304	304
Burl.Ced. Rap.& No..	352,616	364,538	—11,922	1,083	1,083
Canadian Pacific	1,562,000	1,589,799	—27,799	6,015	5,731
Carolina Midland....	4,987	5,470	—483	55	55
Char. Cin. & Chic.....	13,000	14,284	—1,284	175	175
Char. Sumter & No...	17,000	14,861	+2,139	139	139
Chesapeake & Ohio..	875,878	747,421	+128,457	1,269	1,254
Ches. O. & So. West'n.	211,950	182,638	+29,312	398	398
Chic. & East. Illinois.	364,128	325,062	+39,066	480	480
Chicago & Erie.....	288,126	255,375	+32,751	249	249
Chic. Great Western.	365,913	410,276	—44,363	922	922
Chic. Milw. & St. P...	2,706,356	2,741,041	—34,685	5,721	5,721
Chic. Peo.& St.Louis.	119,042	109,468	+9,574	416	416
Chic. R. Isl. & Pac...	1,558,668	1,403,388	+155,280	3,456	3,456
Chic. & West Mich...	183,766	167,443	+16,323	481	481
Cin.Georg. & Ports...	5,631	5,108	+523	42	42
Cin. Jack. & Mack....	68,353	55,995	+12,358	345	345
Cin. N. Orl.& Tex. P..	374,105	342,103	+32,002	336	336
Ala. Gt. Southern...	161,486	143,457	+18,029	295	295
N.Orl. & Northeast.	121,342	100,848	+20,494	196	196
Ala. & Vicksburg...	49,045	48,972	+73	143	143
Vicks.Shrev.&Pac..	43,748	42,948	+800	170	170
Cin. Northwestern...	1,477	1,358	+119	8	8
Cinn.Portsm'th & Va.	22,305	18,715	+3,590	106	106
Col. & Maysville...	1,162	1,207	—45	19	19
Clev. Akron & Col....	88,976	81,513	+7,463	194	194
Clev. Cin.Ch.& St. L..	1,200,370	1,178,795	+21,575	1,852	1,852
Peoria & East. Div.	142,059	146,865	—4,806	351	351
Cleveland & Marietta	32,358	27,404	+4,954	106	106
Col. Hock. Val. & Tol.	276,323	232,776	+43,547	327	327
Col. Shaw. & Hock...	60,875	43,971	+16,904	162	161
Colusa & Lake.....	1,832	1,615	+217	22	22
Current River.....	13,388	16,492	—3,104	82	82
Denv. & Rio Grande..	705,500	661,500	+44,000	1,646	1,637
Des Mo. No. & West.	35,942	32,380	+3,562	150	150
Det. Bay City & Alp.	47,900	34,075	+13,825	209	209
Det. Lansing & Nor..	107,963	98,908	+9,055	323	323
Dul. So. Shore & Atl..	173,027	168,596	+4,431	589	589
E. Tenn. Va. & Ga...	512,048	528,404	—16,356	1,253	1,253
Elgin Joliet & East..	97,324	73,740	+23,584	177	177
Evansv. & Indianap.	31,238	30,202	+1,036	156	156
Evansv. & Richmond.	13,503	9,435	+4,068	102	102
Evansv. & T. Haute..	111,645	106,634	+5,011	165	165
Flint & Pere Marq...	280,745	307,539	—26,794	630	630
Fort Worth & Rio G..	27,101	24,973	+2,128	144	144
Ga. South. & Florida.	76,565	63,635	+12,930	285	285
Gr.Rapids & Indiana.	218,790	221,196	—2,406	432	432
Cin. Rich. & Ft. W..	45,911	45,212	+699	86	86
Traverse City.....	4,608	3,758	+850	26	26
Mus. Gr. R. & Ind..	15,282	17,374	—2,092	37	37
†Gr. Trunk of Canada	1,899,614	1,909,927	—10,313	3,518	3,505
‡Chic. & Gr. Trunk..	286,086	322,508	—36,422	335	335
‡Det. Gr. Hav. & Mil	80,961	90,094	—9,133	189	189
Gt. No.—S. P. M. & M.	1,077,604	1,285,990	—208,386	3,603	3,027
Eastern of Minn..	69,266	71,285	—2,019	72	72
Montana Central..	104,461	87,355	+17,106	253	235
Gulf & Chicago.....	3,415	3,098	+317	62	62
Humeston & Shen ..	12,000	13,104	—1,104	95	95
Hutch. & Southern..	5,160	4,520	+640	82	82
Illinois Central.....	1,617,345	1,566,666	+50,679	2,888	2,884
Ind. Dec. & Western	34,125	39,662	—5,537	152	152
Internat'l & Gt. No.	319,635	282,857	+36,778	825	825
‡Interoceanic (Mex.).	176,683	159,470	+17,213	518	438
Iowa Central.....	160,584	146,989	+13,595	497	497
Iron Railway.....	4,093	2,620	+1,473	20	20
Kanawha & Mich ...	28,582	26,992	+1,590	142	142
Kan. C. Clin. & Spr..	24,698	23,853	+845	163	163
Kan. C. Ft. S.& Mem.	425,186	407,150	+18,036	671	671
Kan. C. Mem. & Bir.	103,194	90,217	+12,977	276	276
Kan. C. Wyan. & W.	30,374	30,984	—610	235	235
Keokuk & Western...	31,383	35,891	—4,508	148	148
Lake Erie All. & So...	7,670	7,308	+362	61	61
Lake Erie & Western.	331,581	276,075	+55,506	725	725
Lehigh & Hud. River	42,407	26,939	+15,468	90	90
Long Island.....	243,030	249,146	—6,116	361	361
Louisv. Evans. & St.L	175,165	132,743	+42,422	368	368
Louisv. & Nashville..	1,881,180	1,758,407	+122,773	2,933	2,860
Louisv. N. Alb.& Chic	277,097	254,058	+23,039	537	537
Louisv. St. L. & Tex.	49,611	50,449	—838	166	166
Macon & Birming'm	5,000	6,738	—1,738	97	97
Manistique.....	15,882	15,924	—42	48	44
Memp. & Charlest'n.	138,390	123,876	+14,514	330	330
Mexican Central.....	698,437	625,923	+72,514	1,847	1,803
Mexican National....	381,056	336,850	+44,206	1,218	1,218
†Mexican Railway...	298,944	325,872	—26,928	321	321
Milwaukee & North'n	145,151	136,002	+9,149	362	362
Mineral Range.....	9,473	12,028	—2,555	17	17
Minn. & St. Louis....	149,732	163,473	—13,741	335	335
Minn. St.P.& S.Ste M.	231,578	232,051	—473	902	885
Mo. Kans. & Tex.sys..	668,121	631,399	+36,722	1,708	1,672
Mo. Pac. & Iron Mt..	2,247,790	2,169,488	+78,302	5,372	5,278
Mobile & Ohio.....	287,306	287,204	+102	687	687
Mont. & Mex. Gulf ..	84,814	56,488	+28,326	390	390
Nashv. Chat. & St. L.	438,115	419,498	+18,617	810	810
N. Orleans & South'n	9,806	9,952	—146	65	65
N.Y.Cen. & Hud. Riv.	3,965,464	3,577,284	+388,180	2,096	2,096
N. Y. L. Erie & West.	2,599,469	2,472,480	+126,989	1,699	1,698
N. Y. & Northern.....	46,720	35,845	+10,875	61	61
N. Y. Ont. & West....	315,395	244,387	+71,008	477	477
Norfolk & Western...	846,026	729,299	+116,727	1,556	1,105
Northern Pacific.....	1,687,973	1,878,678	—190,705	4,379	4,355
Wisc. Cent. lines...	436,845	490,486	—53,641	867	867
Ohio & Mississippi...	372,610	338,989	+33,621	636	636
Ohio River.....	60,100	49,614	+10,486	215	215
Ohio Southern.....	65,094	56,026	+9,068	140	140
Paduc. Tenn. & Ala..	31,768	15,729	+16,039	119	65
Tennessee Midland	21,209	11,683	+9,526	135	135
Peo. Dec. & Evansv..	73,651	69,563	+4,088	254	254
Pitts. Marion & Chic.	3,729	3,945	—216	25	25
Pittsb. Shen. & L. E.	31,598	33,547	—1,949	178	178
Pittsb. & Western....	139,735	113,806	+25,929	214	214
Pittsb. Clev. & Tol.	70,530	47,875	+22,655	77	77
Pittsb. Pa & Fair.	27,569	22,203	+5,366	61	61
Quin. Omaha & K. C..	24,989	23,302	+1,687	134	134
Rich. & D. (all Divs.)	1,103,720	1,059,600	+44,120	3,154	3,154
Rio Grande South'n.	47,570	41,355	+6,215	172	172
Rio Grande Western.	173,800	181,000	—7,200	501	462
Sag. Tuscola & Huron	10,660	7,740	+2,920	67	67
St. Jos. & Gr. Island..	101,028	93,765	+7,263	445	445
St. L. Alt. & T. H.....	129,910	117,810	+12,100	239	239
St. L. Kennett & So..	2,976	2,630	+346	20	20
St. Louis Southwes'n.	439,400	331,973	+107,427	1,222	1,222
St. Paul & Duluth....	132,482	149,310	—16,828	248	248
Sandersv. & Tennille.	686	587	+99	3	3
San Fran. & No. Pac..	51,483	60,533	—9,050	165	165
Sav. Amer. & Mont..	44,271	37,212	+7,059	300	220
Silverton.....	1,800	144	+1,656	20	20
South Bound	21,000	14,400	+6,600	136	136
South Carolina.....	135,500	135,417	+83	270	270
Texas & Pacific.....	559,451	532,458	+26,993	1,497	1,497
Tex. Sab.V.& North..	4,711	3,725	+986	38	38
Tol. A. Arb. & N. Mich	88,701	89,147	—446	284	284
Tol. & Ohio Central.a	178,539	132,677	+45,862	316	316
Tol. Peoria & West'n.	82,504	81,859	+645	247	247
Tol. St. L. & K. City .	173,991	175,524	—1,533	451	451
Toledo & So. Haven..	2,200	2,092	+108	37	37
Wabash.....	1,135,182	1,134,705	+477	1,933	1,933

Name of Road.	Gross Earnings. 1893.	1892.	Increase or Decrease.	Mileage. 1893.	1892.
	$	$	$		
Western Maryland...	88,403	74,918	+13,485	221	205
West. N. Y. & Penn..	312,400	266,700	+45,700	640	640
W. Va. Cent. & Pitts.	99,311	93,331	+5,980	155	155
Wheel. & Lake Erie..	111,139	105,259	+5,880	255	255
Wrightsv. & Tennille.	6,600	6,205	+395	35	35
Total (150 roads). .	49,597,619	47,348,880	+2,248,739	103,107	101,170

†, For five weeks ending April 1.
‡ For four weeks ending March 25.
a Includes Toledo Columbus & Cincinnati in both years.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys..	8,553,966	7,803,092	750,874	.....
St. L. & S. Fran. Sys..	2,083,493	1,932,799	150,694	.....
Colorado Midland.....	465,812	480,663	.....	14,851
Atlanta & Florida	23,522	20,744	2,778	.....
Balt. & Ohio Southwest.	645,948	661,746	.....	15,798
Birmingham & Atlantic.	8,809	9,289	.....	480
Bir. Sheff. & Tenn. Riv .	65,045	56,523	8,522	.....
Brooklyn Elevated.....	485,460	460,023	25,437	.....
Buff. Roch. & Pittsburg.	721,766	697,296	24,470	.....
Burl. Ced. Rap. & No...	972,885	1,032,846	.....	59,961
Canadian Pacific.....	4,357,906	4,655,270	.....	297,364
Carolina Midland.....	15,693	15,072	621	.....
Charleston Cin. & Chic..	39,583	40,839	.....	1,256
Char. Sumter & North'n	55,510	44,946	10,564	.....
Chesapeake & Ohio.....	2,380,656	2,263,554	117,102	.....
Chesap.Ohio & Southw..	612,537	535,258	77,279	.....
Chic. & East'n Illinois..	1,063,712	933,556	130,156	.....
Chicago & Erie.....	749,276	728,879	20,397	.....
Chic. Great Western....	1,042,962	1,130,577	.....	87,615
Chic. Milw. & St. Paul..	7,422,984	7,466,061	.....	43,077
Chic. Peo. & St. Louis..	338,186	311,984	26,202	.....
Chic. Rock Isl. & Pac...	4,273,583	4,017,371	256,212	.....
Chic. & West Michigan.	437,633	428,115	9,518	.....
Cin. Georg. & Portsm'th	14,661	14,262	399	.....
Cin. Jackson & Mack...	171,968	160,61.	11,357	.....
Cin. N.O. & Texas Pac..	997,756	1,030,502	.....	32,746
Ala. Great Southern..	462,063	455,517	6,546	.....
N. O. & Northeastern..	373,726	319,880	53,846	.....
Alabama & Vicksburg.	149,846	163,735	.....	13,889
Vicksb. Shrev. & Pac..	145,552	153,829	.....	8,277
Cincinnati Northwest'n.	4,344	4,427	.....	83
Cinn. Ports. & Virginia.	57,511	50,084	7,427	.....
Columbus & Maysville	3,055	2,986	69	.....
Cleve. Akron & Col.....	236,715	216,693	20,022	.....
Clev. Cin. Chic. & St. L..	3,169,029	3,385,906	.....	216,877
Peoria & Eastern.....	385,892	431,464	.....	45,572
Cleveland & Marietta..	86,806	76,534	10,272	.....
Col. Hock. Val. & Toledo	806,087	702,741	103,346	.....
Col. Shawnee & Hock.	182,163	148,117	34,046	.....
Colusa & Lake.....	5,282	4,765	517	.....
Current River.....	41,799	39,287	2,512	.....
Denv. & Rio Grande....	2,124,394	2,089,835	34,559	.....
Des Moines Nor. & West.	90,956	97,816	.....	6,860
Det.Bay City & Alpena.	118,115	92,766	25,349	.....
Det. Lansing & North'n.	288,256	274,754	13,502	.....
Dul. So. Shore & Atl...	438,836	426,438	12,398	.....
East Tenn. Va. & Ga....	1,515,099	1,600,683	.....	85,584
Elgin Joliet & East.....	234,027	203,164	30,863	.....
Evansv. & Indianapolis.	87,168	82,759	4,409	.....
Evansv. & Richmond...	28,848	22,218	6,630	.....
Evansv. & Terre Haute.	310,981	292,947	18,034	.....
Flint & Pere Marquette.	714,161	805,923	.....	91,762
Ft. Worth & Rio Grande	79,045	69,371	9,674	.....
Ga. South'n & Florida..	227,582	188,785	38,797	.....
Gr. Rapids & Indiana...	540,390	575,097	.....	34,707
Cin.Rich.&Ft.Wayne.	114,485	116,298	.....	1,813
Traverse City.....	12,620	14,001	.....	1,381
Mus. Gr. R. & Ind....	35,120	40,638	.....	5,518
†Gr. Trunk of Canada..	4,512,896	4,622,944	.....	110,048
‡Chic. & Gr. Trunk....	775,542	910,023	.....	134,481
‡Det. Gr. H. & Milw...	226,852	258,764	.....	31,912
Great Nor. St. P. M.& M.	2,695,841	2,953,544	.....	257,703
Eastern of Minnesota.	237,583	191,273	46,310	.....
Montana Central.....	285,700	270,961	14,739	.....
Gulf & Chicago.....	10,827	9,768	1,059	.....
Humeston & Shenand'h	37,600	40,278	.....	2,678
Hutch. & Southern	16,628	13,988	2,640	.....
Illinois Central..... ..	4,616,134	4,641,661	.....	25,527
Indianap. Dec. & West..	111,681	127,698	.....	16,017
Int. & Great Northern..	1,067,498	866,172	201,326	.....
‡Interoceanic (Mex.)...	523,779	452,493	71,286	.....
Iowa Central.....	449,853	471,207	.....	21,354
Iron Railway.....	9,658	7,305	2,353	.....
Kanawha & Michigan ..	82,322	81,338	984	.....
Kan. City Clin. & Spr...	84,344	73,375	10,969	.....
Kansas C. Ft. S.& Mem..	1,304,127	1,249,231	54,896	.....
Kan. City Mem. & Bir..	315,696	295,986	19,710	.....
Kan. City Wy. & N. W...	87,114	85,991	1,123	.....
Keokuk & Western.....	96,668	105,178	.....	8,510
L. Erie Alliance & So...	22,729	19,815	2,914	.....
Lake Erie & Western...	893,326	824,679	68,647	.....
Lehigh & Hudson River	120,765	85,818	34,947	.....
Long Island.....	715,446	713,222	2,224	.....
Louisv. Evansv. & St. L.	473,855	288,106	185,749	.....
Louisville & Nashville..	5,556,417	5,124,647	431,770	.....
Louisv. N. Alb. & Chic..	707,672	685,107	22,565	.....
Louisville St. L. & Texas	150,698	158,158	.....	7,460
Macon & Birmingham..	16,467	18,642	.....	2,175
Manistique	39,619	39,720	.....	101
Memphis & Charleston..	420,067	385,773	34,294	.....
Mexican Central.....	1,922,428	1,846,296	76,132	.....
Mexican National.....	1,127,883	981,376	146,507	.....
†Mexican Railway.....	812,597	846,315	.....	33,718
Milwaukee & Northern.	392,195	375,531	16,664	.....
Mineral Range.....	24,305	32,234	.....	7,929
Minneapolis & St. Louis	403,063	452,190	.....	49,127
Minn. St. P. & S. Ste. M.	694,100	654,000	40,100	.....
Missouri K. & Tex. sys..	2,047,089	1,879,147	167,942	.....
Mo. Pacific & Iron Mt..	6,567,991	6,463,528	104,463	.....
Mobile & Ohio.....	863,637	878,797	.....	15,160
Monterey & Mex. Gulf.	251,988	221,652	30,336	.....
Nashv. Chat. & St. Louis.	1,274,378	1,252,083	22,295	.....
N. Orleans & Southern.	34,086	34,382	.....	302
N. Y. Cent. & Hud. Riv..	10,706,860	10,404,559	302,301	.....
N. Y. L. Erie & West....	6,894,813	6,937,673	.....	42,860
New York & Northern..	132,510	111,124	21,386	.....
N. Y. Ontario & West'n..	824,679	663,497	161,182	.....
Norfolk & Western.....	2,295,191	2,200,253	94,938	.....
Northern Pacific.....	4,150,187	4,864,030	.....	713,843
Wiscon. Central Lines	1,120,228	1,252,643	.....	132,415
Ohio & Mississippi.....	1,094,966	1,031,086	63,880	.....
Ohio River.....	170,600	140,887	29,713	.....
Ohio Southern	197,412	173,424	23,988	.....
Paducah Tenn. & Ala..	78,174	31,730	46,444	.....
Tennessee Midland...	58,298	39,860	18,438	.....
Peoria Dec. & Evansv..	218,906	209,487	9,419	.....
Pittsb. Marion & Chic..	10,258	10,205	53	.....
Pittsb. Shen. & L. Erie.	83,675	85,225	.....	1,550
Pittsburg & Western....	327,418	325,392	2,026	.....
Pittsb. Cleve. & Tol.	172,743	134,292	38,451	.....
Pittsb. Paines.& F'pt..	59,342	59,206	136	.....
Quincy Omaha & K. C..	66,684	71,655	.....	4,971
Rio Grande Southern...	155,548	124,249	31,299	.....
Rio Grande Western....	471,617	526,638	.....	55,021
Sag. Tuscola & Huron..	27,543	22,004	5,539	.....
St. Jos. & Grand Island.	318,529	284,353	34,176	.....
St. L. Alt.& T.H.Br'chs.	391,693	351,449	40,244	.....
St. Louis Southwestern.	1,329,200	1,055,646	273,554	.....
St. Paul & Duluth.....	376,843	401,490	.....	24,647
Sandersv. & Tennille....	1,844	1,552	292	.....
San Fran. & No. Pacific.	164,424	158,188	6,236	.....
Savan. Amer. & Mont..	132,789	109,412	23,377	.....
Silverton	7,873	7,004	869	.....
South Bound.....	61,583	37,420	24,163	.....
South Carolina.....	421,294	397,244	24,050	.....
Texas & Pacific.....	1,739,451	1,642,840	96,611	.....
Tex. Sabine.Val. & N.W.	13,605	11,670	1,935	.....
Tol. Ann Arbor & N. Mich	288,714	241,439	47,275	.....
Toledo & Ohio Central *a*	514,511	400,199	114,312	.....
Toledo Peoria & West'n.	238,348	253,572	.....	15,224
Tol. St. L. & Kan. City..	471,381	506,510	.....	35,129
Toledo & South Haven.	4,638	5,409	.....	771
Wabash.....	3,218,857	3,350,715	.....	131,858
Western Maryland.....	244,781	205,487	39,294	.....
West N. Y. & Pa.....	846,852	782,753	64,099	.....
West Va. Cent. & Pittsb.	252,016	252,845	.....	829
Wheeling & Lake Erie ..	311,933	300,530	11,403	.....
Total (147 roads)....	134,821,214	132,248,578	5,521,427	2,948,791
Net increase.....	.....	.....	2,572,636	.....

† To April 1. ‡ To March 25.
a Includes Toledo Columbus & Cincinnati in both years.

RAILROAD ENDORSEMENTS—ARTICLE II.

GUARANTIES OF PRINCIPAL AND INTEREST.

In our last article on railroad endorsements we mentioned some of the principal reasons which account for the rapid increase of late years in the number of guaranteed railroad bonds. To-day we propose to look at a few of the typical forms of endorsement guaranteeing principal and interest, selecting by preference those which we deem particularly worthy of examination by reason of their appearing upon bonds of recent or prominent loans.

Before doing this, however, we wish to explain that we are dealing only with endorsements. Under terms of leases many securities are practically and thoroughly guaranteed. Few persons indeed would want a better guaranty than the agreement of the N. Y. Central contained in its lease of the Rome Watertown & Ogdensburg assuming the bonds of that road—albeit that agreement is not endorsed on the bonds; but it is with the endorsement solely that we are now concerned. One thing further should be added. We shall cite by way of illustration in this and other articles of a like nature a number of guaranties, but it must not be understood that in doing so we affirm anything as to the legality of the proceedings attending the act of guaranty, which in all cases we assume to have been perfectly regular, as doubtless they have been.

The most positive form of guaranty, if guaranty it may be called, is that by which the endorser "assumes" the debt of the other company. The debt is then his own direct obligation, and he is personally and immediately liable for its payment both as to principal and interest as they shall severally mature. In our quest for endorsements we have come across few of this kind, for as we said a week ago absolute consolidation, which generally accompanies the assumption of a railroad loan, does not demand and is seldom accompanied by the making of endorsements. An interesting example, however, of an "assuming" guaranty is seen in the endorsement placed by the Tennessee Coal & Iron Com-

pany on the bonds of the De Bardeleben Company in 1892, which reads that—

"As part of the consideration given for the conveyance to it of certain property made this day by the De Bardeleben Coal & Iron Company, the Tennessee Coal Iron & Railroad Company has become liable for and assumes all the debts and obligations of the De Bardeleben Coal & Iron Company, including the within bond and the interest accruing thereon, according to the tenor thereof. In witness whereof the Tennessee Coal, Iron & Railroad Company has caused this acknowledgment to be executed in its name and behalf by its President, and its corporate seal to be hereto affixed, and the same attested by the signature of its Secretary and Treasurer this *** of ——, 1892."

The same intent is manifest in the guaranty printed on the Cahaba Coal Company's new bonds in December 1892 by the same Tennessee Coal & Iron Company, in which the company "hereby covenants and agrees to pay (not merely guarantees the payment of) the principal and interest of the within bond as and when it shall mature," etc. For legal reasons it is deemed advisable to preserve the corporate existence of the Cahaba and De Bardeleben companies, but it is intended that in other respects the amalgamation with the Tennessee Company shall be as complete as possible; hence the character of the terms used.

The foregoing are, as all will agree, rather unusual cases. A guaranty of principal and interest of a more familiar type is contained in the following, endorsed by the Philadelphia & Reading Railroad Company on the Philadelphia Reading & New England First Mortgage Gold Bonds:—

"Know all men by these presents, that The Philadelphia & Reading Railroad Company, for a valuable consideration, hereby guarantees the punctual payment of the interest on the within bond, as the same shall become due and payable, and also of the principal sum of the said bond, at the date of its maturity, to the lawful holders of the same respectively, according to the terms thereof. In Witness Whereof, the said Philadelphia & Reading Railroad Company has caused these presents to be sealed with its Corporate Seal, duly attested by its Secretary, and to be signed by its Vice-President, this first day of August, 1892.

"THE PHILADELPHIA & READING RAILROAD CO.,
" by CHAS. HARTSHORNE, Second Vice-President.
"Attest: W. R. TAYLOR, Secretary."

This wording would seem to afford all that is essential to a complete guaranty, including the "valuable consideration," the "punctual payment" of the bond and its coupons, "according to the terms thereof," which means in gold, the bonds being gold bonds.

In view, perhaps, of the trouble which has resulted from the so called "collection guarantees," particularly among real estate mortgages, some endorsements are made to state with unusual clearness the immediateness of the guarantor's liability in the event of default on the bond or its coupons. Of course the chief objection to the collection guaranty is that it compels the bondholder to exhaust all remedies against the maker of the bond before resorting to the guarantor for payment. Hence much delay and expense may precede payment in case of default. The guaranty subjoined has recently been placed by the Missouri Kansas & Texas on the M. K. & T. in Texas Company's bonds, of which the authorized issue is $10,000,000, and precisely the same guaranty, except that the dates of interest payment and date of endorsement differ, has been printed by the same company on the first and second mortgage bonds of the Missouri Kansas & Eastern Railway Company, which has been building the Missouri Kansas & Texas's St. Louis extension. It attests the care alluded to.

"GUARANTY.

"For full value received, the Missouri Kansas & Texas Railway Company hereby guarantees the payment by the Missouri Kansas & Texas Railway Company of Texas of the principal of the within bond at the maturity thereof, and of all interest thereon, according to the tenor of the coupons belonging thereto, as they severally become due; and for that purpose hereby covenants and agrees with the Missouri Kansas & Texas Railway Company of Texas and with the holder of this bond, and with the Central Trust Company of New York, to pay to the Central Trust Company of New York, semi-annually, on or before the first day of March and September in each year, an amount, in cash, sufficient to pay the interest on al the bonds issued under the mortgage or deed of trust herein referred to, at any time outstanding.

"In Witness Whereof, the said Missouri Kansas & Texas Railway Company has caused its corporate name to be signed hereto by its President or Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, this first day of August, 1892.

"MISSOURI KANSAS & TEXAS RAILWAY COMPANY,
"By.....
(Corporate Seal.) "*Vice-President.*"
Attest:

Not only does the M. K. & T. here guarantee the payment of principal at maturity and of interest, according to the tenor of the coupons, as they severally mature, but it agrees to pay direct to the trust company semi-annually, on or before the due date for interest payment, a sufficient sum to pay such interest. Similarly other companies "waive all right to demand or notice," or promise immediately upon the default of the obligor to be liable for the sums due on the bonds. Strictly interpreted there may be some collection guaranties among railroad endorsements, but we are certain they are few. At the same time, as the average investor is not well versed in law, an explicit, even over explicit, guaranty conduces to his confidence. Particularly is this advantageous in the case of railroad securities which so largely go abroad and fall into the hands of persons understanding little of our legal methods and possibly not familiar with the English language.

The most complete form of guaranty that has come under our observation is one lately used on loans of two distinct corporations, both belonging, however, to the same system, that of the Pennsylvania. This guaranty at present appears on $10,000,000 series A and $8,000,000 series B bonds, part of an authorized issue of $75,000,000 consolidated bonds, of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, the Pennsylvania *Company* (not *Railroad* Company) being the guarantor. On March 1, 1893, the Pittsburg Company reported $22,956,000 consols to be outstanding, but only those above mentioned had been guaranteed. The other bonds bearing the guaranty are the Cleveland & Pittsburg general mortgage bonds, of which $3,000,000 are outstanding and $10,000,000 in the aggregate authorized, the Pennsylvania *Railroad* Company being the guarantor. The endorsement on the Pittsburg Cincinnati Chicago & St. Louis bonds reads as follows, identically the same form being used on the Cleveland & Pittsburg bonds, but, as said, with the guarantor different.

"For a valuable consideration the Pennsylvania Company hereby guarantees to the lawful holder the due and punctual payment by the Pittsburg Cincinnati Chicago & St. Louis Railway Company of the interest upon the within bond, in gold coin of the United States of America, upon the surrender of the proper coupon, as the same shall from time to time become due, and of the instalments for the sinking fund as in the bond provided, and also the payment of the principal of the within bond in like gold coin, at the maturity thereof.

"In witness whereof, the said Pennsylvania Company has hereunto affixed its corporate seal and caused the same to be attested by its Vice-President and Secretary the first day of April, A.D., 1892.

"April 1, A.D. 1892. JAMES MCCREA, Vice-President.
"Attest S. B. LIGGETT, Secretary."

In two respects the foregoing guaranty is noteworthy. In the first place, for the emphatic manner in which it provides for the punctual payment "in gold coin of the United States of America" of both principal and interest as they mature. In the second place for the stipulation that the instalments to the

sinking fund shall be paid "as in the bond provided," this being additional to the provisions respecting the payment of principal at maturity. Nothing in this instrument is left to be construed by the courts, as there might be in case the guaranty read, as some do, "according to the tenor of said bond and coupons." Legally there may be no difference between the full and the brief form of expressing the idea, but yet when one is desirous of satisfying all grades of investors, the statement of the terms of the guaranty cannot be too explicit. We have still several styles of endorsements to discuss, but must leave them for another time.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 3 down to and including Friday, April 14; also the aggregates for May (from 17th to 31st), June, July, August, September, October, November and December, 1892, and January, February and March, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		—— Balances, one side ——			Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Clear'd.
Month—		$		$	$	
1892.						
May.....	4 731,600	256,200,000	445,000	22,500,500	298,300	2,190
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,888
July.....	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886
August....	13,998,480	977,583,000	1,657,400	107,383,900	1,301,600	6,183
Sept.....	18,857,800	1,268,000,000	2,055,800	128,663,500	1,697,506	6,252
October..	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,862
Novemb'r.	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,800	5,796
Decemb'r.	25,221,100	1,758,000,000	2,687,300	192,500,000	2,317,400	6,604
1893.						
January..	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500	6,839
February	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,151
March...	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080

	—Shares, both sides.—		—Balances, one side.—			Sheets
	Cleared.	Total Value.	Shares.	Value	Shares.	Clear'd
		$		$	$	
Apr. 3..	1,614,600	106,700,000	184,100	12,000,000	219,900	336
" 4..	1,086,500	74,800,000	134,600	10,400,000	150,400	328
" 5..	682,200	41,800,000	90,400	5,600,000	57,200	296
" 6..	1,291,500	87,000,000	153,700	10,000,000	106,700	325
" 7..	967,600	67,700,000	114,800	7,600,000	74,900	317
Tot. wk.	5,642,400	378,000,000	677,600	45,600,000	609,100	1,602
Apr. 10..	1,026,600	67,200,000	128,200	8,000,000	96,200	319
" 11..	772,600	51,700,000	99,300	6,500,000	77,200	305
" 12..	671,400	53,100,000	78,400	5,500,000	111,700	283
" 13..	883,600	60,700,000	90,900	5,700,000	117,800	304
" 14..	1,302,800	83,600,000	135,500	8,300,000	205,500	330
Tot. wk.	4,657,000	316,300,000	532,300	34,000,000	608,400	1,541

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

CONDITION OF NATIONAL BANKS IN OMAHA, LOUISVILLE, WASHINGTON, MILWAUKEE, ALBANY, SAN FRANCISCO AND DES MOINES.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the above-named cities at the close of business on Monday, March 6. From them and from previous reports we have prepared the following, which covers the results for March 6, 1893, and Dec. 9, 1892, and for purposes of comparison the figures for last year (March 1) are given:

OMAHA.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts	$12,636,815	$12,379,702	$10,748,999
Stocks, bonds, &c	1,462,322	1,448,399	1,338,619
Due from reserve agents	1,935,500	1,663,850	3,577,277
Due from banks and bankers	1,812,497	2,253,[illegible]72	1,888,869
Banking house, furniture and fixtures	837,265	837,637	837,682
Other real estate and mortgages owned	163,307	132,858	83,301
Gold coin and certificates	1,618,785	1,676,077	1,811,516
Silver coin and certificates	163,508	16[illegible],368	207,503
Legal tender notes and certifi. of deposit	6[illegible],500	584,600	473,488
Bills of other banks	127,592	127,463	160,780
Exchanges for Clearing-House	621,636	443,183	294,9[illegible]2
Current expenses and taxes paid	81,260	96,840	82,[illegible]23
Premiums on United States bonds	162,5[illegible]2	166,522	194,147
Other resources	498,082	315,723	251,038
Total	$22,789,591	$22,294,814	$21,980,682
Liabilities—			
Capital stock paid in	$4,150,000	$4,150,000	$4,000,000
Surplus and undivided profits	721,322	740,636	722,092
Circulation outstanding	651,195	655,315	634,500
Dividends unpaid	315	....	622
Individual deposits	9,728,115	10,141,498	8,831,912
Other deposits	400,552	404,581	444,821
Due to banks and bankers	7,008,392	6,035,579	7,316,735
Other liabilities	126,700	166,175	.....
Total	$22,789,591	$22,294,814	$21,980,682

LOUISVILLE.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	10	10	10
Resources—			
Loans and discounts, including overdrafts	$12,697,004	$12,829,537	$11,446,549
Stocks, bonds, &c	1,039,034	999,527	958,555
Due from reserve agents	1,151,151	1,041,452	1,293,941
Due from banks and bankers	950,169	1,129,248	980,229
Banking house, furniture and fixtures	324,793	324,495	320,058
Other real estate and mortgages owned	98,522	121,713	73,901
Gold coin and certificates	300,069	309,500	366,388
Silver coin and certificates	87,705	100,134	68,033
Legal tender notes and certificates of deposit	638,138	585,897	602,673
Bills of other banks	55,455	54,983	37,845
Exchanges for Clearing House	93,474	97,9[illegible]0	107,913
Current expenses and taxes paid	82,289	67,945	67,128
Premiums on United States bonds	98,500	102,500	126,375
Other resources	83,492	63,800	74,055
Total	$17,729,895	$17,829,361	$16,523,643
Liabilities—			
Capital stock paid in	$4,901,500	$4,901,500	$4,901,500
Surplus and undivided profits	1,486,424	1,436,432	1,458,894
Circulation outstanding	449,940	449,940	449,940
Dividends unpaid	6,953	9,901	6,190
Individual deposits	5,430,219	5,499,619	5,049,607
Other deposits	330,000	330,000	330,000
Due to banks and bankers	4,228,389	4,785,601	4,316,012
Other liabilities	896,470	416,368	11,500
Total	$17,729,895	$17,829,331	$16,523,643

WASHINGTON, D. C.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	12	12	12
Resources—			
Loans and discounts, includ'g overdrafts	$7,691,357	$8,153,132	$7,555,759
Stocks, bonds, &c	1,756,922	1,772,496	1,661,165
Due from reserve agents	1,317,322	767,489	952,403
Due from banks and bankers	662,444	573,342	448,148
Banking house, furniture and fixtures	1,064,061	1,035,676	1,031,983
Other real estate and mortgages owned	7,900	8,300	23,006
Gold coin and certificates	1,276,963	1,240,607	1,272,585
Silver coin and certificates	558,262	335,226	439,252
Legal tender notes and cert'fs of deposit	880,826	749,742	570,485
Bills of other banks	51,337	37,533	13,085
Exchanges for Clearing-House	218,874	188,074	240,107
Current expenses and taxes paid	49,820	102,226	50,439
Premiums on U. S. bonds	111,553	64,485	74,794
Other resources	292,837	231,686	228,272
Total	$15,969,508	$15,290,014	$14,561,543
Liabilities—			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus and undivided profits	1,471,356	1,533,436	1,329,500
Circulation outstanding	522,855	524,675	522,570
Dividends unpaid	3,390	2,909	2,059
Individual deposits	10,909,229	10,148,680	9,760,898
Other deposits	85,655	77,103	104,993
Due to banks and bankers	362,023	388,211	214,523
Other liabilities	40,000	40,000	52,000
Total	$15,969,508	$15,290,014	$14,561,543

MILWAUKEE.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	5	5	3
Resources—			
Loans and discounts, includ'g overdrafts	$8,761,185	$7,281,193	$5,047,303
Stocks, bonds, &c	1,455,365	1,591,928	1,032,945
Due from reserve agents	2,138,568	2,172,035	1,962,932
Due from banks and bankers	378,763	571,317	383,791
Banking house, furniture and fixtures	98,458	90,643	75,000
Other real estate and mortgages owned	.....	.....	.....
Gold coin and certificates	1,190,840	1,042,180	822,840
Silver coin and certificates	122,528	58,789	44,735
Legal tender notes and certif's of deposit	241,777	598,478	398,[illegible]38
Bills of other banks	49,364	46,469	16,510
Exchanges for Clearing House	262,027	250,249	218,666
Current expenses and taxes paid	5,790	646	.....
Premiums on U. S. bonds	54,142	59,242	49,654
Other resources	34,805	36,664	18,899
Total	$14,793,621	$13,799,833	$10,092,213
Liabilities—			
Capital stock paid in	$2,150,000	$1,650,000	$850,000
Surplus and undivided profits	858,703	838,374	743,882
Circulation outstanding	388,800	314,900	225,000
Individual deposits	8,438,733	7,962,781	5,423,887
Other deposits	313,343	300,974	314,945
Due to banks and bankers	2,539,556	2,499,876	2,534,519
Other liabilities	104,486	232,828	.....
Total	$14,793,621	$13,799,833	$10,092,213

ALBANY.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	6	6	6
Resources—			
Loans and discounts, includ'g overdrafts	$8,374,038	$8,615,995	$8,257,306
Stocks, bonds, &c	936,396	767,035	579,7[illegible]0
Due from reserve agents	1,021,516	1,310,414	3,023,836
Due from banks and bankers	1,227,334	1,637,233	1,534,167
Banking house, furniture and fixtures	295,000	195,000	298,000
Other real estate and mortgages owned	1,400	1,400	22,111
Gold coin and certificates	810,480	803,480	729,266
Silver coin and certificates	44,921	82,631	1[illegible]7,889
Legal tender notes and cert'fs of deposit	313,019	302,735	411,901
Bills of other banks	44,113	81,620	51,701
Exchanges for Clearing-House	141,901	94,393	141,229
Premiums on U. S. bonds	22,500	22,500	24,000
Other resources	67,162	68,501	113,500
Total	$1[illegible],319,778	$14,082,937	$15,694,645
Liabilities—			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus and undivided profits	1,464,337	1,527,118	1,482,385
Circulation outstanding	263,120	270,000	357,290
Dividends unpaid	9,763	4,950	9,894
Individual deposits	6,036,890	5,970,937	7,119,116
Other deposits	40,000	40,000	50,000
Due to banks and bankers	3,79[illegible],638	4,719,902	5,075,960
Other liabilities	100,000	.....	50,000
Total	$13,319,778	$14,082,937	$15,694,645

SAN FRANCISCO.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	2	2	2
Resources—			
Loans & discounts, including overdrafts	$6,582,196	$6,357,185	$6,232,126
Stocks, bonds, &c	233,500	2[illegible]4,089	238,715
Due from reserve agents	134,579	118,868	144,534
Due from banks and bankers	5[illegible]6,603	504,173	296,658
Banking house, furniture and fixtures	346,110	345,015	340,743
Other real estate and mortgages owned	.....	.....	.....
Gold coin and certificates	1,409,225	1,625,992	1,483,575
Silver coin and certificates	54,989	33,150	36,090
Legal tender notes and certif's of deposit	9,057	9,130	6,580
Bills of other banks	3,500	4,500	4,000
Exchanges for Clearing-House	262,352	164,498	188,402
Current expenses and taxes paid	1,493	1,432	112
Premiums on United States bonds	28,280	31,140	33,125
Other resources	6,240	8,020	8,548
Total	$9,582,148	$9,457,183	$9,033,208
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus and undivided profits	1,257,707	1,278,512	1,101,745
Circulation outstanding	90,000	88,950	87,650
Dividends unpaid	815	932	1,500
Individual deposits	3,939,173	3,889,476	3,632,219
Other deposits	111,271	112,840	105,977
Due to banks and bankers	1,682,855	1,603,613	1,602,117
Other liabilities	.....	.....	.....
Total	$9,532,148	$9,457,183	$9,033,208

DES MOINES.	March 6, 1893.	Dec. 9, 1892.	March 1, 1892.
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts.	$2,710,309	$2,893,386	$1,993,639
Stocks, bonds, &c.	352,008	402,211	374,135
Due from reserve agents	420,700	290,532	504,544
Due from banks and bankers	264,391	225,573	277,121
Banking house, furniture and fixtures	125,236	125,236	124,236
Other real estate and mortgages owned	125,912	78,719	79,668
Gold coin and certificates	101,452	154,080	84,093
Silver coin and certificates	38,994	27,685	36,866
Legal tender notes and certifi's of deposit	1·4,596	116,964	175,693
Bills of other banks	38,995	23,310	54,673
Exchanges for Clearing-House	99,228	77,043	68,417
Current expenses and taxes paid	17,216	21,168	13,237
Premiums on U. S. bonds	10,000	10,500	11,000
Other resources	19,252	19,121	16,815
Total	$4,508,289	$4,465,528	$3,814,137
Liabilities—			
Capital stock paid in	$700,000	$700,000	$700,000
Surplus and undivided profits	470,346	479,472	443,729
Circulation outstanding	131,800	135,000	131,380
Dividends unpaid	1,296	1,140	2,180
Individual deposits	1,785,005	1,992,428	1,413,560
Other deposits	.....	.....	.....
Due to banks and bankers	1,351,842	1,101,988	1,123,288
Other liabilities	68,000	55,500	.....
Total	$4,508,289	$4,465,528	$3,814,137

NEW YORK STATE BANKS.—We are indebted to Mr. Charles M. Preston, Superintendent of the New York State Banking Department, for a detailed statement of the condition of the State banks in New York on Monday morning, March 13, 1893. From it and from the latest statement of the condition of national banks—that of March 6—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. For comparison we give the totals for March last year. The aggregate for State banks does not include either savings banks or trust companies.

NEW YORK CITY.	Nat. Banks, March 6, 1893.	State Banks, March 13, 1833.	Total.	Total March, 1892.
Number	48	47	95	95
Resources—				
Loans & discts. incl. overdfts.	$323,445,104	$109,067,012	$432,512,116	$468,042,707
Stocks, bonds, &c.	38,653,587	4,832,852	43,486,439	45,486,789
Due from banks and bankers.	32,332,983	9,664,042	41,997,025	38,850,896
Banking house, furn. and fix.	11,394,403	3,859,448	15,253,854	14,628,617
Other real estate and mortgage	992,494	397,667	1,390,161	1,745,562
Gold coin and certificates	57,176,972	9,487,222	71,064,362	104,478,186
Silver coin and certificates	4,400,168			
Legal tend. and certs. of dep.	32,937,810	9,331,733	43,323,651	52,990,863
Bills of other banks	1,054,108			
Exchanges for Clear'g House	85,931,623	7,365,670	93,297,293	109,877,628
Current exp. and taxes paid	772,038	356,036	1,128,074	1,214,095
Premiums on U. S. bonds	615,306	.....	615,306	838,812
Other resources	3,617,348	271,562	3,888,910	4,091,298
Total	$593,323,947	$154,633,244	$747,957,191	$842,245,453
Liabilities—				
Capital stock paid in	$49,650,000	$17,672,700	$67,322,700	$67,222,700
Surplus and undivided profits.	58,287,303	15,883,242	74,170,545	70,245,641
Circulation outstanding	6,031,558	2,605	6,034,163	5,721,073
Dividends unpaid	175,023	.....	175,023	197,477
Individual deposits	284,898,089	106,037,306	390,935,395	429,561,885
Other deposits	884,355	426,435	1,290,790	2,081,231
Due to banks and bankers	193,417,619	14,323,444	207,741,063	266,363,467
Other liabilities	.....	287,512	287,512	851,979
Total	$593,323,947	$154,633,244	$747,957,191	$842,245,453

Note.—The amount ($7,365,670) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

NEW YORK STATE. (Other than N.Y. City.)	Nat. Banks, March 6, 1893.	State Banks, March, 1893.	Total.	Total March, 1892.
Number	277	147	424	416
Resources—				
Loans & disc'ts., incl. overd'fts.	$129,023,379	$83,154,700	$212,178,079	$188,734,367
Stocks, bonds, &c	29,922,170	4,132,725	34,054,895	31,717,328
Due from reserve agents	16,920,383	10,234,789	32,449,152	43,803,439
Due from banks and bankers.	5,293,986			
Banking house, furn. and fix.	3,397,908	2,249,878	5,647,786	5,258,396
Other real estate	1,624,058	1,682,135	3,306,193	2,764,968
Gold coin and certificates	5,825,649	1,539,202	8,691,722	7,648,439
Silver coin and certificates	1,326,871			
Leg. ten. notes & cert. of dep.	3,897,817	3,678,378	8,514,963	8,525,091
Bills of other banks	938,768			
Exchanges for Clear'g House.	1,564,509	1,341,040	2,905,549	2,875,245
Current exp. and taxes paid.	484,699	278,298	762,997	727,533
Premiums on U. S. bonds	736,067	.....	736,067	806,547
Other resources	2,011,253	379,454	2,390,707	2,222,455
Total	$202,967,511	$108,670,599	$311,638,110	$295,083,808
Liabilities—				
Capital stock paid in	$36,196,060	$15,093,000	$51,289,060	$50,619,060
Surplus and undivided profits	23,088,331	11,066,193	34,154,524	31,797,602
Circulation outstanding	13,494,927	5,455	13,500,382	13,247,177
Dividends unpaid	72,048	.....	72,048	80,119
Individual deposits	119,237,151	74,455,430	193,692,581	179,844,477
Other deposits	599,935	585,635	1,185,570	2,911,901
Due to banks and bankers	8,913,198	6,949,048	15,862,246	15,382,020
Other liabilities	1,365,861	515,838	1,881,699	1,201,452
Total	$202,967,511	$108,670,599	$311,638,110	$295,083,808

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 1, 1893.

The end of the quarter, the approach of the Easter holidays, the fortnightly settlement on the Stock Exchange, the preparation for interest payments at the beginning of April, and the making up of their accounts by the banks, have all combined to cause a very active demand for short loans this week. The Bank of England has done a considerable business, and borrowers, to avoid going to the Bank, have been willing to pay 3 per cent, and more on occasions, in the outside market. At the Stock Exchange settlement, which began on Monday morning, rates averaged about 3 per cent, but on Wednesday (pay day) as much as 3½ per cent was sometimes paid. On the other hand, the discount market has been easy, the rate in the open market being about 1⅝ per cent. The general expectation is that as soon as the interest on the National Debt is paid next week rates will all fall away, and there will be a period of very easy money. That, however, will depend largely upon whether gold withdrawals begin or not. It is announced that the Rothschild syndicate has taken a second instalment of the Austrian gold loan of the nominal amount of 40 millions of florins. Of course the bankers will be very careful not to disturb the market, and they expect to be able to get what metal they require in New York. But all the same the fact that they will again begin to accumulate gold has to be borne in mind. The Paris exchange upon London, too, is lower and seems to be declining; and as the export trade in Argentina is very active, it is expected that gold may be sent to South America. Possibly the coming Brazilian loan will lead likewise to shipments.

During the past three weeks the India Council has refused to sell its bills under 1s. 2⅝d. per rupee. It offered for tender during the period 180 lakhs of rupees, and it has been able to dispose of only about 32½ bakhs. In consequence, money has become scarce in India. Very large sums are locked up in the Presidency treasuries, and cannot be got out, since the bills have not been sold in London. There is, therefore, a very active demand for accommodation in India. At the same time the Eastern banks, not being willing to pay the price demanded by the Council, have been buying silver actively. As a result, the price of the metal has risen this week. On Wednesday it had recovered to 38⅛d. per ounce. If the India Council maintains its present attitude, the price will probably be sustained, and possibly may advance further. But it is difficult to see how the Council can insist upon the price for any length of time. In round figures, it has obtained about three-quarters of a million sterling by the sale of its bills and telegraphic transfers during the year just ended less than the amount which, according to the Budget published twelve months ago, was required. The new Budget announces that it will require to raise about 18¾ millions sterling. If, therefore, the arrears of the year just ended are added to the requirements of the new year, the total amount to be realized will be abount 19½ millions sterling. Thus the Council must either sell on a very large scale, or must make up its mind to borrow in London. The latter course would give relief for the moment, but it would increase the home charges and so add to the future difficulties.

At the fortnightly settlement on the Stock Exchange this week stock was in more plentiful supply than it has been for a considerable time past. The increase, however, does not indicate any real augmentation in the speculation for the rise. Largely it is due to the fact that some of the great lenders have been calling in money, which had been lent on the Stock Exchange for a long time past, and thus an apparently new demand for money has been created. The public here is confining its purchases almost entirely to home securities. Operators are looking for some recovery in the American market after the recent fall, and therefore are buying on a small scale; but the general public still holds completely aloof. It is neglecting South American securities likewise, although there has been a very sharp rise in the Argentine funding loan, due mainly, however, to the desire to exchange from the 5 per cents of '86 into the 6 per cent funding loan. Some time ago the funding loan, though the interest is higher, and it is secured upon the Customs revenue, was about 10 points under the '86 loan. Now the public has jumped to the conclusion that the interest on the funding loan will not be scaled down, whatever may happen. It is therefore exchanging other securities for funding bonds, and they are decidedly higher now than the '86 bonds.

Australasian securities are also out of favor. The London & Westminster Bank offered this week a Tasmanian loan of the nominal amount of £800,000, bearing 3½ per cent interest, at a minimum price of 92. Only £600,000 was taken, and the average price obtained was not quite half a crown above the minimum. In spite of the unwillingness of investors to lend, all the Australasian governments are still showing too great an eagerness to borrow, which is increasing the distrust, and at the same time the banking crisis, both in Melbourne and in Sydney, is growing more acute. The Government at Sydney is using its influence with the associated banks to get help for all the institutions that require it, and the Treasurer assures the public that no bank will be allowed to fail. The Victorian Government did the same

thing in Melbourne, but for all that the impression is very strong that one large bank will have to liquidate. According to its last balance sheet it had altogether deposits exceeding 11 million sterling, of which about 4 millions sterling, as far as can be ascertained, were obtained in this country. The deposits are being withdrawn on a very great scale, and it is believed that much of its assets consist of unrealizable securities, especially land and mines. It is not thought that it will actually close its doors; what is believed likely is that it will get help now on the express condition that the banks have power to liquidate immediately afterwards.

The Continental Bourses are wonderfully firm and during the week the rise has continued in Spanish, Portugese, Russian, Greek, Turkish and Egyptian securities. There is no real improvement in Spain, and the movement is believed to be the work of great operators in Paris. The Greek movement is in preparation for the coming loan, and the conversion of the Egyptian State Domains Loan, accounts for the rise in Egyptian stocks.

The cotton dispute is at last happily at an end, the workpeople having approved of the terms agreed to by their representatives. They accept a reduction of 7d. in the £, or a little under 3 per cent. All over the country wages are being lowered, and nowhere is there any prospect of an early recovery in trade.

The German and Prussian governments have arranged to borrow £15,000,000.

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:

	1893. Mar. 29. £	1892. Mar 30. £	1891. Apl. 1. £	1890. Apl. 2. £
Circulation	25,562,525	25,540,420	24,873,820	24,931,370
Public deposits	10,439,377	11,486,829	12,666,168	11,169,241
Other deposits	28,926,102	29,935,737	28,590,959	25,844,163
Government securities	11,209,809	10,785,124	11,337,652	15,770,925
Other securities	29,478,795	32,261,176	34,719,876	24,505,603
Reserve	17,121,861	16,812,424	13,835,264	15,354,011
Coin and bullion	26,234,386	25,902,844	22,259,084	23,835,381
Prop. assets to liabilities, per ct.	43 5-16	40 7-16	33¾	41¼
Bank rate per ct.	2½	3	3	4
Consols 2¾ per cent	98⅛	95 13-16	96 9-16	97 15-16
Clearing-House returns	136,535,000	137,353,000	100,654,000	181,793,000

Messrs. Pixley & Abell write as follows under date of March 23:

Gold.—While no bars are likely to reach the Bank, there is decidedly less inquiry, and only a slight premium can be obtained over Bank of England price; £280,000, chiefly in sovereigns, has been received during the week at the Bank. Arrivals: Chili, £2,000; Natal, £95,000; Australia, £150,000; Egypt, £50,000; China, £14,000. Total, £311,000. Shipments to Bombay, March 24, £16,800.

Silver.—From the low level which still obtained when we last wrote, the movements of silver have been all one way, and each day has marked an advance, until 38½d. is the price of to-day. At this there is perhaps less inclination to advance. Arrivals: Chili, £24,000; New York, £110,000; Australia, £4,000. Total, £138,000. Shipments to India, March 24, £55,000.

Mexican Dollars.—The demand for these coin for the East has been very steady, and last transactions took place at 37⅜d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 29. s. d.	Mar. 23. s. d.	SILVER. London Standard.	Mch. 29. d.	Mar. 23. d.
Bar gold, fine....oz.	77 9½	77 10¼	Bar silver, fine..oz.	38⅛	37⅝
Bar gold, contain'g 24 dwts. silver..oz.	77 10	77 10¾	Bar silver, containing 5 grs. gold. oz.	38½	38
Span. doubloons. oz.	73 10	73 11¼	Cake silver.....oz.	41½	40⅝
U. S. gold coin ...oz.	76 5	76 6	Mexican dollars....	37⅜	37
German gold coin. oz	76 5	76 6			

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.

	1892-93.	1891-92.	1890-91.	1889-90
Imports of wheat. cwt.	36,292,390	40,807,723	30,885,727	30,357,599
Barley	10,865,621	13,196,766	12,960,731	10,419,436
Oats	7,072,077	8,028,772	7,565,749	7,622,304
Peas	1,418,339	1,892,975	1,151,332	1,128,922
Beans	2,587,167	2,130,366	1,843,021	2,041,118
Indian corn	16,851,466	15,370,610	15,209,323	20,657,595
Flour	12,140,945	11,619,179	9,124,205	10,200,961

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat .....cwt.	36,292,390	40,807,723	30,885,727	30,357,599
Imports of flour	12,140,945	11,619,179	9,124,205	10,200,961
Sales of home-grown	16,452,321	19,930,695	23,812,086	30,636,806
Total	64,885,656	72,357,597	63,822,018	71,195,366
	1892-93.	1891-92.	1890-91.	1889-90.
Aver. price wheat week	24s. 8d.	32s. 8d.	35s. 3d.	29s. 9d.
Average price, season	26s. 11d.	35s. 7d.	32s. 5d.	29s. 11d.

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

	This week	Last week.	1892.	1891.
Wheat.....qrs	3,540,000	2,880,000	2,855,000	2,311,000
Flour, equal to qrs		450,000	407,000	453,000
Maize.....qrs.	323,000	320,000	429,000	338,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38	38	38	38	37 15/16	37 15/16
Consols, new, 2¾ per cts.	98 11/16	98 11/16	98¾	98⅞	98⅞	98⅞
do for account.....	98¾	98¾	98 13/16	98 15/16	98 15/16	98⅞
Fr'ch rentes (in Paris) fr.	96·80	96·47½	96·47½	96·20	95·85	95·95
U. S. 4s of 1907.....	.....	.....	.....	.....	.....	.....
Canadian Pacific.....	86⅝	86⅞	87¼	86¾	85¾	87½
Chic. Mil. & St. Paul....	80½	80⅛	80⅛	79⅞	80	78¾
Illinois Central.....	105½	105¾	105½	105½	105¾	104¾
Lake Shore.....	135⅝	135⅝	136½	136	136⅛	133⅝
Louisville & Nashville..	76⅝	76½	76⅛	76⅛	76¼	75
Mexican Central 4s.....	65⅝	65½	65½	65½	65½	65
N. Y. Central & Hudson.	111½	111¼	111⅜	111⅛	111½	110¼
N. Y. Lake Erie & West'n	22¼	22⅜	22⅛	22	22⅛	21¾
do 2d cons.....	100	100½	100¼	100¼	100¾	100¼
Norfolk & Western, pref.	33¼	33¼	33	33¼	33	32
Northern Pacific pref...	44½	44⅝	44	44⅛	44	41⅜
Pennsylvania.....	55	55⅜	55½	54⅞	54⅞	54⅞
Philadelphia & Reading.	12⅜	12⅜	12	12	12⅛	11¾
Union Pacific.....	38⅝	39¼	39	38¾	39⅛	37¾
Wabash pref.....	23⅜	23⅜	23⅜	23¼	23⅛	22⅛

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 6 and for the week ending for general merchandise April 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	$2,328,344	$2,057,745	$2,454,346	$3,570,621
Gen'l mer'dise.	7,549,182	6,780,519	9,946,562	11,904,973
Total.....	$9,877,526	$8,838,264	$12,400,908	$15,475,594
Since Jan. 1.				
Dry Goods.....	$48,053,967	$40,995,658	$39,737,204	$48,840,850
Gen'l mer'dise.	94,037,229	105,973,194	116,840,527	140,644,347
Total 14 weeks.	$142,091,196	$146,968,852	$156,577,731	$189,485,197

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 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	$6,050,497	$7,801,532	$8,139,233	$6,468,848
Prev. reported.	89,143,426	88,336,261	105,959,253	83,947,931
Total 14 weeks.	$95,193,923	$96,137,793	$114,098,486	$90,416,779

The following table shows the exports and imports of specie at the port of New York for the week ending April 8 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$.....	$516,325	$.....	$2,125
France.....	.....	15,900,000	487,640	4,091,000
Germany.....	2,010,000	12,085,000	.....	478,640
West Indies.....	532,990	6,2 9.370	30	73,671
Mexico.....	.....	11,718	3,050	27,761
South America.....	87,200	1,059,220	16,319	171,859
All other countries..	.....	1,000,260	1,550	29,057
Total 1893.....	$2,630,190	$36,831,893	$508,589	$4,874,113
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

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$379,300	$7,387,130	$.....	$.....
France.....	.....	130,100	.....	787,440
Germany.....	.....	.....	.....	.....
West Indies.....	662	262,261	1,546	6,502
Mexico.....	.....	660	.....	673,960
South America	.....	26,083	11,850	131,059
All other countries..	.....	18,874	4,070	51,351
Total 1893.....	$379,962	$7,825,108	$17,466	$1,650,312
Total 1892.....	734,198	7,283,056	1,167	356,419
Total 1891.....	316,337	5,002,866	21,339	534,469

Of the above imports for the week in 1893 $200 were American gold coin and $1,322 American silver coin. Of the exports during the same time $2,136,345 were American gold coin and $662 American silver coin.

West Jersey.—The directors of the West Jersey Railroad have voted a stock allotment of 25 per cent of the present stock to shareholders on record at the close of business on April 11. There is $2,084,450 of common stock and the allotment will therefore realize about $521,100 if every stockholder exercises his right. The holders of the $120,600 special guaranteed stock also have the privilege of taking the allotment, providing they convert their stock into common stock before. The option must be exercised between April 17 and May 1. Of the $521,000 or thereabouts that will be realized, $285,000 will be paid to the Pennsylvania Railroad in liquidation of advances made by that company. The balance will be spent upon the West Jersey Road for double track at needed points, additional sidings, betterments and for new equipments. The road earned about 12 per cent on its capital stock last year.

New York City Bank Statement for the week ending April 8, 1893, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York.	2,000,0	2,033,1	11,380,0	1,800,0	920,0	10,180,0
Manhattan Co.	2,050,0	1,795,2	12,590,0	1,332,0	2,189,0	13,358,0
Merchants'	2,000,0	996,6	7,172,7	798,8	1,027,0	6,909,8
Mechanics'	2,000,0	2,051,5	8,153,0	794,0	697,0	6,171,0
America	3,000,0	2,202,5	15,145,5	1,396,9	3,435,6	16,005,4
Phenix	1,000,0	458,3	4,077,0	533,0	373,0	3,585,0
City	1,000,0	2,754,5	12,393,4	6,173,4	1,677,0	16,945,3
Tradesmen's	750,0	204,6	2,804,0	260,4	184,4	2,736,5
Chemical	300,0	7,119,8	22,925,0	4,329,9	2,888,1	22,733,3
Merchants' Exch'ge	600,0	172,8	3,663,4	443,9	681,0	4,376,8
Gallatin National	1,000,0	1,605,0	5,385,4	734,3	683,5	4,670,8
Butchers'& Drov'rs'	300,0	309,4	1,904,4	292,3	177,9	1,949,8
Mechanics' & Trad's	400,0	434,3	2,710,0	198,0	220,0	2,560,0
Greenwich	200,0	171,3	1,226,2	190,7	151,0	1,209,1
Leather Manufac'rs	600,0	560,1	3,503,1	420,1	741,8	3,454,6
Seventh National	300,0	115,8	1,604,2	248,9	212,4	1,783,7
State of New York	1,200,0	530,2	3,490,8	46,1	398,9	2,521,0
American Exch'ge	5,000,0	2,312,6	18,385,0	949,0	1,848,0	14,355,0
Commerce	5,000,0	3,550,6	17,152,0	1,630,2	1,601,3	10,977,0
Broadway	1,000,0	1,575,2	5,675,4	962,6	388,9	4,942,8
Mercantile	1,000,0	1,087,7	8,162,3	934,7	771,8	7,895,6
Pacific	422,7	463,7	2,890,2	163,2	710,1	3,100,2
Republic	1,500,0	913,6	10,498,8	1,517,5	1,313,9	11,416,2
Chatham	450,0	919,7	6,134,0	882,2	733,8	6,327,3
People's	200,0	331,9	2,133,7	151,0	389,7	2,610,0
North America	700,0	617,6	5,656,2	680,3	1,412,3	6,120,2
Hanover	1,000,0	1,837,0	14,457,8	4,037,2	1,012,5	16,074,9
Irving	500,0	333,6	2,795,0	329,4	370,4	2,688,0
Citizens'	600,0	463,2	2,973,8	333,9	147,0	2,904,6
Nassau	500,0	282,1	2,930,8	363,2	319,7	3,274,7
Market & Fulton	750,0	808,3	4,089,6	441,4	412,7	3,998,8
St. Nicholas	500,0	145,8	2,348,4	178,3	334,1	2,446,7
Shoe & Leather	500,0	264,9	2,930,0	414,0	522,0	3,517,0
Corn Exchange	1,000,0	1,232,2	7,381,9	988,0	770,0	6,718,4
Continental	1,000,0	257,8	3,987,3	969,3	276,9	4,550,2
Oriental	300,0	422,9	2,070,0	182,0	316,0	1,945,0
Importers' & Trad's	1,500,0	5,721,3	21,319,0	4,117,0	2,482,0	21,814,0
Park	2,000,0	3,045,7	24,677,6	5,791,3	1,958,3	28,147,8
East River	250,0	143,0	1,213,7	140,1	142,7	1,063,4
Fourth National	3,200,0	1,918,4	16,887,0	4,071,0	848,0	16,791,0
Central National	2,000,0	572,2	7,947,0	1,030,0	698,0	8,251,0
Second National	300,0	507,0	5,074,0	900,0	614,0	5,953,0
Ninth National	750,0	217,7	3,428,3	439,5	516,8	3,719,2
First Nationa	500,0	7,194,7	22,109,8	2,660,9	1,044,4	18,398,0
Third National	1,000,0	108,9	4,879,3	1,022,5	302,2	5,067,1
N.Y. Nat. Exchange	300,0	164,2	1,532,4	87,0	359,3	1,533,2
Bowery	250,0	525,2	3,064,0	461,0	290,0	3,273,0
New York County	200,0	556,4	3,032,4	784,8	95,2	3,516,8
German-American	750,0	293,8	2,741,0	306,9	240,3	2,472,1
Chase National	500,0	1,153,3	11,770,1	3,113,0	395,5	13,243,6
Fifth Avenue	100,0	957,3	5,888,3	1,213,1	488,6	6,444,3
German Exchange	200,0	624,0	2,982,6	201,6	502,8	3,286,5
Germania	200,0	563,6	2,785,8	269,3	453,9	3,308,9
United States	500,0	537,0	7,083,2	1,296,1	705,8	8,264,7
Lincoln	300,0	423,7	5,314,5	819,8	912,2	6,306,2
Garfield	200,0	462,6	4,486,4	971,6	446,4	5,463,2
Fifth National	200,0	306,8	1,921,5	415,2	161,8	2,[illegible]28,7
Bank of the Metrop	300,0	764,5	4,965,8	798,3	914,4	6,073,7
West Side	200,0	278,5	2,449,0	380,0	267,0	2,611,0
Seaboard	500,0	216,1	4,657,0	691,0	725,0	5,3[illegible]5,0
Sixth National	200,0	339,2	1,753,0	229,0	182,0	1,583,0
Western National	2,100,0	267,5	9,901,3	1,847,3	743,9	10,095,5
First Nat., Br'klyn	300,0	825,0	4,779,0	1,145,0	198,0	4,992,0
Southern National	1,000,0	160,5	2,832,1	216,1	360,0	2,490,0
Total	60,422,7	70,183,3	434,204,8	71,546,5	47,341,1	438,698,6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Mar. 11	128,614,8	464,775,5	72,350,1	44,095,5	447,209,3	5,600,7	751,132,5
18	129,614,3	43[illegible],304,0	72,139,5	44,389,9	441,961,1	5,634,0	790,750,5
" 25	130,606,0	434,468,3	71,623,7	47,495,6	439,504,4	5,618,5	638,882,4
Apl. 1	130,606,0	433,524,5	71,622,9	48,872,7	439,830,1	5,624,2	582,634,7
" 8	130,606,0	434,204,8	71,546,5	47,341,1	438,698,6	5,651,3	742,412,7
Boston.*							
Mar. 25	64,642,9	154,055,8	10,621,8	3,897,8	141,449,5	5,738,0	89,186,1
Apl. 1	64,642,9	154,452,5	10,546,6	4,014,4	136,444,0	5,893,4	90,578,1
" 8	64,642,9	156,344,3	10,444,4	3,947,2	140,518,5	5,810,5	110,997,8
Phila.*							
Mar. 25	35,793,7	101,552,0	29,423,0	101,568,0	3,597,0	62,958,0	
Apl. 1	35,793,7	102,304,0	27,753,0	102,054,0	3,601,0	54,372,6	
" 8	35,793,7	103,136,0	28,383,0	103,551,0	3,600,0	78,375,0	

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

American Telephone & Telegraph Company.—At Albany, April 7, a certificate of the increase of the capital stock of the American Telephone & Telegraph Company from $100,000 to $7,500,000 was filed with the Secretary of State. The certificate shows that the amount of capital of the company actually paid in is $5,000,000, and the whole amount of its debts and liabilities is $1,476,942. This is the company which maintains the long-distance lines. The principal office is in New York City.

Baltimore Traction.—At a meeting of the stockholders of the Baltimore Traction Company it was voted to increase the capital stock from $5,000,000 to $10,000,000. The Baltimore dispatches say that the new stock will be used to purchase new lines and to provide for extensions, &c.; $350,000 is to be used to purchase the Curtis Bay Electric Railroad, which will be extended to Annapolis. Several hundred thousand more are required to buy equipments for the several electrical roads which the company is now operating in addition to its cable lines; $2,500,000 of the new stock will be issued May 1. The Pikesville road is now being double-tracked, and it is probable there will be additional equipment needed for the Curtis Bay Road when the through connections with the remainder of the system are made.

Long Island.—At a meeting of the stockholders of the Long Island Railroad the following directors were elected: Austin Corbin, Chas. M. Pratt, Frank L. Babbett, W. B. Dickerman, George S. Edgell, Daniel Lord, W. B. Kimball, J. G. K. Duer, J. D. Campbell, Dumont Clarke, John P. Townsend, Everett R. Reynolds and Andrew R. Culver. The new director is Andrew R. Culver in place of Benjamin Norton.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to tables on preceding page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892-93. Dry Goods.	1892-93. General Merchandise.	1892-93. Total.	1891-92. Dry Goods.	1891-92. General Merchandise.	1891-92. Total.
	$	$	$	$	$	$
July	10,647,403	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August	14,160,961	36,890,506	51,051,467	12,310,797	31,088,246	43,399,043
September	10,627,801	35,607,343	46,235,144	8,346,888	31,140,387	39,487,275
October	12,274,605	38,449,906	50,724,511	7,798,225	34,490,021	42,288,246
November	8,312,459	39,985,642	48,298,101	9,252,849	32,160,147	41,412,996
December	11,197,286	36,616,221	47,813,507	8,428,391	37,382,052	45,810,443
January	18,370,078	41,014,917	59,384,995	15,298,842	26,920,048	42,218,890
February	14,002,275	37,826,700	51,828,975	12,113,162	32,240,838	44,354,000
March	12,897,876	50,362,168	63,260,044	9,870,854	45,140,299	55,011,153
Total	112,490,744	351,565,258	464,056,002	92,621,156	301,789,528	394,410,684

EXPORTS FROM NEW YORK.

Month.	Total Merchandise. 1892-93.	Total Merchandise. 1891-92.
	$	$
July	28,263,673	31,163,120
August	30,781,807	33,353,766
September	26,911,052	37,949,406
October	31,338,003	37,336,764
November	33,478,750	36,541,697
December	32,928,158	43,587,609
January	24,501,864	34,379,303
February	22,769,836	30,730,177
March	27,602,591	33,084,920
Total	258,875,757	318,156,862

CUSTOMS RECEIPTS.

Month.	At New York. 1892-93.	At New York. 1891-92.
	$	$
July	12,304,197	11,304,103
August	13,179,931	10,461,012
September	11,342,126	9,962,117
October	10,339,857	8,337,374
November	9,951,436	8,503,666
December	10,571,142	9,314,136
January	15,291,902	11,963,890
February	12,439,466	11,632,255
March	12,805,884	10,872,149
Total	108,225,941	93,350,40[illegible]

—The stockholders' committee of the Minneapolis & St. Louis Railway Co. gives notice that deposits of stock will be received by the Central Trust Co. of New York until and including April 20, after which date said stock will only be received on payment of one per cent penalty.

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.
250 American Fibre Assoc'n. 20
55 East Tenn. Land Co. 5
20 Hide & Leather Nat. Bk. 124½
25 Bowery Bank 317
10 Fulton Muncipal Gas Co. 145½
25 American Ex. Nat Bank. 158¼
35 Thurber-Whyl. Co. pref. 90-96
60 Broadway Ins. Co. 122

Shares.
10 Bond & Mortgage Guarantee Co. 116

Bonds.
$43,000 North Amer. Phonograph Co. 6s, 1912. Coupons May 1, 1893, attached. 29-30
$5,000 Iron Steamboat Co. 1st 6s, 1901 75

By Messrs. Adrian H. Muller & Son:

Shares.
50 Lincoln Nat. Bank, N. Y. 426
176 Corn Exch'nge Bk. 270½-273½
5 Bank of America 216⅜
21 Home Insurance Co. 143½
100 Nat. Broadway Bank 260
50 Washington Tr. Co., N. Y. 201
25 Equitab. Gas-L Co., N.Y. 199
13 Un. N.J. RR. & Canal Cos. 220
35 Thurber-Whyl. Co. com. 25
50 Hide & Leather Nat. Bk. 110
13 Thurber-Whyl. Co. pref. 90-94
20 National Park Bank 311½
22 Williamsburgh City Fire Ins. Co. 320¾
20 Broadway Ins. Co. 120½
69 Western N. Y. & Pa. Ry. Co. $354 lot
10 Lamothe Mfg. Co. $1 lot

Shares.
15 Texas & St. Louis Land Syndicate $60 lot

Bonds.
$4,000 Brookville Westport & S. Ste. Marie RR. 1st 5s, 1928, F&A $700
$500 Bradford Bordell & Kinzua RR. 1st 6s, 1932. Dec. 1886, coupon on, with receipt for $25 cash paid on above bond $4 50
$630 West. N. Y. & Pa. RR. scrip, dated Dec. 1, 1887 $22 lot
$933 42 West. N. Y. & Pa. 2d mort. income scrip $52 lot
$500 Southern Teleg. Co. 1st 6s, 1902. Nov., 1884, coupon on 6

Banking and Financial.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.
Capital. - $1,000,000 | Surplus Fund, - $1,000,000
WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
JAMES V LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

SPENCER TRASK & CO.,
BANKERS,
10 Wall St., New York. 16 Congress St., Boston
Albany. Providence.
Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS AND DEALERS IN INVESTMENT SECURITIES.
NO. 44 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.
Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine com	4	May 15	April 16 to April 20
Con.& Mont.Class I.(B.C & M.pf.)	3	May 1	——— to ———
Do do II (do new)			
Do do IV.(Concord)			
Georgia RR. & Banking (quar.)	2¾	April 15	April 1 to April 15
Long Island (quar.)	1¼	May 1	April 12 to May 1
Nash. Chatt. & St. Louis (quar.)	1¼	May 1	April 23 to May 1
Tol. & Ohio Central pref. (quar.)	1¼	April 25	April 16 to April 25
Miscellaneous.			
Nat. Starch Mfg. 1st pref	4	May 2	April 21 to May 1
N. Y. & N. J. Telephone (quar.)	1½	April 15	——— to ———
Railway Equipm't of Minnesota	3	May 1	——— to ———
United States Rubber pref	4	May 1	April 23 to May 1

WALL STREET, FRIDAY, APRIL 14, 1893—5 P. M.

The Money Market and Financial Situation.—The financial markets have been without much animation this week and prices at the Stock Exchange have a drooping tendency. This seems to be due primarily to the resumption of gold exports on a large scale, which usually causes depression here, as it necessarily causes a feeling of distrust.

Among the important railroad events of the week have been the acceptance by the Rapid Transit Commissioners of plans for the extension of the present elevated system on certain terms, and the final conclusion of Drexel, Morgan & Co. to undertake the reorganization of Richmond Terminal. The proposition of this firm calls for the utmost confidence among the holders of securities as the terms of reorganization are not to be announced until a sufficient amount of the stocks and bonds have been deposited to demonstrate that there is a general inclination to accept any plan that may be offered. It should be assumed beforehand by the holders that the firm undertaking the reorganization will formulate such a plan as seems to be fair and just to all interests concerned.

Another attack on railroads in the West has been commenced by the passage in the Nebraska Legislature of the law to reduce freight rates about 20 per cent. One report, however, says the law is unconstitutional, owing to amendments made at a late hour, but whether this proves to be true or not, the railroads will have the U. S. Court decisions to fall back upon, which have established the point that they have a right to earn a fair interest on their cost.

Nothing further has developed in Reading affairs except the election of Mr. Joseph S. Harris as President in place of Mr. McLeod, resigned. Mr. Harris is believed to be an able and conservative man, thoroughly conversant with the anthracite coal traffic.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the average being 4½ per cent. To-day rates on call were 3½ to 5 per cent. Commercial paper is quoted at 6 to 8 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £146,000, and the percentage of reserve to liabilities was 47·02 against 44·15 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 575,000 francs in gold and 975,000 in silver.

The New York City Clearing-House banks in their statement of April 8 showed a decrease in the reserve held of $1,608,000 and a surplus over the required reserve of $9,212,950, against $10,663,075 the previous week:

	1893. April 8.	Differen'sfrom Prev. week.	1892. April 9.	1891. April 11.
	$	$	$	$
Capital	60,422,700	.....	60,372,700	60,772,700
Surplus	70,183,300	.....	66,704,400	63,606,000
Loans and disc'ts	434,204,800	Inc. 680,300	490,875,700	413,971,600
Circulation	5,651,300	Inc. 27,100	5,707,500	3,493,200
Net deposits	438,698,600	Dec. 631,500	528,056,800	416,126,600
Specie	71,546,500	Dec. 76,400	101,897,900	76,681,800
Legal tenders	47,341,100	Dec.1,531,600	45,955,500	32,962,800
Reserve held	118,887,600	Dec.1,608,000	147,853,400	109,644,600
Legal reserve	109,674,650	Dec. 157,875	132,014,200	104,031,650
Surplus reserve	9,212,950	Dec.1,450,125	15,839,200	5,612,950

Foreign Exchange.—The rates for sterling bills have been very firm, though the market was narrow and the supply of bills very small. Gold exports are again large and amount for the week to $4,750,000 of which $1,250,000 goes out to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 86½@4 86¾; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

April 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85¾@4 86	.....
Documentary commercial	4 85½@4 85¾	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15 1/16@5 15
Amsterdam (guilders) bankers	40⅛@40 1/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'nkers	95⅛@95¼	95½@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium, commercial, 75c.; St. Louis, 90c. per $1,000 premium; Chicago, 90c. per $1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 8.	April 10.	April 11.	April 12.	April 13.	April 14.
2s, reg.	Q.-Mch.	*100	*99½	*99½	*99½	*99½	*99½
4s, 1907 reg.	Q.-Jan.	*113	113⅜	113⅝	*113	*113	*113
4s, 1907 coup.	Q.-Jan.	*113	113⅝	113⅜	*113	113⅛	113½
6s, cur'cy,'95 reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'96 reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy,'97 reg.	J. & J.	*110	*110	*110	*110	*110	*110½
6s, cur'cy,'98 reg.	J. & J.	*113	*113	*113	*113	*113	*113½
6s, cur'cy,'99 reg.	J. & J.	*115	*115	*115	*115	*115	*115½

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

Government Purchases of Silver.—The following shows the amount of silver purchased to date in April by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	2,572,700	1,101,000	$0·8305 @ $0·8360
April 10	1,008,000	130,000	$0·8340 @ $0·8345
" 12	1,271,000	505,000	$0·8324 @ $0·8330
" 14	886,000	426,000	$0·8315 @ $0·8319
*Local purchases	.....	.....	..... @ .....
Total in month to date	5,737,700	2 162,000	$0·8305 @ $0·8360

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

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

Sovereigns	$4 85 @$4 90	Fine silver bars	— 83⅛@ — 84
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 96
X X Reichmarks	4 70 @ 4 76	Mexican dollars	— 65½@ — 66½
25 Pesetas	4 75 @ 4 85	Do uncommerc'l	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 59 @ — 61
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 65 @ — —

State and Railroad Bonds.—Sales of State bonds have been very small and include only $77,000 Tenn. Settle. 3s at 75⅞@76.

Railroad bonds have shown only a moderate business, and even the popular issues that usually meet with active dealings have been neglected. The Readings and Northern Pacifics have been quite dull, with prices easier, while Richmond Terminal bonds are weaker to-day on the announcement of a reorganization to be made on terms to be given out after the bonds are deposited. Louisv. New Alb. & Chic. consol. 6s sold freely at 102½ to 103¾ on Wednesday and Chicago & Eastern Illinois general 5s sold earlier at 102 to 103. There is no animation in the bond market, and both our home and foreign buyers seem indisposed to purchase freely while the exports of gold and the constant issues of legal tender coin notes against the Government purchases of silver place a damper on the market.

Railroad and Miscellaneous Stocks.—During much of the week the stock market has been dull, and the past day or two a little more active with general weakness. The chief influence to cause this has been the renewal of gold exports, which gives rise to a feeling of uncertainty and lack of confidence in the future. A further decline in Distilling & Cattle Feeding since the annual meeting, and the unsatisfactory report of the President, has also contributed to depress other stocks. The coal stocks as a class have been dull and lower, without any particular reason why they should be strong just now, and the grangers have lost their activity of last week. New England has declined also for lack of good buyers and with its usual uncertain prospects. Cotton Oil, which has been held very firmly for some time past, also fell off sharply to 46, and closes at 46⅞. The strong stocks for special reasons, were Manhattan Elevated, above 70, and Rich. Ter. up to 10¼, the first named on account of the substantial victory of the company with the Rapid Transit Commissioners, although with important limitations, and the Richmond Terminal on account of the definite proposal to reorganize it, but on terms to be made known after the stocks and bonds are deposited. Both these stocks, however, became weak to-day and Manhattan closed at 160¾ and Terminal at 8⅞, and the prospects evidently seemed less rose-colored on mature deliberation. Industrials are generally weaker than last Friday, and Sugar closes at 102½, Lead at 40½ and Tobacco at 98¼.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 15, and since JAN. 1, 1893.*

HIGHEST AND LOWEST PRICES. Saturday, April 8.	Monday, April 10.	Tuesday, April 11.	Wednesday, April 12.	Thursday, April 13.	Friday, April 14.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest.
						Active RR. Stocks.			
34⅞ 35½	34¼ 34¾	34¼ 34⅞	34¼ 34⅝	33½ 34½	33⅛ 33¾	Atchison Top. & Santa Fe	27,990	30⅞ Mar. 16	36½ Jan. 16
*3¼ 3¾	*3¼ 4	*3¼ 4	*3¼ 3⅞	3⅛ 3⅛	*3¼ 4	Atlantic & Pacific	.....	3 Feb. 21	4⅝ Jan. 3
*90 91	90⅛ 90⅛	90 90	*89 91	88 88½	87½ 87¾	Baltimore & Ohio	1,500	87 Mar 21	97⅞ Jan. 24
*84 84¼	84¾ 84¾	84⅞ 85	84¾ 84¾	83½ 83⅞	83⅛ 83⅛	Canadian Pacific	1,805	82½ Mar. 16	90¼ Jan. 16
56¾ 57½	56⅝ 57	56½ 57	56½ 56¾	55⅞ 56⅜	55½ 55⅝	Canada Southern	3,380	52¼ Mar. 21	58¾ Jan. 16
*121½ 122½	121 121½	*120 121½	*119½ 121½	120¼ 120¼	x118½ 118½	Central of New Jersey	540	114¼ Mar. 16	132¾ Jan. 21
25⅜ 25⅜	24⅝ 25	24½ 24⅞	24½ 24⅞	24⅛ 25	24¼ 24½	Chesapeake & O., vot. tr. cert.	16,147	22½ Jan. 3	26 Apr. 6
148 145	144 144	*143 145	*140 145	*142 145	144 144	Chicago & Alton	17	140 Jan. 11	145½ Feb. 1
96¾ 97⅞	96¼ 96¾	95¾ 96½	96 96⅝	94⅜ 96½	94½ 95¼	Chicago Burlington & Quincy.	46,457	91⅛ Mar. 16	103⅞ Jan. 21
*66 68	*65½ 68	*66½ 68	*66 68	*67 68	*66 68	Chicago & Eastern Illinois	.....	65⅛ Mar. 10	72¼ Jan. 25
103¼ 103¼	103¼ 103¼	102 102	*99 103	*102½ 103¼	*100 103	Do pref.	55	98½ Mar. 18	105 Jan. 23
78⅜ 79⅛	77¾ 78⅜	77¾ 78½	77⅞ 78⅜	76⅞ 78¼	76¾ 77½	Chicago Milwaukee & St. Paul.	73,320	74½ Mar. 16	83½ Jan. 23
122 122	122⅜ 122½	*122 122½	*121½ 122½	122 122⅜	122 122	Do pref.	283	x120½ Mar 24	126 Jan. 23
114½ 115	113½ 114⅜	113¼ 114	113 113¾	111¾ 113¼	111½ 112⅝	Chicago & Northwestern	8,845	109¾ Mar. 16	116⅜ Feb. 1
144 144	144 144	*141 143	142 142	143 143	*141 142½	Do pref.	226	139 Mar. 13	146 Jan. 20
85⅛ 86¼	84⅝ 85⅜	84¼ 85	84 84½	82¾ 84½	83 83½	Chicago Rock Island & Pacific.	25,881	80⅝ Mar. 16	89⅜ Jan. 23
53¾ 54⅛	53⅛ 53⅜	*53¼ 54	53¼ 54	52½ 53¼	52⅝ 53⅛	Chicago St. Paul Minn. & Om.	6,800	47⅛ Jan. 3	58⅜ Feb. 9
*119 121	*119 121	119¾ 119¾	120 120	119 119	*118 121	Do pref.	400	117 Jan. 4	121 Feb. 3
50¼ 52⅛	50½ 51	49 50⅞	49 50⅞	49¾ 50¾	49½ 50	Cleve. Cincin. Chic. & St. L.	17,444	46⅝ Mar. 9	60⅛ Jan. 23
....	91½ 91½	....	....	....	92½ 92½	Do pref.	115	91½ Apr. 6	98¾ Jan. 30
28¾ 28⅞	29 29	*28¼ 29	28 28	27¼ 28⅛	*27¾ 28½	Columbus Hocking Val. & Tol.	1,310	25 Mar. 15	32⅛ Jan. 19
*70 73½	*70 73½	*70 73½	*70 73½	*70 73½	*70 73½	Do pref.	.....	69 Feb. 20	73¾ Jan. 17
*131½ 132½	129¾ 130¼	131½ 131½	131 131	130¼ 130½	130⅛ 131¼	Delaware & Hudson	2,627	124 Feb. 24	133 Apr. 6
145¼ 146	144¼ 145½	144 144¾	143½ 144¼	143 144¼	143 143⅞	Delaware Lackawanna & West	18,616	137¼ Mar. 16	156½ Jan. 27
*16⅜ 17¼	*16⅜ 17¼	*16¼ 17	*16¼ 17¼	16 16	....	Denver & Rio Grande	100	15 Mar. 6	18⅜ Jan. 21
56¼ 56⅝	56 56⅜	55⅝ 56	55 55¾	55 55½	54¾ 55	Do pref.	5,475	51 Mar. 16	57¼ Jan. 23
*3½ 4	*3½ 4	3¾ 3¾	*3½ 4	4 4	*3½ 4	East Tennessee Va. & Ga.	625	3⅜ Jan. 4	5⅞ Feb. 4
*26 33	26 26	*25 33	*25 33	*25 36	*25 30	Do 1st pref.	110	26 Apr. 10	35¾ Feb. 3
*9 10	9 9	*9 10	*8¾ 9¾	*9 19	*8 9½	Do 2d pref.	.....	6 Jan. 4	11¾ Feb. 3
*148 150	148¼ 148¼	*148 149	*148 149	*148 149	*145½ 148	Evansville & Terre Haute	100	144 Feb. 14	152 Jan. 12
140 140	139 139	*138 139	*140 142	*142 145	*140 145	Great Northern, pref.	300	132½ Jan. 27	142½ Feb. 7
103 103⅞	102½ 103	102½ 102¾	102½ 102¾	102½ 102⅝	*102 102½	Illinois Central	2,331	97¾ Mar. 16	104 Jan. 25
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	Iowa Central	.....	8 Feb. 20	11 Jan. 25
*31 33	*31 33	*30 32	*30 32	*30 32	*30 31	Do pref.	.....	28 Mar. 20	37 Jan. 16
22¾ 22⅞	22½ 23⅛	22½ 22⅞	*22½ 23	22¼ 22⅜	22⅛ 22½	Lake Erie & Western	1,810	21 Mar. 16	25¾ Jan. 14
80 80	79 79½	80 80	80 80	79⅛ 79⅛	79 79	Do pref.	1,250	75 Mar. 16	82 Jan. 18
132½ 134½	133 133⅞	132 133¾	131 133	130 132¼	130½ 131½	Lake Shore & Mich. Southern.	16,641	124½ Mar. 15	134½ Apr. 8
*110 111	109½ 109½	110 110	*108 110	*108 110	*108 110	Long Island	150	105½ Jan. 3	118½ Jan. 21
74¾ 75⅜	74⅛ 74¾	74⅛ 75	74 74½	73½ 74⅛	73¼ 73⅝	Louisville & Nashville	5,977	71⅜ Jan. 5	77⅜ Jan. 21
23 23	22½ 22½	22½ 22½	22⅝ 23	22 23	*22 23	Louisv. New Alb. & Chicago	960	21 Mar. 6	27 Jan. 14
*..... 21	*..... 21	*..... 21	*..... 21	*..... 21	*..... 21	Louisville St. Louis & Texas	.....	20¾ Feb. 27	27⅝ Jan. 16
161½ 165	162½ 165	163¾ 164¾	165 166½	164½ 170½	159½ 165½	Manhattan Elevated, consol.	25,930	153 Jan. 5	174¾ Jan. 13
108½ 108½	*107 108½	107 107	....	*106½ 108	*106 108	Michigan Central	970	103¾ Mar. 21	108½ Apr. 8
*15 16½	*15 16	*15 16	*15 16	15 15	*15 15½	Minneapolis & St. Louis	100	14 Mar. 16	19¼ Jan. 14
*43 45½	*43 45½	*43 46	*43 46	*42 44	*42 45	Do pref.	.....	43 Mar. 16	49 Jan. 16
*14⅛ 14⅛	14⅛ 14⅛	*13¾ 14¼	14 14	14⅛ 14⅛	13½ 13⅝	Missouri Kansas & Texas	700	13⅜ Mar. 22	16 Jan. 25
*26¼ 27	26 27	26 26	26 26⅛	25¾ 25¾	25¼ 25¼	Do pref.	3,912	22¾ Mar. 16	28⅜ Jan. 16
53¼ 54	53⅛ 53⅝	53⅛ 53¾	52½ 53½	49⅞ 53	49¼ 50¾	Missouri Pacific	86,905	48 Mar. 15	60 Jan. 21
28 28	*27 30	27½ 29½	28½ 30	29½ 29½	*27 29½	Mobile & Ohio	1,206	24 Apr. 5	35⅞ Jan. 5
*88 89	88 88	*88 89	*88 89	*88 89	88 88	Nashv. Chattanooga & St. Louis	205	85 Mar. 20	89¾ Feb. 1
109⅝ 109¾	109 109	108⅛ 108⅝	108½ 108½	107¾ 108⅜	107¼ 107½	New York Central & Hudson.	3,136	103½ Mar. 16	111½ Jan. 25
19¾ 20½	19½ 19½	19⅛ 19⅞	19¼ 19¼	18½ 19	19¼ 19¼	New York Chic. & St. Louis	4,202	16¾ Mar. 16	20 Jan. 17
76 76	*73½ 77	*74 77	*74 77	*73 78	*73½ 78	Do 1st pref.	100	68 Feb. 23	78 Jan. 23
40¾ 41	*39½ 40	39 39¼	39¾ 39¾	*38 40	38 38¼	Do 2d pref.	900	33½ Feb. 24	41 Apr. 5
21⅞ 22⅜	21⅝ 22	21⅜ 21⅞	21¼ 21⅝	21⅛ 21⅝	21 21¼	New York Lake Erie & West'n	14,485	19 Mar. 20	26⅝ Jan. 25
*47 49	*47½ 49	*47½ 49	*47½ 49	....	*..... 48	Do pref.	.....	43¼ Mar. 23	58 Jan. 24
33⅞ 34½	33 33⅞	33¼ 34	33 33⅝	31¾ 33⅝	31¾ 32½	New York & New England	65,310	21 Mar. 16	52⅛ Jan. 17
*215 230	....	*215 230	*215 230	*218 230	*215 230	New York New Hav. & Hart.	.....	253½ Feb. 20	262½ Jan. 18
21¾ 22	22½ 22½	....	19 20	*20 22	*17½ 20	New York & Northern, pref.	835	19 Apr. 12	38 Jan. 24
17¾ 17⅞	17¾ 17⅞	17¾ 17¾	*17½ 17¾	17¼ 17½	17⅛ 17¼	New York Ontario & Western	2,271	16½ Mar. 16	19¾ Jan. 20
18¾ 19	18¼ 18⅝	18¼ 18¾	*18¼ 18¾	*18¼ 19	18½ 18½	New York Susquehan. & West.	1,750	15¾ Feb. 24	21⅜ Jan. 23
*70½ 71½	*70 71½	*70 71½	70 70	*70 71	*69 71	Do pref.	100	64 Feb. 24	73⅜ Jan. 23
....	....	....	....	....	....	Norfolk & Western	.....	7 Mar. 8	9¾ Jan. 10
....	....	....	31⅞ 31⅞	....	....	Do pref.	100	31⅛ Mar. 17	39½ Jan. 23
*17½ 17½	*17 17½	17 17	17 17⅛	16⅞ 16⅞	16½ 16½	Northern Pacific	1,050	14¾ Feb. 20	18½ Feb. 14
43½ 44	43 43½	43⅛ 43⅜	42½ 43	40⅜ 42¾	40⅛ 40⅞	Do pref.	24,291	36¼ Feb. 25	50⅜ Feb. 6
*21 22	*20½ 21½	20⅝ 20⅝	*20 21	*20 21	*20 21	Ohio & Mississippi	200	20⅝ Apr. 11	25 Feb. 1
*43 48	*42½ 48	*42 48	*43 48	*42 48	*42 48	Ohio Southern	.....	43 Jan. 18	49 Jan. 25
*77½ 80	77½ 77½	*76 78	*76 78	*76 78	*75 79	Oregon R'y & Navigation Co.	29	72½ Mar. 17	84½ Jan. 23
....	*19 21	....	*20 22	....	....	Oregon Sh. Line & Utah North	.....	18 Mar. 15	25 Jan. 16
14¼ 14¼	*14 14½	13½ 13½	13 13	12⅞ 14¾	*13½ 15	Peoria Decatur & Evansville.	630	12½ Apr. 4	18½ Jan. 21
24⅛ 24⅝	23⅛ 24	23⅜ 23¾	23¼ 23⅝	22⅞ 23⅝	22⅞ 23½	Philadelphia & Reading	74,270	22⅜ Mar. 9	53¾ Jan. 25
*20 21	*20 21	20½ 20½	20 21	*19½ 21	*20 21	Pittsburg Cinn. Chic. & St. L.	300	17½ Mar. 11	21½ Jan. 24
59½ 59½	60 60	60 60	58½ 58½	60 60½	*56½ 60	Do pref.	610	55 Feb. 24	62 Jan. 24
9¼ 9¼	9⅛ 10	9½ 9⅞	9⅝ 9⅞	9⅝ 10¼	8⅜ 10	Richmond & West Point Ter'l	66,635	7 Jan. 4	12 Feb. 3
*36½ 37	37 37	*..... 40	38½ 38½	*..... 40	30 36	Do pref.	1,500	30 Jan. 7	43 Feb. 6
....	....	21 21	....	....	....	Rio Grande Western	100	16 Mar. 16	22 Jan. 25
....	....	....	....	....	....	Do pref.	.....	60 Mar. 17	62½ Jan. 28
7¼ 7¼	*7⅛ 7½	*7⅛ 7½	7⅛ 7¼	7¼ 7¼	*7 7½	St. Louis Southwestern	535	5¾ Jan. 4	7¾ Jan. 18
*14⅝ 14¾	14½ 14¾	*14¼ 14¾	14⅛ 14⅛	14 14	*13½ 14¼	Do pref.	620	11⅞ Mar. 18	15 Jan. 18
*43 45	*44 45	*44 45	44 44	*44 45	*44 45	St. Paul & Duluth	200	41½ Jan. 11	47¾ Jan. 18
*104 106	105 105½	*105 106	*104 106	*104 106	*104 107	Do pref.	56	104 Mar. 1	108 Jan. 30
*114¾ 116	*114¾ 116	*114¾ 116	114¾ 114⅞	*114⅞ 117	*113¼ 114¾	St. Paul Minn. & Manitoba	300	111 Jan. 14	116¾ Feb. 14
32¼ 32½	32⅛ 32¼	32⅛ 32¼	32½ 32¼	32 32¼	32 32¼	Southern Pacific Co.	2,100	31 Feb. 24	35¼ Jan. 16
9¼ 9¼	9 9⅛	9 9	*9 9½	9 9	9 9	Texas & Pacific	1,700	8⅞ Mar. 14	11 Jan. 19
39⅝ 39¾	39 39	39⅛ 39⅛	38¼ 39	38½ 39	38¼ 38⅜	Toledo Ann Arbor & N. Mich.	2,610	36¾ Mar. 7	40½ Jan. 31
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Toledo & Ohio Central	.....	50 Jan. 17	50 Jan. 17
*77 85	*77 85	*76¼ 85	*77¼ 85	*77¼ 85	*76 82	Do pref.	.....	78 Mar. 21	85 Jan. 7
38⅜ 38⅜	37¾ 38¼	37¾ 38⅛	37¾ 38	37¼ 37⅞	36⅝ 37	Union Pacific	7,892	35 Mar. 16	42⅝ Jan. 27
*15¼ 16	*15 16	15 15	*14¾ 15	*14½ 15½	*14 15	Union Pacific Denver & Gulf.	100	13½ Mar. 15	18½ Jan. 16
11 11	*10¾ 11¼	*10¾ 11¼	10⅞ 10⅞	10¾ 10¾	*10½ 10⅞	Wabash	400	10 Mar. 17	12¾ Feb. 9
23 23⅛	22½ 22⅞	22⅝ 23	22½ 22¾	21⅞ 22⅝	21¾ 22¼	Do pref.	4,530	20¾ Mar. 16	26¼ Feb. 7
*18 19⅜	*18 19⅜	*18 19⅜	18 18	*17¼ 19⅜	*17¼ 19⅜	Wheeling & Lake Erie	100	15⅜ Mar. 10	23¾ Jan. 17
57⅜ 58	57½ 58½	58 58	58 58	*57¼ 57⅝	*57¼ 58	Do pref.	717	57 Mar. 15	67¼ Jan. 17
*12 12¼	12⅜ 12⅜	*12⅜ 13	12½ 12½	*12⅜ 13½	*12⅜ 14	Wisconsin Central Co.	400	12 Feb. 27	15¾ Jan. 23
						Miscellaneous Stocks.			
48¼ 49⅛	48⅛ 48½	47⅞ 48	47¼ 48¼	46 48	46¼ 47	American Cotton Oil Co.	33,610	42⅛ Jan. 5	51¼ Mar. 3
82½ 82½	82½ 82½	81¼ 82	81½ 82	81 81	*80 81½	Do pref.	547	79 Mar. 10	84 Feb. 14
105⅛ 106½	104 104⅞	101 104⅝	100¼ 104	101¼ 103¾	101½ 103⅛	Am. Sugar Ref. Co	258,213	x92½ Mar. 15	134¾ Feb. 6
100¼ 100¼	98 99⅛	97½ 98	97¾ 98¼	98¼ 98¼	96¼ 98	Do pref.	3,813	x94 Mar. 15	104½ Jan. 19
*99 100	100 100	99 99	99 99	98 99	97¾ 98½	American Tobacco Co	2,232	90 Mar. 10	121 Jan. 3
102⅞ 102⅞	*102 104	102½ 102½	102 102	102 102½	102 102	Do pref.	600	102 Apr. 12	110¼ Jan. 3
91⅜ 92⅛	90¼ 91¾	89¾ 91⅛	89½ 90⅜	88½ 90	88⅜ 89⅛	Chicago Gas Co., trust rec'ts.	48,300	x84⅝ Mar. 16	94½ Jan. 21
21½ 22	*21 22	....	*..... 21½	....	*19 21	Colorado Coal & Iron Devel.	.....	18½ Jan. 6	25¾ Feb. 7
68½ 69¼	66½ 68¼	65¾ 66⅝	66½ 66¾	*66¼ 67	*65¾ 66½	Colorado Fuel & Iron	3,730	57¼ Jan. 6	72 Feb. 14
129½ 130	*128 133	129 129	*127 130	128 128	128 129	Consolidated Gas Co.	810	120 Mar. 18	144 Jan. 20
30⅝ 31¼	30½ 32	30¾ 31½	28¼ 31½	26¼ 28⅛	26¼ 28⅛	Distilling & Cattle Feed'g Co.	178,220	26¼ Apr. 13	66⅜ Jan. 3
107½ 107⅝	106⅜ 107¼	106⅜ 107¾	106¼ 107	105¾ 106⅛	106 106¾	General Electric Co	9,123	98 Mar. 11	114¼ Jan. 16
68⅜ 69	66½ 68½	66¾ 68	65 67	65 66½	x62⅞ 64	National Cordage Co., new	71,021	57 Feb. 24	¶147 Feb. 10
110 110	108 108½	108¼ 108¼	105½ 107	107½ 107½	x104 104	Do pref.	1,272	x104 Apr. 14	118½ Jan. 20
41 41½	39⅛ 40¼	39⅞ 40⅝	39½ 42	39⅞ 41½	39¾ 40⅞	National Lead Co.	40,853	35 Mar. 9	52⅛ Jan. 21
85½ 87	84½ 85½	85¼ 85½	85 85	84 84½	84 84½	Do pref.	3,333	78½ Mar. 15	96 Jan. 20
11¼ 11½	*11 11¼	11 11⅛	10¾ 11	10½ 10¾	10¼ 10¾	North American Co.	2,910	8¾ Mar. 16	11⅞ Mar. 24
*18 23	*17 25	*18 25	*18 25	*18 24	*18 24	Oregon Improvement Co	.....	18 Feb. 7	21½ Feb. 9
*24¼ 25	*23¾ 24	23½ 23½	21 23	21 22	20⅛ 21	Pacific Mail	7,730	20⅛ Apr. 14	27½ Jan. 3
68⅞ 68⅞	68½ 69	69 69¾	69 69	69¾ 69¾	*68 69	Pipe Line Certificates §	36,000	52½ Jan. 18	70½ Apr. 4
198 198¼	198¼ 204⅞	*200 205	202 206	202 203	203 205	Pullman Palace Car Co.	4,480	190½ Mar. 16	206 Apr. 12
*83⅛ 84	*83¼ 83½	*83 84	*83 84	*83 84	*83 83½	Silver Bullion Certificates	.....	82⅛ Mar. 21	84½ Jan. 18
27½ 27½	25¼ 26¼	25½ 26	25¼ 25⅞	24 25½	24 25	Tennessee Coal & Iron	14,580	24 Apr. 12	37⅜ Jan. 12
....	....	....	....	....	....	Do pref.	.....	97½ Jan. 5	102 Jan. 31
*55¾ 56¾	55¼ 56⅞	56 56	55¼ 55⅞	55½ 56½	55¼ 58½	United States Rubber Co.	3,272	42 Mar. 15	59 Apr. 4
95¼ 96⅛	94¾ 95¼	94¾ 95¼	94¼ 94¾	93¼ 94⅝	93¼ 94	Western Union Telegraph	12,019	92½ Mar. 16	101 Jan. 20

* These are bid and asked; no sale made. § Prices from both Exchanges. ¶ Old certificates. x Ex div.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. * Indicates unlisted	Share Prices — not Per Centum Prices. Saturday, April 8.	Monday, April 10.	Tuesday, April 11.	Wednesday, April 12.	Thursday, April 13.	Friday, April 14.	Sales of the Week, Shares.	Range of sales in 1893. Lowest.	Highest
Atch. T. & S. Fe (Boston).100	34¾ 35⅝	34⅜ 34¾	34⅜ 34⅞	34¼ 34½	33¼ 34½	33 33¾	29,121	31 Mar. 16	36⅝ Jan. 16
Atlantic & Pac. " 100	....	3¾ 3⅞	*..... 3⅞	....	*..... 4	3¾ 3¾	200	3 Feb. 21	4¼ Jan. 14
Baltimore & Ohio (Balt.).100	*..... 92½	*..... 91½	*88 92½	*..... 92½	*89 92	*87 89	....	88½ Mar. 25	97¾ Jan. 27
1st preferred " 100	....	....	*132½	*132½	*132½	*133	.....	135 Feb. 13	135 Feb. 13
2d preferred " 100	....	....	....	....	....	*120 125	.....	122 Jan. 18	122 Jan. 18
Baltimore Trac'n.(Phil.).....	26⅞ 27	27 27	26¾ 27	25⅞ 26⅜	25⅞ 26	25⅞ 25⅞	7,430	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston).100	218 218	218 218	218 218	217 217	217½ 217½	217 217½	99	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	191⅞ 191⅞	191¾ 191¾	190 190	190 190	*..... 191½	*191 191½	35	186½ Jan. 3	200 Feb. 6
Boston & Maine " 100	174 174	174 174	173 173	172 174	173½ 174	173 173	84	163 Feb. 27	178 Jan. 26
Central of Mass. " 100	*19	*18½	*18½ 20	*18½ 20	19 19	*18½ 20	7	17½ Mar. 4	22¼ Feb. 14
Preferred " 100	*56 57	*56 57	*56 57	*56 58	*56 58	56 56	5	46 Jan. 3	62½ Feb. 14
Chic.Bur.& Quin. " 100	96¾ 97¾	96½ 96¾	96 96⅝	96 96½	94½ 96½	94⅝ 95¼	16,811	91¼ Mar. 16	103¾ Jan. 21
Chic. Mil. & St. P. (Phil.).100	78¾ 79	77⅞ 78¼	77⅞ 78⅜	78 78¼	77 78	76⅞ 77⅜	8,900	74½ Mar. 16	83⅜ Jan. 23
Chic. & W. Mich. (Boston).100	*41	42 42	*41½	41 41	....	....	175	41 Mar. 27	49½ Feb. 3
Cleve. & Canton " 100	5 5	*5 6	*4¾	4¾ 4¾	*6	*..... 6	105	4¼ Apr. 7	6 Feb. 3
Preferred.... " 100	*16½	16½ 16½	*16¼	16 16½	16 16	*16	260	15½ Mar. 16	19½ Feb. 3
Fitchburg pref. " 100	*..... 92	91¼ 91½	91 91	*91 91½	91 91½	91 91¼	277	87½ Jan. 10	95 Feb. 6
Hunt. & Br. Top. (Phila.). 50	*36⅝ 37	*36⅝ 37	37 37	36⅞ 37⅛	*36 37	....	367	33½ Feb. 21	40⅜ Jan. 12
Preferred " 50	*51⅝ 53	*51⅝ 52	52 52	51¼ 51½	*51 52	*..... 52	166	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	49⅛ 49⅛	49⅛ 49⅛	49 49⅛	48¾ 49	48⅛ 48½	48 48⅛	2,112	44¼ Feb. 20	62 Jan. 27
Maine Central (Boston).100	....	*124	*124	....	*124	....	.....	125 Jan. 9	130 Feb. 6
Metropolitan Trac.(Phil).....	138½ 138½	....	138½ 138½	....	136½ 137	*..... 136¼	1,770	124 Mar. 7	150¾ Jan. 28
Mexican Cent'l(.Boston).100	*10 10¼	9¾ 10	*9⅝ 10	10 10	*9⅝ 9⅞	10 10	1,001	9½ Mar. 21	13 Jan. 16
N. Y. & N. Eng. " 100	33⅞ 34½	32¾ 34	33¼ 34⅛	32⅞ 33½	31⅞ 33½	31¾ 32¼	14,439	21⅛ Mar. 16	52 Jan. 17
Preferred.... " 100	*78 80	78½ 80	*78 80	78 78	77 78	*..... 78	588	65 Mar. 15	102 Jan. 13
Northern Central (Balt.). 50	70 70	69⅞ 70	....	*69 70	....	*69½ 70	33	68 Mar. 22	70¼ Jan. 23
Northern Pacific (Phila.).100	17¼ 17¼	17 17	17 17	17 17	16½ 16½	*16⅜ 16¾	752	14½ Feb. 20	18½ Feb. 6
Preferred " 100	43⅝ 44	43⅛ 43¼	43½ 43⅝	42⅝ 42¾	40⅝ 42½	40¼ 40¾	6,700	36⅝ Feb. 27	50¼ Feb. 6
Old Colony.... (Boston).100	196 196	197 197	196 196	*196 197	196 196	195 196	189	184¼ Jan. 3	221 Feb. 6
Pennsylvania.. (Phila.). 50	53⅞ 54⅛	54 54⅛	54¼ 54½	54⅜ 54½	54⅜ 54½	54¼ 54⅜	4,536	52½ Feb. 27	55½ Jan. 27
Philadel. & Erie. " 50	*25½	*25½ 27	26 26	*26 27	*26	*26 27	40	26 Apr. 6	35 Jan. 16
Phila. & Reading " 50	12 1/16 12¼	11⅝ 12 1/16	11 11/16 11 13/16	11 11/16 11¾	11½ 11¾	11 7/16 11¾	47,212	11 3/16 Mar. 9	26⅞ Jan. 25
Philadelphia Trac. "	136½ 136¾	136½ 136½	138 138	....	137½ 138	....	613	115¾ Jan. 13	142½ Feb. 8
Summit Branch (Boston). 50	7½ 7½	7½ 7¾	7⅞ 8½	9 9½	8¾ 8¾	9 9	830	6 Jan. 27	9½ Apr. 12
Union Pacific " 100	38 38	37½ 38	*37⅝ 38	38 38	37¼ 37⅝	36¾ 37	1,450	34⅞ Mar. 16	42½ Jan. 27
United Cos.of N.J.(Phila.)100	*..... 230	229½ 230	230 230	230 230	229½ 229½	229½ 229½	45	x229½ Mar 21	232½ Mar. 13
WesternN.Y.&Pa(Phila.).100	5½ 5½	5⅝ 5¾	5¾ 5¾	5½ 5⅝	5½ 5½	5¼ 5½	949	4½ Apr. 3	7¾ Jan. 24
Miscellaneous Stocks.									
Am.Sug'rRefin.¶(Boston).....	105⅞ 106⅞	104⅛ 105½	101⅜ 104½	100⅜ 103⅞	101⅜ 103⅝	101½ 103⅛	34,356	x93 Mar. 15	134⅝ Feb. 6
Preferred..... "	99¾ 100	98 99¾	98 98½	98 98½	98 98½	98 98	964	93⅞ Mar. 15	104½ Jan. 19
Bell Telephone.. " 100	190 190½	189½ 190	190 190	189½ 189½	188 189½	188½ 189	508	186 Apr. 3	212 Jan. 27
Bost. & Montana " 25	29⅝ 30¾	26¾ 28¾	24½ 27¼	25½ 26¾	26¼ 26½	25 26¼	20,424	24½ Apr. 11	34⅝ Jan. 16
Butte & Boston.. " 25	9½ 9¾	8¾ 9½	8¾ 9	9 9	*..... 9¾	*9 9¼	1,520	8¾ Apr. 10	12 Jan. 17
Calumet & Hecla " 25	*310 312	310 312	310 311	310 311	311 315	315 315	79	295 Jan. 9	320 Jan. 21
Canton Co..... (Balt.).100	....	*..... 75	....	*..... 71	....	*67 70	.....	70 Jan. 11	72½ Jan. 18
Consolidated Gas " 100	64½ 64⅝	64½ 65	64⅜ 64⅜	63¾ 64⅛	63¾ 64	63½ 63⅞	1,211	58⅞ Jan. 5	65 Apr. 10
Erie Telephone (Boston).100	46½ 46½	46 46½	46 46	43⅜ 45½	45½ 46¼	45¾ 46	1,726	43⅜ Apr. 12	50½ Jan. 16
General Electric.. " 100	106¾ 107½	106⅜ 106¾	106⅝ 107¾	106¼ 106¾	106 107	106 106	1,256	99⅞ Mar. 10	114¼ Jan. 16
Preferred..... " 100	114 114	*112 114	112 113	112 112	111 111	111 111	142	111 Apr. 13	119 Jan. 18
Lamson Store Ser. " 50	....	23½ 23½	*23	....	22 23	....	591	15¼ Jan. 3	26½ Feb. 20
Leh'h Coal&Nav (Phil.) 50	*52½	53 53	53 53	*52⅞ 53⅞	53¼ 53½	53½ 53½	59	51 Feb. 20	54⅜ Feb. 2
N.Eng.Telephone(Bost'n)100	*55	55½ 55½	*55 57	56½ 56½	*56 58	*56 58	7	55 Mar. 8	61½ Jan. 20
North American. (Phil.).100	*11	*..... 11⅛	*10½ 11⅜	....	10¾ 10¾	....	100	9 Feb. 25	11¾ Jan. 23
West End Land.. (Bost'n)....	17⅝ 17⅝	17⅝ 17¾	17½ 17⅝	*17¼ 17½	17¼ 17¼	*17¼ 17½	875	16½ Feb. 27	18 Jan. 4

* Bid and asked prices; no sale was made

Inactive Stocks.	Bid.	Ask.
Prices of April 14.		
Atlanta & Charlotte (Balt.).100	80	90
Boston & Providence (Boston).100	.....	254
Camden & Atantic pf. (Phila.). 50	20½	25
Catawissa..... " 50	.....	.....
1st preferred..... " 50	.....	56
2d preferred..... " 50	.....	56
Central Ohio..... (Balt.). 50	53	55
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	.....	.....
Connecticut River... " 100	235	.....
Delaware & Bound Br. (Phila.).100	.....	.....
Flint & Pere Marq... (Boston).100	18	19¼
Preferred..... " 100	.....	69
Har.Ports.Mt.Joy&L. (Phila.). 50	82¼	.....
Kan. C'y Ft. S. & Mem. (Boston).100	.....	.....
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	65	.....
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	66	69
Nesquehoning Val.... " 50	53½	.....
Northern N. H..... (Boston).100	.....	.....
North Pennsylvania. (Phila.). 50	.....	84
Oregon Short Line...(Boston).100	.....	.....
Pennsylvania & N. W. (Phila.) 50	.....	50
Rutland..... (Boston).100	.....	.....
Preferred..... 100	.....	.....
Seaboard & Roanoke. (Balt.) 100	.....	99
1st preferred....., " 100	.....	.....
West End.....,(Boston). 50	69	69¼
Preferred..... " 50	85	85½
West Jersey..... (Phila.). 50	.....	59½
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	15	18
Wilm. Col. & Augusta " 100	106	.....
Wilmingt'n & Weldon " 100	109	112
Wisconsin Central... (Boston). 100	12½	.....
Preferred..... " 100	.....	45
Worc'st.Nash.&Roch. " 100	.....	.....
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·50	.....
Atlantic Mining..... " 25	.....	9¾
City Passenger RR... (Balt.). 25	90	95
Bay State Gas..... (Boston). 50	14¾	14⅞
Boston Land..... " 10	4½	4¾
Centennial Mining... " 10	8¼	9
Fort Wayne Electric¶ " 25	12¼	12½
Franklin Mining..... " 25	12¼	12¾
Frenchm'n's Bay L'nd " 5	4¾	.....
Huron Mining..... " 25	.....	.....
Illinois Steel ..... " 100	† 60	63
Kearsarge Mining.... " 25	8	8½
Morris Canal guar. 4. (Phila.).100	.....	80
Preferred guar. 10 " 100	.....	.....
Osceola Mining.....(Boston). 25	32	32½
Pullman Palace Car.. " 100	204	205
Quincy Mining..... " 25	120	124
Tamarack Mining.... " 25	159	160
Thom.Europ.E.Weld¶ " 100	.....	.....
United Gas Impt. (Phil.).....	65	66

Inactive stocks.	Bid.	Ask.
Water Power.....(Boston).100	2⅛	.....
Westing. Electric ..... " 50	35	36
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	§ 81	.....
2d 2½-4s, g., Class A..1989, A&O	§ 52	.....
Burl. & Mo. River Exempt 6s, J&	§.....	.....
Non-exempt 6s.....1918, J&J	§.....	.....
Plain 4s.....1910, J&J	§.....	.....
Chic. Burl. & Nor. 1st 5,1926, A&O	§103	103½
2d mort. 6s.....1918, J&D	§.....	.....
Debenture 6s.....1896, J&D	§100	.....
Chic. Burl.& Quincy 4s..1922, F&A	§ 91½	92½
Iowa Division 4s.....1919, A&O	§.....	94
Chic.&W.Mich. gen. 5s, 1921, J&D	§.....	97
Consol. of Vermont, 5s.1913, J&J	§.....	97½
Current River, 1st, 5s..1927, A&O	§ 78	.....
Det. Lans. & Nor'n M. 7s.1907, J&J	§103¾	104½
Eastern 1st mort 6 g.,1906, M&S†	§119½	.....
Free,Elk. & M.V.,1st, 6s.1933, A&O	§.....	.....
Unstamped 1st, 6s....1933, A&O	§121	.....
K.C. C.& Spring.,1st,5g.,1925,A&O	§ 77	.....
K C. F. S. & M. con. 6s, 1928, M&N	§102½	103½
K.C. Mem. & Bir.,1st,5s,1927, M&S	§ 45	.....
K.C. St. Jo. & C. B., 7s..1907, J&J	§†120	.....
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 95	96
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§110	.....
2m., 5—6 g.....1936, A&O	§ 99	.....
Mar. H. & Ont., 6s....1925, A&O†	§	.....
Exten. 6s.....1923, J&D	§.....	.....
Mexican Central, 4 g...1911, J&J	§ 62	.....
1st consol.incomes, 3 g, non-cum.	§ 19	19⅝
2d consol. incomes, 3s, non-cum.	§.....	10
N. Y. & N.Eng., 1st, 7s, 1905, J&J	§118	.....
1st mort. 6s.....1905, J&J	§.....	110
2d mort. 6s.....1902, F&A	§.....	101
Ogden. &L.C., Con.6s.1920,A&O§†	§.....	107½
Inc. 6s.....1920†	§.....	35
Rutland, 1st, 6s.....1902, M&N	§†110	.....
2d, 5s.....1898, F&A	§†.....	100
Bonds.—Philadelphia		
Allegheny Val.,7 3-10s,1896, J&J	107¾	.....
Atlantic City 1st 5s, g., 1919, M&N	103½	104
Belvidere Del., 1st, 6s..1902, J&D	112½	.....
Catawissa, M., 7s.....1900, F&A	115	.....
Clearfield & Jeff., 1st, 6s.1927,J&J	117½	.....
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s.1905, F&A	125	.....
Easton & Am. 1stM.,5s.1920, M&N	.....	110½
Elmir. & Wilm., 1st, 6s.1910, J&J.	118	.....
Hunt. & Br'd Top, Con.5s.'95,A&O	101	.....
Lehigh Nav. 4½s.....1914, Q—J	108	.....
2d 6s, gold.....1897, J&D	110½	110¾
General mort. 4½s, g.1924,Q—F	105	.....
Lehigh Valley, 1st 6s...1898, J&D	110½	.....
2d 7s.....1910, M&S	132	133
Consol. 6.....1923, J&D	126¾	.....
North Penn. 1st, 7s....1896, M&N	111	112
Gen. M. 7s.....1903, J&J	126	126½
Pennsylvania gen. 6s, r..1910, Var	128	130
Consol. 6s, c .....1905, Var	119¼	.....
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906,J&D	126	.....

Bonds.	Bid.	Ask
Pa. & N. Y. Ca., con. 5s.1939, A&O	.....	.....
Perkiomen, 1st ser., 5s.1913, Q—J	102	.....
Phila.& Erie gen. M. 5g.,1920, A&O	113	113½
Gen. mort., 4 g.....1920, A&O	99½	.....
Phila & Read. new 4 g., 1958, J&J	74½	74¾
1st pref. income, 5 g, 1958, Feb 1	44⅞	45
2d pref. income, 5 g, 1958, Feb. 1	32½	32¾
3d pref. income, 5 g, 1958, Feb. 1	24	24¼
2d, 7s.....1893, A&O	101⅛	102
Consol. mort. 7s.....1911, J&D	127½	129
Consol. mort. 6 g.....1911, J&D	.....	120
Improvement M. 6 g., 1897, A&O	102	103
Con. M., 5 g.,stamped,1922, M&N	100	.....
Phil. Read. & N. E. 4s.....1942	.....	.....
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s.1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	115	.....
Po'keepsie Bridge, 6 g.1936, F&A	.....	.....
Schuyl.R.E.Side,1st 5 g.1935, J&D	106¾	107¼
Steuben.&Ind.,1st m.,5s.1914, J&J	107	.....
United N. J., 6 g.....1894, A&O	102½	.....
Warren & Frank.,1st,7s,1896,F&A	106	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115¼	115¾
Income 6s.....1900, A&O	94	97
Baltimore Belt, 1st, 5s.1990, M&N	105¼	.....
Baltimore & Ohio 4 g., 1935, A&O	.....	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g.1926, J&J	103	103½
Bal.&Ohio S.W.,1st,4½g.1990, J&J	.....	107½
CapeF.&Yad.,Ser.A.,6g.1916, J&D	.....	.....
Series B., 6 g.....1916, J&D	.....	93
Series C., 6 g.....1916, J&D	.....	93
Cent. Ohio, 4½ g.....1930, M&S	102	.....
Charl. Col.&Aug. 1st 7s.1895, J&J	101¾	102½
Ga. Car. & Nor. 1st 5 g..1929, J&J	98½	.....
North. Cent. 6s.....1900, J&J	.....	.....
6s.....1904, J&J	.....	.....
Series A, 5s.....1926, J&J	.....	.....
4½s.....1925, A&O	.....	.....
Piedm.& Cum., 1st, 5 g.1911, F&A	.....	.....
Pitts. & Connells. 1st 7s.1898, J&J	.....	111½
Virginia Mid., 1st 6s...1906, M&S	.....	.....
2d Series, 6s.....1911 M&S	.....	.....
3d Series, 6s.....1916, M&S	.....	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	97¼	97¾
West Va. C. & P. 1st, 6 g.1911, J&J	.....	.....
West'n N.C. Consol. 6 g.1914, J&J	85	.....
Wilm. Col. & Aug., 6s..1910, J&D	.....	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s.1900, Q—J	.....	.....
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	.....	.....
Water 5s.....1916, M&N	.....	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	.....	.....
Virginia (State) 3s, new.1932, J&J	.....	71
Chesapeake Gas, 6s.....1900, J&D	107	107½
Consol. Gas, 6s.....1910, J&D	.....	.....
5s.....1939, J&J	.....	101¼
Equitable Gas, 6s .....1913, A&O	108½	.....

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS APRIL* 14, *AND FOR YEAR* 1893.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Apr. 14	Range (sales) in 1893. Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g.1900	Q—F	111¾b.	110⅞ Mar.	114½ Jan.
At.Top.&S.F.—100-yr.,4g.1989	J & J	82¼	81½ Jan.	83⅞ Feb.
2d 2½-4s, g., Cl. "A"....1989	A & O	52½	52½ Feb.	57⅛ Jan.
100-year income, 5g.....1989	Sept.	.....	54 Mar.	57 Jan.
Atl. & Pac.—Guar, 4 g....1937	.....	69 b.	67¾ Jan.	71¼ Jan.
W.D. inc., 6s.....1910	J & J	.....	9¾ Apr.	11½ Jan.
Brookl'n Elevat'd 1st, 6, g.1924	A & O	117¼	116½ Jan.	120⅛ Mar.
Can. South.—1st guar., 5s 1908	J & J	107	105 Jan.	107½ Feb.
2d, 5s.....1913	M & S	102½a.	99⅞ Mar.	103½ Jan.
Cent. Ga.—S. & W. 1st con.5s,'29	.....	.....	60 Apr	70¼ Jan.
Central of N. J.—Cons., 7s.1899	Q—J	.....	113½ Apr.	116 Mar.
Consol., 7s.....1902	M & N	121½b.	120 Feb.	122 Feb.
General mortgage, 5 g..1987	J & J	111¾b.	108⅞ Jan.	112⅛ Feb.
Leh.&W.B., con., 7s, as'd.1900	Q—M	107 b.	106¾ Mar.	110 Jan.
do. mortgage, 5s.....1912	M & N	100 b.	95 Jan.	98 Feb.
Am. Dock & Imp., 5s....1921	J & J	107½b.	108½ Jan.	109¾ Feb.
Central Pacific—Gold, 6s..1898	J & J	108 b.	108 Mar.	109⅛ Jan.
Ches. & Ohio—Mort., 6 g..1911	A & O	117 a.	115 Apr.	118 Feb.
1st consol., 5 g.....1939	M & N	106	102½ Jan.	106 Feb.
Gen. 4½s, g.....1992	M & S	82⅞	79¼ Jan.	85¾ Feb.
R.&A.Div., 1st con., 2-4 g.1989	J & J	80¾b.	78½ Jan.	82¾ Feb.
do 2d con., 4 g...1989	J & J	79 a.	77 Jan	80 Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	121	117½ Mar.	121½ Apr.
Debenture, 5s.....1913	M & N	101½b.	100¼ Mar.	102¾ Jan.
Convertible 5s.....1903	M & S	104½b.	102 Mar.	108¼ Jan.
Denver Division, 4s.....1922	F & A	91½b.	91½ Feb.	94¾ Jan.
Nebraska Extension, 4s.1927	M & N	87½b.	86 Jan.	88⅞ Jan.
Chic. & E. Ill.—1st, s.f., 6s.1907	J & D	.....	113⅜ Jan.	116 Apr.
Consol., 6g.....1934	A & O	119 b.	121 Jan.	123⅛ Mar.
General consol. 1st, 5s..1937	M & N	102	100 Jan.	102⅜ Feb.
Chicago & Erie—1st, 4-5 g.1982	M & N	.....	101 Mar.	103½ Feb.
Income, 5s.....1982	Oct'b'r	40 b.	36 Mar.	44¾ Jan.
Chic. Gas L. & C.—1st, 5 g.1937	J & J	90⅜	89½ Apr.	92¼ Feb.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	129	125 Feb.	129 Apr.
1st, Southwest Div., 6s.1909	J & J	113½b.	113 Apr.	114¾ Apr.
1st, So. Min. Div., 6s....1910	J & J	115 b.	113 Jan.	116½ Feb.
1st, Ch.&Pac.W.Div., 5s.1921	J & J	111	108¼ Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s.1926	J & J	.....	102½ Jan.	105 Apr.
Wis. & Minn. Div., 5 g..1921	J & J	.....	105 Jan.	107 Mar.
Terminal, 5 g.....1914	J & J	.....	105½ Jan.	108½ Apr.
Gen. M., 4 g., series A...1989	J & J	94¾b.	90½ Jan.	94⅛ Apr.
Mil. & Nor.—1st, con., 6s.1913	J & D	.....	112⅛ Jan.	115 Feb.
Chic. & N.W.—Consol., 7s..1915	Q—F	135⅞	134 Mar.	138 Jan.
Coupon, gold, 7s.....1902	J & D	122⅛b.	121¾ Jan.	123 Mar.
Sinking fund, 6s.....1929	A & O	.....	113 Jan.	115 Feb.
Sinking fund, 5s.....1929	A & O	106	106 Apr.	109 Jan.
Sinking fund deben., 5s.1933	M & N	108 b.	106¼ Jan.	112 Feb.
25-year debenture, 5... 1909	M & N	106 b.	103½ Jan.	106¼ Mar.
Extension, 4s.....1926	F & A	95 a.	95 Mar.	98 Jan.
Chic. Peo. & St. Louis—5 g.1928	M & S	100 a.	97½ Jan.	100 Mar.
Chic. R. I. & Pac.—6s, coup.1917	J & J	123 a.	120 Jan.	125 Jan.
Extension and col., 5s...1934	J & J	100⅞	100 Jan.	101⅞ Feb.
30-year debent. 5s.....1931	M & S	94⅜	92 Mar.	97½ Feb.
Chic. St. P. M. & O.—6s....1930	J & D	123 a.	119½ Jan.	123 Mar.
Cleveland & Canton—5...1917	J & J	92½	90 Jan.	92½ Apr.
C. C. C. & I.—Consol., 7 g.1914	J & D	.....	.....	.....
General consol., 6 g....1934	J & J	120 b.	120 Jan.	122½ Feb.
C.C.C.&St.L.—Peo.&E.4s.1940	A & O	74½a.	74½ Apr.	79 Jan.
Income, 4s.....1990	April.	20 b.	20½ Apr.	26¾ Jan.
Col. Coal & Iron—6 g.....1900	F & A	104¼b.	103 Feb.	106 Jan.
Col. Midland—Con., 4 g...1940	F & A	60 a.	58¾ Mar.	67 Jan.
Col. H. Val. & Tol.—Con., 5 g.1931	M & S	90½	90 Mar.	94½ Jan.
General, 6 g.....1904	J & D	.....	94½ Jan.	98 Apr.
Denver & Rio G.—1st, 7 g.1900	M & N	.....	117⅜ Jan.	119 Apr.
1st consol., 4 g.....1936	J & J	87¾b.	84 Jan.	88½ Feb.
Det. B. City & Alpena—6 g.1913	J & J	.....	65 Jan.	74 Jan.
Det. Mac. & M.—L'dgrants.1911	A & O	38½a.	38 Jan.	40 Jan.
Dul. So. Sh. & Atl.—5 g....1937	J & J	101½b.	97 Jan.	103 Apr.
E. Tenn. V & G.—Con., 5 g.1956	M & N	93½	90¼ Jan.	94 Apr.
Knoxville & Ohio, 6 g...1925	J & J	.....	100 Jan.	104½ Feb.
Eliz. Lex. & Big San.—5 g.1902	M & S	98½a.	96¾ Jan.	101 Feb.
Ft. W. & Denv. City—6 g..1921	J & D	100	98 Jan.	100¾ Jan.
Gal. H. & S. An.-M. & P. D. 1st, 5 g.	M & N	96½	96 Apr.	97¾ Feb.
Han. & St. Jos.—Cons., 6s.1911	M & S	114	113¾ Mar.	117½ Feb.
Hous. & Tex. C.—Gen. 4s, g.1921	A & O	66 b.	64½ Mar.	70 Jan.
Illinois Central—4 g.....1952	A & O	103¾a.	100½ Jan.	105 Mar.
Int. & Gt. No.—1st, 6 g. (Ex.)1919	M & N	112½	109 Jan.	112½ Apr.
2d 4½-5s.....1909	M & S	70 a.	68 Jan.	72¾ Feb.
Iowa Central—1st, 5 g.....1938	J & D	.....	85½ Apr.	90 Feb.
Kentucky Central—4 g....1987	J & J	86 b.	84 Jan.	87 Apr.
Kings Co. El.—1st, 5 g....1925	J & J	.....	99½ Jan.	103½ Feb.
Laclede Gas—1st, 5 g.....1919	Q—F	84¾b.	83 Mar.	87½ Jan.
Lake Erie & West.—5 g....1937	J & J	110½b.	108¼ Jan.	113 Feb.
L. Shore—Con. cp., 1st, 7s.1900	J & J	118 b.	118 Jan.	119 Jan.
Consol. coup., 2d, 7s.....1903	J & D	121½b.	121 Mar.	122½ Jan.
Long Isl'd—1st, con., 5 g..1931	Q—J	115 b.	113½ Feb.	116½ Feb.
General mortgage, 4 g..1938	J & D	92 b.	94 Mar.	96 Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	108½b.	109 Apr.	113 Jan.
N.O. & Mob. 1st, 6 g.....1930	J & J	123 b.	119 Jan.	122 Mar.
do. 2d, 6 g.....1930	J & J	111 a.	110 Feb.	110 Feb.
General, 6 g.....1930	J & D	119¼	117 Jan.	119⅝ Apr.
Unified, 4 g.....1940	J & J	82½b.	80¼ Jan.	83½ Feb.
Nash. Fl. & Sh.—1st gtd. 5 g.'37	F & A	.....	99⅝ Mar.	101 Mar.
Louis. N.A. & Ch.—1st, 6s.1910	J & J	108¾b.	108 Mar.	111 Jan.
Consol., 6 g.....1916	A & O	103½	103 Mar.	109 Jan.
Louis. St. L. & Texas—6 g.1917	F & A	91½b.	91 Mar.	98⅜ Jan.
Metro. Elevated—1st, 6 g.1908	J & J	117¾	116 Jan.	118½ Feb.
2d, 6s.....1899	M & N	107¼b.	106½ Jan.	108½ Feb.
Mich. Cent.—1st, con., 7s..1902	M & N	121¾b.	119½ Jan.	121½ Apr.
Consol., 5s.....1902	M & N	106½b.	106½ Jan.	106⅝ Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	125 b.	123 Mar.	127½ Jan.
Exten. & Imp., 5 g.....1929	F & A	105	104 Mar.	109¼ Jan.
M. K. & T.—1st 4s, g.....1990	J & D	82⅝	79½ Jan.	82¾ Feb.
2d 4s, g.....1990	F & A	45⅝	44¼ Mar.	50½ Jan.
Mo. Pacific—1st, con., 6 g.1920	M & N	112 b.	111¾ Apr.	113 Mar.
3d, 7s.....1906	M & N	115 b.	114⅞ Jan.	115⅛ Apr.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	99¼a.	98½ Apr.	102 Jan.
Pac of Mo.—2d exten. 5s.1938	J & J	107½	106½ Jan.	108¼ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	114¼b.	114⅝ Mar.	115¾ Apr.
General mortgage, 4s...1938	M & S	60½	57½ Mar.	63 Jan.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	126½	125 Jan.	130 Jan.
Con., 5 g.....1928	A & O	103 b.	103 Jan.	105 Feb.
N.Y. Central—Extend., 5s.1893	M & N	102¾	101 Jan.	103¾ Mar.
1st, coupon, 7s.....1903	J & J	123¾	121¾ Jan.	124 Feb.
Deben., 5s, coup., 1884..1904	M & S	107¼b.	106 Mar.	108½ Jan.
N. Y. & Harlem—7s, reg.1900	M & N	.....	118½ Mar.	119½ Feb.
R. W. & Ogd.—Con., 5s..1922	A & O	111¾	111¼ Apr.	115 Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	95¾b.	94⅝ Apr.	99¼ Feb.
N. Y. Elevated—7s.....1906	J & J	110½b.	110 Feb.	111½ Jan.
N. Y. Lack. & W.—1st, 6s..1921	J & J	129	128 Mar.	131 Feb.
Construction, 5s.....1923	F & A	114 a.	110 Mar.	114 Jan.
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	134 a.	132¼ Apr.	139½ Jan.
Long Dock, 7s.....1893	J & D	102⅜	101 Jan.	102⅜ Apr.
Consol., 6 g.....1935	A & O	122¾b.	122 Jan.	125 Feb.
2d consol., 6 g.....1969	J & D	97	93 Mar.	105 Feb
N. Y. O. & W.—Ref. 4s, g..1992	M & S	84	82 Mar.	86½ Feb.
Consol. 1st, 5 g.....1939	J & D	107½b.	106½ Jan.	108½ Jan.
N.Y.Sus.&W.—1st ref., 5 g.1937	J & J	107 b.	105 Jan.	107½ Mar.
Midland of N. J., 6 g....1910	A & O	117 a.	118 Jan.	120¼ Mar.
Norf. & South.—1st, 5 g...1941	M & N	100½b.	.....	.....
Norf. & W.—100-year, 5 g.1990	J & J	.....	83 Apr.	90 Jan.
Md. & Wash. Div.-1st, 5 g.1941	J & J	.....	84⅞ Apr.	91 Jan.
North. Pac.—1st, coup., 6 g.1921	J & J	117¾	115¼ Feb.	118 Feb.
General, 2d, coup., 6 g..1933	A & O	113½	112½ Jan.	115 Feb.
General, 3d, coup., 6 g..1937	J & D	107½	104⅛ Mar.	108 Feb.
Consol. mort., 5 g.....1989	J & D	69¾	66¼ Jan.	74 Feb.
Chic. & N. P.—1st, 5 g...1940	A & O	75½	72½ Jan.	80½ Feb.
North. Pac. & Mon.—6 g...1938	M & S	81 b.	82½ Apr.	89½ Feb.
North. Pac. Ter. Co.—6 g..1933	J & J	100 b.	100 Jan.	104 Feb.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	110 b.	109⅛ Jan.	112 Feb.
Consol., 7s.....1898	J & J	110¾b.	109 Jan.	110½ Mar.
Ohio Southern—1st, 6 g...1921	J & D	108½b.	107 Jan.	109 Jan.
General mort., 4 g.....1921	M & N	62 b.	60½ Mar.	64 Jan.
Omaha & St. Louis—4 g...1937	J & J	.....	60 Feb.	68 Jan.
Oregon Imp. Co. -1st, 6 g.1910	J & D	103¾b.	102 Jan.	105 Feb.
Consol., 5 g.....1939	A & O	60	60 Apr.	67 Feb.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	109⅞b.	108 Jan.	112 Mar.
Consol., 5 g.....1925	J & D	93½a.	88 Jan.	94½ Feb.
Pa. Co.—4½ g., coupon....1921	J & J	110⅛b.	106 Jan.	110 Apr.
Peo. Dec. & Evansv.—6 g..1920	J & J	101½a.	101 Apr.	104 Mar.
Evansville Div., 6g....1920	M & S	101 a.	105 Feb.	105 Feb.
2d mort., 5 g.....1926	M & N	69 a.	69½ Mar.	72 Feb.
Phila. & Read.—Gen., 4 g.1958	J & J	74½	72⅛ Mar.	85¼ Jan.
1st pref. income, 5 g.....1958	Feb.	45	45 Mar.	76⅞ Jan.
2d pref. income, 5 g.....1958	Feb.	32¼b.	30¾ Mar.	70 Jan.
3d pref. income, 5 g.....1958	Feb.	24⅛	22¾ Mar.	62⅜ Jan.
Pittsburg & Western—4 g.1917	J & J	.....	81 Jan.	87 Apr.
Rich. & Danv.—Con., 6 g..1915	J & J	107 b.	103 Jan.	111 Feb.
Consol., 5 g.....1936	A & O	77¼	67 Jan.	78½ Mar.
Rich. & W.P.Ter.-Trust, 6 g.1897	F & A	77 b.	71 Jan.	83⅞ Feb.
Con. 1st & col. trust, 5 g.1914	M & S	45	43 Jan.	52 Feb.
Rio G. Western—1st, 4 g..1939	J & J	77¼	74½ Mar.	78 Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	92¾b.	92¾ Apr.	96 Jan.
St. L. & Iron Mt. 1st ext. 5s.'97	F & A	101¾b.	100¾ Mar.	103½ Jan.
2d, 7 g.....1897	M & N	108¼b.	105¾ Jan.	109 Apr.
Cairo Ark. & Texas. 7 g..1897	J & D	104 b.	104 Jan.	104⅜ Mar.
Gen. R'y & land gr., 5 g..1931	A & O	85 b.	84¼ Jan.	90¾ Jan.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	112½b.	111½ Jan.	114½ Apr.
6 g., Class C.....1906	M & N	112½b.	111½ Jan.	114½ Apr.
General mort., 6 g.....1931	J & J	111½	106½ Jan.	111½ Apr.
St. L. So. West.—1st, 4s, g..1989	M & N	67	63½ Jan.	67¾ Feb.
2d, 4s, g., income 1989	J & J	26¾b.	24 Jan.	28¾ Feb.
S.P.M.&M.—Dak. Ex., 6 g.1910	M & N	117¼b.	117 Mar.	119 Jan.
1st consol., 6 g..... 1933	J & J	123½a.	121 Jan.	123½ Mar.
do reduced to 4½ g..	J & J	103 b.	100 Jan.	103 Mar.
Montana Extension, 4 g.1937	J & D	90¼	88 Jan.	91 Jan.
San A. & Aran. P.—1st, 6 g.1916	J & J	.....	70¼ Jan.	76 Mar.
1st, 6 g.....1926	J & J	73 a.	66 Jan.	76 Mar.
Seattle L.S.&E.—1st, gu. 6.1931	F & A	80 b.	85 Jan.	92¾ Jan.
Sec'ty Corp. (N.Cord. 1st con. 6s	M & N	99	97 Jan.	99 Apr.
So. Car.—1st, 6 g., ex coup.1920	.....	.....	105½ Jan.	106 Feb.
So. Pac., Ariz.—6 g.....1909-10	J & J	99½b.	97 Apr.	100½ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	.....	113½ Apr.	115 Feb.
1st, consol., gold, 5 g....1938	A & O	93 b.	93 Apr.	97⅜ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	103 b.	104 Jan.	105¾ Feb.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	89 a.	90 Feb.	95 Feb.
Birm. Div., 6 g.....1917	J & J	91	89½ Mar.	95⅛ Jan.
Tex. & Pac.—1st, 5 g.....2000	J & D	78	76¾ Jan.	81 Jan.
2d, income, 5 g.....2000	March.	25¾	23¾ Mar.	29¼ Jan.
Tol. A. A. & N. M.—6 g.....1924	M & N	108	103 Jan.	108½ Jan.
Tol. & Ohio Cent.—5 g.....1935	J & J	109	105 Jan.	109 Apr.
Tol. Peo. & West.—4 g.....1917	J & J	79¼b.	79½ Apr.	81 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	82 b.	81 Mar.	90½ Jan.
Union Pacific—6 g.... 1899	J & J	109½b.	109 Jan.	110¾ Jan.
Sinking fund, 8s.....1893	M & S	101½b.	101 Mar.	105⅜ Feb.
Collat. trust 4½.....1918	M & N	69 b.	65 Mar.	73½ Jan.
Gold 6s, col. trust notes.1894	F & A	98¼b.	97½ Mar.	102¾ Jan.
Kan. Pac.-Den. Div.-6 g.1899	M & N	111 b.	110¾ Jan.	111⅝ Feb.
1st consol., 6 g..... 1919	M & N	110 b.	108⅝ Jan.	112½ Apr.
Oregon Short Line—6 g..1922	F & A	104⅝b.	103½ Mar.	109 Jan.
Or. S.L.&Ut'hN.—Con. 5 g.1919	A & O	72 b.	75¾ Apr.	80½ Jan.
U.P.Den.& Gulf con. 5 g.1939	J & D	72	68½ Jan.	75⅜ Jan.
Union Elevated—6 g.....1937	M & N	117¾	116 Jan.	117¾ Apr.
Virginia Mid.—Gen. m., 5s, 1936	M & N	85½b.	77 Jan.	86 Apr.
do stamped guar.	M & N	86	80½ Jan.	86 Apr.
Wabash—1st, 5 g.....1939	M & N	106½b.	102¼ Jan.	106½ Apr.
2d mortgage, 5 g.....1939.	F & A	79¼	77¼ Mar.	82½ Jan.
Debent. M., series B.....1939	J & J	32½b.	34 Mar.	39 Jan.
West Shore—Guar., 4s.....2361	J & J	101⅞	100 Mar.	103¼ Feb.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	104	102 Jan.	105 Feb.
2d mort., 3g., 5s c.....1927	A & O	26¼b.	25 Apr.	33 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	103⅞	103 Mar.	106 Jan.
Wis. Cent. Co.—1st, 5 g....1937	J & J	89¼b.	87 Mar.	92½ Jan.
Income, 5 g..... 1937	.....	28 b.	30 Feb.	35 Feb.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 14.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	103½	New York—6s, loan.....1893	100	.....	S.C. (cont.)—Brown consol. 6s.1893	97½	.....
Class B, 5s 1906	106	107	North Carolina—6s, old .....J&J	85	.....	Tennessee—6s, old.....1892-1898	62	.....
Class C, 4s.....1906	95	.....	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	95	.....	New bonds, J&J 1892 1898	15	.....	New settlement, 6s 1913	101½	103½
Arkansas—6s, fund, Hol. 1899-1900	3	8	Chatham RR	2	5	5s.....1913	100	.....
do. Non-Holford	160	190	Special tax, Class I.....	2⅝	5	3s.....1913	.....	76
7s, Arkansas Central RR	3	8	Consolidated 4s.....1910	98	102	Virginia—6s, old	.....	.....
Louisiana—7s, cons.....1914	108	.....	6s.....1919	122	125	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	94½	97	Rhode Island—6s, cou..1893-1894	100	.....	6s, consolidated, 2d series, rects.	.....	.....
Missouri—Fund.....1894-1895	101	.....	South Carolina—6s, non-fund. 1888	2¼	2¾	6s, deferred t'st rec'ts, stamped.	5¾	7½

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking sund; "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.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	99½	.....
4s, 1907.....reg...Q—J	113	113¾
4s, 1907.....coup...Q—J	113	113¾
6s, Currency, 1895.....reg....J&J	105	.....
6s, Currency, 1896.....reg....J&J	107½	.....
6s, Currency, 1897.....reg....J&J	110	.....
6s, Currency, 1898.....reg....J&J	113	.....
6s, Currency, 1899.....reg....J&J	115	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	102	103½
Class "B," 5s, 1906.....	106	107
Class "C," 4s, 1906.....	95	.....
Currency funding 4s, 1920.....	95	.....
Arkan.—6s, fund.,'99. Holford.J&J	3	8
6s, fund., non-Holford.....J&J	160	190
7s, L. R. & Ft. S. issue, 1900. A & O	10	.....
7s, Memphis & L. R., 1899. A & O	5	15
7s, L. R. P. B. & N. O., 1900. A & O	10	15
7s, Miss. O. & R. Riv., 1900. A & O	10	.....
7s, Ark. Central RR., 1900. A & O	3	8
Connecticut-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910.....	§ 96	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	111½	.....
Funding 5s, 1899.....J&J	106	.....
Fund. loan (Leg.) 6s, g., 1902..Var	110½	.....
Water stock, 7s, 1901.....	117½	.....
do 7s, 1903.....	119¼	.....
Florida—Consol. gold 6s.....J & J	§.....	.....
Georgia—4½s, 1915.....J&J	112	113
3½s, 1917 to 1936.....J&J	98	99
Indiana—Tem'y loan, 3½s, 1895...	§.....	.....
Refunding, 3½s, 1895.....	§.....	.....
State House, 3½s, 1895.....	§.....	.....
Temporary loan, 3s, 1899.....	§.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	108	.....
Stamped 4 per cent, 1914....J&J	94½	98
New consol 4s, 1914.....J&J	95	95⅜
Maine—New 3s, 1899 1929....J&D	§ 99	100
Maryland—3s, gold, 1900.....J&J	96	.....
3-65s, 1899.....J&J	.....	105
Massachusetts—5s, gold, 1894..J&J	§101½	102
5s, gold, 1897.....M&S	§106½	107
Minnesota—Adj. 4½s, 1912, 10-30.	§ 99	.....
Missouri—Fund. 6s, 1894-95...J&J	101	.....
New Hampsh'e—6s, Jan., 1894. J&J	101½	102
War loan, 6s, 1905.....J & J	124	125
New York—5s, gold, 1893.... A&O	100	.....
No. Carolina—6s, old, 1886-'98. J&J	35	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2	5
6s, special tax, class 1, 1898-9 A&O	3	.....
Trust certificates.....	2⅝	5
4s, new, cons., 1910.....J & J	98	102
6s, 1919 .....A & O	122	125
North Dakota—F'ded 4s, 1921. J&J	§.....	.....
Penn.—5s, new, reg., '92-1902..F&A	§.....	.....
4s, reg., 1912.....F & A	116	117
Rhode Isl'd—6s, 1893-4, coup. J & J	100	.....
South Carolina—6s, Non-fund., 1888	2¼	2¾
Brown consols, 6s, 1893 ....J&J	97	.....
Blue consols, 4½s, 1928.....J&J	100	100½
South Dakota 4½s, 1897.....	.....	.....
3½s, refunding, reg., 1912..J&J	§.....	.....
Tennessee—6s, unfunded.....J&J	62	.....
Compromise, 3-4-5-6s, 1912..J&J	72	.....
Settlement, 6s, 1913.....J&J	101½	103½
Settlement, 5s, 1913.....J&J	100	.....
Settlement, 3s, 1913.....J&J	75½	76
Texas—7s, gold, 1904.....J&J	.....	.....
Utah Ter. 5s, 1900-1910.....J&J	§.....	.....
Virginia—6s, old, 1886-'95...J & J	50	.....
6s, new bonds, 1866.....J & J	50	.....
6s, consols, 1905, ex-coup....J&J	.....	.....
6s, consol., 2d series.....J&J	.....	.....
6s, deferred bonds.....	5¾	7
Do trust receipts, stamped....	5¾	.....
New 3s (Riddleberger), 1932. J & J	69	72
Coupons, trust receipts.....	.....	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919. M&N	§121	.....
4s, 1920 to 1930.....M&N	§100	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	.....	.....
4½s, coup., 1900.....Var.	§106½	.....
‖ Allegheny Co., 5s, cp., 1913. J&J	§111½	.....
4s. Court House, 1908, reg..J&J	§104	.....
3·8s, refunded, 1895, reg....J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§103	104
Atlanta, Ga.—Water 7s, 1904..J&J	113	.....
6s, 1895-6.....J&J	104	109
5s, 1914-15.....J&J	102½	.....
4½s, 1916.....J&J	100	104
Augusta, Me.—6s, 1905, Fund. J&J	§117	119
Augusta, Ga.—6s, 1905.....J&J	110	.....
Baltimore—6s, bounty, 1893. M & S	.....	.....
5s, water, 1894.....M&N	.....	.....
6s, 1900.....Q—J	.....	113
6s, West. Md. RR., 1902.....J&J	.....	.....
5s, 1916.....M&N	.....	.....
4s, 1920.....Q—J	108	.....
3½s, 1928.....J&J	.....	101
Bangor, Me.—Water, 6s, 1905. J&J	§117½	120
E. & N. A. RR. 6s, 1894.....J&J	§100¾	101
Bath, Me.—6s, 1902.....Var	§106	108
5s, 1897.....J&J	§102½	104
4s, 1921.....J&J	§ 98	100
Belfast, Me.—6s, railroad aid, '98..	§106½	108
Birmingham, Ala.—5 g., 1920. A&O	§.....	.....
Boston, Mass.—Water 6s, 1906. Var	§122½	124
Water 5s, gold, 1906.....Var	§113	114
Water 4s, 1917.....Var	§103½	104
Water 3½s, 1917.....A&O	§ 95½	97
3s.....A&O	§ 88	90

CITY SECURITIES.	Bid.	Ask.
B'klyn, N.Y.—B'ge 7s, 1915 24. J&J	155	157
Park 6s, 1924.....J&J	150	153
Bridge 5s, 1919.....J&J	127½	.....
Bridge 4s, 1926.....J&J	112	.....
Water 3s, 1905.....J&J	96	99
Buffalo, N.Y.—7s, 1924-5.....J&J	§140	.....
Water 5s, 1898-9.....A&O	§102	.....
Water 4s, 1904.....M&S	§100	.....
Water 3½s, 1905.....J&J	§ 95	.....
Butte, Mont.—6s, 1902-1912..J&J	§.....	.....
Cambridge, Mass.-Water 6s, '96. J&J	§106¼	107
City 6s, 1904.....J&J	§119½	120
Water 3½s, 1911.....Var	§ 96½	97
Camden, N. J.—7s. 1903.....J&J	§.....	.....
Charleston, S.C.—Conv. 7s, 97. A&O	100	101
Conv. 4s, 1909.....J&J	.....	88½
Chicago, Ill.—7s, 1899.....	114¼	114½
7s, 1895.....	§105	105¼
4½s, 1900.....	§102	.....
3-65s, 1902.....	§ 96	.....
4s, 1911.....	§101	101½
4s, World's Fair, 1921.....J&J	.....	102½
Cook Co. 4½s, 1900.....	§102	102½
West Chicago 5s, 1899.....	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	.....	110
Cincinnati, O.—7·30s, 1902 ...J&J	§123	123½
7s, 1908.....Var	§129½	131
6s, gold, 1906.....M&N	§118½	120
4s, 1905.....Var	§100	100¾
4s, 30-50s, sink. fund, 1931. J&J	§101½	102¼
5s, 30-50s, sink. fund, 1930. M&N	§112½	113
Hamilton County 4s. 1937.....	§103¼	103¾
Cleveland, O.—7s, 1894.....A&O	§102	103
6s, 1900.....M&S	§110½	112
5s, 1907.....J&D	§108	109
Funded debt 4s, April, 1902. J&J	§ 99½	100½
Columbus, Ga.—7s.....Var	105	.....
5s.....	100	.....
Columbus, O.—4½s, 1902.....J&J	§.....	.....
Covington, Ky.—4s, 1927, new. J&J	§100¼	100¾
5s, 1920.....F&A	§106¼	107½
8s, 1899.....J&J	§117½	119
Dallas, Tex.—5s, St. Imp'm't, 1928.	101	104
5s, water, 1920.....	.....	104
Denver, Col.—Pub. im. 4s, 1904. M&S	§.....	.....
Duluth, Minn.—4s, 1920.....J&J	§.....	.....
Detroit, Mich.—7s, 1894.....F&A	§.....	.....
6s, W. L., 1906.....J&D	§.....	.....
3½s, 1911.....J&D	.....	.....
Erie, Pa.—Consol. 7s, 1894 ...J&J	§.....	.....
Elizabeth, N. J.—New 4s, 1922. J&J	82½	86
Evansville, Ind., comprom. 4s, 1912	§.....	.....
Fitchburg, Mass.—6s. '05, W. L..J&J	§121	122
Galveston, Tex.—5s, 1920....J&D	98	100
Gr'nd Rapids, Mich.—5s, 1904. J&J	§.....	.....
Water, 8s, 1895.....J&D	§107	.....
Harrisburg, Pa.—6s, 1895.....J&J	§.....	.....
Water 6s, 1903.....J&J	§.....	.....
Hartford, Conn.—6s, 1897.....J&J	§106	.....
Towns. 3s, 1909.....	§ 90	.....
Haverhill, Mass.—4s, 1902...A&O	§.....	.....
4s, 1922.....A&O	§.....	.....
Hoboken, N J—Imp, 6s, 1898. J&D	§106	.....
do 5s, 1901.....M&N	§103	106
Houston, Tex.—6s, 1918.....	108	110
6s, 1912.....	105	.....
Compromise 5s, 1918.....	95	99½
Indianapolis, Ind.—"D" 7·3, '99. J&J	§112	.....
6s, 1897.....J&J	§	.....
Jersey City—7s, 1905.....Var	§117	120
Water 7s, 1904.....J&J	§116	118
Water 5s, 1916.....A&O	§104	106
Water assess., 5s, 1916.....A&O	§104	106
Hudson County 5s, 1905.... M&S	§103	.....
Hudson County 7s, 1894....J&D	§102	.....
Bayonne City, 7s, long.....J&J	115	120
Kansas City, Mo.—7s, 1898..M&N	.....	.....
4s, 1910.....A&O	.....	.....
Knoxville, Tenn., 5s, 1922.....	§.....	.....
Lawrence, Mass.—6s, 1900 ...A&O	§112½	113
Leavenworth, Kan.—4s, 1914 .J&J	§.....	.....
Lexington, Ky.—4½s, 1920...M&S	§.....	.....
Long Island City, N.Y—Water, 7s...	102	.....
Los Angeles, Cal., 5s, 1912.....	§.....	.....
Louisville, Ky.—7s, 1903.....Var	§122	.....
6s, 1897.....Var	§104	.....
20-40s, 5s, 1920.....M&N	§105½	.....
4s, 1923.....J&J	§.....	100
Lowell 4s, 1903.....A&O	101½	102
Lynchburg, Va.—6s, 1901-4...J&J	110	.....
Lynn, Mass.-Water loan, 6s, '94. J&J	§101½	102
5s, 1905.....M&N	§111	112
Macon Ga.—6s, 1909.....	112	.....
Manchester, N. H.—6s, 1902..J&J.	§113½	115
4s, 1911.....	§101	102
Memphis, Tenn.—Comp. 6s, 1907..	106½	109
Tax Dist., 6s, 1913.....J&J	101½	102½
Tax Dist., 6s, 1915.....J&J	106½	109
Middletown, Conn.—3·65, 1915.....	.....	.....
Minneapolis, Minn.—7s, 1901. J&J	§.....	.....
4½s, 1912-15.....	§.....	.....
4s, 1915-17.....	§.....	.....
4s, hospital, 1922.....J&J	§.....	.....
4s, 1922.....	.....	.....
Milwaukee, Wis.—Water 7s, '02. J&J	§.....	110
5s, 1912.....	115	.....
5s, averaging 10 years.....	§107	110
Water 4s, 1906-7.....J&J	98	102
Mobile, Ala.—4-5s, f'ded, 1906. J&J	84	87½
Nashville, Tenn.—6s, 1900.....J&J	§.....	.....
4s, 1910.....	§.....	.....
Newark—4s, 1908.....A&O	98	100
4½s, 1918.....	§102	.....
5s, 1909.....	§105	.....
6s, 1910.....Var	§118	.....
7s, Aqueduct, 1905.....Var	§121	.....
New Bedford, Mass.—6s, 1909. A&O	§125½	127
3½s, 1910.....A&O	§ 96	97

CITY SECURITIES.	Bid.	Ask.
N. Brunswick, N.J.—7s, water, 1904	116	.....
6s, 1898.....	105	.....
6s, 1906.....Var	108	.....
New Orleans, La.—Premium 5s ...	167	167¾
Cons. 6s, 1923, ext. Crossman. J&J	103⅞	104½
4s, 1942.....J&J	101⅝	102
N.Y. City—7s, 1900.....M&N	§123½	.....
6s, 1900.....M&N	§117	.....
6s, gold, 1901.....J&J	§119	122
5s, 1908.....M&N	§120	.....
5s, gold, 1896.....M&N	§106	.....
4s, 1906.....M&N	§.....	.....
3½s, 1904.....M&N	§103	.....
3s, 1907.....A&O	§ 99	100
Park, 2½s, 20-4s.....M&N	§ 88	95
Norfolk, Va.—8s, Water, 1901. M&N	122	123
5s, 1916.....A&O	.....	104
Norwich, Ct.—5s. 1907.....A&O	§112½	114
Omaha, Neb.—Paving 5s, 1905 ...	§.....	.....
5s, 1912.....	§.....	.....
4½s, 1910.....J&J	.....	.....
Paterson, N. J.—7s, 1900	§113	.....
6s, 1901.....	§108	111
4s, 1908.....	§ 99	101
Petersburg, Va.—6s, long.....J&J	110	.....
Philadelphia, Pa.—6s, 1896.....J&J	109	.....
6s, 1904-5-6.....J&J	.....	.....
Pittsburg, Pa.—5s, 1913.....J&D	117	.....
7s, 1912.....Var	140	.....
4s, 1915.....J&D	104	.....
6s, Consol., 1904 reg .....J&J	§122	.....
Portland, Me.—6s, RR. Aid, 1907. M&S	§120	121
4s, funded, 1902-1912.....J&J	§101½	103
4s, 1913.....M&S	§102	103½
Portland, Ore.—Gold 6s, 1920. M&N	*.....	.....
30 year 5s.....	§.....	.....
Portsmouth, N.H.—6s, '97, RR. J&J	§105½	107
Poughkeepsie, N. Y.—7s, water loan	§130	.....
Providence, R.I.—5s, g., 1900...J&J	§108	108¼
6s, gold, 1900, water loan..J & J	§114	114½
4½s, 1899.....J&D	§103½	104
3½s, gold, 1916.....M&S	§ 95	96
Quincy Ill.—6s, 1898.....J&J	§103	.....
Rahway, N. J.—Old 7s.....	70	.....
New adjustment, 4s.....	70	73
Reading, Pa.—4s. 1920.....A&O	§.....	.....
Richmond, Va.—6s, 1904-1910. J&J	.....	113
8s, 1904-1910.....J&J	.....	131
5s, 1921 & 1922.....J&J	105	.....
4s, 1920.....	96	98
Roanoke, Va., 6s 1906-1921	.....	.....
Rochester, N.Y.—7s, Water, 1903..	§130	.....
4s, 1912.....F&A	§100	.....
Salem, Oregon, 5s ... .1912	.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§106	.....
Comp'mise 4s, 1901.....F&A	§ 97	98½
St. Louis, Mo.—6s, 1899.....Var	§109	110
6s, gold, 1894.....	§100½	101
5s, 1900.....	§104½	105
4s, 1905.....	§ 99	100
3·65s, 1907.....	98¾	99¼
St. L. Co.—6s, 1905.....A&O	§119	120
St. Paul, Minn.—4s, 1912.....	§ 98	100
4½s, 1916.....	§104	106
5s, 1915.....	§108½	111½
6s, 1904.....	§.....	.....
7s, 1898.....	§.....	.....
Salt L. City, U.—5s, 1912-1902. J&J	§	.....
5s, public imp'ts, 1901-1911. J&J	§.....	.....
San Antonio, Tex.—6s, 1909-1914. J&J	107	.....
5s, 1920.....	101	.....
Savannah—F'd 5s, cons. 1909. Q—F	104	105
Scranton, Pa.—4s, 1893-1910. F&A	.....	.....
Sioux City, Iowa—4½s, 1899.....	.....	.....
Spokane Falls, Wash.—6s.....	.....	.....
Springfield, Mass.—6s, 1905..A&O	§121	122
7s, 1903, water loan.....A&O	§126	127
Springfield, O.—5s, 1907.....M&N	§.....	.....
Toledo, O.—7·30s, RR., 1900. M & N	§112	114
8s, 1893-4.....Var	§100½	103
6s, 1899.....Var	§109½	110
5s, 1911 (call after Oct. '93). A&O	§100	101
4s, 1913.....Var.	§ 89	100
Trenton, N. J.—4s, 1911.....J&J	§ 98	101
Worcester, Mass.—5s, 1905...A&O	§111	112
4s, 1905.....A&O	§101½	102½
3½s, 1905.....J&D	§ 97	98
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908. J&J	e113	116
Debenture 6s, gold, 1906..F&A	e102	104
Gen'l mort. 5s, 1927.....J&D	e 90	93
Ala. Midland—1st, gua. 6s, 1928...	87½	88½
Ala. N. O. T. & c. 1st deb. 6s, 1907.	e 92	94
2d debent. 6s, 1907.....J&D	e 36	38
Ala. & Vicksb.—Cons. 5s, 1921. A&O	87½	92½
Vicksb. & Mer.—1st, 6s, 1921. A&O	97	100
2d, consol. 5s.....	72½	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	125	126
Consol. mort., 6s, 1906, guar. A&O	115½	116½
Allegh. Val.—Gen. M., 7 3-10s. J&J	107¾	.....
1st mort., 7s, 1910.....A&O	120	.....
Allentown Term.—1sts, 4s, 1919. J&J	.....	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	82⅜	82⅝
2d, 2½-4s, Class A, 1989....A&O	52¾	53
2d, 4s, gold, Class B, 1989..A&O	.....	.....
100-year, gold 5s, incomes, 1989.	53½	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	101½	.....
1st, 7s, 1907.....	114	116½
Income, 6s, 1900.....A&O	95	.....
Atl. & Florida—1st, 6s, 1939. M&N	§.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	§103½	104
Atlan. & Dan.—1st g. 6s, 1917. A&O	18	.....
Atlantic & Pac.—1st 4s, 1937..J&J	68½	.....
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910.....A&O	10	12
Cent. Div.—Inc., 6s, non-cu., 1922	10	.....
Land gr. incomes, cum.. 1901..	15	.....

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1869. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—4s, 1935...A&O	.....	.....
Parkersburg Br., 6s, 1919...A&O	115	.....
5s gold, 1925.....F&A	110	.....
Consol. gold 5s, 1988.....F&A	112	.....
Schuylkill Riv. East Side 5s, 1935	106¾	.....
Sterling, 6s, 1895.....M&S	e102	104
Sterling, 6s, g., 1902.....M&S	e112	114
Sterling, 6s, g., 1910.....M&N	e121	123
Sterling, 5s, 1927.....J&D	e110	112
Sterling, 4½s, 1933.....A&O	e113	115
Equ. Tr. ser. B, 1891 to 1900-M&N	.....	.....
Mon. Riv.—1 st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	103¾	105
Ak. & Ch. Jun. 1st, g., 5s, 1930. M&N	105	.....
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900.....	.....	.....
New 4½s, guar., 1990.....J&J	.....	108
1st pref. income 5s.....	e 74	76
2d do do	27	28
3d do do	9¼	9⅝
Balt. & Pot'c—1st, 6s, g., 1911 A&O	e120	124
1st, tunnel, 6s, g., g'd, 1911. J&J	122	.....
Balt. Belt—1st, 5s, 1990.....M&N	105	106
Beech Creek—1st, g'ld, 4s, 1936, J&J	101	.....
Belvidere Del.—1st, 6s, c, 1902. J&D	112½	.....
Cons. 4s, 1927.....F&A	100	.....
Boston & Albany—6s, 1895....J&J	§104	105
Boston & Lowell—7s, 1895...M&S	§104¾	105
6s, 1896.....J&J	§104½	105
5s, 1899.....J&J	§104½	105½
4s, 1905-6-7.....Var.	§ 99½	100
4½s, 1903.....M&N	§103	104
Boston & Maine—7s, 1894.....J&J	§101	101¼
Improvement 4s, 1905.....F&A	§100	100½
Do 4s, 1937 ....F&A	§100	100½
Bost. & Providence—7s, 1893. J&J	§100¼	100½
4s, 1918.....J&J	§101½	101¾
Bost. Revere & Lynn—6s, '97..J&J	§106	106¼
Brooklyn Ele.—1st, 6s, 1924..A&O	117½	.....
2d mortg, 5s, 1915.....J&J	.....	94
Union El.—1st, 6s, 1937....M&N	117½	117⅞
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102	.....
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	133	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	98½	100
Roch. & P., 1st, 6s, 1921....F&A	119	.....
Consol., 1st 6s, 1922.....J&D	118½	.....
Buff. & Southwest.—6s, 1908..J.&J	100	.....
Burl. C. R. & N.—1st, 5s, 1906..J&D	103½	.....
Cons. 1st & col. tr., 5s, 1934..A&O	.....	96
Iowa C. & W., 1st, 7s, 1909. M&S	100	.....
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100	.....
do 1st, 5s, 1921....A&O	90	95
Califor. Pac.—1st M., 4½s, 1912 J&J	100	105
2 Mor. 6s, g., '91, ext. at 4½%. J&J	98	.....
3d M. (guar. C. P.), 6s, 1905. J&J	106	.....
do 3s, 1905. J&J	65	.....
Camden & Atl.—1st, 7s, g., '93..J&J	.....	.....
Consol. 6s, 1911.....J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	107	.....
Canada So.—1st 5s, guar., 1908, J&J	106¾	107⅛
2d mort., 5s, 1913.....M&S	102	.....
CapeF. & Y. V.—1st 6s, Series A, 1916	90	95
1st 6s, ser. B, 1916.....J&D	.....	95
1st 6s, series C.....J&D	.....	95
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	107½
Catawissa—Mort., 7s, 1900....F&A	115	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	98	100
Cent. of Ga.—1st, cons., 7s, '93. J&J	104	.....
Collat'l trust 5s, 1937.....M&N	80	86
Chat. R. & Col.—5s, g., 1937. M&S	.....	83
Sav. & West., 1st, guar., 1929 M&S	60½	.....
Cent. of N. J.—1st cons. 7s, '99. Q-J	.....	114½
Convert. mort. 7s, 1902....M&N	121½	124
Convert. debent. 6s, 1908..M&N	.....	.....
Gen. mort., 5s, 1987.....J&J	112	112½
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	107	.....
Mortgage 5s, 1912.....M&N	100	.....
Am. Dk. & Imp. Co., 5s, 1921. J&J	.....	109
Central Pac.—1st, 6s, g, 1895. J&J	107	.....
1st, 6s, gold, 1896.....J&J	107	.....
1st, 6s, gold, 1897.....J&J	107¼	107⅜
1st, 6s, gold, 1898.....J&J	108⅝	109
S. Joaquin, 1st M., 6s, g. 1900. A&O	109	.....
Cal. & Or.—Series A, 5 g., 1918. J&J	†107⅝	.....
Mort., gold, 5s, 1939.....A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	.....
Land g. 5s, g., 1900.....A&O	102½	.....
West. Pacif., 1st, 6s, g., '99..J&J	108½	.....
Cent. of S. Car.—1st 6s, 1921..J&J	105	106
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	102	.....
2d mort., 7s, 1910 .....A&O	108	112
Consol., gold, 6s, 1933 .....J&J	.....	102
Chartiers—1st, 7s, 1901.....A&O	118	.....
Ches. & Ohio.—Pur. money fd., 6s '98	109⅛	110
Series A, 6s, 1908.....A&O	115	116½
Mortgage 6s, 1911.....A&O	115½	117
C. & O. Ry, 1st 5s, 1939.....M&N	105½	106
General 4½s, g., 1992.....M&S	82¾	83
1st Consol. R. & A. 2-4. 1989. J&J	81	82
do do 4s, 1989...J&J	82½	.....
2d do do 4s, 1989...J&J	.....	79
Craig Val. 1st 5s, g., 1940....J&J	.....	.....
Ches. O. & S. W.—M. 6s, 1911..F&A	108	.....
2d mort., 6s, 1911.....F&A	.....	70
Cheshire—6s, 1896-98 .....J&J	105	105½
4s, 1910.....J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903..J&J	e116	118
Sinking fund, 6s, g., 1903...M&N	117¾	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	114½	117
do 2d, 7s, 1900 M&N	112	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	101⅛	.....
do 1st guar. (564), 7s, '94 A&O	.....	.....
do 2d M. (360), 7s, '98..J&J	108	.....
do 2d guar. (188) 7s, '98. J&J	108	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	103	.....
Chi. & At. Bdge.—1st 6s, g., 1915. J&J	.....	90
Chic. Burl. & Nor.—5s, 1926..A&O	101	.....
2d 6s, 1918.....J&D	§102¾	103
Debent. 6s, 1896.....J&D	§100½	100¾
Equipment 5s, 1903, exten. F&A	§100	.....

RAILROAD BONDS.	Bid.	Ask.
Chic. B. & Q.—Cons., 7s, 1903..J&J	.....	121
5s, s.f., 1901.....A&O	102	.....
5s, debenture, 1913.....M&N	101½	.....
Iowa Div. S. F. 5s, 1919.....A&O	103½	.....
Iowa Div., 4s, 1919.....A&O	93	.....
Denver Div., 4s, 1922.....F&A	91½	.....
4s, plain bonds, 1921.....M&S	85	.....
Neb. Ext., 4s, 1927 .....M&N	87¼	88
Plain, 7s, 1896.....J&J	§104	104½
Bonds, 5s, 1895.....J&D	§100½	101
Convert. deb. 5s, 1903.....M&S	104½	105
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§100¼	100½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§113½	113¾
Cons, 6s, non-ex., 1918....J&J	§106	107
4s, (Neb.), 1910 .....J&J	§ 88	88½
Neb. RR, 1st, 7s, 1896.....A&O	§107	108
Om. & S. W., 1st, 8s, 1896. J&D	§108	108¼
Ott. Osw. & Fox R., 8s, 1900. J&J	§119½	120
Atch'n & Neb.—1st, 7s, 1908 M&S	§120	120½
Repub. Val., 1st, 6s, 1919...J&J	§105	106
Chic & East Ill.—1st mort. 6s..1907	116	117
1st, con., 6s, gold, 1934 .... A&O	118½	122
Gen. con., 1st, 5s, 1937.....M&N	101½	102
Ch. & I. Coal R'y, 1st 5s, 1936.. J&J	100½	101
Chic. & Gr. Trunk—1st, 6s., 1900..	102	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	115	116
P. D., 2d M., 7 3-10s, 1898..F&A	121⅝	122
R. D., 1st, $, gold, 7s, 1902 ..J&J	125	128
I. & M., 1st M., 7s, 1897.....J&J	121	122¼
I'a. & Dak., 1st M., 7s, 1899. J&J	121	123
Chic. & Mil., 1st M., 7s, 1903. J&J	125½	130
Consol., 7s, 1905.....J&J	128¼	.....
1st M., I. & D. Ext., 7s, 1908 J&J	127	.....
1st M., 6s, S'thwest Div. 1909 J&J	.....	115
1st M., 5s, La C. & Dav. 1919 J&J	104¼	.....
So. Minn. 1st 6s, 1910.....J&J	115	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	.....	127
do 5s, 1910.....J&J	103	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	117	118½
do West. Div., 5s, 1921. J&J	110½	111
Chic. & Mo. Riv. 5s, 1926....J&J	104⅛	104⅞
Mineral Pt. Div., 5s, 1910...J&J	103½	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	107	.....
Wis. & Minn. Div., 5s, 1921...J&J	106	.....
Terminal 5s, g., 1914 .....J&J	108	.....
Dubuque Div., 1st, 6s, 1920. J&J	§116	116¼
Wis. Val. Div., 1st, 6s, 1920. J&J	§111	111¼
Fargo & South.—6s, ass. 1924. J&J	110	.....
Inc. conv. S. F. 5s, 1916.....J&J	.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	.....	107
Gen. g. 4s, ser. A., 1989.....J&J	94½	.....
Chic. & Northw.—Con. 7s, 1915. Q—F	135⅞	136
Consol., gold, 7s, cp., 1902..J&D	122½	.....
Sinking fund, 6s, 1929 .....A&O	116	.....
do 5s, 1929.....A&O	106	106¼
do debent., 5s, 1933. M&N	108	.....
25-yrs. deb. 5s, 1909.....M&N	106	107½
30-yrs. deb. 5s, 1921.....A&O	.....	107
Exten. bds. 4s, 1926.....F&A 15	93	94¾
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	122	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	120
Peninsula, 1st, conv., 7s, '98. M&S	125	.....
Chic. & Mil., 1st M., 7s, '98..J&J	113	.....
Winona & St. Pet.—2d 7s, 1907 M&N	125	.....
1st extension, 7 g., 1916..J&D	§.....	.....
Mil. & Mad., 1st, 6s, 1905....M&S	108	.....
Ott. C. F. & St. P., 5s, 1909..M&S	105¾	.....
North. Ills., 1st, 5s, 1910....M&S	105	.....
Madison Ext., 1st, 7s, 1911. A&O	130	.....
Menominee Ext., 1st, 7s, 1911 J&D	131	.....
Northwest. Un., 1st, 7s, 1917. M&S	133½	.....
Chic. & Tomah.—1st, 6s, '05. M&N	e115	120
Cedar R. & Mo.—1st, 7s, '94. F&A	§101	101¼
1st mort., 7s, 1916.....M&N	§135¼	135½
2d mort., 7s, 1909, guar...J&D	§123½	124
S. C. & Pac., 1st, 6s, 1898..J&J	§107	107½
Frem. Elk. & Mo. V.—6s, 1933 A&O	§122½	123
do do Unstamped..	§121	121¼
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	100
Rock Isl. Div. cons. 5s, g., 1941. J&D	90	92½
Louisville & St. L., 5s, 1927. A&O	.....	.....
Chic. R. I. & Pac.—6s, 1917, coup J&J	123	123¾
Chicago & Southwestern....	†113¾	.....
Exten. & col. 5s, 1934.....J&J	100¾	100⅞
30 yr. deb., 5s, 1921.....M&S	.....	94½
Chic. & St. L.—1st 6s, 1915...M&S	107	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	107	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	§100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§117	.....
do 2d M. 7s, 1904. M&N	§112	.....
Un. & Logansp., 1st, 7s, 1905. A&O	§117	.....
Chi. St. P. & K. C.—Pr'ty 5s, 1934. J&J	e105	107
1st, g, 5s, 1936.....J&J	e 60	70
Minn. & N. W. 1st, 5s, 1934..J&J.	e 60	70
Chic. St. P. Min. & Om.—Con. 6s, 1930	122	123
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	124½	126
St. Paul & S. City, 1st 6s, 1919. A&O	120	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	115	117
Chi. & W. Mich.—Gen. 5s, 1921. J&D	.....	99
Cin. Day. & I.—1st, g., 5s, 1941. M&N	97¼	97½
Cin. Georg. & Ports.—6s, 1901 A&O	§.....	.....
Cin. Ham. & Day.—Consol. 5s A&O	§104½	105
Consol. S. F., 7s, 1905.....A&O	120	.....
Consol. mort., 6s, 1905.....A&O	§114¾	115¼
2d mort., gold, 4½s, 1937. J&J	95	95½
Cin. H. & I., 1st M., 7s, 1903. J&J	§114¾	115
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	93⅞	94
Con. 6s, 1920.....	104	.....
Indianap. C. & L., 7s, 1897..F&A	§.....	108½
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§116	116½
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§ 99¾	101
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§104	105
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§115	118
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	110	.....
7s, guar., L. S. & M. S., 1902..A&O	110	.....
Clearf. & Jeff.—1st, 6s, 1927...J&J	117	.....
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 .....M&S	†100¾	.....
Equip tr. & 2d M., 10-40s...F&A	96	100
Cleve. & Canton—1st, 5s. 1917. J&J	92	.....

RAILROAD BONDS.	Bid	Ask.
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939.....J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	.....	93
C. W. & M. Div.—1st, 4s, g. 1991. J&J	94	95
Cinn. San. & Clev.—6s, 1900..F&A	§.....	.....
Consol. 5s, 1928.....J&J	105	.....
Peo. & East. cons. 4s, 1940.....	.....	74½
Income 4s, 1990.....	20	23
Clev. Col. C. & I.—1st 7s, '99. M&N	114	.....
Consol. mort., 7s, 1914.....J&D	130	135
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	122½	123
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	106	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	119	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942.....A&O	.....	.....
Colorado Mid.—1st, 6s, 1936..J&D	.....	.....
Consol. gold, 4s.....1940	59⅜	60
Columbia & Gr.—1st, 6s, 1916. J&J	97	100
2d mort., 6s, 1923.....A&O	.....	75
Col. & C. Mid.—1st, 4½s, 1939..J&J	.....	93⅞
Colum. Hock. V. & T.—Con. 5s, 1931	90⅛	91
Gen. 6s gold, 1904.....J&D	97½	.....
Col. & Hock. V.—1st M., 7s, '97. A&O	§106	.....
Col. & Toledo—1st 7s, 1905..F&A	§117	.....
do 2d mort., 1900. M&S	100	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	§116½	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Equipment 6s, g., 1916. ...A&O	95	100
Col. & Western, 1st, 6s. 1911...J&J	90	95
Con. & Mon.—B. C. & M.—		
Improvement 6s, 1911.....J&J	§111	112
Conn. & Passum.—M., 4s, 1943. A&O	§103	104
Connecting (Phila.)—1st, 6s ..M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 96¾	97
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911..J&J	§106	106½
Dayt. & West.—1st M., 6s, 1905. J&J	§112	112½
1st mort., 7s, 1905.....J&J	§121	124
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	125	.....
Del. & Hud.—Coupon 7s, 1894. A&O	103	.....
1st, M., Pa. Div., 7s. 1917....M&S	.....	138
Del. L. & W.—Mort. 7s, 1907..M&S	132	.....
Den. City Cable 1st 6s, 1908..J&J	.....	98
Denv. Tram.—Con. 6s, g., 1910. J&J	101	.....
Metro. Ry. 1st 6s, g., gu., 1911. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	87⅞	88
1st 7s, gold, 1900.....M&N	.....	123
Impr., g., 5s, 1928.....J&D	85¾	88
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	75
1st mort., guar., 2½s, 1905 . J&J	.....	52
1st M., on Ext., guar. 4s, 1905 J&J	72	.....
Det. B. C. & Alp., 1st, 6s, 1913..J&J	.....	74
Det. G. Haven & Mil.—Equip. 6s, 1918	e112	115
Con. M., guar. 6s, 1918.....A&O	e112	115
Det. L. & North.—1st, 7s, 1907. J&J	§105½	105¾
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	.....	37
Dub. & S. City—1st, 2d Div., '94. J&J	.....	102½
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	100
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	85	90
Duluth S. Sh. & Atl.—5s, 1937, J & J	101½	.....
Dul. & Winn. 1st 5s, g. 1929...J&J	.....	90
Dunk. A. V. & P.—1st, 7s, g., 1900 J&D	.....	.....
E. T. Va. & Ga.—1st, 7s, 1900..J&J	107½	109
Divisional, 5s, 1930..... .J&J	100	.....
Consol. 5s, g., 1956.....M&N	93	.....
1st Ext., gold, 5s, 1937.....J&D	57	63
Equip. & imp., g., 5s, 1938..M&S	68	.....
Cincinnati Ext.—5s, g, 1940 F&A	.....	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	101½	102½
Ala. Cent., 1st, 6s, 1918.....J&J	100	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	30
Eastern, Mass.—6s, g., 1906. .M&S	120	120½
Easton & Amboy—M., 5s, 1920 M&N	.....	110½
E. Shore Ter.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	98	98½
Elmira & W'mspt—1st 6s, 1910. J&J	118½	.....
5s, 2862.....A&O	102½	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	§108	111½
Equipment, 7s, 1900.....A&O	.....	.....
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s, ...1924	.....	.....
1st, con., guar., 1926.....J&J	110	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	116½	.....
1st gen. g. 5s, 1942.....A&O	§.....	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	.....
Sul. Co. Br. 1st, g. 5s, 1930. A&O	100	.....
Evans. & Rich.—1st 5 g. 1928. M&S	95¼	.....
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§.....	.....
2d, 6s, gold, 1900.....J&J	§.....	.....
Fitchburg—5s, 1899-1903 .... Var.	§103	105
5s, 1908.....M&N	§109	109¼
6s, 1897.....A&O	§106	107
7s, April, 1894.....A&O	§102	102¼
4½s, 1897.....M&S	§101	102
4s, 1907.....A&O	97	98
Bost. H. T. & West., deb. 5s, 1913.	99	.....
Flint & P. Marq.—M. 6s, 1920. A&O	.....	121
1st, con., gold, 5s, 1939.....M&N	98	.....
Port Huron Div. 5s, 1939.....	93	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	100	.....
1st, con 5s, g., 1943.....J&J	96½	98⅞
Ft. Worth & Denv. C.—1st, 6s, 1921	100	.....
Ft. W. & Rio G. 1st 5s, g., 1928. J&J	65½	66
Gal. Har. & San Ant.—1st, 6s, g. 1910.	107	.....
2d mort., 7s, 1905.....J&D	102	103
Mex. & P. Div. 1st, 5s, 1931. M&N	.....	96½
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	.....
Georgia—6s, 1910.....J&J	113	114
Georgia Pacific—1st, 6s, 1922. J&J	100	.....
Con. 2d mort., 5s, g., 1923...A&O	.....	55
Con. income, 5s, g., 1923 ...A&O	10	15
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	98	99
Ga. So. & Fla.—1st 6s, g, 1927. J&J	81½	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§110	.....
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
General 5s, 1924.....M&S	55	70
Muskegon Div. 5s, 1926...J&J..	e 94	96
Ex. 1st., g., 4½s, 1941.....	102¼	103½

* Price nominal. § Purchaser also pays accrued interest. e in London. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.	Bid.	Ask
Gr. Bay W. & St. P.—2d inc., tr. rec.	28	35
Gt. North.—Col. tst. 4s, g., 1902. M&S	92¼	92¾
Han. & St. Jo.—Con. 6s, 1911. M&S	114	114¾
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	.....
Hart. & Conn. West.—5s, 1903. J&J	§ 98	.....
Housatonic—Cons. 5s, 1937. M&N	115½	.....
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	.....	.....
H. & Texas Cen. 1st g. 5s, 1937 J&J	106½	107¼
Waco & N. W., 1st, 7s, g., 1901. J&J	118	.....
Cons. g. 6s, 1912 A&O	100	104½
Debenture 6s, 1897 A&O	92	95
Gen. g. 4s, 1921 A&O	66	67
Debenture 4s, 1897 A&O	80	.....
Hunt. & Br. Top—1st, 4s, 1920. A&O	.....	.....
Cons. 3d M. 5s, 1895 A&O	101½	.....
Illinois Cen.—1st, gold, 4s, 1951. J&J	110	.....
Gold, 3½s, 1951 J&J	.....	97
Col. tr., gold, 4s, 1952 A&O	103	104
Cairo Bridge—4s, 1950 J&D	99	.....
Springfield Div., 6s, 1898 J&J	105	.....
Middle Div. reg. 5s, 1921 F&A	109	.....
Sterling, S. F., 5s, g., 1903. A&O	e107	109
Sterling, gen. M., 6s, g., 1895. A&O	e106	108
Sterling, 5s. 1905 J&D	e107	109
Chic. St. & N. O.—T. l'n, 7s, '97. M&N	111	.....
1st con. 7s, 1897	111	.....
2d, 6s, 1907 J&D	.....	.....
5s, 1951, gold J&D	119	.....
Mem. Div., 1st 4s, g., 1951 J&D	.....	100¼
Ind. D. & W.—Gold, 5s, 1947 A&O	115	.....
2d m. inc. 5s, 1948 J&J	.....	29½
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	123¼	126½
Ind. Ills. & Ia.—1st 4s, 1939 J&D	82	82½
Ind'polis & St. L.—1st, 7s, 1919. Var.	§117½	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	120	.....
2d mort. 6s, g., guar., 1900. M&N	104	.....
International & Great Northern.—		
1st, 6s, 1919 M&N	134	.....
Do coupon off	111	112½
d, 4½—5s, 1909 M&S	68	70
3d, 4s, g., 1921 M&S	33	35
Iowa Cent.—1st g., 5s, 1938 J&D	.....	88
I'a Falls & S. C.—1st, 7s, 1917. A&O	§130¼	130½
Jack. T. & Key W., 1st 6 g., 1917. J&J	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	.....	101½
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§112	.....
2d mort., 7s, 1910 J&J	§121	124
Kanaw. & Mich., 1st 4 g., 1990. A&O	.....	78
Kansas C. Belt, 1st, 6s, 1916 J&J	§108	108¼
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 77¼	77½
Pleas. Hill & De Soto, 1st, 7s, 1907	§107	110
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	§101½	101¾
K. C. & M. Ry & Br. 1st 5 g, 1929. A&O	§ 96¾	97
Current River, 1st, 5s, 1927. A&O	§ 78½	79
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	111	111¼
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 44¾	45
Bir., equip., 6 g., gu., 1903 M&S	100	102
K. C. St. Jos. & C. B.—M. 7s, 1907 J&J	§119½	120
Nodaway Val., 1st, 7s, 1920. J&D	§108¾	109
Kan. C. Sub. Belt.—1st 1920 6s. J&D	.....	101
Ken. Cent. Ry.—Gold 4s, 1987. J&J	86	.....
Kentucky Un. 1st M., 5s. 1928. J&J	.....	.....
Keokuk & Des M.—1st. 5s 1923. A&O	97	100½
Kings Co. El.—Sr. A, 5s, 1925 J&J	102	.....
2d mort 5s. 1938 A&O	.....	.....
Fulton El. 1st M. 5s, 1929 M&S	91½	.....
Kings. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	111	112½
2d g., 5s, 1941 J&J	104	.....
Lake Shore & Mich. So.—		
Buff. & E., new bds, M., 7s, '98. A&O	.....	116
Det. Mon. & Tol., 1st, 7s, 1906. F&A	122½	126
Dividend bonds, 7s, 1899 A&O	.....	114½
Lake Shore, cons., cp., 1st, 7s. J&J	118	.....
do cons., cp., 2d, 7s, 1903. J&D	122	123½
Mahon. Coal RR. 1st, 5s, 1934. J&J	.....	110
Kal. A. & Gr. R.—1st 5s, 1938. J&J	107	.....
Lehigh Val.—1st, 6s, 1898 J&D	110½	.....
Con. M., sterling, 6 g., 1897 J&D	e106	108
2d mort., 7s, 1910 M&S	132	.....
Con. M., 6s, g., 1923 reg J&D	126½	.....
Leh. V. Ry, 1st 4½s, g., 1940, rec. gu.	102	.....
Leh. V. Ter.—1st, g. gu. 5s. 1941. A&O	107½	108¼
Litchf. Car. & West, 1st g. 6s, '16 J&J	.....	100
L. Miami—Renewal 5s, 1912 M&N	§112	113
L. Rock & Ft. S.—1st, 7s, 1905 J&J	§ 95	95½
Little R. & Mem.—1st, 5s, 1937. M&S	44½	50
Long Island—1st M., 7s, 1898. M&N	114	116
1st consol. 5s, 1931 Q—J	.....	115
Gen. M. 4s, 1938 J&D	92	95
Ferry—1st, 4½s, g., 1922 M&S	95	98
No. Sh. Br. 1st con. 5s, g., 1932. Q—J	104	110
N. Y. & R'yB'ch, 1st g. 5s, 1927. M&S	98	.....
2d mort. inc., 1927 S	40	.....
N. Y. & Man. Beach, 1st 7s, '97, J&J	98	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	103
Brook. & Mon., 1st 6s, 1911. M&S	§.....	.....
1st 5s, 1911 M&S	.....	.....
2d, 5s, 1938 J&D	.....	.....
L. I. City & Flu. 1st 6s, 1911. M&N	.....	.....
Lou'v. Ev. & St. L—1st, 6s, 1926. A&O	111½	111¾
E. R. & E. Div., 1st, 6s, 1921. J&J	§108¾	109
2d mort., 2-6s, g., 1936	§103	104
H. T. C. & C. 1st 6s, g., 1927. A&O	§.....	.....
Consol. 5s, 1939 J&J	.....	82½
Louisv. & Nashv.—Cons. 1st, 7s, 1898	109	109½
Cecilian Br., 7s, 1907 M&S	107¼	.....
O. & Mobile. 1st 6s, 1930. J&J	123	.....
do 2d, 6s, 1930 J&J	.....	112
E. H. & N., 1st 6s, 1919 J&D	112	.....
Gen'l mort., 6s, 1930 J&D	.....	120
Lou'v. C. & Lex.—1st, 7s, '97 J&J	§106	106½
2d mort., 7s, 1907 A&O	§123	124
Mem. & O., stl., M., 7s, g., 1901 J&D	e120	122
M. & Clarksv., st'g, 6s, g., 1902 F&A	e109	112
Pensacola Div., 1st, 6s, 1920. M&S	.....	111
St. Louis Div.. 1st, 6s, 1921. M&S	120	.....
do 2d., 3s., 1980. M&S	64	66
Leb. Branch Extension, 1893 A&O	.....	.....
Nash. & Dec., 1st 7s, 1900 J&J	112	.....
So. & No. Ala., $ F. 6s, 1903 M&N	e111	113
Ten-forty 6s. 1924 M&N	e105	106
50-year gold, 5s, 1937 M&N	103	104

RAILROAD BONDS.	Bid.	Ask.
Louisv. & Nashv.—(Continued.)		
Unified 4s, g., 1940 J&J	82½	83¼
Pensa. & Atl.—1st, 6s, gu, '21. F&A	101	.....
Col. tr., gold, 5s, 1931 M&N	108½	109½
S. & N. Al. s. f. 6s, 1910 A&O	e110	113
Consol. 5s, 1936 F&A	99	.....
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	.....	.....
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	108¾	110
Con. mort. 6s, 1916 A&O	103	104
General m. g. 5s, 1940 M&N	77	78
C. & I. Div., 6s gold, 1911 F&A	.....	.....
Lou. Ry. Co., 1st c., 5s, g., 1930 J&J	97	.....
Louis. St. L. & T.—1st 6s, g. 1917. F&A	91½	.....
Louisville Southern 5s J&J	67	68
Macon & Nor.—1st 4½s, 1990. M&S	.....	55
Manhat. El., consol. 4s, 1990. A&O	.....	96
Metrop'n El.—1st, 6s, 1908 J&J	117⅝	117¾
2d 6s, 1899 M&N	107¼	108
N. Y. Elevated.—1st, 7s, 1906. J&J	110½	112½
Maine Cent.—Mort. 7s, 1898 J&J	§111½	112
Exten. bonds, 6s, g., 1900 A&O	§110	112
Cons. 7s, 1912 A&O	§136¾	137
Cons. 4½s, 1912 A&O	§105¼	106
Leeds & Farm'gt'n, 6s, 1896. J&J	§104	105
Portl. & K., Cons. M., 6s, '95. A&O	§103	103¼
Debenture, 6s, 10-20s, 1905. F&A	§102	103
Maric. & Phœnix—1st 6s, 1919. M&N	70	100
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	.....	.....
Consol., 6 g., 1937 J&J	.....	.....
Marc. H. & O.—1s, 1923 (ext.) J&D	§104½	105
6s, 1925 (Marq & West.). A&O	§104¾	105
Memph. & Charl.—1st, 7s, 1915. J&J	112	.....
2d mort., 7s, extended, 1915. J&J	112	.....
1st consol. 7s, 1915 J&J	104	.....
1st. cons.. Tenn. lien, 7s, 1915 J&J	110	.....
Gold, 6s, 1924 J&J	.....	89¾
2d 6s, 1899 M&N	§.....	.....
Met. W. Side El. 1st 5s, g., 1942. F&A	§.....	95
Mex. Cent.—Consol. 4s, 1911 J&J	§ 62½	62¾
1st con. inc. 3s, 1939 July	19½	20
2d con. inc. 3s, 1939 July	9	10
Mexican Nat.—1st, 6s, 1927 J&D	95	.....
2d M., Ser. A, inc., 6s, 1917 M&S	.....	.....
2d M., Ser. B, inc., 6s, 1917 April	.....	.....
Mich. Cen.—Consol., 7s, 1902. M&N	121¾	.....
Consol. 5s, 1902 M&N	106½	.....
6s, 1909 M&S	114	.....
5s, coup., 1931 M&S	112	.....
Mortgage 4s, 1940 J&J	.....	102
J. L. & Sag.—1st ext. 5s 1901	102½	105
Det. & B. C., 1st 8s, 1902 M&N	§125½	127½
Bridge 8s, 1903	§125½	127½
Bat. C. & S.—1st gu. g. 3s. 1989. J&D	73½	.....
Midd. Un. & Wat. Gap—1st, 5s, 1911	§ 97	.....
2d 5s, guar. N. Y. S. & W., 1896.	82	.....
Midland of Indiana 5s	97	100
Mil. Lake Sh. & W.—6s, 1921. M&N	125	125½
Conv. deb. 5s, 1907 F&A	104	.....
Ext. & Imp. s. f. g. 5s, 1929 F&A	105	106¼
Mich. Div., 1st, 6s, 1924 J&J	123	.....
Ashland Div., 1st 6s, 1925 M&S	.....	122
Incomes, 6s, 1911 M&N	.....	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	112	.....
Mil. & No.—1st, 6s, 1910 J&D	112½	115
1st, consol. 6s, 1913 J&D	112	115
Minn. & St. L.—1st, 7s, 1927 J&D	105	.....
1st M., Iowa City & W., 1909. J&D	128½	135
Southwest. Ext., 1st, 7s, 1910. J&D	122½	.....
Pacific Ext., 1st, 6s, 1921 A&O	101½	.....
Imp. & Equip. 6s, 1922 J&J	116	118
Minn'p. & Pac., 1st, 5s, 1936 J&J	.....	.....
Minn. S. Ste. M. & Atl.—1st, 4s, 1926	.....	.....
Consol. 4s, 1938 J&J	e 97	99
Mo. Kan. & T.—1st, g., 4s, 1990. J&D	82⅜	82⅝
2d, g. 4s, 1990 F&A	46⅛	46⅜
Kans. C. & Pac. 1st 4s. g. F&A	.....	75
Dal. & Waco 1st, gu., 5s, 1940. M&N	.....	.....
Mo. Pac.—Consol. 6s, 1920 M&N	111¾	112
3d mortgage, 7s, 1906 M&N	115⅛	118
Trust gold. 5s, 1917 M&S	.....	.....
Col. trust, 5s, 1920 F&A	.....	80½
Lexington Div., 5s, 1920 F&A	.....	.....
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	.....	99¼
2d 7s, 1891 J&J	106½	107¾
Ver's Vy. Ind. & W. 1st 5s, 1926 M&S	‡100½	.....
Car. Br., 1st, 6s, g. 1893 A&O	.....	.....
St. L. I. M. & S.—1st ex. 5s, '97. F&A	101¾	.....
2d. 7s, g., 1897 M&N	108½	109
Ark. Br. 1. gr., M., 7s, g., '95. J&D	103¾	105
Cairo Ark. & T., 1st, 7s, g., '97. J&D	104	107
Gen. con. r'y & l. g., 5s, 1931 A&O	85	86
Mobile & O.—1st, g'd, 6s, 1927. J&D	115	.....
1st Extension 6s, 1927 Q—J	.....	.....
Gen mort., 4s, 1938 M&S	60½	61⅜
St. L. & Cairo—4s, guar., 1931. J&J	80	.....
Mont. & Eufaula, 1st 6s, 1909 J&J	100	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	.....	.....
1st mort., 7s, 1918 A&O	124	.....
Morris & Essex—1st, 7s, 1914 M&N	140	.....
Conv. bonds, 7s, 1900 J&J	113½	.....
General mort., 7s, 1901 A&O	118	.....
Consol. mort., 7s, 1915 J&D	135	138
Nashua & Lowell—6s, g., '93. F&A	§100	100½
5s, 1900 F&A	§104	105
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	126	126½
2d mort., 6s, 1901 J&J	.....	110
Consolidated gold 5s, 1928 A&O	103	104
New Haven & Derby—Con. 5s, 1918	110	.....
6s, 1900 F&A	§110	110½
New Haven & N., 1st 7s, 1899 J&J	.....	.....
Consol. 6s, 1909 A&O	.....	.....
N. J. Junction, 1st, 4s, 1986 F&A	100	.....
N. J. & N. Y.—1st, 6s, 1910 M&N	§100	.....
N. J. Sou.—1st, 6s, 1899 int. gu. J&J	§.....	107½
N. O. & Northeast.—Prior l. 6s. 1915	.....	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	e116	118
N. Y. C. & Hud. Riv.—Ext'd 5s. M&N	102	103
1st coup. 7s, 1903 J&J	.....	123⅝
Debenture 5s, 1884 1904 M&S	106¾	.....
do 5s, 1889 1904 M&S	106	.....
do 4s, 1890-1905 J&D	102½	.....
Deb. 4s, g., 1905, ext., M&N	102⅝	103
Sterling mort., 6s, g., 1903 J&J	e119	121

RAILROAD BONDS.	Bid.	Ask.
N. Y. C. & Hud. Riv.—(Continued.)—		
Gouv. & Osw. 1st 5s, g. 1942 J&D	e118	121
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	95¾	96
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	50
2d mortgage income, 6s	8	.....
N. Y. & Harlem—7s, coup., 1900. M&N	119	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	.....	130
2d d, 5s, guar., 1923 F&A	110	.....
Term. & impt. 4s, 1923 M&N	§.....	.....
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897 M&N	111½	112
2d mort. extended, 5s, 1919. M&S	112½	.....
3d M. extended, 4½s, 1923 M&S	.....	.....
4th M., extended, 5s, 1920 A&O	109¾	.....
5th M., extended, 4s, 1928. J&D	101¼	103
1st cons. M., 7s, g., 1920 M&S	.....	134
1st cons. fund coup., 7s, 1920 M&S	e133	138
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Long Dock mort., 7s, 1893 J&D	102¼	102½
Long Dock con. g., 6s, 1935 A&O	122¾	.....
New 2d cons. 6s, 1969 J&D	97⅛	97½
Collateral Tr. 6s, 1922 M&N	.....	.....
Funded coupon 5s, 1969 J&D	.....	.....
Gold income bonds, 6s, 1977	e 80	90
Chic. & Erie 1st 4-5s g. 1982. M&N	.....	102¼
Income 5s, 1982	40½	41½
Dock & Impt. 1st, 6s, 1913 J&J	107	.....
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	103	.....
N. Y. & North'n—1st g. 5s, 1927. A&O	107	.....
2d gold 4s, 1927	79¾	83½
N. Y. On. & W.—Con. 5s, g., 1939. J&D	.....	108½
Refunding, 1st, g., 4s, 1992. M&S	83¾	84
N. Y. & N. Eng.—1st, 7s, 1905. J&J	§118	118½
1st M., 6s, 1905 J&J	§109	110
2d m., 6s, 1902 F&A	§100¾	101½
N. Y. Pa. & O.—Prior lien, 6s, 1895	e105	110
do 1st 7s, 1905	e 26	27
2d mort. inc., 5s, 1910	e 2½	3½
3d mort. inc., 5s, 1915	e 1	2
Equip. Trust., 5s, 1908 M&N	e 99	101
N. Y. Phil. & Nor.—1st, 1923 J&J	109	.....
Income 6s, 1933 A&O	.....	35
N. Y., Prov. & Boston 7s, 1899. J&J	.....	.....
N. Y. S. & W.—1st refnd., 5s, 1937. J&J	107	.....
2d mort., 4½s, 1937 F&A	.....	92
Gen. m. 5s, g, 1940 F&A	97½	99
Midl'd of N. J.—1st, 6s, 1910. A&O	115½	118
Norf. & South.—1st g., 5s, 1941. M&N	100½	103
Newb'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	120	.....
New River 1st 6s, 1932 A&O	.....	113
Impr. & Exten., 6s, 1934 F&A	.....	.....
Adjustment 7s, 1924 Q.—M.	.....	.....
Equipment, 5s, 1908 J&D	.....	.....
Clinch V. D., 1st 5s, 1957 M&S	88½	89
Md. & W. Div. 1st 5s, 1941 J&J	.....	86
Debenture 6s, 1905 M&S	.....	.....
Roan. & So. 1st g. gu. 5s, 1922. M&S	.....	100
So. Side, Va., ext. 5-6s 1900	100	.....
do 2d M., ext. 5-6s 1900	100	.....
do 3d M., 6s, '96-1900. J&J	100	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	115	119
do extended 5s, 1900. J&J	100	.....
100-year mort. 5s, 1990 J&J	86	.....
do Nos. above 10,000	.....	.....
North. Pac. Coast 1st 6s M&N	102½	.....
North Penn.—1st, 7s, 1896 M&N	111	112
Gen. mort., 7s, 1903 J&J	126	126½
Debenture 6s, 1905 M&S	.....	.....
Northeast., S. C.—1st M., 8s, '99, M&S	113	114
2d mort.. 8s, 1899 M&S	112	113
Consol. gold, 6s, 1933 J&J	105	.....
Northern, Cal.—1st, 6s, 1907 J&J	108	109
Consol. 5s, 1938 A&O	93	97
Northern Cent.—4½s, 1925 A&O	.....	.....
2d mort., 6s, 1900 A&O	110	.....
Con. mort., 6s, g., coup., 1900. J&J	112½	.....
Mort. bds., 5s, 1926, series A J&J	111	.....
do series B	110½	.....
Cons. M. 6s, 1904 J&J	.....	.....
Con. mort, stg. 6s, g., 1904 J&J	e107	109
Union RR.—1st, 6s, end. Cant., '95	103	.....
Northern Pac.—Gen., 6s, 1921. J&J	117⅜	117⅞
Gen. land gr., 2d, 6s, 1933 A&O	113	.....
Gen. land gr., 3d, 6s, 1937 J&D	.....	107½
L. G. con., g. 5s, 1989 J&D	70¼	70½
Dividend scrip ext. 6s, 1907. J&J	90	95
Pen D'Oreille Div., 6s, 1919. M&S	100½	.....
Mo. Div. 6s, 1919 M&N	104½	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	.....	93
Helena & Red Mt. 1st, 6s, 1937 M&S	.....	.....
Dul. & Man., 1st, 6s, 1936 J&J	101	101½
Dak. Ext., 1st, s. f. 6s, 1937. J&D	.....	98
No. Pac. & Mon., 1st, 6s, 1938. M&S	80	83
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	108
do Gen. 1st g., 6s, 1938 A&O	.....	100
Cent. Wash'n, 1st g. 6s. 1938. M&S	.....	.....
Ch. & No. Pac. con. 5 g. 1940. A&O	75½	75¾
North. P. Ter. Co.—1st, 6s, '33. J&J	100½	101½
N. W. Gr. Trunk 1st, 6s, 1910 J&J	102	.....
N. W. Nor. Car. 1st 6s, 1938 A&O	.....	70
Norw'h & Wor.—1st M., 6s. '97 M&S	§107	107½
Ogd. & L. Cham.—Cons. 6s, 1920. A&O	107	107½
Income, 6s, 1920	§ 30	33
Ohio I. & W.—1st pfd. 5s, 1938 Q-J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900	112	.....
O. & Miss.—Cons., s. f., 7s, 1898. J&J	110¾	112
Cons. mort., 7s, 1898 J&J	110	112
2d consol. mort., 7s, 1911 A&O	.....	.....
1st, Springf. Div., 7s, 1905 M&N	114¼	.....
1st gen., 5s, 1932 J&D	.....	105
Ohio River RR.—1st, 5s, 1936. J&D	101½	.....
Gen. gold, 5s, 1937 A&O	.....	.....
Ohio Southern—1st 6s, 1921 J&D	108½	109
Gen. M. 4s, 1921 M&N	.....	63
Ohio Valley—Gen. M., 5 g., 1938. J&J	.....	.....
Old Colony—6s, 1897 F&A	§106	106½
6s, 1895 J&D	§103	104
7s, 1894 M&S	§102	102
4½s, 1904 A&O	§103	104
4½s, 1897 J&D	§101	102

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam. ‡ In Frankfort, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.	Bid.	Ask.
Old Colony—(Continued.)		
4s, 1938 J&J	§101¾	102
B. C. F. & N. B., 5s, 1910 J&J	§111	112
N. Bedford RR., 7s, 1894 J&J	§101½	102
Omaha & St. L.—1st, 4s, 1937 J&J	x	58
Orange Belt—1st M., 5s, 1907 J&J		
Oreg. & Cal.—1st 5s, 1927 J&J		
Oreg. R'y & Nav.—1st 6s, 1909 J&J	110	110½
Con. M. 5s, 1925 J&D		93
Collateral trust f s, 1919 M&S	77	79
Osw. & Rome—1st M., 7s, 1915 M&N	130	
2d. g. 5s. guar., 1915 F&A	104	
Ox. & Clark.—1st, p. & l. gu. 6s M&N		
1st interest guar., 6s 1937 M&N		
Panama—Sterl'g M., 7s, g. '97 A&O	e104	108
Subsidy bonds, 6s, 1910 M&N	e 95	99
Pennsylvania RR.—		
Gen. M, 6s, c, 1910 J&J	128½	
Cons. M., 6s, cp., '05 J. 15 & D. 15	119	120
Collateral trust, 4½s, 1913 J&D		
Consol. 5s, cp., 1919 M&S	113	
Equip. Tr. 4s, series A Q—F		
Penn. Co., 6s, coup., 1907 Q—J		
Penn. Co. 1st M., 4½s, 1921 J&J	110⅛	
Penn. & N.Y. Can.—1st. 7s, '96 J&D	108	
1st mort., 7s, 1906 J&D	126	
& RR. consol. 4s, 1939 A&O		101
Penn. & N. W.—5s, 1930 J&J	105	
Peo. Dec. & Ev.—1st, 6s, 1920 J&J		103
2d mortgage, 5s, 1926 M&N		69
Evansville Div., 1st 6s. 1920 M&S		103
Peo. & Pekin Ur.—1st, 6s, 1921 Q—F	111	
2d mort., 4½s, 1921 M&N	68	73
Perkiomen—1st ser. 5s, 1918 Q—J	102	
2d series 5s, 1918 Q—J		
Petersburg—Class A, 5s, 1926 J&J	106	109
Class B, 6s, 1926 A&O	109	113
Phila. & E.—Gen. guar., 6s, g., '20 J&J		
General 5s, 1920 A&O	113	113½
General 4s, 1920 A&O	99½	
Sunb. & Erie—1st, 7s, 1897 A&O	112	
Phil. & Reading—		
1st, 6s. 1910 J&J	122	
2d, 7s, 1893 A&O	101⅛	
Consol. M., 7s, 1911, reg. & cp. J&D	127	129
Consol. mort., 6s, 1911 J&D	116	120
Improvement mort., 6s, '97 A&O	103	
Cons. 5s, 1st series, 1922 M&N	100	
Deferred income 6s	7¼	
New gen. mort., 4s, 1958 J&J	74¾	75
1st pref. inc., 5s, gold, 1958 F	45	46
2d pref. inc., 5s, gold, 1958 F	32	33
3d pref. inc., 5s, gold, 1958 F	23½	24½
3d pref., inc., 5s, convertible F		
Term. 5s, gold, guar., 1941 Q—F	104½	
Phil. Read. & N. E.—4s, 1942		
Incomes, Class A 1952		
Incomes, Class B 1952		
Phil. W. & Balt.—Deb. 4s, 1917 A&O	101¼	
6s, 1900 A&O	108	109
5s, 1910 J&D	104	105
Trust certs. 4s, 1921 J&J		
Pied. & Cumb.—1st, 5s, 1911 F&A	99½	
Pit. C. C. & St. L. con. 4½s, 1940 A&O		102
Cons. 4½s, series B, 1942 A&O		
Pittsb. C. & St. L.—1st, 7s. 1900 F&A	115	
Pittsb. L. & Tol.—1st, 6s, 1922 A&O		
Pittsb. & Con'llsv.—1st M. 7s, '98 J&J		111
Sterling cons. M. 6s, g., guar. J&J	e129	131
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var		
2d mort., 7s, 1912 Var		
3d mort., 7s, 1912 A&O		120
Pittsb. Junc. 1st 6s, 1922 J&J	§120	
Pittsb. & Lake E.—2d, 5s, 1928 A&O	§110	
Pittsb. McK. & Y.—1st, 6s, 1932 J&J	§130	
2d 6s, 1934 J&J	123	
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J		97½
Pitts. Shen. & L. E. 1st 5s, 1940 A&O		
Pittsb. & West.—1st, 4s, 1917 J&J	86¾	87
Pitts. Y. & Ash.—1st, 5s, 1927 M&N	105½	108
Ashtabula & Pitts.—1st 6s, 1908	113	
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	§110	111
Port Royal & Aug.—1st, 6s, '99 J&J		106
Income mort., 6s, 1899 J&J	50	
Ports. Gt. F. & Con.—4½s, 1937 J&D	§110	110¼
Potomac Val. 1st gu. 5s, g., 1941 J&J	90	95
Pres. & Ariz. C.—1st g. 6s, 1916 J&J		
2d inc. 6s, 1916 J&J		
Prov. & Worces.—1st 6s, 1897 A&O	§106	107
Raleigh & Gaston—8s, 1898 J&J	112	115
Ren. & S'toga—1st 7s, 1921 con. M&N	142½	145
Rich. & Dan.—Gen. m., 6s, 1915 J&J	107½	107⅝
Debenture, 6s, 1927 A&O		90
Con. mort. gold, 5s, 1936 A&O	77¼	77½
Equip. M. s. f. 5s, 1909 M&S		85
Wash. O. & W 1st gu. 4s, '24 F&A	55	
Rich. & Petersb., 6s, 1915 M&N	113	
Rich. York R. & Ches., 1st 8s, 1894	102	
2d mort., 6s, 1900 M&N	97	
Rich. & West Pt. Ter., 6s, 1897. F&A	79½	80½
Con. col. trust, 1st, 5s, 1914. M&S	47¼	48
Rio Grande West., 1st 4s, 1939. J&J	77	77¼
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	94½	
Rio Gr. South.—1st, 5s, 1940. J&J		75
Rome & Carrollt.—1st, 6s, g., 1916		
Rome W. & O.—Con., ex. 5s, '22. A&O		112½
Rutland—1st M., 6s, 1902 M&N	§110	110¼
Equipment, 2d 5s, 1898 F&A	§100	100½
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	93	94
2d mort., incomes, 5s, 1925		30
Kan. C. & Om. 1st 5s, 1927 J&J		74
St. L. Alt. & T. H. 1st M., 7s, '94. Var	104	
2d mort., pref., 7s, 1894 Var	101	
2d income, 7s, 1894 M&N	102	
Div. bonds, 1894	65	
Bellev. & S. Ill., 1st, 8. F. 8s, '96. A&O	107	110
Bellev. & Car., 1st 6s, 1923 J&D		
Ch St L. & Pad., 1st, g., 5s, 1917	100	
St. L South., 1st, 4s, 1931 M&S	80	84
do 2d, income 5s, 1931 M&S	80	
Carb. & Shaw., 1st g. 4s, 1932. M&S	80	
St. L. So. W. 1st, g. 4s, 1989 M&N	66⅝	67
2d, g., inc. 4s, 1989 J&J	27½	27½

RAILROAD BONDS	Bid.	Ask.
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	112¼	
2d M., 6s, class B, 1906 M&N	112½	
2d M., 6s, class C, 1906 M&N	112½	114⅜
1st m. Mo. & W. 6s. 1919 F&A	e110	120
Equipment 7s. 1895 J&D	100	
General mort., 6s, 1931 J&J	108	112
General mort., 5s, 1931 J&J	96	
1st trust, g., 5s, 1987 A&O		85
Con. gu. 4s, g., 1990 A&O		66
Kan. C. & Sw., 1st, 6s, g., 1916 J&J		100
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	104	105
St. L. K. & So. W. —1st 6s, 1916 M&S		
Kansas Mid.—1st, 4s, 1937. J&D		
St. Louis Salem & Arkansas—5s.	† 88¼	
St. L. W. & W., 6s, 1919 M&S	†112¼	
St. L. V. & T. H.—1st M., 7s, '97. J&J	109	
2d mort., 7s, 1898 M&N	108	109
2d, 7s, guar., 1898 M&N	108	
St. P. & Duluth—1st, 5s, 1931. F&A		107
2d mort., 5s, 1917 A&O	110	111
St P. Minn. & Man.—1st 7s, 1909 J&J		
2d 6s, 1909 A&O	117¼	
Dak. Ext., 6s. 1910 M&N	117½	
1st consol. 6s, 1933 J&J	120	
1st consol., reduced to 4½s J&J	102½	
Montana Ext., 1st, 4s, 1937. J&D	89½	90½
Pac. Ext., 1st 4s, £, 1940 J&J	e 93	94
Minn's U'n, 1st, 6s, 1922 J&J	116	
Montana Cent.—1st, 6s, 1937 J&J	116	117
1st, guar., g, 5s, 1937 J&J	103	
East'n, Minn. 1st, g., 5s, 1908. A&O	103	
Willm & S'x F. 1st, 5s, g., 1938. J&D	103	
St. P. & No. Pac.—Gen. 6s. 1923. F&A	118	
San Ant. & A. Pass., 1st, 6s, 1916. J&J	71	
1st, 6s, 1926 J&J		73
San F. & N. P.—1st, 5s, g., 1919 J&J	86	
Sandusky Mansf. & N.—1st, 7s, 1909	120	
Sav. Am. & Mon. con., 6, g., 1919. J&J	58	61
Sav. Fl. & W.—1st, 6s, 1934 A&O		
At. & Gulf, con. 7s, 1897 J&J	106	
So. Ga. & Fla.—1st, 7s, 1899. M&N	106	
2d, 7s, 1899 M&N	100	
Scioto V. & N. E.—1st, g., 4s, 1989. M&N	80	
Seaboard & Roan.—6s, 1916 F&A		
5s, coup., 1926 J&J		
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	80	85
Sham. Sun. & Lew.—1st, 5s, '12 M&N	100	
Sham. V. & Potts.—7s, con. 1901 J&J	115	
So. Cen. (N. Y.)—Consol. mort., 5s	20	30
So. Carolina—1st M., 6s, 1920 A&O	105	106
2d mort., 6s, 1931 J&J	80	85
Income 6s. 1931	7	10
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	99½	
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	113½	
1st con. g, 5s, 1938 A&O	93	
Aust. & Norw.—1st, 5s, g. 1941 J&J	89	
So. Pac. Branch—6s, 1937 A&O		102
So. Pac. Coast—1st gu., g., 4s, 1937		
So. Pac., N. M.—1st, 6s, 1911 J&J	103	
Spok. Falls & N.—1st 6s, g., 1939. J&J	§	100
State L. & Sul.—1st 6s, 1899 J&J		
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O		
2d mort. guar. 5s, g., 1926 J&J		
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	104½	
2d mort., 6s, 1938, reg M&N	102	
Sunb. & Lewistown, 1st, 1896 J&J	107¼	
Susp. B. & Erie Junc.—1st 7s, 1900	110	
Syr. Bing. & N. Y.—consol. 7s, '98 A&O	126	
Syracuse St. R'y.—1st. 5s, 1920. J&J	§	
Ter. RR. A. St. L. 1st, g. 4½, 1939, A&O	99	
Ter. H & Ind.—Con. M., 5s, 1925. J&J	112	
Ter. H & P.—1st, 5s, gu., g. 1942. M&S	§	
Terre H. & Log'pt.—1st, gu., 6s, J&J	108	
1st and 2d, 6s, 1913 J&J	106	
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N		
1st mort., 7s, 1911 M&N		
Texas & New Orleans—1st, 7s. F&A		
Sabine Div., 1st, 6s, 1912 M&S	105	
Tex. & P.—East. D. 1st 6s, 1905. M&S	102	
1st gold, 5s, 2000 J&D	78	78½
2d gold inc., 5s, 2000 Mch	25⅞	26
Third Avenue 1st 5s, 1937 J&J	113	114½
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	98	99
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	111¼	113
Tol. A. A. & Lake Mich.—1st 6s		97½
Tol. A. A. & M. P.—1st, 6s, 1916. M&S		101
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	107½	108
1st consol. 5s, g. 1940 J&J		93
Tol. & Ohio Cent.—1st, 5s, gu. 1935	109	
Tol. & O. C. Ext.—1st, 5s, g., 1938.	§ 90	95
Do do guar	§ 95	97½
Marietta Min., 1st, 6s, g., 1915		100
Tol. Peoria & W.—1st, 4s, 1917 J&J	79½	80
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	82½	83
Troy & Boston 1st 7s, 1924 J&J	§	
Ulster & Del. con., 5, 1928 J&D	103¼	
United Co's N. J—Gen. 6s, 1901. M&S	110	
do gen. 4s, 1923 F&A	102	
do gen. 4s, 1929 M&S	§106	
sterling do 6s, 1894 M&S	105	
do 6s, 1901 M&S	113	115
Union Pacific—1st, 6s, g, 1896. J&J	107	
1st, 6s, 1897 J&J	107½	
1st, 6s, 1898 J&J	108½	
1st, 6s, 1899 J&J	109	
Sink. F., 8s, 1893 M&S	101½	102
Om. Bridge, sterl. 8s, g., '96. A&O	e115	120
Collateral trust, 6s, 1908 J&J	100	
Collateral trust, 5s, 1907 J&D	e 93	97
Collateral trust 4½s, 1918 M&N	69	
Gold 6s col. t'st notes, 1894. F&A	98¼	99
Equipment Trust 5s A&O	† 99¾	
Kans. Pac., 1st, 6s, 1895 F&A	103½	106
do 1st M., 6s, 1896 J&D	105½	
do Den. Ext., 6s, 1899. M&N	112¼	114
do 1st cons. M., 6s, 1919 M&N	110	
Cen. Br. U. P—A. & P. P. 6s, '95 M&N	105	
Fund. coupon 7s, 1895 M&N	100	
Atch. Col. & P., 1st, 6s, 1905 Q.—F		85
At. J. Co. & W., 1st, 6s, 1905. Q.—F		
U. P. Lin. & C., 1st, g., 5s' 18 A&O		76
Oregon Short-L. & U. N. Consol.		77
Collat. Trust 5s, 1919 M&S		

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
Oregon Short-L., 6s. 1922 F&A	104	105½
Utah South.—Gen., 7s, 1909 J&J	102	105
do Ext, 1st, 7s, 1909 J&J	101	103½
Utah & Nor.—1st M. 7s, 1908. J&J		
Gold 5s, 1926 J&J		
U. P. Den. & Gulf con., 5, g., 1939. J&D	72	72½
U. & Bl. R.—Con. 4s, g, 1922 J&J	100	
Utica Clin. & Bing. 1st 5, 1939 J&J	§	
Valley of Ohio—Con. 6s, 1921. M&S		
Ver. & Mass.—Guar. 5s, 1903. M&N	§106¼	106¾
Va. Midl'd.—1st ser., 6s, 1906. M&S		
2d series, 6s. 1911 M&S	110	
3d series, 6s, 1916 M&S	105⅝	106
4th series, 3-4-5s, 1921 M&S		
5th series, 5s, 1926 M&S		98
General 5s, 1936 M&N	85	86
do guaranteed, stamped	85	
Wabash—1st gold 5s, 1939 M&N	106	106⅜
2d gold 5s, 1939 F&A	79	79½
Deb. mort., series A, 1939 J&J		
Deb. mort., series B. 1939 J&J	33½	34
Det. & Chic. Ext., 1st, g., 1941. J&J	99¾	100¼
St. L. K. C. & N. (r. est. & R.), 7s. M&S	103½	
do St. Cha's Bridge 6s, 1908	107	
do No. Mo., 1st, 1895 J&J	105¾	
W. Jersey & At. 1st M., 6s 1910 M&S		
West Jersey—1st, 6s, 1896 J&J	106	107
1st M., 7s, 1899 A&O		118
West Shore—Guar. 4s, 2361 J&J	101¾	102
West Va. C. & Pitts.—1st, 6s, 1911 J&J		107¼
West. Va. & Pitts.—1st 5s, 1990. A&O		
West. N. Y. & Penn—1st, 5s, 1937 J&J	104	105
2d m., 3s g.—5s sc. 1927 A&O	26	27
Warren & Frank., 1st, 7s, '96 F&A		
W'n No. Car—Con. 6s, guar. 1914. J&J	84	87
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	104	
Gold 4s, 1928 J&D		
Wheeling & L. Erie—1st, 5s, 1926	104	105
Wheel. Div., 1st, 5s, 1928 J&J	100	
Extens. and Imp. 5s, 1930 F&A	96	
Consol. 4s, 1992 J&J		
Wilm. Col. & Aug., 6s, 1910 J&D	115	
Wilm. & Weldon—7s, g., 1896 J&J	106	
5s, 1935 J&J	111	
Winona & S. W.—1st, 6s, g., 1928. A&O	§	
Wiscon. Cent. Co.—1st, 5s 1937. J&J	88⅝	90
Incomes, non-cum., 5s, 1937	28	
Worc. Nash. & R.—5s, 1895 Var.	§102	103
Nash. & Roch., guar. 5s, '94. A&O	§101	101½
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§110	110½
Am. Cot. Oil—M. g. 8s, 1990. Q—F	111¾	113
Amer. Steamship—6s, 1896 A&O	102½	
B. & S. Car Co.—1st, g. 6s, 1942 J&J	105	
Boston & Montana—7s, 1907. M&N	§ 94½	95
Bost. Un. Gas—5s, 1939, r. rec. J&J	§ 82	82¼
Canaba C'l Min.—1st g. 7s, 1907. J&J		
Ches. & Del. Can.—1st 5s, 1916. J&J		
Chic. Gas L. & C.—g. 5s, 1937 J&J	90	90⅜
Chic. Junc. col. g. 5s, 1915 J&J	§102¼	102½
Colorado Coal & I—6s, 1900 F&A	104	105
Col. C. & I. Devel. gu. 5s, g., 1909. J&J		
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J		
Comst'k Tun.—1st in. 4s, 1919. M&N	11	14
Consol. Gas, Balt.—6s, 1910 J&J	113¼	113¾
Consol. 5s, 1939 J&J	100½	101¼
Consolid. Coal—Conv. 6s. 1897. J&J	104½	
Consum. Gas. Chic.—1st, g. 5s. 1936		89½
Denv. City Water Co. 5s, g. '10. M&N		
Denver Con. Gas 1st 6s, g 1911	§100	
Detr. Gas.—con, 1st, g. 5s. 1918 F&A	85	
East River Gas—1st, g. 5s, 1942. J&J	92½	93¼
Edison Elec. Ill. Co.—1st, 5s...1910	121	123
Eq. G's & F., Chic—1st g. 6s, 1905. J&J	99	
General Elec. con. 5s, 1922 J&D	97	98
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O		
Hecker-Jones-Jewell Mill'g 1st, 6s.		
Henderson Bridge—6s, 1931 M&S	§108½	109
Hoboken L. & Imp. 5s, 1910. M&N		
Illin's Steel Co.—Deb. 5s. 1910. J&J	85	95¼
Indianapolis Gas 1st 6s, 1920. M&N	101	102
Iron Steamboat Co.—6s. 1901. J&J	75	
Laclede Gas, St. L.—5s, 1919 Q—F	84½	85
Lehigh C. & Nav.—M. 4½s, 1914. Q—J		109¼
RR. 6s, 1897 Q—F	109	
Convert. 6s, 1894 M&S	102½	103½
Mort. 6s, 1897 15 J&D	110½	110¾
Consol. mort. 7s, 1911 J.&D	130	
Gen. mort. 4½s, 1924 Q—F	105	
Man. Bch H. L gen. 4s g. 1940 M&N		
Mich. Pen. Car—1st 5s, g., 1942. M&S		100
Mut. Un. Tel.—Sk g. fd. 6s, 1911. M&N		113½
Nat. St'rch Mf. Co.—1st, g. 6s, '20. M&N		103½
New Eng. Telephone, 6s, 1907. A&O	§104¾	105
New Orleans Pac.—Land grants		
Northw'n Telegraph—7s, 1904. J&J	108½	
Oregon Imp. Co—1st 6s, 1910. J&D	104	
Consol. 5s, 1939 A&O	60½	61
Penn. Canal—6s, 1910 J&J	65½	67
Penn. Steel—1st 5s, 1917 M&N	102	
People's G. & C. Ch.—1st, 6, g. '04. M&N		
2d do 1904 J&D	103	
Peoria Water Co. 6s, g., 1919. M&N	103	
Pleas. Val. Coal 1st 6s g. 1940. M&N	98½	102½
Proctor & Gamble 1st 6s, 1940	105	
St. L. B'dge & Tun.—1st 7s, 1928. A&O	e127	130
Security Cor. 1st g. 6s, 1911 M&N	98	99
Sp. Val. Wr. Wks.—1st, 6s, 1906. M&S	110	
Sunday Creek Coal—1st, g., 6s	104	
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	90½	92
Bir. div. 1st con. 6s, 1917 J&J	91	
W'n Un.—Deb. 7s, 1875-1900. M&N	110	
Deben. 7s, 1884-1900 M&N		
Collat. trust cur. 5s, 1938 J&J	103½	103⅞
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J		80
Woodst'ck Iron—1st g. 6s, 1910. J&J		
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref., £10	e 8	9
B, common £10	e 2	2¼
Ala. N. O. & Pac., &c., A, pref. £10	e ¾	1¼
do do B, def. £10	e ¼	½
Alabama & Vicksburg		
Albany & Susqueh., Guar. 7 100	163	167

* Price nominal. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

RAILROAD STOCKS.	Bid.	Ask.
Atch. Top. & S. Fe.100	34⅛	34⅜
Atl. & Char. Air L..100	84	87
Atlanta & W. P....100	.....	.....
Atlantic & Pac....100	3¼	4
Aug. & Sav., leased.100	.....	.....
Baltimore & Ohio..100	88	90
Benef. Int. Certs.100	87	90
do 1st pref., 6..100	132½	.....
do 2d. pref.....100	120	.....
B. & O. S. W.—pref..100	5½	6½
Beech Creek, guar. 50	.....	.....
Bellev'e & S. Ill., pf.100	138	.....
Boston & Albany..100	218	219
Boston & Lowell..100	191	191½
Boston & Maine...100	173½	175
Bos. & Maine pref.100	144	145
Bos. & N. Y. A.-L., pf.100	98	100
Boston & Prov.....100	253	254
Bos. R. Beach & L.100	121	121½
Brooklyn Elev't'd..100	35	38
Buff. Roch. & P.....100	34	.....
do Pref..100	80	83
B. C. R. & North..100	58	60
California Pacific.100	.....	.....
Camden & Atlantic.50	s.....	.....
do do Pf.50	s 20	25
Canada Southern.100	56	56¾
Canadian Pacific..100	83¼	84¼
Catawissa.....50	s.....	.....
do 1st pf..50	s.....	56
do 2d pref..50	s.....	56
Cedar F. & Minn...100	.....	.....
Cent. of Georgia...100	30	35
Central Mass.....100	18½	19
do pref.100	56	57
Cent. of N. J.....100	119½	121½
Central Ohio.....50	s 53½	.....
do Pref...50	s.....	.....
Central Pacific....100	27	27¼
Char. Col. & Aug..100	10	20
Ches. & O.-Vot. Tr. cer	24⅝	24¾
Chicago & Alton..100	142	145
do pref.100	.....	.....
Chic. Bur. & Quin.100	96⅛	96⅜
Chic. & East. Ill...100	67	68
do pref.100	102½	103¼
Chic. Mil. & St. P.100	77⅞	78⅛
do pref..100	121¾	122¼
Chic. & North'w'n.100	113⅛	113⅝
do pref., 7.100	141	143
Chic. & Nor. Pac..100	14	14¼
Chic. R. I. & Pac..100	84	84⅜
C. St. P. M. & O., com100	53	53¾
do pref.100	119	121
Chic. & West Mich.100	41½	42
Cin. Ham. & Day.100	130	135
Cinc. N. O. & T. Pac.100	15	25
Cin. Sand. & C. pf. 50	57	59
Cincin. & Spring.....	.....	.....
Clevel. Ak. & Col.100	† 33⅝	34
Cleve. & Canton..100	4¾	5¼
do pref.100	16¼	17
Clev. C. C. & St. L.100	50	50¾
do pref.100	.....	.....
Cl. & Pitt., guar., 7. 50	154	156
Col. & Green., pref.100	.....	15
Col. H. Val. & Tol.100	28⅛	28¾
Pref.....	70	73½
Col. & Xen., gu., 82 50x	179½	.....
Con. & Montreal—		
Cl. I (B. C. & M. pf.100	159½	160
Class IV. (Conc.)100	195	195¼
Con. & Ports., gu., 7 100	155	160
Conn. & Passump.100	125	125½
Connecticut River100	235	237
Cons. of Vt., pref 100	47	47½
Current River.....100	7½	15
Day. & Mich., gu.. 50	76¾	77½
do pf., gu., 8.50	174½	175½
Del. & Bound Br'k100	.....	.....
Delaware & Hud..100	130⅛	131
Del. Lack. & West. 50	143¾	144
Denv. & Rio Gr....100	16¼	17¼
do pref.100	55⅝	55½
Des M. & Ft. D'ge 100	7½	8½
do pref.100	20	30
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	89	89½
Det. Lan. & North.100	5	10
do pref.100	20	25
Duluth S. S & Atl.100	9½	11½
do pref.100	24	26
E. Tenn. Va. & Ga.100	3½	4
do 1st pref.100	25	36
do 2d pref..100	9	19
East Pennsylvania.50	s.....	54
Eastern in N. H...100	78	78¼
Elmira & W'msp't..50	s 45	50
do Pref.....50	s 68	.....
Evansville & T. H..50	148	149
Fitchburg.....100	20	22
do Pref....100	91	91½
Flint & Pere Marq.100	17½	17⅝
do pref..100	68	70
Fla. Cen. & P.—V. T. Cer.	† 10¾	11⅛
do 1st pref. cum.100	†101½	.....
do 2d pf. non-cum.100	36	.....
Georgia Pacific...100	5	7
Ga. RR. & B'k'g Co.100	.....	.....
Gr. Rapids & Ind .100	2	5
Gt. North. Ry. pref..	142	145
Gr. B. W. & St. P...100	11	12
do Pref...100	.....	.....
Hartf'd & Ct. West.100	32	25
Hous. & Tex. Cent.100	4	7
Hunting. & Br. Top.50	s.....	.....
do Pref.50	s.....	52
Illinois Central...100	102⅝	102⅞
do leased l., 4p.c.100	94	.....
Iowa Central.....100	8½	9
do Pref.100	30	32
Iowa F. & Sioux City.	.....	.....
Kan. & Mich.....	12	15

RAILROAD STOCKS.	Bid.	Ask.
K. C. Sub. Belt...100	.....	37
Left. M. & Ind., l'd..100	.....	.....
Kan. C. Ft. S. & Mem.100	30	40
Kan. C. Ft. S. & G. pf.100	100	101
Kan. C. Mem. & Bir.100	8	8½
Kan. C. Cl'n & Sp'd.100	.....	.....
Keokuk & Des M..100	.....	.....
do pref..100	.....	28
Keokuk & West'n..100	30	.....
Kingst'n & Pembr'ke50	9	11
Lake Erie & W....100	22	22½
do Pref.100	79¼	80½
L. Sh. & Mich. So..100	131	132½
Lehigh Valley.....50	s 48⅛	48¾
Little Miami.....50	.....	.....
Little Schu'k'l.....50	s 49	49¼
Long Island.....50	106	110
Lou. Evans. & St. L.100	25	27
do Pref.100	47	49
Louisv. & Nashv..100	74	74¼
Louisv. N. A. & Chic.100	22	23
Louis. St. L. & Tex.100	.....	21
Louisville South'n.100	.....	5
Mahoning Coal RR.50	100	110
do Pref..50	108	112
Maine Central.....100	127	127½
Man. & Law'ce.....100	239	243
Manhattan, con...100	168¼	169
Marq. H. & Ont...100	.....	.....
do Pref..100	.....	.....
Massawippi.....100	120	123
Memph. & Charl.....25	.....	.....
Mexican Central...100	9⅝	9¾
Mexican Nat., T. R.100	2½	4⅝
Michigan Cent.....100	106½	108
Mine Hill & S. H....50	s.....	66½
Minneap & St. L...100	15	15¾
do Pref...100	42	44
Min. St. P. & S. S. M..100	.....	.....
do pref.....100	.....	.....
Mo. Kan. & T.....	14	14¼
do pref...100	26	26½
Missouri Pacific...100	52¾	53
Mobile & Ohio.....100	28	30¼
Morris & E'x, gu., 7.50	.....	.....
Nashv. Chat. & St. L.25	88	89
Nash. & Decatur...25	.....	.....
Nashua & Lowell..100	210	215
Naugatuck.....100	s247¼	250
N'squehoning Vall'y50	s 53	.....
New H'n & North..100	s 90	.....
New London Nor..100	.....	.....
N. Y. Cent. & H. Riv.100	108⅜	108¾
N. Y. Ch. & St. L. new100	19	19¾
do 1st pref.100	73	78
do 2d pref.100	38	40
N. Y. & Harlem.....50	.....	.....
N. Y. L. Erie & West.100	21½	21⅝
do Pref.100	47½	49
N. Y. & N. England.100	33⅛	33¼
do Pref.100	78	80
N. Y. N. H. & Hartf.100	218	230
N. Y. & North., com.100	.....	.....
do pref.100	20	22
N. Y. Ont. & West..100	17½	17¾
N. Y. Pa. & O.....	½	¾
do pref.....	1	1⅜
N. Y. Phil. & Norf.100	.....	.....
N. Y. Susq. & West'n100	18¼	19
do Pref.100	70	71
N. News & Miss. Val. Co	7	.....
Norf. & Sou.....100	57	61
Norf. & West., com.100	.....	.....
do pref.100	.....	.....
North Carolina.....100	.....	.....
No. Pennsylvania...50	s 83	84
Northern Central...50	s 69½	70
Northeastern.....50	s.....	50
Northern N. H.....100	145	146
North'n Pac., com.100	16⅞	17½
do Pref.100	42⅝	42⅞
Norw. & Worcester.100	175	177
Ogd. & L. Champ.100	15	20
Ohio & Miss.....100	20	21
do Pref.100	.....	.....
Ohio Southern.....100	42	48
Old Colony.....100	196	197
Oreg. R'y & Nav..100	76	78
Or. S. L. & Utah N.100	20	22
Pennsylvania RR..50	s 54⅜	54½
Penn. & Northwest.50	s.....	50
Peoria Dec. & Ev..100	12¾	13¼
Peo. & Eastern.....100	7	10
Petersburg.....100	107½	110
Phila. & Erie.....50	s 26	27
Phil. Germ. & Nor..50	s129½	.....
Phila. & Read.....50	23½	23⅝
Phila. & Trenton..100	231	.....
Phila. Wilm. & Balt.50	s 58	58½
Pitts. Cin. C. & St. L.100	19½	21
do pref.100	60	61¾
Pitts. & Connell'e..50	s 8	.....
Pitts. Ft. W. & C., guar.7	152	.....
Pitts. Junct.....50	s 33	35
Pitts. M. K. & Yough 50	§120	123
Pitts. Va. & Charles.50	s 45	47
Pitts. & Western...50	s.....	.....
do Pref..50	39	41
Pitts. Youngs. & Ash.50	s 48	50
do pref.....50	s.....	61
Port. Saco & Ports.100	129¾	130
Port Royal & Augusta	.....	15
Prov. & Worcester.100	248	248½
Rens. & Saratoga..100	175	180
Rich. F. & P., com.100	122	125
Richmond & P'b'g.100	110	.....
Rich. & W. P. Ter..100	9⅝	9⅞
do Pref....100	.....	40
Richmond York R. & C.	90	.....
Rio Grande West..100	.....	.....
do pref.100	.....	.....
Rome W. & Ogd..gu.100	110	111

MISCEL. STOCKS.	Bid.	Ask.
Rutland.....100	3	3½
Do pref..7...100	71¾	72
St. Jos. & G'd Isl'd.100	.....	8½
St. Louis Alt. & T. H.100	32	35
do Pref.100	150	.....
St. Louis Southern.100	98½	.....
St. L. & So'west...100	7	7½
do Pref.100	13½	14⅜
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	44	45
do Pref.100	104	106
St. P. Minn. & Man.100	114⅞	117
Sharon of Pa., guar..	§.....	107½
Shore Line.....100	s173	.....
South Carolina....100	1	2
South. Cal. pref....100	.....	.....
Southern Pac. Co..100	32	32½
S'west., Ga., g'd. 7.100	78	85
State Line & Sull....50	s.....	15
Summit Branch. Pa.50	s 8	8½
Sunb'ry & Lewist'n.50	s 60	.....
Terre H. & Ind'nap.50	110	.....
Texas & Pacific...100	9	9½
Tol. Ann Arbor & N. M	38¾	39¼
Tol. & Ohio Cent'l.100	45	55
do Pref...100	77¼	85
Tol. Peor. & West.100	10	25
Tol. St. L. & K. City..100	6	12
do pref..100	18	25
Ulster & Delaware.100	20	.....
U. N. J. RR & C. Co.100	229½	230
Union Pacific.....100	37⅝	38
Un. Pac. Den. & G.100	14½	15½
Utica & Black Riv.100	.....	.....
Vt. & Mass., l'sed, 6.100	143½	144
Virginia Midland..100	.....	.....
Wabash RR.....100	10¾	11
do pref..100	22¼	22⅝
Warr'n (N. J.), l's'd, 7.50	.....	.....
West End (Bost.)...50	s 69¾	70
do. pref. (Bos.) 50	s 83⅜	83½
West Jersey.....50	s.....	.....
West Jersey & Atl...50	s.....	.....
Western Maryland.50	s 15	17
West. N. Y. & Penn.100	s 5½	6
Wheel. & L. E.....100	17¼	19⅜
do pref.100	57¼	57⅝
Wil. Columbia & A.100	106	.....
Wilm. & Weldon, 7.100	109½	.....
Winona & So. West100	.....	.....
Wisconsin Cent. Co100	12⅜	13½
do Pref.100	43½	45
Wor. Nash. & Roch.100	134	135
COAL & MINING STOCKS, N.Y.		
American Coal.....25	90	94
Col. C. & I. Devel..100	.....	22
Col. Fuel & Iron...100	56½	67
do Pref...100	.....	105
Col. & Hock. C. & I.100	.....	.....
Consol. Coal of Md.100	28	31
Homestake Min'g.100	14	.....
Leh. & Wilkesb. Coal 50	25	26
Maryland Coal.....100	28	32
Minnesota Iron....100	.....	65
New Central Coal.100	9	10
Ontario Sil. Min'g.100	16½	18½
Pennsylvania Coal.50	285	.....
Quicksilver Min'g.100	2½	3½
do pref.100	12	17
Tenn. Coal & Iron Co100	25½	26
do pref.100	.....	.....
ELECTRIC LIGHT, &c. Par	Bid.	Ask.
Brush, Balt., pref.100	.....	.....
Common.....100	.....	.....
Con. Elec. Storage.....	2	3
Edison El. Co. of N.Y.	125½	126½
" " " Bklyn.	x108	110
" " Boston.....	150	150½
Ft. Wayne Elec. Co..25	12¼	12½
Gen. Electric Co...100	106¾	107¼
do pref.100	111½	111¾
Int. Conduit & Ins.100	63	65
N. Y. Phonograph Co..	.....	.....
Edis'n Phon. Toy Mf. Co.	20c.	30c.
North Amer. Phon. Co.	.....	.....
Thom.-H. Sec. Ser. C.10	s 7¾	8
do do Ser. D...	s 7½	7¾
Thom.-H. Internat.100	242	250
do pref..100	105	108
Thom. Welding Co.100	59¾	60
do Europ. W. Co.100	6	6¼
U. S. Illuminat. Co.100	.....	.....
West. El. L. Consol.50	s 36	36½
Do pref.....50	s 48¾	49
GAS STOCKS.		
Balt. Consol. Gas .100	64½	64¾
Bay State.....50	s 15¼	15½
Brooklyn.....25	125	.....
Citizens'.....20	107½	108½
Fulton Municip.100	145	.....
Metropolitan....100	130	.....
Nassau.....25	160	.....
People's.....10	97	.....
Williamsburg 50	155	.....
Charleston, S. C., Gas.25	s 23	.....
Chartiers Valley..100	s 10	10½
Chic. Gas tr. rec...100	89½	89¾
Cincin. G. & Coke.100x	204¾	205
Denver Consol....100	70	.....
Hartford, Ct., G. L..25	31	.....
Indianapolis, Ind..50	141	145
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	122	123
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	112	113
N. Y. City—Central.50	95	.....
Consolidated.....100	128	130
Equitable.....100	199	.....
Mutual.....100	142	148
Standard Gas. pf.100	87	91

MISCEL. STOCKS.	Bid.	Ask.
Phila. Co. Nat. Gas.50	s 21½	21⅝
Pittsburg Gas Co...50	s 75	.....
Portland, Me., G. L.50	80	85
St. Louis, Laclede.100	20½	21½
do pref.100	69	71
San Francisco Gas ...	72	73½
N. Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel. & Cable.100	88½	90
Cent. & So. Am. Cable	.....	115
Commer'l Cable Co100	140	170
Franklin.....100	38	42
Gold & Stock.....100	170	185
Mexican.....100	.....	200
Northwest. guar....50	104	.....
Pacific & Atlantic....	50	60
Postal Tel. Cable.....	.....	80
South'n & Atlantic.25	78	80
Western Union....100	94½	95
TELEPHONE.		
American Bell....100a	189½	190
Erie.....100	45½	46
Hudson River.....100	....	.....
Mexican.....10	1·05c.	1·10c
N. Y. & New Jersey.100	x 95½	97½
New England.....100	55¼	56
Tropical.....10	5c.	10c.
TRUST CO'S		
Atlantic.....100	315	325
Brooklyn Trust ...100	.....	455
Central.....100	.....	1050
Continental 100	155	160
Farmers' Loan & Tr.25	740	.....
Franklin.....100	.....	295
Hamilton.....100	215	.....
Holland 100	.....	165
Kings County.....100	285	.....
Knickerbocker 100	200	.....
Long Island 100	240	.....
Manhattan.....30	124	127
Mercantile.....100	350	.....
Metropolitan.....100	285	.....
Nassau 100	160	.....
N. Y. Guar. & Ind.100	470	485
N. Y. Life & Trust.100	675	.....
N. Y. Security & Tr.100	235	.....
Peoples', Brooklyn100	.....	305
Real Estate L. & T.100	158	.....
State.....100	255	270
Union.....100	700	750
United States.....100	875	900
Washington.....100	201	.....
MISC'LLANEOUS STOCKS.		
Adams Express...100	155	160
Am. Bank Note Co..50	.....	.....
Am. Cotton Oil....100	46¾	47
do pref.100	81	82
American Express.100	117	120
Amer. Sug. Ref, Co.....	102½	102⅝
do pref.....	97½	98½
American Tob. Co..50	98	99
do pref..100	.....	103½
Aspinwall Land....10	s 7	7¼
Boston Land.....10	s 4¾	5
Boston Water Power..	s 4¾	5
Brookline (Mass.) L'd 5	s 4¾	5
Brunswick Co.....100	8½	9½
Canton Co. (Balt.).100	.....	75
C. J. R'y's U. St'k Yds	102	102½
do Pref.....100	95¾	96
Claflin Co.....100	x22¾	124
do 1st pref. non-c.100	100	101½
do 2d pref. non-c.100	101	104½
Con. Kan. C. S. & R.,25	140	145
Det. Un. D. & St'n.100	.....	.....
Dist. & C. Feed. Co.100	27½	27¾
East Boston Land.....	s 4¾	5
Frenchman's Bay Ld.	s 4⅝	4⅞
Hecker-J.-J. Milling, pf	.....	.....
Henderson Bridge.100	.....	98
Illinois Steel 100	62	63
Iron Steamboat...100	.....	.....
Keeley Motor..... 50	1½	3
Lamson Store Ser. .50	s 23	23½
Lehigh Coal & Nav. 50	s 52⅞	.....
Manh'tt'n B'ch Co.100	8	9
Maverick Land.....10	s 2	2¼
Metropol. Tract'n..100	136½	.....
Mex. Nat. Construct'n	.....	20
Mich.-Pensu. Car..100	.....	.....
do. pref.....100	.....	.....
Morris Can., gu. 4.100	.....	80
do pf., gu. 10.100	.....	.....
Mt. Des. & E. S. Land. 5.	5c.	8c.
Nat. Cordage (new)...	66	66¼
do Pref.....	107	107½
National Lead Co.....	40½	41
do pref.....	84½	86
Nat. Linseed Oil Co...	35½	36½
Nat. Starch M. Co.100	22	25
1st Pref.....	95	100
2d Pref.....	85	90
N. Y. Loan & Impr't...	.....	.....
North American Co100	10¾	11
Northwest Equip.100	.....	.....
Oregon Improve..100	18	24
Pacific Mail SS. Co.100	21¼	22
Pennsylv. Steel...100	s123	.....
P. Lorillard Co. pf..100	117	118½
Procter & G. Co....100	114	.....
Pref. 8 p. c. cum.100	117	.....
Pullm'n Palace Car100	203	206
San Diego Land.....	s 14¼	14½
St. Louis B'dge, 1st pref	e103	106
2d pref. cert.....100	e 48	52
St. Louis Tun. RR.100	e103	106
St. Louis Transfer Co.	60	62½
South'n Cotton Oil.100	.....	50

* Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. e 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.
Tex. & Pac. L'd Tr.100	.....	.....
U. S. Express.....100	63	65
U. S. Rubber Co...100	55¼	57
do pref.....100	98½	99½
Wells Fargo Exp..100	146	150
West End Land (Bost.)	17¼	17½
West'n Union Beef Co.	.....	.....
MINING STOCKS§		
(N. Y. & SAN. FRAN.)		
Adams Cons.....	·70	.....
American Flag.....	.....	·05
Alice.....	·30	.....
Astoria.....	.....	.....
Barcelona.....	·03	.....
Belle Isle.....100	.....	.....
Belmont.....	·15	·20
Best & Belcher.....	1·15	.....
Bodie.....100	·20	.....
Breece.....	.....	·40
Bulwer.....100	.....	.....
Caledonia B. H....100	·80	.....
Con. Imperial.....	.....	.....
Chollar.....100	·50	.....
Chrysolite.....50	·15	.....
Comstock Tunnel st'k.	·09	·10
Consol. Cal. & Va.....	2·10	.....
Crown Point.....100	·70	.....
Deadwood terra.....	1·30	.....
Denver City Con.....	.....	.....
Dunkin.....	·10	.....
El Christo.....	·30	.....
Eu'ka Con.....100	1·00	.....
Father DeSmet....100	·18	.....
Gould & Curry s.30.100	·50	.....
Hale & Norcross..100	·85	.....
Horn Silver.....	3·10	.....
Iron Silver.....20	·35	.....
Iron Hill.....	·10	.....
Kings.&Pembr'ke Iron	·10	.....
Lacrosse.....10	.....	·08
Leadville Consol....10	·16	.....
Little Chief.....50	·19	.....
Mexican.....100	1·25	.....
Mono.....	·20	.....
Moulton.....	·25	.....
Navajo.....100	.....	·25
North Belle Isle.....	.....	.....
Ophir.....10	2·00	.....
Oriental & Miller.....	.....	·08
Phœnix of Arizona....	·14	.....
Plymouth.....	·85	1·00
Robinson Consol....50	.....	·50
Savage.....	·50	.....
Sierra Nevada.....100	1·10	.....
Standard.....100	1·30	.....
Union Consol.....100	·75	.....
Utah.....	.....	.....
Yellow Jacket.....	·75	.....
BOSTON MINING.		
(See Page 611.)		
MANUFACT'ING.		
Am. Linen (F.Riv)..100	.....	115
Amory (N. H.).....100	136¾	137
Amoskeag (N.H.)1000	2200	2215
Androscog'n (Me.).100	159½	160
Appleton (Mass.).1000	620	635
Atlantic (Mass.)...100	93½	94
Barnaby (Fall Riv.)...	.....	135
Barnard Mfg. (F.R.)..	.....	95
Bates (Me.).....100	152½	153
Boott Cot. (Mass.)1000	1355	1360
Border City Mfg. (F.R.)	146	148
Boston Co. (Mass.)1000	1050	1055
Boston Belting....100	182¾	183
Bost. Duck (Mass.)700	1062½	1065
Chace (Fall River).100	.....	113
Chicopee (Mass.)..100	110	110¼
Cocheco (N.H.)....500	400	405
Collins Co. (Conn.)100	102	106
Continental (Me.).100	20½	22
Cres't Mills (F.R.).100	.....	.....
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.).100	.....	99
Dwight (Mass.)....500	947½	950
Edwards (Me.)....100	123	125
Everett (Mass.)..New	101	101½
Flint Mills (F.R.).100	.....	110
Franklin (Me.)....100	103½	104
Gl'be Y.Mills (F.R.)100	116	117
Granite (F.R.).....100	120	122
Great Falls (N.H.).100	127	127½
Hamilton (Mass.)1000	1060	1065
Hartf. Carpet (Ct.)100	88	96
Hill (Me.).....100	71	72
Holyoke W.Power.100	300	.....
Jackson (N. H.)..1000	1035	1040
King Philip (F.R.).100	.....	125
Laconia (Me.).....400	675	680
Lancast'r M. (N.H.)400	710	715
L'rel Lake Mills (F.R.)	.....	105
Lawrence (Mass.)..100	165	165½
Lowell (Mass.)....690	675	680
Lowell Bleachery.100	107¼	108
Lowell Mach.Shop.500	665	675
Lyman M. (Mass.).100	77½	77¾
Manchester (N.H.)100	135¾	136
Mass. Cotton.....1000	1095	1100
Mechanics' (F. R.) 100	.....	95
Merchants' (F. R.) 100	.....	122
Merrimack (Mass)1000	1147½	1150
Middlesex (Mass.).100	150	151
Nashua (N. H.)....500	587½	590
Naumkeag (Mass.)100	115	115¼
Newmarket.....500	320	325
Osborn Mills (F.R.)100	.....	117
Pacific (Mass.)...1000	1710	1715
Pepperell (Me.)....500	1525	1535
Pocasset (F. R.)...100	115	120
Rich. Bord'n (F.R.)100	.....	111
Robeson (F. Riv.)1000	.....	75
Sagamore (F.Riv.).100	118	121
Salmon Falls (N.H.)300	239½	240
Shove (Fall Riv.)..100	.....	110

MANUFACT'G STOCKS.	Bid.	Ask.
Slade (Fall Riv.)..100	.....	60
Stafford (Fall Riv.)100	113	117
Stark Mills (N.H.)1000	1212½	1215
Tecumseh (F. R.)..100	.....	110
Thorndike (Mass.)1000	1360	1365
Tremont & S. (Mass)100	133	135
Union C. Mf. (F.R.)100	.....	190
Wampanoag (F.R.)100	.....	108
Washingt'n (new)..100	99	100
do pref.....	104	106
Weetamoe (F. R.).100	47	50
Willim'tic Linen Co.25	27	29
York Co. (Me.)....750	1152½	1155
BANK STOCKS.		
Baltimore.		
Bank of Baltimore.100	.....	.....
Bank of Commerce.15	.....	.....
Citizens'.....10	.....	.....
Com. & Farmers'..100	122	.....
Farmers' B'k of Md.30	.....	.....
Farmers' & Merch..40	.....	.....
Farmers'&Planters' 25	.....	.....
First Nat. of Balt..100	.....	.....
German American.100	.....	.....
Howard.....1	.....	.....
Marine.....30	40	.....
Mechanics'.....10	.....	.....
Merchants'.....100	.....	150
National Exch'ge.100	131	.....
People's.....20	18	.....
Second National..100	.....	.....
Third National....100	.....	.....
Union.....75	83	.....
Western.....20	.....	.....
Boston.†		
Atlantic.....100	133	135
Atlas.....100	123	125
Blackstone.....100	98	98½
Boston National..100	103	103½
Boylston.....100	130	132
Broadway.....100	150	.....
Bunker Hill.....100	205	207
Central.....100	152	154
City.....100	89	89½
Columbian.....100	105	105½
Commerce.....100	128½	130
Commercial.....100	95	97
Com'onw'lth (new)100	143½	143¾
Continental.....100	128	130
Eagle.....100	94	95
Eliott.....100	133	133½
Everett.....100	94¾	95
Exchange.....100	137	138
Faneuil Hall.....100	135	137
First National.....100	240	245
First Ward.....100	128	130
Fourth National...100	126	128
Freeman's.....100	99	100
Globe.....100	99½	100
Hamilton.....100	115	117
Hide & Leather...100	122½	123
Howard.....100	105½	106
Lincoln (new).....100	106½	107
Manufacturers'...100	102	103
Market.....100	99½	100
Market (Brighton).100	100	100½
Massachusetts....100	100	100½
Mechanics'.....100	126	130
Merchants'.....100	151	154
Metropolitan.....100	100	101
Monument.....100	237	242
Mt. Vernon.....100	35	37
New England.....100	158	161
North.....100	131	133
North America....100	123	125
Old Boston.....100	106	107
People's.....100	163	165
Redemption.....100	128	130
Republic.....100	159	161
Revere.....100	104½	106
Rockland.....100	156	158
Second National...100	194	196
Security.....100	235	.....
Shawmut.....100	125	126
Shoe & Leather...100	95¾	96
South End.....100	95¼	95½
State.....100	122½	123
Suffolk.....100	102¾	103
Third National....100	102½	104
Traders'.....100	94	96
Tremont.....100	101	101¼
Union.....100	134½	136
Washington.....100	109½	110
Webster.....100	99¾	100
Winthrop.....100	118¼	118½
Brooklyn.		
Bedford.....100	175	.....
Broadway.....100	165	.....
Brooklyn.....100	170	.....
City National.....50	415	425
Commercial.....60	.....	165
Fifth Avenue.....100	155	.....
First National....100	475	.....
Fulton.....40	200	.....
Hamilton.....100	142	.....
Kings County.....100	150	153
Long Island.....100	150	.....
Manufacturers.... 30	215	.....
Mechanics'.....50	280	.....
Mechanics' & Traders'	250	.....
Nassau.....100	275	.....
North Side.....100	160	.....
Seventeenth Ward.100	.....	170
Sprague.....100	200	.....
26th Ward.....100	165	.....
Wallabout.....100	.....	115
Chicago.		
American Exch. Nat..	.....	145
Atlas National.....	125	.....
Chemical National....	100	.....
Chicago Nat.....100	280	300
Commercial Nat...100	325	350
Continental Nat..100	.....	.....

BANK STOCKS.	Bid.	Ask.
Corn Exchange.....	.....	.....
Drovers' National....	140	150
First National.....100	.....	.....
Fort Dearborn Nat....	.....	.....
Globe National.....	110	115
Hide and Leather.100	.....	155
Ills. Tr. & Sav.....	.....	375
International.....	130	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat.100	.....	220
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	110	112½
National Live Stock..	200	230
Northwestern Nat.100	.....	.....
State Bank.....	175	.....
Union National...100	180	.....
Cincinnati.		
Atlas National....100	135	142½
Citizens' National.100	.....	245
Commercial Bank..50	113	120
Equitable Nat.....100	125	128
Fifth National....100	98	100
First National....100	260	265
Fourth National..100	300	305
German National.100	210	215
Market National..100	140½	145
Merchants' Nat'l..100	143¼	144½
National Lafayette100	300	310
Ohio Valley Nat'l.100	137	140
Second National..100	390	400
Third National....100	156½	157
Western German..100	350	.....
New Orleans.		
American Nat.....100	.....	.....
Bank of Commerce.10	16¼	16¾
Canal & Banking..100	164	170
Citizens'.....100	92	94
Co-operative.....25	22	22¼
Germania Nation'l.100	210	220
Hibernia National.100	248	.....
Louisiana Nat.....100	170	179
Metropolitan.....100	170	180
Mutual National..100	107¾	109
New Orleans Nat..100	732½	.....
People's.....50	106	108
Southern National100	110	112½
State National....100	138	148
Traders'.....100	79	90
Union National...100	130	134
Whitney National.100	365	385
New York.		
America.....100	216	218
American Exch'ge100	.....	151
Bowery.....100	315	330
Broadway.....25	259	265
Butchers'&Drovers'25	182	190
Central National..100	135	143
Chase National....100	450	.....
Chatham.....25	.....	404
Chemical.....100	4000	4700
City.....100	400	.....
Citizen's.....25	155	162
Columbia.....100	275	.....
Commerce.....100	.....	194
Continental.....100	130	.....
Corn Exchange...100	270	285
Deposit.....100	125	.....
East River.....25	150	160
Eleventh Ward.....25	200	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	215	.....
First National.....100	2500	.....
First Nat. of Staten Id..	112½	.....
Fourteenth Street.100	175	.....
Fourth National..100	200	206
Gallatin National..50	300	.....
Garfield.....100	400	.....
German American..75	122½	.....
German Exchange100	350	.....
Germania.....100	330	.....
Greenwich.....25	160	.....
Hanover.....100	335	.....
Hide & Leather...100	125	.....
Hudson River.....100	153	.....
Importers' & Tr...100	600	.....
Irving.....50	155	185
Leather Manufts..100	233	245
Liberty.....100	120	130
Lincoln.....100	445	.....
Madison Square...100	.....	150
Manhattan.....50	190	.....
Market & Fulton..100	233	240
Mechanics'.....25	190	.....
Mechanics' & Tr....25	175	.....
Mercantile.....100	221	230
Merchants'.....50	145	155
Merchants' Exch'e.50	132	.....
Metropolitan.....100	5	7
Metropolis.....100	450	480
Mount Morris.....100	325	.....
Murray Hill.....50	350	.....
Nassau.....50	170	.....
New York.....100	232	235
New York County.100	630	.....
N.Y.Nat.Exch'nge100	130	.....
Ninth National....100	130	133
Nineteenth Ward.100	190	.....
North America.....70	165	175
Oriental.....25	240	250
Pacific.....50	185	.....
Park.....100	311	316
People's.....5	280	.....
Phenix.....20	125	.....
Produce Exchange100	132	135
Republic.....100	170	180
Seaboard.....100	176	.....
Second National...100	325	.....
Seventh National.100	130	.....
Sherman.....100	.....	155
Shoe & Leather...100	155	165
St. Nicholas.....100	130	.....
Southern Nat.....100	112	.....

INSURANCE STOCKS.	Bid.	Ask
State of N. Y.....100	115	125
Third National....100	112	.....
Tradesmen's.....40	112	.....
United States Nat.100	212	225
Western National.100	112	116
West Side.....100	230	250
Philadelphia.s		
Bank of No. Amer.100	.....	.....
Chestnut St. Nat..100	.....	.....
Commercial Nat....50	.....	59
Farm.&Mech.Nat.100	.....	118
First National.....100	.....	.....
Fourth St. Nat'l...100	.....	.....
Girard National....40	95½	.....
Manufact'rs' Nat..100	100	.....
Mechanics' Nat'l. 100	.....	101
Nat.Bk.N.Liberties.50	.....	.....
Penn National.....50	90	.....
Philadelphia Nat'l.100	.....	.....
Seventh National.100	.....	90
Tradesmen's Nat'l..50	106	.....
St. Louis.		
Amer. Exchange...50	180	190
Boatmen's.....100	160	162
Bremen.....100	200	.....
Chemical Nat.....100	95	97
Citizens'.....100	140	142
Nat. Bank of Com.100	153	155
Commercial.....100	275	.....
Continental Nat'l.100	94	96
Franklin.....100	350	.....
Fourth National..100	240	.....
German.....100	325	.....
German American100	600	.....
International.....100	143	.....
Laclede National..100	121½	122½
Lafayette.....100	310	.....
Mechanics.....100	250	.....
Merchants' Nat'l..100	140	.....
Mullanphy.....100	250	.....
Nat. Bk. Republic.100	101	102
Northwestern.....100	230	.....
St. Louis National.100	130	135
State Bank.....50	195	200
Third National....100	122	124
San Francisco.		
Anglo-Californian....	.....	72½
Bank of California....	253	255
First Nat'l Gold...100	.....	195
London Paris & A....	120	122
London & San Fran...	35	39
Pacific.....	.....	157½
INSURANCE STOCKS.		
New York.		
Alliance.....1000	75	85
American.....50	110	140
Bowery.....25	65	75
Broadway.....25	120	125
Citizens'.....20	100	110
Commonwealth...100	60	75
Continental.....100	250	270
Eagle.....40	220	230
Empire City.....100	60	75
Farragut.....50	90	100
German-American100	300	315
Germania.....50	170	180
Globe.....50	70	75
Greenwich.....25	105	115
Hamilton.....15	75	80
Hanover.....50	120	130
Home.....100	140	145
Kings Co. (B'klyn).20	165	175
Lafayette (B'klyn).50	70	75
Manuf.& Builders' 100	95	100
Nassau (Brooklyn).50	140	145
National.....37½	75	80
Niagara.....50	140	155
North River.....25	70	75
Pacific.....25	130	140
Peter Cooper.....20	130	140
Phenix (B'klyn)....50	140	150
Rutgers.....25	108	120
Stuyvesant.....25	80	95
United States.....25	110	120
Westchester.....10	160	170
Williamsburg City..50	320	330
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1899.....	100	101½
1890.....	100½	102
1891.....	101½	103
1882.....	102	103¾
‡Comm'cl Mut.1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock, 20,000bid.	21,000 ask.
Last sale, April	20,000
N.Y.Consol.St'k & Pet.	150b. 175a.
Last sale, Apr. 13...	175
N. Y. Produce.....	800 ask.
Last sale, Apr. 10...	700
N. Y. Cotton.....	950b. 1,000a
Last sale, Apr. 10...	950
N. Y. Coffee.....	225b. 275a.
Last sale, Apr. 1.....	225
N. Y. Metal.....	75 b. 100 a.
R'l Est. Ex. & Auc. R'm	900b. 920a.
Last sale.....	....
Boston Stock.....	16,000 bid.
Last sale, March 26..	17,000
Philadelphia Stock....	....
Last sale.....	2,500
Chic. Board of Trade..	....
Last sale.....	....
Chicago Stock.....	1350b 1450a
Last sale.....	....
Pittsb. Pet. St'k & Met.	575b. 600a

* Prices nominal. † Boston bank quotations are all ex-dividend. s Price per share—not per cent ‡ 75 per cent paid in cash.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. 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.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
Allegheny Val.	February	183,836	193,008	373,601	370,566
Atch.T.&S. Fe	1st wk Apr	687,812	642,211	9,241,778	8,445,303
St. L. & San F.	1st wk Apr	158,854	160,622	2,242,077	2,093,421
Col. Midland	1st wk Apr	40,287	41,029	506,099	521,692
Agg. total	1st wk Apr	886,683	843,862	11,989,954	11,060,416
Atlanta&Char.*a*	January	64,863	60,560	64,863	60,560
Atlanta & Flor'a	March	6,913	6,414	23,522	20,744
B.&O.EastLines	February	1,342,705	1,434,310	2,710,160	2,980,917
Western Lines	February	503,407	500,369	967,962	1,010,067
Total	February	1,846,112	1,934,679	3,678,122	3,990,984
Bal.&O.Southw.	1st wk Apr	45,943	42,267	691,891	704,013
Bath & Ham'nds	January	1,821	1,471	1,821	1,471
Bir. & Atlantic	March	3,452	3,230	8,809	9,289
Bir.Sh.&Tenn.R	March	23,072	18,608	65,045	56,523
Brooklyn Elev	1st wk Apr	39,198	36,990	524,658	497,013
Buff.Roch.&Pitt	1st wk Apr	66,742	66,615	771,608	763,911
Bur.C.Rap. & N.	4thwk Mar	114,379	115,987	972,885	1,032,846
Camden & Atl	February	34,281	37,354	70,776	71,030
CanadianPacific	1st wk Apr	379,000	416,000	4,736,906	5,071,270
Car.Cum.G&Ch.	January	3,788	2,535	3,788	2,535
Car. Midland	March	4,987	5,470	15,693	15,072
Central of N. J	February	1,100,655	1,138,334	2,164,437	2,112,638
Central Pacific	February	932,166	1,005,879	1,876,226	1,952,196
Central of S. C	January	9,835	8,782	9,835	8,782
Char.Cin.&Chic.	March	13,000	14,234	39,583	40,839
Charlest'n&Sav	January	57,327	62,864	57,327	62,864
Char.Sum.& No.	March	17,000	14,861	55,510	44,946
Cheraw.&Darl	January	8,724	6,462	8,724	6,462
Ches. & Ohio	1st wk Apr	199,523	175,727	2,580,179	2,439,281
Ches. O. &.S. W.	March	211,950	182,638	612,537	535,258
Chic. Bur. & No.	February	162,336	161,496	309,080	311,574
Chic. Bur. & Q.	February	2,982,236	3,068,385	6,034,529	6,077,184
Chic.& East. Ill.	1st wk Apr	82,091	77,020	1,145,803	1,010,576
Chicago & Erie	March	288,126	255,375	749,276	728,879
Chic. Gt. West'n	1st wk Apr	81,286	80,331	1,124,248	1,210,908
Ch.J.&U.S.Yds.	February	199,334	228,669	435,367	496,481
Chic.Mil.& St.P.	1st wk Apr	662,045	593,879	8,085,029	8,059,940
Chic. &N'thw'n.	February	1,978,550	2,266,183	4,220,680	4,502,885
Chic.Peo.&S.L.*b*	1st wk Apr	24,516	21,478	362,702	333,462
Chic.R'k I.&P.	March	1,558,668	1,403,388	4,273,583	4,017,371
Chic.St.P.M.&O.	February	600,530	637,598	1,255,258	1,267,627
Chic. & W. Mich.	1st wk Apr	42,851	38,359	480,484	466,474
Cin. Ga. & Ports.	March	5,631	5,108	14,661	14,262
Cin. Jack & Mac.	1st wk Apr	15,972	12,317	187,940	172,928
Cin.N. O. & T. P.	4thwk Mar	137,664	121,831	997,756	1,030,502
Ala. Gt. South.	4thwk Mar	62,003	51,260	462,063	455,517
N. Orl. & N. E.	4thwk Mar	46,755	38,355	373,726	319,880
Ala. & Vicksb.	4thwk Mar	19,149	17,832	149,846	163,735
Vicks. Sh. & P.	4thwk Mar	19,979	17,637	145,552	153,829
Erlanger Syst.	4thwk Mar	285,551	246,965	2,128,944	2,123,463
Cinn. Northw'n.	March	1,477	1,358	4,344	4,427
Cin. Ports. & V.	March	22,305	18,715	57,511	50,084
Col. & Maysv.	March	1,162	1,207	3,055	2,986
Clev.Akron&Co.	4thwk Mar	24,923	27,921	236,715	216,693
Clev. Can. & So.	January	58,140	42,602	58,140	42,602
Cl. Cin. Ch.&S.L.	4thwk Mar	414,808	394,092	3,169,029	3,385,906
Peo. & East'n.	4thwk Mar	50,211	47,475	385,892	431,464
Clev. & Marietta	4thwk Mar	10,885	9,133	86,806	76,534
Col. Newb. & L.	January	7,137	3,762	7,137	3,762
Col. H. V. & Tol.	March	276,323	232,776	806,087	702,741
Col.Shawnee&H	1st wk Apr	10,803	9,155	192,966	157,272
Colusa & Lake	March	1,832	1,615	5,282	4,765
Conn. River	February	79,480	84,073	166,719	162,224
Current River	4thwk Mar	5,319	3,384	41,799	39,287
Denv. & Rio Gr.	1st wk Apr	144,200	148,000	2,268,594	2,237,835
Des. M. No. & W.	March	35,942	32,380	90,956	97,816
Det.BayC.&Alp.	March	47,900	34,075	118,115	92,075
Det.Lans'g&No	1st wk Apr	23,018	21,018	311,274	295,772
DuluthS.S.&Atl.	1st wk Apr	43,426	38,055	482,262	464,493
Duluth & Winn.	January	16,474	11,662	16,474	11,662
E.Tenn.Va.& Ga	4thwk Mar	178,937	187,505	1,515,099	1,600,683
Elgin.Jol.&East	March	97,324	73,740	234,027	203,164
Evans & Ind'plis	1st wk Apr	6,735	6,163	93,903	88,922
Evans. & Rich	1st wk Apr	5,300	3,291	34,148	25,509
Evansv. & T. H.	1st wk Apr	26,208	23,437	337,189	316,384
Fitchburg	February	485,499	557,332	1,062,432	1,088,572
Flint & P.Marq.	1st wk Apr	66,632	52,718	780,793	858,641
Florence	January	10,879	2,964	10,879	2,964
Ft. W & Rio Gr	March	27,101	24,973	79,045	69,371
Gadsd. & A. Un.	December.	1,133	1,247	14,144	14,488
Ga. Car'la & No.	January	39,410	12,152	39,410	12,152
Georgia RR.	February	139,539	145,340	272,978	262,091
Geo. So. & Fla.	March	76,565	63,635	227,582	188,785
Georget'n & W'n	January	3,479	4,109	3,479	4,109
Gr.Rap.&Ind	1st wk Apr	49,949	47,107	590,339	622,204
Cin. R. & Ft.W.	1st wk Apr	10,543	9,248	125,028	125,546
Other lines	1st wk Apr	4,062	5,354	51,802	59,993
Total all lines.	1st wk Apr	64,554	61,709	767,169	807,744
Grand Trunk	Wk Apr. 8	367,138	384,563	4,880,034	5,007,507
Chic. & Gr. Tr.	Wk Mch 25	73,304	79,318	775,542	910,023
Det.Gr.H.& M.	Wk Mch 25	20,371	22,874	226,852	258,764
Great North'n—					
St. P. M. & M.	March	1,077,604	1,285,990	2,695,841	2,953,544
East. of Minn	March	69,266	71,285	237,583	191,273
Montana Cent	March	104,461	87,355	285,700	270,961
Gr.Nor.—Con.)—					
Tot. system.	March	1,251,331	1,444,630	3,219,124	3,415,778
G.BayW.&St. P.	February	37,575	.....	76,300	.....
Gr. P.Wal. & Br.	January	1,416	1,663	1,416	1,663
Gulf & Chicago.	March	3,415	3,098	10,827	9,768
Hartsville	January	1,612	974	1,612	974
Hoos.Tun.&Wil.	February	2,277	2,519	5,116	5,145
Humest'n&Shen	March	12,000	13,104	37,600	40,278
Hutch.&South'n	March	5,160	4,520	16,628	13,998
Illinois Central.	March	1,617,345	1,566,666	4,616,134	4,641,661
Ind.Dec.& West.	March	34,125	39,662	111,681	127,698
In.& Gt. North'n	1st wk Apr	63,303	59,657	1,130,801	925,829
‡Interoc. (Mex.)	Wk Mch 25	47,600	38,720	523,779	452,493
Iowa Central	1st wk Apr	29,833	28,862	479,686	500,069
Iron Railway.	March	4,093	2,260	9,658	7,305
Kanawha&Mich	1st wk Apr	5,901	5,480	88,223	86,818
Kan C. Cl. & Sp.	4thwk Mar	8,132	8,106	84,344	73,375
K.C.F.S.&Mem.	4thwk Mar	125,909	130,542	1,304,127	1,249,231
K.C.Mem.& Bir.	4thwk Mar	31,773	26,765	315,696	295,986
Ka.C.Nev.&Ft.S	December.	10,495	6,395	.....	.....
Kan.C. Sub.Belt	January	15,756	4,224	15,756	4,224
K. C. W & Gulf.	December.	15,907	.....	.....	.....
Kan.C.Wy.&N W	March	30,374	30,984	87,114	85,991
Keokuk & West.	4thwk Mar	10,503	11,964	96,668	105,178
L.Erie All. & So.	March	7,670	7,308	22,729	19,815
L. Erie & West	1st wk Apr	69,437	55,516	962,763	880,195
Lehigh & Hud	March	42,407	26,939	120,765	85,818
Lehigh Valley	January	1,283,015	1,292,454	1,283,015	1,292,454
Long Island	1st wk Apr	86,243	83,745	801,689	796,967
Louis.& Mo.Riv.	January	34,378	33,693	34,378	33,693
Louis.Ev.&St.L.	1st wk Apr	35,140	28,640	508,995	316,746
Louisv.&Nashv.	1st wk Apr	394,735	369,730	5,951,152	5,494,377
Louis.N.A.& Ch.	1st wk Apr	63,505	58,298	771,177	743,405
Lou.St.L.& Tex.	1st wk Apr	11,229	11,183	161,927	169,341
Macon & Birm.	March	5,000	6,738	16,467	18,642
Manches.&Aug.	January	1,323	1,043	1,323	1,043
Manistique.	March	15,882	15,924	39,619	39,720
Mar. & Nor. Ga.	December.	18,772	.....	.....	.....
Memphis&Chas.	4thwk Mar	49,307	48,003	420,067	385,773
‡Mexican Cent.	1st wk Apr	150,036	138,963	2,072,464	1,985,259
†Mex. National.	1st wk Apr	77,202	75,603	1,205,085	1,056,979
‡Mexican R'way	Wk Apr. 1.	68,500	62,753	812,597	846,315
Milwaukee & No	1st wk Apr	32,322	32,966	424,517	408,498
Mineral Range.	March	9,473	12,028	24,305	32,234
Minneap.&St.L.	March	149,732	163,473	403,063	452,190
M.St.P. & S.S.M.	4thwk Mar	75,305	75,596	664,100	654,000
Mo.Kan.&Tex	1st wk Apr	168,830	161,788	2,215,969	2,040,935
Mo.Pac.&IronM	1st wk Apr	457,985	403,328	7,025,976	6,866,856
Mobile & Birm.	February	24,023	21,597	51,980	44,417
Mobile & Ohio	March	287,306	287,204	863,637	878,797
Mont. & Mex.Glf	March	84,814	56,488	251,988	221,652
Nash.Ch.& St.L.	March	438,115	419,498	1,274,378	1,252,083
NewOrl.&So'n	March	9,806	9,952	34,080	34,382
N.Y.C.&H.R.	March	3,965,464	3,577,284	10,706,860	10,404,559
N. Y. L. E. & W.	March	2,599,469	2,472,480	6,894,813	6,937,673
N.Y.Pa.& Ohio	February	536,094	544,157	1,060,718	1,078,155
N. Y.&N.Eng.	December.	.....	.....	6,220,494	6,229,030
N.Y.& North'n	March	46,720	35,845	132,510	111,124
N. Y. Ont. & W.	1st wk Apr	60,429	56,196	885,108	719,693
N.Y Susq. & W.	February	104,391	113,851	218,989	227,783
Norf. & South'n.	February	35,484	29,008	54,705	58,916
Norfolk & West.	1st wk Apr	232,851	188,084	2,528,042	2,388,337
N'theast'n (S.C.)	January	61,236	62,544	61,236	62,544
North'n Central.	February	537,413	576,044	1,059,131	1,125,954
Northern Pacific	4thwk Mar	603,929	650,384	4,150,187	4,864,030
Wis. Ct. Lines.	4thwk Mar	149,993	172,246	1,120,228	1,252,643
N.P.& W.Cent.	4thwk Mar	753,922	822,630	5,270,416	6,116,674
Ohio & Miss.	March	372,610	338,989	1,094,966	1,031,086
Ohio River	4thwk Mar	16,326	12,404	170,600	140,887
Ohio Southern	March	65,094	56,026	197,412	173,424
Omaha & St. L.	February	48,852	47,456	103,450	103,171
Oregon Imp. Co.	January	265,936	295,778	265,936	295,778
Pad.Tenn.&Ala.	March	31,768	15,729	78,174	31,730
Tenn. Midl'd	March	21,209	11,863	58,298	39,860
Pecos Valley	December.	12,000	8,216	123,738	57,780
Pennsylvania	February	5,127,038	5,207,097	10,050,284	10,226,838
PeoriaDec.&Ev.	1st wk Apr	14,655	12,971	233,561	222,458
Petersburg	February	47,601	49,619	84,298	87,178
Phila. & Erie	February	322,573	354,286	643,977	713,961
Phila. & Read'g.	February	1,631,347	1,788,774	3,137,128	3,515,989
Coal&Ir. Co.c.	February	3,447,528	1,778,028	8,766,641	3,310,069
Total both Cos.	February	5,078,875	3,566,802	11,903,769	6,826,057
Lehigh Valley.	January	1,283,015	1,292,454	1,283,015	1,292,454
Pitts. Mar. & Ch.	March	3,72	3,945	10,258	10,205
Pitt.Shen.&L.E.	March	31,598	33,547	83,675	85,225
Pittsb. & West	March	139,735	113,806	327,418	325,392
Pitts. Cl. & Tol	March	70,530	47,875	172,743	134,292
Pitts. Pa. & F.	March	27,569	22,203	59,342	59,206
Total system	1st wk Apr	54,399	49,073	613,963	567,966
Pitt.Young.&A.	February	73,482	92,225	157,563	172,712
Pt. Royal & Aug.	January	30,416	21,207	30,416	21,207
Pt.Roy.&W.Car.	January	30,999	19,306	30,999	19,306
Quincy O.& K.C.	March	24,989	23,302	66,684	71,655
Rich.& Dan. sys.	March	1,103,420	1,059,600	.....	.....
Rich. & Petersb.	February	28,216	29,055	53,475	53,298
Rio Gr. South'n.	1st wk Apr	10,747	9,607	166,295	133,856
Rio Gr. West'n	1st wk Apr	36,700	35,700	508,317	562,338
Sag.Tuscola&H.	March	10,650	7,740	27,543	22,004
Sag.Val. & St. L.	February	6,305	6,928	13,404	13,341
St. L. A. & T. H.	1st wk Apr	26,500	24,030	418,193	375,479
St.L.Ken'et&So.	March	2,976	2,630	.....	.....
St.L.Southw'rn.	1st wk Apr	84,900	71,400	1,414,100	1,127,046
St.Paul & Dul'th	March	132,482	149,310	376,843	401,490
Sandersv.& Ten.	March	686	587	1,844	1,552
S.Fran.& N.Pac.	4thwk Mar	21,008	23,358	164,424	158,188
San Ant. & A. P.	December.	173,035	113,017	.....	.....
Sav. Am. & Mon.	March	44,271	37,212	132,789	109,412
Silverton	March	1,800	144	7,873	7,004
Sioux City & No.	February	34,348	31,346	68,148	66,435
South Bound	March	21,000	14,400	61,583	37,420
South Carolina	March	135,500	135,417	421,294	397,244
South& Nor.Car.	January	1,046	1,043	1,046	1,043
So. Pacific Co.—					
Gal.Har.& S.A	February	363,427	333,754	729,901	693,181
Louis'a West	February	95,193	90,922	205,620	187,590
Morgan'sL&T.	February	412,487	418,271	934,910	892,169
N.Y.T. & Mex.	February	15,050	15,204	33,815	33,734
Tex. & N. Orl.	February	155,861	139,147	309,643	271,815
Atlantic sys.*d*.	February	1,053,958	1,011,588	2,247,773	2,111,020
Pacific system	February	2,473,421	2,409,289	5,074,210	4,826,498
Total of all	February	3,527,379	3,420,877	7,321,983	6,937,517
Coast Div(Cal.)	February	158,321	142,334	325,416	280,4 9
Sou. Div. (Cal.)	February	627,205	534,016	1,291,285	1,110,575
Arizona Div	February	178,100	143,556	365,511	307,364
New Mex.Div.	February	88,220	76,575	176,919	162,702
Spar. Un. & Col.	January	9,480	8,008	9,480	8,008
Staten Isl. R. T.	February	53,353	56,869	113,351	112,259

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1892-3.	1891-2.	1892-3.	1891-2.
		$	$	$	$
StonyCl.&CMt..	February .	1,261	1,241	2,656	2,348
Summit Branch.	February .	117,452	104,051	219,883	196,174
Lykens Valley	February .	85,916	73,533	168,005	147,619
Tot'l both Co's	February .	203,368	177,584	387,888	343,823
Texas & Pacific.	1st wk Apr	113,886	113,865	1,853,337	1,756,705
Tex S.Val&N.W	March.....	4,711	3,725	13,605	11,670
Tol. A. A. & N.M.	1st wk Apr	23,713	19,171	312,427	260,610
Tol.&OhioCentr	1st wk Apr	30 903	29,313	545,415	429,512
Tol. P. & West..	1st wk Apr	15,584	16,994	253,932	270,566
Tol. St. L.&K.C.	1st wk Apr	35,210	36,163	506,591	542,673
Tol. & So. Haven	March.....	2,200	2,092	4,638	5,409
Ulster & Del....	January...	21,832	20,080	21,832	20,080
Union Pacific—					
Or.S.L. & U. N.	January...	433,152	483,748	433,152	483,748
Or.Ry. & N.Co.	January...	288,088	284,819	280,088	284,819
U. Pac. D. & G.	January...	485,144	443,044	485,144	443,044
St.Jo.&Gd.Isl.	1st wk Apr	21,200	18,100	339,729	302,453
All other lines.	January...	1,715,342	1,742,244	1,715,342	1,742,244
Tot.U.P.Sys.	January...	3,037,693	3,050,468	3,037,693	3,050,468
Cent.Br.&L.L.	January...	104,143	115,501	104,143	115,501
Tot. cont'led	January...	3,141,837	3,165,970	3,141,837	3,165,970
Montana Un..	January...	36,744	91,220	36,744	91,220
Leav. Top. &S.	January...	2,458	2,082	2,458	2,082
Man.Al.&Bur.	January...	3,568	3,014	3,568	3,014
Jointly owned	January...	42,770	96,317	42,770	96,317
Grand total.	January...	3,163,222	3,214,128	3,163,222	3,214,128
Vermont Valley	February .	11,578	13,558	24,600	25,859
Wabash.....	1st wk Apr	227,000	245,000	3,445,857	3,595,715
West Jersey.....	February .	101,815	100,913	195,580	191,273
W.V.Cen.&Pitts	March.....	99,311	93,331	252,016	252,845
West Va.&Pitts.	January ..	18,703	18,395	18,703	18,395
West. Maryland.	March	88,403	74,91-	244,781	205,487
West. N.Y. & Pa	4thwk Mar	102,800	82,300	846,852	782,753
Wheel. & L. Erie	1st wk Apr	29,836	27,641	341,769	328,171
Wil.Chad.&Con.	January...	1,825	2,757	1,825	2,757
Wil. Col. & Aug	January...	55,620	69,691	55,620	69,691
Wrightsv.&Ten	March.....	6,600	6,205	.....	.....

a Figures cover only that part of mileage located in South Carolina. *b* Earnings given are on whole Jacksonville Southeastern System. *c* The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is included in 1893. *d* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *e* Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

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

Our statement of earnings for the first week of April shows a gain of 5·83 per cent as follows:

1st week of April.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & S. Fe Sys...	687,812	642,211	45,601	.....
St. Louis & San Fran..	158,584	160,622	.....	2,038
Colorado Midland	40,287	41,029	.....	742
Balt. & Ohio Southwest.	45,943	42,267	3,676	.....
Brooklyn Elevated.....	39,198	36,990	2,208	.....
Buffalo Roch. & Pittsb'g.	66,742	66,615	127	.....
Canadian Pacific.....	379,000	416,000	.....	37,000
Chesapeake & Ohio.....	199,523	175,727	23,796	.....
Chicago & East. Illinois..	82,091	77,020	5,071	.....
Chicago & Gr. Western..	81,286	80,331	955	.....
Chicago Milw. & St. Paul.	662,045	593,879	68,166	.....
Chic. Peoria & St. Louis.	24,516	21,478	3,038	.....
Chicago & West Michigan	42,851	38,359	4,492	.....
Cin. Jackson & Mackinaw	15,972	12,317	3,655	.....
Col. Shawnee & Hocking.	10,803	9,155	1,648	.....
Denver & Rio Grande...	144,200	148,000	.....	3,800
Detroit Lansing & North.	23,018	21,018	2,000	.....
Duluth S. S. & Atlantic...	43,426	38,055	5,371	.....
Evansv. & Indianapolis..	6,735	6,163	572	.....
Evansv. & Richmond....	5,300	3,291	2,009	.....
Evansv. & Terre Haute.	26,208	23,437	2,771	.....
Flint & Pere Marquette.	66,632	52,718	13,914	.....
Grand Rapids & Indiana.	49,949	47,107	2,842	.....
Cincinnati R. & Ft. W..	10,543	9,248	1,295	.....
Other lines.....	4,062	5,354	.....	1,292
Grand Trunk of Canada .	367,138	384,563	.....	17,425
Intern'l & Gt. North'n ...	63,303	59,657	3,646	.....
Iowa Central.....	29,833	28,862	971	.....
Kanawha & Michigan....	5,901	5,480	421	.....
Lake Erie & Western....	69,437	55,516	13,921	.....
Long Island.....	86,243	83,745	2,498	.....
Louisv. Evans. & St. L..	35,140	28,640	6,500	.....
Louisville & Nashville...	394,735	369,730	25,005	.....
Louis. N. Alb. & Chicago.	63,505	58,298	5,207	.....
Louisville St. L. & Texas.	11,229	11,183	46	.....
Mexican Central.....	150,036	138,963	11,073	.....
Mexican National.....	77,202	75,603	1,599	.....
Milwaukee & Northern..	32,322	32,967	.....	645
Mo. Kansas & Texas.....	168,880	161,788	7,092	.....
Mo. Pacific & Iron Mt....	457,985	403,328	54,657	.....
New York Ont. & West'n.	60,429	56,196	4,233	.....
Norfolk & Western.....	232,851	188,084	44,767	.....
Peoria Dec. & Evansv...	14,655	12,971	1,684	.....
Pittsburg & Western.....	54,399	49,073	5,326	.....
Rio Grande Southern....	10,747	9,607	1,140	.....
Rio Grande Western.....	36,700	35,700	1,000	.....
St. Joseph & Gd. Island..	21,200	18,100	3,100	.....
St. L. Alt. & T. H.....	26,500	24,030	2,470	.....
St. Louis & Southwest'n.	84,900	71,400	13,500	.....
Texas & Pacific.....	113,886	113,865	21	.....
Tol. Ann A. & N. Mich...	23,713	19,171	4,542	.....
Toledo & Ohio Central...	30,903	29,313	1,590	.....
Toledo Peoria & West'n..	15,584	16,994	.....	1,410
Toledo St. L. & Kan.City.	35,210	36,163	.....	953
Wabash.....	227,000	245,000	.....	18,000
Wheeling & Lake Erie ...	29,836	27,641	2,195	.....
Total (56 roads).....	5,948,128	5,620,022	411,411	83,305
Net increase (5·83 p. c.)	.....	.....	328,106	.....

For the fourth week of March our final statement covers 80 roads, and shows 6·32 per cent gain in the aggregate.

4th week of March.	1893.	1892.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (46 r'ds)	7,435,285	6,852,854	583,277	846
Atch. Top. & San. Fe Sys.	872,514	793,872	78,642	.....
St. Louis & San Fr. Sys.	256,909	242,987	13,922	.....
Colorado Midland.....	64,194	60,129	4,065	.....
Brooklyn Elevated.....	54,023	51,102	2,921	.....
Burl. Ced. Rap. & North.	114,379	115,987	.....	1,608
Chicago Great West'n...	119,485	135,582	.....	16,097
Cin.N.O. &T.Pac.(5 roads)	285,551	246,965	38,586	.....
Cleve. Akron & Columb..	24,923	27,921	.....	2,998
Cleveland & Marietta...	10,885	9,133	1,752	.....
Current River.....	5,319	3,384	1,935	.....
East Tennessee Va.&Ga.	178,947	187,505	.....	8,568
Grand Rapids & Indiana.	79,003	76,917	2,086	.....
Cincinnati R. & Ft. W..	15,427	14,012	1,415	.....
Other lines.....	7,99	8,260	.....	270
Kansas City Clin. & Spr..	8,132	8,106	26	.....
Kan. City Ft. S. & Mem..	125,909	130,542	.....	4,633
Kansas C. Mem. & Birm.	31,773	26,765	5,008	.....
Keokuk & Western.....	10,503	11,964	.....	1,461
Louisville St. L. & Texas.	18,637	18,364	273	.....
Memphis & Charleston...	49,307	48,003	1,304	.....
*Mexican Railway	68,500	62,753	5,747	.....
Minn. St. P. & S. Ste. M..	75,305	75,596	.....	291
Northern Pacific.....	603,929	650,384	.....	46,455
Wisconsin Central.....	149,923	172,246	.....	22,253
Ohio River.....	16,326	12,404	3,922	.....
Peoria & Eastern.....	50,211	47,475	2,736	.....
Rio Grande Western.....	66,700	76,500	.....	9,800
San Francisco & No. Pac.	21,008	23,358	.....	2,350
Toledo Peoria & West'n..	21,720	20,807	913	.....
Western N. Y. & Penn...	102,800	82,300	20,500	.....
Total (80 roads).....	10,945,577	10,294,177	769,030	117,630
Net increase (6·32 p.c.)	.....	.....	651,400	.....

* For week ending April 1.

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 18. The next will appear in the issue of April 22.

Roads.	Gross Earnings. 1892-3.	Gross Earnings. 1891-2	Net Earnings. 1892-3.	Net Earnings. 1891-2.
	$	$	$	$
Central Pacific....b.Feb.	932,166	1,005,879	311,661	374,291
Jan. 1 to Feb. 28....	1,876,226	1,952,196	584,539	636,877
Chic. & W. Mich...a.Feb.	125,938	143,485	def.3,870	33,332
Jan. 1 to Feb 28....	253,867	260,672	def.5,745	51,530
Det. Lans. & Nor..a.Feb.	85,879	91,875	1,326	17,545
Jan. 1 to Feb. 28....	180,293	175,846	16,858	28,588
Flint & Pere Mar.a..Feb.	203,125	256,276	17,897	72,618
Jan. 1 to Feb. 28....	433,416	498,384	68,633	134,063
Illinois Central..a...Feb.	1,452,194	1,570,163	299,071	428,954
Jan. 1 to Feb. 28....	2,998,789	3,074,995	708,857	775,237
July 1 to Feb. 28. ..	13,193,149	13,250,608	3,572,010	3,881,880
Mexican National....Feb.	333,562	321,813	*110,030	*97,495
July 1 to Feb. 28....	746,827	644,526	*247,548	*184,345
N.Y. Ont. & West.a..Feb.	241,796	217,821	21,975	30,709
Jan. 1 to Feb. 28....	509,284	419,110	63,963	53,696
July 1 to Feb. 28....	2,391,477	2,092,960	585,681	511,628
Sag. Valley & St. L...Feb	6,305	6,928	878	883
Jan. 1 to Feb. 28....	13,404	13,341	1,900	1,627
San Fran. & No. Pac.Mar.	51,483	60,533	2,654	12,417
Jan. 1 to Mar. 31....	164,424	158,188	22,427	18,722
July 1 to Mar. 31....	656,219	667,322	220,754	241,831

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was $44,181, against $64,059 in 1892, and January 1 to February 28 $96,541, against $126,083. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

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

Roads.	Inter't, rentals, &c. 1892-3.	Inter't, rentals, &c. 1891-2.	Bal. of Net Earns. 1892-3.	Bal. of Net Earns. 1891-2.
	$	$	$	$
Chic. & West Mich...Feb.	32,658	22,898	def.36,528	10,433
Jan. 1 to Feb. 28....	65,160	45,067	def.70,905	6,462
Detroit Lans. & Nor.Feb.	26,241	26,241	def.24,915	def.8,697
Jan. 1 to Feb. 28....	52,640	52,640	def.35,782	def.24,053
Flint & Pere Marq.. Feb.	51,048	50,040	def.33,151	22,578
Jan. 1 to Feb. 28....	101,384	97,282	def.32,701	36,781
Sag. Valley & St. L..Feb.	3,556	3,556	def.2,678	def.2,673
Jan. 1 to Feb. 28....	7,113	7,113	def.5,213	def.5,486

ANNUAL REPORTS.

General Electric Company.

(For the eight months ending January 31, 1893.)

The first annual report of this consolidated company has just been issued, and it is given at length on subsequent pages of the CHRONICLE. This is the first year of operations and the report shows earnings for only eight months, that is, from June 1, 1892, to Jan. 31, 1893, with a balance sheet as of the latter date. The progress of the company has been extraordinary, as may be seen by the report, and the net profits in the eight months amounted to $1,024,954 in excess of all charges and dividends paid at the rate of 8 per cent per annum.

No statistical tables have been compiled for this column, as there are no figures of previous years for comparison, and the statement of assets and general balance are fully presented elsewhere.

Distilling & Cattle Feeding.

(For the year ending March 31, 1893.)

The annual meeting of this company was held in Peoria, Ill., April 12. A total of $21,465,900 stock was represented and the following changes were made in the directory:

The terms had expired of Messrs. William N. Hobart and Lewis H. Greene, of Cincinnati, and Mr. Herbert L. Terrell, of New York; Frank Curtiss, of New York, resigned.

The following were elected directors for three years: William N. Hobart and Lewis H. Greene, Cincinnati, Ohio, and John E. Boggs, of Terre Haute, Ind., and J. Walter Freiberg, of Cincinnati, Ohio, for one year.

The election of officers took place on Thursday, with this result: President, J. B. Greenhut; First Vice-President, John Boggs, Terre Haute, Ind.; Second Vice-President, W. H. Corning, Cleveland, O.; Treasurer, W. N. Hobart, Cincinnati, O.; Assistant Treasurer, L. H. Greene, Cincinnati, O.; Secretary, P. J. Hennessey, Chicago, Ill.

The report of President Greenhut was made at some length, but gave very few figures. From the extracts telegraphed the quotations below are made.

"The board of directors last fall, feeling impressed from the best information they could obtain that on account of the needs of the United States Treasury the tax on spirits would be increased, and being aware that such an increase if made would afford great benefits to the company, providing it was placed in a position to do so, and believing the chances for profit were greater than for a loss, decided to take advantage of the situation by increasing the output, filling up their warehouses with an immense stock of spirits, and also for the same reason were induced to purchase four competing distilleries.

"Of course it is an easy matter now that the benefits anticipated failed to be realized, to find fault and disparage the judgment of the board, but I feel confident that no set of men ever acted more conscientiously for the welfare of any institution than was done by your officers and directors in the discharge of their duties in this instance." * * * *

"We have been freely censured for increasing our prices at that time, but those long enough in the business who have passed through similar periods of increased tax agitation know quite well that prices advanced relatively much higher at such times than they did last winter, and that, too, without any concerted action or combination to fix prices.

"As an outcome of the over-production, the company is now laboring under the disadvantage of carrying a stock of spirits fully three times as great as was ever carried by the company before, and it takes a large amount of money to carry these goods. It has absorbed all the ready cash of the company, and forced it to borrow as well. We will be somewhat pressed to meet obligations during the next ninety days. The items of rebate alone which fall due in April, May and June will exceed the amount we shall receive from the same source during these three months, about $600,000, as the rebates becoming due now cover the large sales we made during last October, November and December, which explains the cause of the directors passing the dividend for the last quarter.

"No dividend could have been paid without borrowing money for that purpose, which your directors did not feel warranted in doing."* *

"Owing to the many rumors that have been set afloat inimical to the interests of this company, our trade has of late become very restive and suspicious as to our ability to pay the rebates when due, and we have received a number of demands from customers from every section of the country either to deposit the money due for rebates in some bank or trust company, or deposit sufficient securities with a trustee as a guaranty for the rebate vouchers issued by the company. Under the present condition of our finances we cannot withdraw the amount of money due for rebates and place it in a bank as a separate fund. The only practicable or feasible solution for meeting this emergency is for the company to issue bonds secured by a first lien on the property of the company and place the bonds in the hands of a trustee to be held as a guaranty for the payment of outstanding rebate vouchers.

"Another matter that is of pressing importance is the question of distributing our own product. We find ourselves greatly handicapped under present conditions, especially so when it becomes necessary to meet close competition, as we cannot dictate to our distributers to lessen their profits and help us in conquering opposition. Under such circumstances we are not only compelled to assume the entire burden of meeting competition, but we also labor under a disadvantage to the extent of the extra profits of the distributers in not being able to place goods to the trade at a minimum price. We have all the distillery capacity necessary to supply the trade for years to come; consequently we must discontinue the policy of purchasing any more competing distilleries, as such policy only offers a premium for the building of new distilleries. The only safe and reliable way of overcoming competition is to produce goods at the lowest possible cost and sell them direct to consumers at the lowest prices."

President Greenhut recommends purchasing such distributing establishments as may be necessary or desirable and issuing bonds to raise the necessary capital for that purpose.

From the brief figures given the following summary is compiled for the CHRONICLE in comparison with 1892:

	1892.	1893.
Earnings	$2,659,746	$2,432,688
Dividends paid during year ending March 31	1,890,698	1,267,159
Expenses paid	442,306	
Cash and cash assets on hand April 1	2,395,822	*3,188,809
Total	$4,728,827	$4,455,968

*Against which there were liabilities, including rebates due the trade, balance due on the four distilleries last purchased, and floating indebtedness, amounting to $3,068,287 03.

GENERAL INVESTMENT NEWS.

Called Bonds.—This item is given on page 625.

Canadian Pacific.—A special cable dispatch to the *Evening Post* from London, April 14, says: "The Canadian Pacific Railway Company announces the issue of $7,285,000 in 4 per cent fifty-year gold bonds for the 'Soo' line."

Chicago & Grand Trunk.—At a meeting of the stockholders of the Chicago & Grand Trunk Road in Chicago it was decided to execute a third mortgage upon the company's road and other property to secure an issue of bonds to the amount of $6,000,000.

Clearfield & Mahoning.—A lease of this road to the Buffalo Rochester & Pittsburg was authorized by the stockholders recently. The annual rental under the lease is $71,500, being 6 per cent on mortgage bonds for $650,000, and 5 per cent interest on a second mortgage for a similar amount. The road is under construction by the Buffalo Rochester & Pittsburg from a point on its line near Dubois across Clearfield County to Clearfield, Pa., 26 miles.

General Electric.—At the annual meeting of the General Electric Company the following directors were elected: H. McK. Twombly, chairman; C. A. Coffin, Boston, President; Eugene Griffin, Boston; D. O. Mills, New York; C. H. Coster New York; J. Pierpont Morgan, New York; F. S. Hastings, New York; T. Jefferson Coolidge, Jr., Boston; Frederick L. Ames, Boston; H. L. Higginson, Boston; Thomas A. Edison, E. Orange. The first annual report is given at length on another page.

Houston & Texas Central.—On the 10th instant the United States Supreme Court denied the application of Carey and other minority stockholders of the Houston & Texas Central Railway Company for leave to file a writ of prohibition to restrain the Circuit judges from ordering the property to be turned over by the receiver to the new company, and also denied the motion to advance the argument of the case, and on the 11th instant the railway, by order of United States Circuit Judge McCormick, was turned over by the Receiver to the new company. Thomas H. Hubbard, of New York, is President, and George A. Quinlan, of Houston, Vice-President of the new company.

Indianapolis Decatur & Springfield.—The Central Trust Co. gives notice that it will receive deposits of the first mortgage bonds under the agreement of Oct. 1, 1889, up to April 20, and that they have no power to bid for the property at the sale on May 3 on behalf of bonds not deposited under said agreement.

Jacksonville Tampa & Key West.—Judges Pardee and Swayne of the United States Court issued a decree this week in the Jacksonville Tampa & Key West Railway case, making James H. Durkee receiver, thus setting aside orders made last week by which a previous decision of the Circuit Court was affirmed and R. B. Cable was restored to the receivership and Mason Young deposed. Mr. Durkee is neutral, and is presumed to be an impartial man to be in charge of the property. His receivership includes only the trunk line property. The Florida Southern division and the St. John's & Lake Eustis Railways, as well as the Indian River Steamboat Company, retain their autonomy and separate management.

Louisville New Albany & Chicago.—At Indianapolis, April 12, the stockholders' meeting was held The defendants in the Craig suit, who compose the directory of the road, agreed before Judge Bartholomew that if the plaintiffs served no injunction upon them they would not make any exchange of preferred stock for any of the common stock of the road until after May 16, by which time it is believed the present suit will be adjudicated in the lower courts. The stockholders met and 78,000 votes were cast in favor of authorizing the issue of $4,000,000 of preferred stock upon the terms and for the purposes heretofore given in the CHRONICLE.

Manhattan Elevated.—At a meeting of the Rapid Transit Commissioners in Mr. Steinway's house on the 12th inst. all the Commissioners were present. A plan was finally adopted which embraced in large part Mr. Spencer's original route, with certain limitations proposed by Mr. Starin, which will require the Manhattan Elevated to pay 5 per cent of its net receipts into the city treasury annually, and to run 5-cent trains to the city limits in certain hours; also to pay the expenses of the Commission, possibly $250,000.

As finally adopted the plan is as follows.

"*Resolved*, That in addition to the facilities, additions and extensions to the Manhattan Railway Company heretofore approved, this Board hereby requires as a condition of all grants to said Manhattan Railway Company hereby or heretofore approved that it shall acquire, construct and operate the following facilities, extensions and additions to its present lines of railway.

"First—The construction and operation of a line diverging from the present elevated structure at or near Battery Place, running thence along Battery Place to West Street; thence along West Street to Barrow Street; thence along Barrow Street to a point near Bedford Street; thence in a straight line through private property, wherever necessary, and crossing Bedford, Commerce, Morton, Bleecker and Cornelia streets, to a junction with the present elevated structure at Sixth Avenue and West Third Street, with switches and connections.

"Second—From a point on its present structure in Ninth Avenue, near 108th Street, thence by a curve to the west into 108th Street; thence along 108th Street to the Boulevard or Eleventh Avenue; thence along the Boulevard or Eleventh Avenue to Hamilton Place; thence along Hamilton Place to Tenth Avenue, and thence along Tenth Avenue to a point at or near Fort George.

"Third—The construction and operation of sidings with switches and proper connections in Ninth Avenue, at Fifty-ninth Street and at 104th Street, in addition to all other tracks.

"*Resolved*, That the approval of this Board for the construction and operation of said branch lines or extensions shall be given subject to the following terms, conditions and requirements:—

"First—That the franchise to construct and operate so much of said railroad as runs along the Boulevard shall be subject to the right to construct and operate the underground railroad heretofore laid out by this commission along the same route or any other railroad that may be hereafter laid out upon, along or under such portion of the Boulevard by this or any other commission authorized by law.

"Second—That the foundations and structures for said branch lines shall be such as to admit of the construction of four tracks thereon when required, and there shall not be less than three tracks laid thereon at the time of construction, except that that portion of the structure in Battery Place, West Street and through Barrow Street and other streets between Greenwich Street and Sixth Avenue shall be limited to two tracks only.

"Third—That said railway company may, at its option, lay and construct a fourth track in Greenwich Street from Barrow Street to Battery Place, in addition to the third track heretofore authorized and required.

"Fourth—That said Manhattan Railway Company shall within two years convert their present elevated structure in Greenwich Street and Ninth Avenue between Barrow Street and 108th Street into a four track railway with both express and way stations at Fourteenth Street, at Forty-second Street and at Fifty-ninth Street.

"Fifth—That as a further condition, the Manhattan Railway Company shall be required to construct and operate a third track upon the present structure in Sixth Avenue, between Eighth Street and the proposed junction at or near West Third Street herein provided for.

"Sixth—That said Manhattan Railway Company shall make the stations at 104th Street and Fifty-ninth Street initial or starting points for south bound trains during the crowded hours of the morning in sufficient number to provide proper accommodation for travel at and south of these stations respectively, and it shall construct such additional sidings, switches and connections as may be necessary for reversing trains at said stations.

"Seventh—That the foundations and structures of said branch lines or extensions and of the four-track railway between Barrow Street and 108th Street, and also all parts of the present railway which shall be reconstructed, shall be of such general character, strength and stability as to permit the running of five car trains at a speed of thirty-five miles per hour between stations.

"Eighth—That said Manhattan Railway Company shall, immediately after the acquisition of the consent of the municipal authorities, proceed to acquire the requisite property owners' consents directly, and, if necessary, through the medium of a Supreme Court commission, as authorized by law, and shall diligently prosecute such proceedings to a completion.

"Ninth—All the improvements herein provided for south of Fort George shall be completed upon each of the said lines within two years from the date of the acquisition of the consent of the municipal authorities and of the property owners, as provided by law, to such improvements on each line respectively.

"Tenth—That said Manhattan Railway Company shall, within three years after the completion of the branch line or extension to Fort George, extend and complete said branch line with not less than two tracks from 162d Street along the Kingsbridge Road and Broadway to the northern city limits.

"Eleventh—That the rates of fare to be charged by said Manhattan Railway Company shall not exceed five cents per passenger for one continuous ride between any two points on Manhattan Island, and shall not exceed ten cents per passenger for one continuous ride between the Yonkers line and any point within the city limits.

"Twelfth—That the Manhattan Railway Company shall enter into a contract with the city of New York for the proper completion of the improvements and additions herein and heretofore provided for, and for full and faithful compliance with the conditions imposed in connection therewith, and shall give a satisfactory bond, with sufficient sureties therefor, and shall also contract that said additional lines of railway and its other lines of railway, when completed and improved, shall be operated in connection with each other, so as to afford the most efficient service to the public by both express and way trains.

"Thirteenth—That said railway Company shall submit to this Commission a proper application for the extensions, additions and improvements herein provided for, together with plans and specifications for the construction thereof, including the location and general arrangement of terminals, express stations, connections and sidings, and that the same shall be submitted on or before June 1, 1893.

"Fourteenth—That on the execution of the contract the said Manhattan Railway Company shall pay into the city treasury all sums disbursed for the account of the Commission since its organization; and also from time to time thereafter pay into the city treasury all sums that may at any future time be disbursed for the account of this Commission in connection with its work in carrying to completion the proposed extensions and facilities to be given to the Manhattan Elevated Railway, and shall further pay into the city treasury annually five per cent of its net receipts, meaning thereby its gross receipts, less taxes and operating expenses.

"Fifteenth—That the said company, upon the completion of the extensions to the city limits, shall be required between the hours of half-past six to half-past seven o'clock in the morning and half-past five to half-past six o'clock in the evening of each working day to carry passengers on all its lines from the city line to the Battery or the reverse for a single fare of five cents.

"Sixteenth—That the said railroad company be required to run trains at such frequent intervals and at such rate of speed as will fully meet the requirements of the traveling public, providing and guaranteeing as far as possible a seat for every passenger.

"Seventeenth—That for a wilful and obvious neglect or failure to comply with any of the above conditions the franchises hereby granted shall be forfeited and the same shall revert to the City of New York."

Mobile & Ohio.—In the suit recently decided by the Supreme Court of Alabama in favor of W. Butler Duncan and the company, the opinion has now come to hand. The case was argued at great length by able counsel and the Supreme Court of Alabama, which is a tribunal of much weight and dignity in the South, has considered the subject very carefully and rendered an elaborate opinion. On another page of the CHRONICLE will be found extended extracts from this opinion, together with such quotations from the various documents involved in the case as will give a clear understanding of the points involved in this important railroad litigation.

New York Stock Exchange—New Securities Listed.—The statement of listings this week is given on page 625.

New York & New England.—The Boston *Advertiser* of April 13 said of this road: "Beginning with to-day (Thursday) the New England will receive daily 100 additional car-loads of freight, principally coal, from the Philadelphia & Reading, at Hopewell, upon which it will have the long haul. This business formerly came by way of Hartford, the New England obtaining the short haul on it. The Poughkeepsie Bridge, however, is fairly congested with freight, there being 800 cars there now awaiting delivery to the New England. It may not be generally known, but such has been the growth of the New England coal business since it made its arrangements with the Reading that it is now hauling over 600 cars of coal a day. It not only carries coal east from Hopewell, but hauls it from Allyn's Point to Hartford and points all through Southern New England. Officials of the New England tell me that they want no better business from which to obtain satisfactory results, both in the gross and net, than to haul coal at a cent per ton per mile. Doing a business like this, the rolling stock and equipment of the road is taxed to its utmost capacity. Yesterday the final specification was accepted, and the contract made with the Baldwin locomotive works, for ten heavy mogul engines, five of which are to be delivered by the middle of June, and the other five by the middle of July. These locomotives will be among the largest freight engines in New England. They will have cylinders 20x26 inches, and each will weigh, without tender, upwards of 128,000 pounds."

—At Hartford, Conn., April 10, the New York & New England Company began to make the proof to satisfy the Connecticut courts that the proposed $25,000,000 bond issue is not in excess of half the cost of construction of the road. The matter came up in the suit of Nathan F. Goldsmith *et al.* representing preferred stockholders, to prevent the State Comptroller from registering a block of $2,000,000 of bonds.

New York & Northern.—The directors of the New York & Northern Railroad accepted the resignations of Oliver H. Payne, William C. Whitney and Thomas Denny. In their places W. H. Paulding, Samuel Barton and Charles F. Cox were elected, the new directors representing the Vanderbilt interest. It was announced that no plan of reorganization was considered. The minority stockholders of the New York & Northern are completing their organization for the purpose of resisting any injustice in the completion of the transfer of the road to the New York Central. The committee selected at the meeting on Thursday consists of De Witt J. Seligman, J. J. De Neufville and Simon Bernheimer.

Peoria Decatur & Evansville.—The Court has dissolved the temporary injunction restraining the Peoria Decatur & Evansville Railroad Company from consolidating with the Chicago & Ohio River Railroad.

Peoria Decatur & Evansville—Chicago & Ohio River.—Judge Woods at Chicago has dissolved the temporary injunction restraining the proposed action to consolidate the Chicago & Ohio River with the Peoria Decatur & Evansville. A meeting of the stockholders of the latter will be called in due course to act upon the proposition.

Philadelphia & Reading.—On the 8th the Board of Managers chose Joseph S. Harris as President to succeed Archibald A. McLeod. Samuel R. Shipley, A. Antelo, E. P. Wilbur, Joseph F. Sinnott and James S. Boyd were present. The resignation of Mr. McLeod was accepted with regret and the formal election of Mr. Harris, who is President of the Lehigh Coal & Navigation Co., followed. While the new President has not yet formally accepted the office, it is generally assumed that he will do so. The Board of Managers also elected Thomas McKean to succeed Thomas Dolan as a member of the Board.

The directors of the Philadelphia & Reading Coal & Iron Co. also met and elected Joseph S. Harris President to succeed Mr. McLeod.

Mr. Harris was formerly one of the receivers of the Jersey Central. He is an expert engineer and well acquainted with the anthracite coal traffic. He is the choice of the bondholders' committees and was also favored, it is said, by Drexel & Co.

Richmond & West Point Terminal.—The following letter, under date of April 12th, was addressed by Messrs. Drexel, Morgan & Co., to Messrs. Wm. P. Clyde, George F. Stone, Wm. E. Strong, J. C. Maben and Thomas F. Ryan, the stock and bond holders' committee:

GENTLEMEN: Referring to your favor of February 2d, 1893, and our answer of the same date, we would say that we have carefully re-examined the affairs of the Richmond Terminal System, including its subordinate companies, and we believe that their reorganization is practicable on a sound financial basis that will be equitable and prove to the ultimate advantage of all security holders.

We are prepared to act on your request, and will be ready to announce an agreement and plan of reorganization, and to form a syndicate to underwrite the same, as soon as the several classes of securities of the Terminal Company, viz., six per cent bonds, five per cent bonds, preferred stock and common stock, shall, pursuant to your letter of February 2d, have been deposited with us in amounts sufficient to demonstrate that the holders of such securities generally join in your desire that we shall undertake the work of reorganization.

It must be understood that we are given full authority to include any of the securities of the Terminal Company so deposited, in the plan, when announced, and that each depositor, by his deposit, gives such authority and his consent that all the terms and provisions of the plan, together with assessments on deposited stock, shall be discretionary with us.

As we presume that you will communicate the contents of this letter to all holders of Richmond Terminal stock and bonds, we would further say that in such event we shall be prepared on and after Monday, April 17, 1893, to receive at our office, No. 23 Wall Street, deposits of Richmond Terminal securities, as above, and to give our temporary receipts for same in negotiable form.

Upon announcement of the plan these temporary receipts will be exchangeable for our reorganization certificates, countersigned by the Central Trust Company, which company will be the custodian of the securities delivered to us for the purposes of the reorganization.

Yours very truly,
(Signed) DREXEL, MORGAN & CO.

Pursuant to the above communication the committee immediately issued to the holders of bonds and stocks a recommendation to deposit their holdings with Drexel, Morgan & Co. at once, and in no event later than May 1. The Richmond Terminal Board also adopted resolutions advising the holders of all classes of securities to deposit at once.

It is well known that the Richmond Terminal stocks and bonds have only a claim on properties already mortgaged to prior bondholders, and it is to be presumed that Messrs. Drexel, Morgan & Co. would make with such creditors the best settlement possible. It is nothing remarkable that this firm, considering their distinguished record in railroad reorganizations, desire first to have the absolute confidence of the holders of Terminal securities, and their pledged acquiesence in any terms that may be proposed, believing fully that such terms will be the best and fairest to all parties that can be devised by impartial bankers.

For other Investment Items see pages 607, 608 and 637.

Reports and Documents.

MOBILE & OHIO RAILROAD.

DECISION OF THE SUPREME COURT OF ALABAMA.

In the suit of the Mobile & Ohio Railroad Company vs. John S. Nicholas, et al., on appeal from the Mobile Chancery Court, the decision of the Supreme Court of Alabama has been rendered in favor of the Farmers' Loan & Trust Company, the Mobile & Ohio Railroad and W. Butler Duncan, appellants. The opinion rendered by Judge Coleman is condensed below.

REORGANIZATION AGREEMENT OF OCTOBER 1, 1876

Referring to this Agreement the Judge says: The agreement then provides for the issue of seven millions of first mortgage bonds, and then for the issue of eight millions six hundred and fifty thousand of debentures of the first, second, third and fourth series. The main questions involved in the present litigation to be first considered are in respect to the debentures. This plan of adjustment and reorganization was made to depend upon the action of the stockholders, and the bill shows, and it is admitted in argument, that of the fifty-three thousand two hundred and six shares of the capital stock of the Railroad Company, forty-five thousand and four hundred and fifty-four shares of the capital stock assented to the compromise and adjustment, and executed an irrevocable power of attorney, by which their stock should be voted, until the payment or extinguishment of the debentures as expressed on their face and in the mortgage to secure them, and provision for their payment. All the stockholders who acceded to the terms of compromise and adjustment are denominated "Assenting Stockholders." Complainants belong to this class. The agreement for the compromise and readjustment is divided into sections and stated in full as Exhibit "A" to the bill. We will here state such sections as are most pertinent to the issues presented by the pleadings.

"Section 14. The said assignees and attorneys shall not be authorized to cancel or surrender any of the existing obligations or evidences of debt of the said corporation, transferred to them under this agreement, unless all the present holders of the mortgage securities of said company shall have become parties to this instrument, and transferred the securities held by them on or before the first day of March, 1877, or at or before such time as the said assignees and attorneys shall have fixed, as in their discretion they may, by successive extensions of not more than sixty days each, nor until said corporations or its stockholders, through legal and proper action of its stockholders, if such action be necessary, or otherwise according to law, shall have entered into an adequate and sufficient arrangement or agreement with said assignees and attorneys, and with the holders of said debentures enabling the holders of such debentures, or the trustees under said trust deed, to vote at elections for directors of the said company, and irrevocably represent such stock, or a majority thereof, at all stockholders' meetings until such debentures shall be extinguished; and upon that privilege of representation being acquired by and vested in or secured to the trustees in said trust deed, or to the holders of the said debentures by the proper and legal action of such corporation or its stockholders, and upon all the new mortgages and securities above called for being issued, then such cancellation and surrender may be fully completed and consummated (except in the contingency provided in paragraph 13 of this agreement), and the property and management of the corporation may be restored to it and said foreclosure suits may be discontinued."

The trust deed under which the debentures were issued contained the following provisions:

DEBENTURES TO BE PURCHASED FOR SINKING FUND.

"All debentures purchased by said party of the fourth part and its successors in the said trusts under this instrument, shall be transferred to the name of the trustee, and shall be stamped "*Not negotiable*," and shall not be re-issued. And the said sinking fund is to consist of the proceeds of said lands, and of interest upon the debentures so purchased and by the said party of the fourth part and its successors in said trust, until all the debentures shall have been bought, satisfied or extinguished; and there shall also be paid into the said sinking fund by the said the Mobile & Ohio Railroad Company a further amount equal to the amount of each dividend which may be hereafter declared upon the capital stock now existing or which may hereafter be created by said Railroad Company, which dividend shall not be declared or paid except an amount equal thereto is also paid in at the same time out of the net revenue into the sinking fund."

VOTING POWER OF DEBENTURE HOLDERS.

"And whereas, The said Hays and Dupuy, as holders of a number of shares of the capital stock of the said Railroad Company, have by an instrument bearing even date herewith, made for the further security of the holders of said debentures, conveyed to and vested in the said party of the fourth part, and its successors in the said trust, power and authority, irrevocable while any of said debentures remain outstanding to represent and vote upon said shares of stock at all meetings of the stockholders of said Railroad Company for the election of directors, or for any other purpose for which said stockholders may be lawfully convened. Now, therefore * * *

"And the said party of the fourth part and its successors in the said trust, as holders of said power and authority, may and shall vote in person or by proxy at stockholders' meetings of said Railroad Company, as instructed and directed by a majority of the votes cast at such annual meetings of said debenture holders, and for the purpose of identifying and registering the names of the debenture holders entitled to vote at said meetings, the transfer books for such debentures may and shall be closed at the same time and for the same period at and for which the stock transfer books of said Railroad Company shall be, pursuant to its by-laws, closed, so that no transfer of any of said debentures, nor of any of said stock, shall be permitted within a period of not less than twenty days next preceding any meeting of said stockholders."

GENERAL MORTGAGE PROPOSED IN 1887.

Under the foregoing compromise and adjustment, all the creditors except those secured by the first mortgage bonds, accepted the debentures provided for, in lieu of their former evidence of debt, and the claims and the foreclosure decrees, were assigned to the Farmers' Trust Company, the receiver under the orders of the Court, turned the property over to the Railroad Company, and the corporation resumed its control and management of its property and business. A complete compromise and adjustment was effected. Everything seems to have been satisfactorily conducted to all parties under the adjustment plan until some time during the year 1887. The Railroad Company needed funds, and the debenture holders became dissatisfied and desired other arrangements in regard to their holdings. The result was the appointment of a committee, the submission of a plan, and the adoption of another agreement which provided for the issue of ten millions five hundred thousand dollars of four per cent bonds, secured by general mortgage. These bonds are denominated general mortgage bonds. The agreement for the issue of the four per cent bonds, among others, contains the following provisions:

AGREEMENT AS TO DEBENTURES.

"2nd That the lien of the debentures deposited with the trustees of the new mortgage shall be maintained for the security and benefit of the bonds issued under said new mortgage.

"3rd That the sinking fund under the debenture deed of trust shall be continued and maintained until all of the debentures not held in the sinking fund shall be deposited with the trustee of the general mortgage, when and in which event the debentures held by the sinking fund shall, upon the order of the Company, be canceled, and the funds deposited with the trustees of said sinking fund shall, in that case thereafter and in like manner, be appropriated to the purchase of the new four per cent bonds, the same as so purchased to be canceled."

The general mortgage bond has the following provisions:

VOTING POWER.

"The registered holder of this bond is entitled, in accordance with the provisions of the said mortgage or deed of trust, to cast one vote for each five hundred dollars of principal herein expressed, at all meetings of the holders hereof, held pursuant to the deed of trust, to instruct the trustee, or its successors, how to exercise the voting power therein conferred." * * *

DEBENTURES HELD AS SECURITY—WHEN TO BE CANCELED.

"7th. It is further mutually agreed that the preferred income and sinking fund debentures which may be deposited with the trustee hereof for exchange for the bonds secured by this indenture, upon the terms and in accordance with the plan adopted by the holders of the several classes of preferred income and sinking fund debentures at the meeting of February 24, 1888, shall be held by the trustee hereunder for the security and benefit of the bonds secured by this indenture, and that all the right, title and interest of the holders of those debentures so deposited shall be transferred and vested in the trustee of this indenture, by whom the same shall thereafter be held for the security of the bonds issued hereunder. And it is expressly understood and agreed that the amount of interest collected by the trustee hereunder, upon the debentures so deposited with it for the purpose of exchange for bonds for the present issue, which shall amount to more than the sum necessary to pay the interest then due upon the bonds hereby represented, shall, after the payment of said interest, be delivered by the said trustee hereunder to the Company. It is hereby further provided and expressly agreed that if at any time all of the debentures issued and outstanding under the deed of trust, dated May 1, 1879, which are not held in the sinking fund provided for in the said deed of trust, shall at any time become or be deposited with the trustee of this mortgage, then and in that event the trustee hereunder shall be considered to have become subrogated to the rights, privileges and position of the holders of all of the said debentures, and the debentures held by the sinking fund shall, in that event, upon the order of the company, be canceled, and the funds deposited with the trustees of the sinking fund provided for in the trust deed of May 1, 1879, shall hereafter, in that case and in like manner as is provided for in said trust deed, be appropriated to the purchase of the bonds hereby secured, and in case of the purchase of any of said last-mentioned bonds in the manner last provided for, the same shall thereupon be canceled." * * *

GENERAL MORTGAGE BONDHOLDERS' METHOD OF VOTING.

"It is hereby further expressly agreed that there shall be a meeting of the holders of the bonds secured hereby, immediately prior to every meeting of the holders of the preferred income and sinking fund debentures, which may be called under and in accordance with the terms of said deed of trust of May 1, 1879, and that such meetings shall be called by the company in the same manner and upon like notice as the meetings called of the debenture holders provided for in the said deed of trust of May 1, 1879, that such meetings shall be regulated in procedure by the by-laws of the company, and shall be for the purpose of directing the trustee of this mortgage how to vote upon all of the debentures which have been deposited with it in exchange for bonds secured hereby at the meetings of the debenture holders called in accordance with the provisions of the deed of trust of May 1, 1879.

"At all meetings of the holders of the bonds secured hereby each bond shall entitle the person or persons whose name appears upon the 'Voting Register,' as hereinafter provided, to one vote for each $500 of principal money secured hereby."

PROCEEDINGS IN 1892.

Under this latter arrangement reported on 24th February, 1888, and fully consummated in May, 1888, all the debentures issued under the agreement of 1876 which had not been absorbed or taken up by the sinking fund, and except sixty-four thousand dollars debentures, were surrendered to the trustee, and the holders thereof received in lieu four per cent bonds, as provided in the adjustment of 1888. So far as we are informed by the pleadings, there seems to have been no objection to the execution of the general mortgage and the issue of the four per cent bonds until February, 1892, when complainants denied the authority of the Trust Company, under the power of attorney held by it, to vote their stock, and claimed for themselves the right to vote their own stock. Complainants, to further fortify themselves in the right thus set up, tendered to the Railroad Company and also to the Trust Company sixty-four thousand dollars, with instructions to pay off the sixty-four thousand outstanding debentures which had not been surrendered for the four per bonds issued under the agreement of May, 1888. The tender was refused, and the right of complainants to vote at the stockholders' meeting denied. Thereupon the complainants filed the present bill. The pleadings are very voluminous, and we have stated the main facts at considerable length. We deemed this necessary for a proper understanding of the material questions to be decided and the application of legal principles.

The respondents moved to dismiss the bill for want of equity, to dissolve the injunction, and demurred to the bill, assigning various grounds of demurrer. They also filed a

cross bill. The Chanceller overruled the motions in regard to the original bill and dismissed the cross bill. From these decrees the appeal is prosecuted to this Court. The facts stated in the bill show that, by the reorganization and compromise of 1876, perfected in 1879, the voting power was severed from the stockholder, and until the payment of the debentures irrevocably vested in the Farmers' Trust Company and the debenture holders.

CLAIMS OF THE PLAINTIFFS.

It is contended for complainants that the agreement was and "is void *per se*," because 1st, "It contravenes the language of the charter of the Railroad Company, and, 2d, Because it is against public policy."

The charter expressly provides: "Each share shall entitle the holder thereof to one vote, which vote may be given by said stockholder in person or by lawful proxy."

So far then as the right to vote by proxy is questioned, the charter expressly grants the power and the Legislature has thus declared that it is not unlawful *per se*, to separate the voting power from the stockholder so far as the appointment of a proxy may be considered a severance of the voting power. Where a proxy is duly constituted and the power of appointment is without limitation, a vote cast by the proxy binds the stockholder, whether exercised in behalf of his interest or not, to the same extent as if the vote had been cast by the stockholder in person. * * * We have examined case after case, and find generally that the agreements declared void by the courts where the power to vote was separated from the stockholder and vested in third persons were under circumstances which showed that the purpose to be accomplished was unlawful, such as the courts would not sanction if the principal had voted and not a proxy; and in case of a mere dry trust, it is held that the stockholder might revoke a power of attorney in form irrevocable. The doctrine as to dry trust does not arise in this case. Stated in short, the compromise and settlement led to the issue of the debentures to the creditors in lieu of their original evidences of debt, and a mortgage upon certain property to secure them, a plan for a sinking fund for their benefit, and the right and privilege under an irrevocable power of attorney to vote the stock *until the debentures were paid*. The power of attorney was not in perpetuity, or absolute, but only until the debentures were paid, and a fair construction under the circumstances required that the voting power should be used fairly and honestly to this end, or, as stated in the agreement itself, "for the uses and purposes declared in said memorandum, and until the same are fully accomplished." * * * Tested by any principle of law, legal or equitable, the agreement was not only valid, but fair at least to the corporation company and stockholders.

EFFECT OF THE GENERAL MORTGAGE.

The next question for consideration arises upon the agreement made in 1887-8, under which $10,500,000 bonds were issued and a general mortgage executed to secure them. The averments of the bill show that all the debentures not absorbed by the sinking fund, except $64,000, were surrendered, and general mortgage bonds accepted in lieu of them. It is contended by complainants that the acceptance of these general mortgage bonds, extinguished *pro tanto* the debentures issued under the settlement of 1876 and 1879, and as there was left only $64.000 of debentures, not exchanged for the bonds, complainants had the right to pay off and extinguish the $64,000 outstanding debentures, and thereby under the original agreement became re-invested with the voting power conveyed for the benefit of the debenture holders. The correctness of the conclusion, by the argument, is made to rest upon the soundness of the premises. Did the acceptance of the bonds and the surrender of the debentures, in law under the conditions operate an extinguishment of the debentures? The bonds exchanged for debentures in a different form, and with some additional and different securities, represented the same debt as the debentures for which they were exchanged.

ACCEPTANCE OF GENERAL MORTGAGE BONDS DID NOT EXTINGUISH DEBENTURES.

Whether therefore the debentures were extinguished by the acceptance of the bonds depends entirely upon the intention of the parties, as manifested by the agreement itself, the stipulations of the bonds, and provisons of the general mortgage.

These have been sufficiently stated in another part of this opinion, and need not here be repeated at length. Can any fair construction be placed upon the written evidence of the intention of the parties, so carefully and fully expressed in the agreement, the bonds and the mortgage, which would justify the conclusion that it was understood and intended by the parties that the surrender of the debentures and the acceptance of the four per cent bonds was intended to effect a payment or extinguishment of the debenture? It would have been a very easy and simple matter to have inserted a provision to this effect in the contract. Instead of doing this the contracting parties stipulated: 2d, "that the lien of the debentures deposited with the trustee of the new mortgage shall be maintained for the security and benefit of the bonds issued under said new mortgage." 3d, "That the sinking fund under the debenture deed of trust shall be continued and maintained until all the debentures not held by the sinking fund shall be deposited with the trustee of the general mortgage," &c. 4th, "That in case the holders of the new bonds issued under the general mortgage shall desire to dispose of their holdings to the trustees of the sinking fund who may ask for tenders of debentures, as provided in the debenture deed of trust. such holder may for that purpose obtain from the trustee of the general mortgage in exchange for the new bonds, dollar for dollar, the debentures called." The 7th paragraph of the general mortgage is particularly referred to in this connection, and other provision might be cited, but it is clear that these could not be carried out if the acceptance of the bond operated an extinguishment of the debentures. * * * By the express terms of the agreement and mortgage in the case at bar, the debentures and the provisions and securities for their payment were kept alive. Had these four per cent bonds been issued and secured by a general mortgage of the property of the railroad corporation, and simply provided for their exchange for the debentures surrendered in lieu thereof, the doctrine of novation or the payment of the debentures might be urged with more plausibility and force. We know of no decision or text which has ever declared that the doctrine of novation applied, or that a previous contract of indebtedness was extinguished by a subsequent contract, when by the terms of the latter, and as a part of its consideration, the former with its securities were to be kept alive and continued in force for the "security and benefit" of the latter, there being no question of suretyship involved. To apply these principles in the face of the carefully guarded provision for keeping the debentures alive, as feeders to the sinking fund, and securing to the bondholder the privilege to exchange his bond for the debentures thus reserved, would be to apply principles of law and an effect not authorized by the agreement and at variance with the intention of the parties so clearly and unmistakably and carefully expressed and provided in the agreement itself. —*Lee vs. Green*, 83 Ala. 492-3; *Keel vs. Larkin*, 72 Ala. 500; *McDonnell vs. Gold Life Ins. Co.*, 85 Ala. 401.

THE GENERAL MORTGAGE HELD VALID.

The bill of complaint does not seek to annul and cancel the four per cent bonds. It declares that they are valid. The whole agreement of extinguishment of the debentures and the right to tender payment of the 64,000 outstanding debentures rest upon the validity of these bonds. We simply declare that the issue of the bonds and their acceptance by the debenture holders under the conditions and terms specified did not effect an extinguishment of the debentures. If the bill had charged that the proxy of the stockholders, held by the Trust Company, and the power of the debenture holders to vote had been used for other purposes than that authorized by the power of attorney and agreement made in 1879, in the issuance of the four per cent bonds, and execution of the general mortgage, and in the authority granted to the holders of these bonds to vote, and had prayed for a cancellation of the four per cent bonds, and the mortgage to secure them, a different case and different questions would arise. * * * Any decision affecting the validity of the four per cent general mortgage bonds would not lead to a different conclusion. If declared null and void, as having been issued without proper authority, such a decision necessarily asserts the non-extinguishment of the debentures. A void obligation cannot pay or extinguish a valid obligation, or in any sense be accepted as a novation of a previous valid agreement. If the bonds should be declared valid, either as having been legally issued, or as having become obligatory by ratification or acquiescence, or should be upheld upon principles of equitable estoppel, we have seen that the debentures, and sinking fund were expressly kept alive and enforceable for the "benefit and security" of the general mortgage bonds.

RELATION OF SURETY AND CREDITOR.

It is contended in the next place that the agreement by which the stockholder parted with his voting power created the relation of surety and creditor between the stockholder and debenture holder, and "that the voting trust has been terminated by the extension and enlargement of the debt, and by the substantial modification of the terms upon which the voting franchise was to be exercised."

Many authorities have been cited to sustain the proposition that any extension of the time of payment by the creditor and principle debtor, or material modification of the contract, without the assent of the surety, will release the surety, and this without regard to the fact as to whether the extension or modification was to the benefit or injury of the surety. Authorities have also been cited to the effect that property pledged or conveyed by a third person as security for a debt would be released by any agreement between the debtor and creditor which would release a surety. We think these propositions undeniably correct. The difficulty lies in sustaining the premise for the argument. Did the agreement of 1876 and 1879, and the execution of the power of attorney by the stockholders to the reorganization committee constitute the stockholders sureties for the Railroad Company, the corporation in which they held their stock, or was the "voting power" vested in the trust company, property in such sort, as that a modification of the contract of 1876 and 1879 discharged and released it, so that it became re-invested in the stockholder? Can a stockholder as such, not as an individual, but as a stockholder, purely, become a surety for the debt of the corporation? What property has a stockholder, as such, of money value, that is not liable for the debts of the corporation? The capital stock of the corporation, the fountain of life to the shareholder, is a fund specially set apart by law for creditors. The capital stock could not be made a security for the debt of the corporation, how then can a stockholder pledge his interest in the capital stock as security for the debt of the corporation?

We are clearly of the opinion that by the agreement and compromise of 1876 and 1879 the stockholder did not become bound as sureties for the Mobile & Ohio Railroad Company.

The agreement was simply this. To preserve his own property interest owned as a stockholder, from sale by the creditor of the corporation, the stockholder agreed that the creditor should manage and control the corporate affairs until the debt was paid. What ingredient of suretyship is there involved in such an agreement? There is no undertaking by the stockholder to pay the debt, if a principal does not pay it. There is no pledge of property which is to be or may be subjected to the payment of the debt, if the principal fails to pay. These are necessary elements in every obligation of suretyship, and if wanting the contract cannot be that of a surety. The object of the agreement was to preserve the interest of the stockholder. It moved directly to him. The relation of surety does not exist when the party contracting is the direct beneficiary and the contract is entered into by him for his own benefit. The creditor may be restrained from any unlawful use of property or privileges conveyed by the agreement, or held responsible for any damage or injury wrongfully sustained by the grantors, but the property or right pledged, or transferred, will not revert to the grantor, there being no provision in the agreement to that effect.

CONCLUSION.

Our conclusion is, the original bill is without equity, and the injunction granted thereon ought to have been dissolved. Under this view of the case, it becomes unnecessary to determine whether the city judge had the power to modify the order granting the writ of injunction before it was executed and returned into the Chancery Court. The decree dissolving the injunction and dismissing the bill for want of equity will relate back and take effect so as to place the parties in *statu quo* before the bill was filed, as to any election held under the order granting the writ of injunction, or in violation of the order as modified by the City Court judge. We deem it therefore unnecessary to consider the questions presented in the cross bill.

Judges invested with the power to grant writs of injunction should examine with great care the merits of the application when a mandatory injunction is applied for.

In the case at bar, two days before the election for directors, the voting power was taken from those who had been exercising this right for thirteen years, and without notice to them was transferred to others, whose right to vote was denied, upon the averments of a bill, the very purpose of which was to determine the rights of the respective parties in this respect. In effect the case was predetermined, before a hearing and without notice. A decree will be here rendered dissolving the injunction granted upon the original bill, and dismissing the original bill for want of equity. A decree will also be rendered modifying the decree dismissing the cross bill absolutely, so that the same shall stand dismissed but without prejudice.

Original bill reversed and rendered.
Cross bill modified and affirmed.

FORM OF DECREE.

SUPREME COURT, TUESDAY, APRIL 4TH, 1893.
FIRST DIVISION, 770.

Mobile & Ohio Railroad Co. vs. JOHN S. NICHOLAS, et als. } Come the parties by attorneys, and the record and matters therein assigned for errors being argued and submitted, and duly examined and understood by the Court, it is considered that in the record and proceedings of said Chancery Court there is manifest error. It is therefore considered that the decree of said Court be reversed and annulled, and this Court proceeding to render the decree the said Court should have rendered, doth order, adjudge and decree, that the injunction granted upon the original bill be and the same is hereby dissolved, and the original bill dismissed for want of equity therein. And, it is further ordered that this decree will relate back and take effect so as to place the parties in *statu quo* before the bill is filed, as to any election held under the order granting the writ of injunction, or in violation of the order as modified by the said City Court judge. And, it is further ordered, adjudged and decreed that the said cross-bill be and the same is dismissed, but without prejudice. It is also considered that the appellees pay the cost of the appeal in this Court and in the Chancery Court.

Called Bonds.—The following bonds have been called for payment. The numbers may be obtained at the offices of the respective companies.

BALD EAGLE VALLEY.—Four bonds will be redeemed April 25.

NORTHERN CENTRAL.—72 series "A" and 36 series "B" consol. general mortgage bonds will be redeemed July 1.

MEXICAN NATIONAL.—298 six per cent prior lien bonds will be redeemed June 1.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the list for dealings the following:

DETROIT GAS COMPANY—$4,000,000 capital stock and $2,000,000 consolidated first mortgage 5 per cent 25-year gold bonds of 1918.

EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN—$1,000,000 additional capital stock, making the total amount listed $2,500,000.

LONG ISLAND RAILROAD—$325,000 40-year 4 per cent gold mortgage bonds of 1932.

MARYLAND COAL COMPANY—$1,140,500 new preferred stock, engraved certificates only to be a delivery. The Committee on Stock List is empowered to add as issued additional preferred stock up to $2,000,000.

METROPOLITAN RAILWAY OF DENVER, COL.—$202,000 additional first mortgage 6 per cent guaranteed gold bonds, making the total amount listed $823,000.

PITTSBURG & WESTERN RAILWAY—$3,500,000 mortgage 5 per cent gold bonds of 1891-1941.

TOLEDO & OHIO CENTRAL RAILWAY—$1,275,000 first mortgage 5 per cent western division gold bonds.

SAVANNAH & WESTERN RAILROAD—Mercantile Trust Company certificates of deposit for first consolidated mortgage 5 per cent bonds.

GENERAL ELECTRIC COMPANY.

FIRST ANNUAL REPORT—FOR THE EIGHT MONTHS ENDING JANUARY 31, 1893.

APRIL 11, 1893.

To the Stockholders of the General Electric Company:

The General Electric Company was incorporated April 15, 1892, and began active business on the first day of June, 1892, so that the report presented by your Directors at this meeting of stockholders covers a period of eight months ending January 31, 1893.

As you know, the General Electric Company acquired in exchange for it stock practically all the capital stock of the Edison General Electric Company, of the Thomson-Houston Electric Company and of the Thomson-Houston International Electric Company. These three corporations, referred to hereafter in this report as the underlying companies, still retain their independent corporate existence. The first two continue their manufacturing business as before, the General Electric Company purchasing and distributing the chief part of the apparatus manufactured by them. The various selling and many other departments of the Edison General and Thomson-Houston companies have been gradually merged into corresponding organizations of your Company.

The difficulties inherent in such a reorganization were many and serious, and we feel that the stockholders are to be congratulated that, largely because of the zeal and hearty co-operation of the former officers and employes of the Edison General and Thomson-Houston Companies, it has been carried through to a complete and successful issue.

LOCAL LIGHTING AND RAILWAY COMPANIES.

While your Company has about 6,000 customers included in the different departments of its business, the interesting and important development is in the direction of local lighting and railway enterprises.

The following information with respect to local illuminating and electric street railway companies using your apparatus will be of interest to the stockholders.

LIGHTING COMPANIES.

The total number of such central station companies using Edison and Thomson-Houston apparatus is 1,277, supplying about 2,500,000 incandescent and about 110,000 arc lamps.

The growth of these companies has been phenomenal, and it is very satisfactory to note that those which have been established longest are making the most rapid increase in size of plant and volume of business.

During the past year there has been a very marked appreciation in the value of the securities of local companies, especially in the larger cities, testifying to the increased confidence of investors in such properties.

RAILWAY COMPANIES.

	Feb. 1, 1891.	1892.	1893
Total number of roads operating and under contract	151	214	435
Total number of cars in actual operation	1,578	2,790	8,386
Number of miles of road in actual operation	1,252	2,315	4,927

During the past eight months there has been a notable increase in the size of individual machines manufactured at the different factories, as well as a large increase in the total factory output.

On February 1st, 1892, the largest power generator manufactured was of 275 horse power. Machines of 2,000 horse power each are now being manufactured by your Company, seven of which are already sold for early delivery. The largest lighting generators in use February 1st, 1892, were capable of supplying only 2,000 incandescent lights each. There are now being constructed generators of the direct coupled type, with a capacity of 12,000 incandescent lights each. Many local lighting stations are being equipped with steam engines directly coupled to such machines, giving a capacity of about 25,000 incandescent lights from each engine.

Of the largest direct coupled lighting generators which were manufactured a year ago, there were shipped during the year 1892 an aggregate of 7,000 horse power. Of such sizes now being constructed there are at present on order 8,000 horse power.

Machines for power purposes (principally railway) aggregating 40,000 horse power, have been shipped during the past year. There are now being manufactured, on order, generators aggregating 37,000 horse power, or practically as much as the total shipments for the past year.

Most satisfactory progress has been made in the development of apparatus for mining purposes, particularly of locomotives for haulage work in coal mines. Thirty of such locomotives, with a very large amount of other mining material, are now under construction at the works.

The efforts of many of your best engineers have been directed for some time to the production of electric locomotives for which we now have numerous orders for haulage and general railway purposes. Two locomotives of 1,600 horse-power each, ordered by one of the principal trunk lines, are now under construction and nearly ready for use. The equipment of the elevated electric railway at the World's Fair, six miles in length, and which is now nearly completed, is being supplied from the Schenectady factory, and it is hoped will be in operation at the opening of the Fair.

LICENSEES.

The relations between your Company and its various licensees, and between it and those of the underlying companies, are of the most satisfactory character. Your Directors appreciate that the interests of the Company are closely connected with the welfare of its licensees, and there is a corresponding recognition on the licensees' part that the cordial co-operation of your Company is essential to the fullest development of their business.

No effort will be spared to secure from the recent patent decisions in your favor the greatest possible benefit to these licensees. The public, through them, will be distinctly benefitted, because of the concentration of local illuminating and power business in the licensed central stations equipped for supplying light and power at minimum rates.

The prices at which apparatus and lamps are now furnished by the General Electric Company, for use of such stations, are in many instances lower than those which prevailed prior to sustaining the lamp patent, while the quality and efficiency of the apparatus are largely increased. Thus the licensees are enabled to cheapen their production and their prosperity is greatly enhanced—a prosperity in which your Company has a direct and permanent share.

PATENTS.

The patent situation is encouraging and promising. The decision of the highest Court sustaining the fundamental incandescent lamp patent, which decision has been followed by many other tribunals, has vested in your Company the right to the incandescent lamp business of the United States, a result of great value to the Company.

The strenuous efforts made by your competitors to develop an incandescent lamp which will not infringe this patent have been thus far wholly without success, and there is no reason to believe that any different results will be achieved in the future.

The decisions heretofore rendered in favor of the Thomson-Houston and Brush companies, covering the double carbon arc lamp, automatic current regulation and electric storage, are of very great value to your Company.

Although it is well known that the patented inventions of Edison, Thomson, Brush, Van Depoele, Rice, Sprague, Bentley, Knight, and other inventors now or heretofore connected with your organization, are the basis of substantially the entire arts of electric lighting, electric railways and electric motive power now in general use, the situation up to the date of the organization of the General Electric Company was not favorable to the best development of business under these inventions.

Suits against infringers are now in active progress on many important patents other than those already sustained by the Courts, covering essential features in electric railway, lighting and power apparatus. These suits will be pushed as vigorously as possible.

In dealing with the numerous past infringers, your Directors are of the opinion that the substantial interests of the shareholders can be protected without a harsh or offensive exercise of your rights, and in such way as to greatly benefit the Company and to satisfy consumers and the public of its desire to act in an entirely fair and liberal spirit.

FINANCIAL.

There are annexed to this report the Company's condensed balance sheet and statement of profit and loss as of January 31st, 1893, showing that in the eight months during which your Company has been in operation its profits amounted to $1,024,954 59 in excess of three quarterly dividends on the common and one semi-annual dividend on the preferred stock.

In order that the stockholders may understand the position of the Company the following explanation as to the general character of the items in the balance sheet is submitted.

INVESTMENT ACCOUNTS.

Under this head will be found the assets now represented by the stocks of the three underlying companies, substantially all of which have been acquired by your Company.

Details in regard to these companies will be found on page 8 [of report], from which it will be noticed that the basis upon which they were acquired by your Company represents a cost of about $8,000,000 for all their patents, other valuable rights, licenses and other contracts. This is after writing down the assets they still own—manufacturing plants, factory inventories, etc.—to conservative valuations.

The transactions of your Company are to a considerable degree with local companies working under contracts licensing them to use the patents, about two thousand in number, under which your Company operates. Your Company is now supplying apparatus to about thirteen hundred local companies, the royalties from which run from $1,500,000 to $2,000,000 per year. It is believed that the royalties will be greatly increased in the future, so that $8,000,000 would appear to be far within the actual value of the patents, contracts, etc., which are represented thereby.

Your Company has to a large degree acquired the business, other than manufacturing, of the Thomson-Houston and Edison General companies, and has liquidated a large part of their liabilities. This course will be continued during the present year.

The preferred stock of the United Electric Securities Company has been sold since the close of the fiscal year at a price in excess of the value at which it appears in the balance sheet. The common stock of the same company—$825,500 out of a total issue of $1,000,000—is taken in the balance sheet at par. The company is making large profits and paying regular quarterly dividends.

The stock of the Canadian General Electric Company, a manufacturing and selling company controlling the Edison and Thomson-Houston patents in Canada, is taken at par. Its sale at an early date is expected, it being now under option to a Canadian syndicate at above par.

The stocks of the Fort Wayne Electric Company and Northwest General Electric Company are paying eight per cent dividends on the value at which they stand in the balance sheet.

Stocks of "Miscellaneous Companies," carried at $71,566, comprise holdings in various corporations not considered local or licensee companies.

OTHER ASSETS.

With reference to these items it may be stated that in the judgment of your Board they are taken at safe figures. They consist of stocks, bonds, cash, notes and accounts receivable, merchandise on hand and work in progress; and it will be noticed that they amount to $29,559,600 61, as against total current liabilities of $5,246,219.

The stocks of local companies, which appear in the balance sheet at $5,772,622 80 (par $11,362,011 65) have been valued carefully with the intent to carry them at a figure which can easily be obtained for them.* As a further margin in this respect, stocks amounting at par to $1,301,940 (most of which accrued to this company under license contracts with recently organized ccompanies) are taken in the balance sheet at the nominal value of $1 for each block, although there is reason to believe that within a moderate time these will develop a substantial earning capacity.

The bonds are almost entirely those of local companies. They are nearly all first mortgage bonds, payable in gold, and stand in the balance sheet at about seventy per cent of their face value. All of these bonds excepting $439,000 at par value—$251,088 07 book value—are regularly paying their interest, and the comparatively small amount in default is carried at prices lower than it is believed will be realized.

Some of the bonds carried in the balance sheet have been sold since the close of the fiscal year at prices in excess of their book value, and the rest will be sold from time to time through the United Electric Securities Company and other channels as heretofore.

The amount now accruing to your Company as dividends (exclusive of those received on the stocks of the underlying companies), and as interest from its holdings of stocks and bonds shown in the balance sheet, exceeds the amount required to pay interest on your Company's $10,000,000 outstanding debenture bonds.

After careful examination, deductions have been made from the notes and accounts receivable to cover fully all bad and doubtful items.

The item "Inventories" represents all the Company's stock of apparatus, material, machinery, fixtures, etc., in the offices and storehouses of your Company's seven Districts, and includes the machinery, tools and material in the various repair shops connected with such District Offices.

"Work In Progress," represents the actual cost to date of all labor, material, etc., on unfinished contracts now in course, which, when completed, will afford a considerable profit.

The cost of patents acquired by your Company during the eight months has been charged off as an operating expense.

CONTINGENT LIABILITIES.

Your Company makes a practice of endorsing and discounting some of the notes it takes from its customers. Such endorsed notes are not included in notes receivable in the balance sheet, where only those now held by your Company are taken into account. The outstanding notes receivable which had been endorsed and discounted on January 31st, 1893, amounted to $3,787,312 69.

By order of the Directors,

C. A. COFFIN,
President.

UNDERLYING COMPANIES.

EDISON GENERAL ELECTRIC COMPANY.

The cost of acquiring 149,699 shares of the capital stock of the Edison General Electric Company was	$14,969,900 00	
Less net amount credited to that Company, after charging it with money advanced and with an arbitrary amount of $695,000 as a guarantee against its customers' notes and accounts transferred to the General Electric Co., and after crediting it with sundry assets taken over by this Company	6,336,691 54	
Making present cost, as shown on the balance sheet		$8,633,208 46
This amount represents the following:		
Manufacturing Plants, being the investment in lands, buildings, machinery and tools at Schenectady, N. Y., and Harrison, N. J	$2,677,548 09	
Machinery and materials sold to U. S. Wire & Cable Co., but not yet paid for.	282,147 76	

* Included in this amount are shares of the Edison Electric Illuminating companies of New York, Boston, Brooklyn, Philadelphia, and Chicago of a par value of $2,625,300. The present market value of these stocks is in excess of 3,400,000, although taken in the balance sheet at $3,024,695. Besides these there have been acquired, in the usual course of business, shares of one hundred and thirty-seven other companies, a large part of which will probably be disposed of through the ordinary channels.

Brought Forward	$2,959,695 85	$8,633,208 46
* Schenectady and Harrison Factory inventories	$2,576,887 14	
Cash and Notes and Accounts receivable	409,117 86	
Total	$5,945,700 85	
Less debt	1,551,660 71	$4,394,040 14
Leaving		$4,239,168 32

represented by Patents which have cost the Edison Company about $2,000,000; and by holdings of the entire capital stocks of Edison underlying patent owning companies, under contracts with which all large Edison Licensees give to the Edison Company a percentage of their entire issue of stocks and bonds.

THOMSON-HOUSTON ELECTRIC CO.

The cost of acquiring 399,347 shares of the capital stock of the Thomson-Houston Electric Company was	$18,381,970 00	
Less net amount credited to that Company after charging it with money advanced and with an arbitrary amount of $1,000,000 as a guarantee against its customers' notes and accounts transferred to the General Electric Co., and after crediting it with sundry assets taken over by this Company	9,965,118 22	
Making present cost, as shown on the Balance Sheet		$8,416,851 78
This amount represents the following:		
Manufacturing Plant, being the investment in lands, buildings, machinery and tools at Lynn, Mass	$1,240,066 77	
* Lynn Factory Inventory	2,263,347 59	
Cash and Notes and Accounts receivable	428,126 91	
Raw copper	135,525 94	
Consignments	8,396 71	
Stocks of the Brush, Excelsior, Ft. Wayne & Schuyler Electric companies, and stocks of other manufacturing and patent owning companies (par value $7,312,980) carried at	$4,013,420 11	
Stocks of the Central Thomson-Houston, Eastern Electric Construction, Northwest General Electric. Thomson-Houston Electric Light and Thomson-Houston Motor companies (par value $1,468,350) carried at	$891,750 00	
	4,905,170 11	
Liquidation value, say	$2,500,000 00	
	$6,575,463 92	
Less Debt	1,547,964 21	$5,027,499 71
Leaving		$3,389,352 07

represented by patents, including Brush patents on double carbon arc lamps, storage batteries and patents on current regulation, all of which have been sustained in the U. S. Courts, and by about 1,400 other patents owned by the Thomson-Houston Co. and manufacturing companies controlled by it.

* Raw-materials, materials in process of manufacture with labor thereon added, and finished apparatus in stock, ascertained by actual inventories figured on liquidating values, *i. e.*, raw material at *present* cost prices, apparatus finished and in process of manufacture at cost of labor and material, and obsolete apparatus at "scrap" value.

THOMSON-HOUSTON INTERNATIONAL ELECTRIC COMPANY.

The entire capital stock of the Thomson-Houston International Electric Co. was acquired at a cost, as shown on the Balance Sheet, of		$1,212,000 00
This amount represents the following:		
Stocks of Other Companies	$13,139 00	
Cash, and Notes and Accounts Receivable	468,076 02	
Charges against its Branch Offices	468,944 69	
Inventory and Consignments	39,049 98	
	$989,209 69	
Less Debt	307,953 32	681,256 37
Leaving		$530,743 63

represented by the rights in foreign countries under patents of Thomson, Rice and others, including contracts for delivery of $100,000 stock of the Canadian General Electric Company, and substantial interests in other manufacturing and exploiting organizations in foreign countries.

BOARD OF DIRECTORS.

F. L. AMES,	EUGENE GRIFFIN,
C. A. COFFIN,	F. S. HASTINGS,
T. JEFFERSON COOLIDGE, JR.,	HENRY L. HIGGINSON,
C. H. COSTER,	D. O. MILLS,
THOMAS A. EDISON,	J. PIERPONT MORGAN,

H. McK. TWOMBLY.

CONDENSED BALANCE SHEET—JANUARY 31ST, 1893.

ASSETS.

INVESTMENT ACCOUNTS:		
Stocks of Underlying Companies—		
Thomson-Houston Electric Co.	$8,416,851 78	
Edison General Electric Co.	8,633,208 46	
Thomson-Houston Internat'nal Elec. Co.	1,212,000 00	
	$18,262,060 24	
Real Estate—		
Edison Building, N. Y. City	$410,804 62	
Less Mortgage thereon	200,000 00	
	$210,804 62	
Other Real Estate	87,922 12	
	$298,726 74	
Stock of United Electric Securities Co.—		
Preferred (Par, $454,300)	$408,870 00	
Common (Par, $825,500)	$825,500 00	
	$1,234,370 00	
Stocks of Manufactur'g and Other Cos.—		
Canadian Gen. Elec. Co. (par, $1,000,000)	$1,000,000 00	
Excelsior Electric Co. (par, $6,000)	1,300 00	
Ft. Wayne Electric Co. (par, $704,700)	352,350 00	
Northwest Gen. Elec. Co. (par, $155,000)	155,000 00	
Miscellaneous Compan's (par, $481,033)	71,566 00	
	$1,580,216 00	
Total of "Investment Accounts"		21,375,372 98
OTHER ASSETS:		
Stocks and Bonds of Local Cos.—		
Stocks (par, $11,362,011 65)	$5,772,622 80	
Bonds (par, $4,858,380 00)	3,400,629 07	
	$9,173,251 87	
Cash	$3,871,033 58	
Notes Receivable	5,151,950 64	
Accounts Receivable	7,078,879 15	
	$16,101,863 37	
Inventories	$2,307,225 13	
Less 10 per cent	230,722 51	
	$2,076,502 62	
Work in progress	$2,207,982 75	
Total of "Other Assets"		29,559,600 61
		$50,934,973 59

LIABILITIES.

Capital Stock—		
Common	$30,426,900 00	
Preferred	4,236,900 00	
		$34,663,800 00
5 per ct. Gold Coupon Debenture Bonds		10,000,000 00
OTHER LIABILITIES:		
Accrued Interest on Debenture Bonds	$83,333 32	
Dividends Declared but Unpaid	608,538 00	
Notes and Accounts Payable	4,554,347 68	
		5,246,219 00
Surplus January 31st, 1893		1,024,954 59
		$50,934,973 59

STATEMENT OF PROFIT AND LOSS—JANUARY 31ST, 1893.

EXPENSES.		EARNINGS.	
Interest and Discount	$89,513 42	Net profits from the business of the eight months over and above all expenses, deductions for bad debts, etc.	$3,356,593 10
Interest on Debenture Bonds	152,917 17		
Dividends paid and dividends declared but not yet paid	1,971,056 50		
Patents, now charged off	118,151 42		
Surplus carried forward	1,024,954 59		
	$3,356,593 10		$3,356,593 10

E. & O. E.—April 11, 1893.

J. P. ORD, *Comptroller.*

Maryland Coal.—It is reported that 25,000 shares of the common stock out of a total of 42,000 shares have been exchanged for the new preferred stock, under the plan published in the CHRONICLE Feb. 11. The preferred stock was listed this week on the New York Stock Exchange.

United States Express.—The United States Express Company has closed a contract for a term of five years with the Central Railroad Company of New Jersey for all the express business on that railroad company's system. The contract is a renewal of the one just expiring.—*Evening Post.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 14, 1893.

A feature of the current week has been the development of a powerful speculative "corner" in April–May options for wheat at the Chicago market, causing heavy losses to operators who had sold "short." There is some disappointment at the movement of general merchandise, demand having unexpectedly fallen away at many of the principal trade centres, and buyers evincing a very cautious spirit in placing orders. Speculation in staple commodities has embraced few really new ventures, and the disposition is to liquidate outstanding engagements. The latest information creates the impression that there has been considerable damage to the winter-wheat crop: and there has been delay in spring seeding in consequence of unpropitious weather. Navigation is resumed on the River St. Lawrence.

Lard on the spot has been in slightly better demand and a decline early in the week was recovered. The close was steady at 9c. for prime City, 10·40c. for prime Western and 10·60c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull, and during the fore part of the week prices declined in response to weaker advices from the West; but later, on a demand from shorts to cover contracts, the loss was fully recovered, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed	Thur	Fri.
May delivery.....c.	10·45	10·25	10·00	10·30	10·35	10·40
July delivery.....c.	10·50	10 20	10·00	10·35	10·40	10·50
September delivery....c.	10·60	10 30	10·15	10·45	10·50	10·65

Pork has been fairly active and about steady, closing at $17 75@$18 25 for mess, $21@$22 for short clear and $17 25@$17 75 for family. Cutmeats have been in slow demand, but values have improved a trifle in sympathy with a sharp advance in the price of hogs, closing steady at 9¾@10¾c. for pickled bellies, 10@12 lbs. average 12¼@13c. for pickled hams and 8¼@8¾c. for pickled shoulders. Beef is dull and unchanged at $7 50@$8 for extra mess, $7 50@$8 for packet, $11@$12 50 for family and $17@$19 for extra India mess. Beef hams dull at $18. Lard stearine is steady at 11¼@11½c. in hhds. and tcs. Oleo stearine is steady at 7¼c. Tallow has been fairly active and steady at 5¼c. Cotton seed oil has been dull and prices have declined to 40@41c. for prime crude. Butter is fairly active and firm at 22@28c. for creamery. Cheese is in fair demand for choice stock and steady at 10¾@12c. for State factory, full cream. Fresh eggs are dull and weak at 15¾@16c. for Western.

Coffee encountered continued neglect from all classes of consumers, notwithstanding further reduction in cost, and the market remains uncertain at the close. Rio quoted at 15¾c. for No. 7, good Cucuta at 21@21¼c. and interior Padang at 25@26c. Contracts for future delivery have again been undergoing a course of liquidation, and, under the pressure to realize, prices generally are lower. At the close to-day the tone is a shade steadier. Following were the final asking prices:

April	15·25c.	July	15 00c.	Oct	15·00c.
May	15·10c.	Aug	15·00c.	Nov	15 00c.
June	15·00c.	Sept	15·00c.	Dec	14·90c.

Raw sugars have been taken up freely by consumers about as rapidly as offered, prices holding very firm, with a tendency towards further advance. Centrifugal quoted at 3¾c. for 96 deg. test and Muscovado at 3¼c. for 89 deg. test. Refined sugar firmly held but selling with less freedom; granulated quoted at 5⅛c. Teas receive more attention, but other staple groceries dull.

Kentucky tobacco has been in light request but values are firmly maintained; sales 150 hhds. Seed leaf tobacco has been taken slowly, but prices are steady; sales for the week were 725 cases, as follows: 200 cases '91 crop, State Havana, 12@18c.; 75 cases 1891 crop, New England Havana, 24@55c.; 100 cases 1891 crop, Zimmer's, 12@13c.; 100 cases 1890 crop, Wisconsin Havana, 14@15c.; 100 cases 1891 crop, Pennsylvania Havana, 12@18c., and 150 cases sundries, 7@32c.; also 600 bales Havana, 72c.@$1 12½, and 250 bales Sumatra, $2 80@$4.

There has been a fair trade in the market for Straits tin and prices have advanced a trifle on local manipulation. The close was firm at 20·85@20·90c. Sales for the week were 355 tons. Ingot copper has been dull, and the close was weak and lower at 11·25c. for Lake. Lead was firm but quiet at unchanged quotations, at 4·12½c. for domestic. Pig iron was quiet and unchanged at $12 75@$15 50.

Refined petroleum has been advanced and the close was firm at 5·55c. in bbls., 3·05c. in bulk and 6·15c. in cases; crude in bbls. has been without change, Washington closing firm at 5·20c. in bbls. and 2·70c. in bulk; naphtha 5½c. Crude certificates have been quiet but steady. Spirits turpentine is closing fairly active and firm at 32@32½c. Rosins have been active at declining prices. The close was weak at $1 27½@$1 30 for common to good strained. Wool has been firm, but quiet. Hops are dull and nominal.

COTTON.

FRIDAY NIGHT, April 14, 1893.

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 53,243 bales, against 51,569 bales last week and 62,559 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,681,379 bales, against 6,647,427 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,976,048 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,180	1,075	589	899	688	454	4,885
El Paso, &c.	.....	.....	.....	.....	.....	994	994
New Orleans	2,555	12,478	5,152	195	3,260	359	23,999
Mobile	516	83	48	24	19	397	1,087
Florida	.....	.....	.....	.....	.....	264	264
Savannah	1,527	2,199	1,489	1,093	1,088	1,562	8,958
Brunsw'k, &c.	.....	.....	.....	.....	.....	47	47
Charleston	317	262	347	74	137	.....	1,137
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	23	27	5	29	40	19	143
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	241	407	1,434	2,013	431	454	4,980
West Point	332	256	30	.....	.....	677	1,295
N'wp't N's, &c.	.....	.....	.....	.....	.....	142	142
New York	.....	.....	.....	.....	673	.....	673
Boston	582	1,652	493	447	91	190	3,455
Baltimore	.....	.....	.....	.....	.....	628	628
Philadelph'a, &c	.....	33	34	45	194	250	556
Totals this week	7,273	18,472	9,621	4,819	6,621	6,437	53,243

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to April 14.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston	4,885	1,009,082	5,238	1,106,190	43,938	37,503
El Paso, &c.	994	45,408	97	32,369	2,271	.....
New Orleans.	23,999	1,445,139	22,473	2,334,957	239,961	250,253
Mobile	1,087	160,317	978	249,881	19,092	19,885
Florida	264	27,595	103	24,424	.....	.....
Savannah	8,958	727,082	7,742	956,998	50,095	46,484
Bruns., &c.	47	140,265	738	162,407	2,700	3,041
Charleston	1,137	270,165	1,783	446,794	29,205	40,696
P. Royal, &c	.....	425	7	1,491	.....	.....
Wilmington	143	156,530	1,513	155,457	10,538	10,513
Wash'tn, &c	.....	755	.....	2,342	.....	.....
Norfolk	4,980	251,935	4,191	480,206	37,965	31,961
West Point.	1,295	185,349	6,329	308,946	3,679	8,593
NwptN., &c	142	18,623	436	43,888	840	.....
New York.	673	41,236	1,193	83,607	265,442	397,390
Boston	3,455	92,323	1,536	110,818	13,000	11,000
Baltimore	628	56,468	4,713	76,338	9,064	35,003
Phil'del'a, &c	556	42,682	3,341	70,314	11,598	15,972
Totals	53,243	4,671,379	62,416	6,647,427	739,388	908,294

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888
Galv'ston, &c	5,879	5,335	9,649	1,950	4,391	1,974
New Orleans	23,999	22,473	24,536	7,924	12,219	10,295
Mobile	1,087	978	2,947	348	710	316
Savannah	8,958	7,742	8,026	1,550	2,910	3,031
Charl'st'n, &c	1,137	1,790	6,244	619	878	3,180
Wilm'gt'n, &c	143	1,513	826	46	256	57
Norfolk	4,980	4,191	4,940	1,943	1,560	3,980
W't Point, &c	1,437	6,765	4,209	1,856	6,258	2,163
All others	5,623	11,629	9,936	4,745	9,740	2,934
Tot. this week	53,243	62,416	71,313	20,981	38,922	27,980
Since Sept. 1	4671.379	6647,427	6444,042	5661,719	5352,723	5190,084

The exports for the week ending this evening reach a total of 89,634 bales, of which 39,900 were to Great Britain, 9,633 to France and 40,101 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending April 14. Exported to—				From Sept. 1, 1892, to Apr. 14, 1893 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	1,145	1,145	441,037	133,748	162,244	737,029
Velasco, &c.	.....	.....	950	950	17,069	.....	22,671	39,740
New Orleans	12,428	8,278	17,080	37,786	450,553	298,500	315,499	1,064,552
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah	.....	.....	10,200	10,200	61,711	24,727	248,664	335,102
Brunswick	.....	.....	.....	.....	57,776	2,480	20,499	80,755
Charleston	.....	.....	700	700	86,694	7,900	108,369	202,963
Wilmington	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk	2,933	.....	1,350	4,283	77,947	.....	24,123	102,070
West Point	.....	.....	.....	.....	52,236	.....	7,700	59,936
Newport News, &c	.....	.....	.....	.....	6,662	.....	.....	6,662
New York	19,139	1,355	7,867	28,361	319,880	19,504	104,368	443,752
Boston	5,257	.....	406	5,663	156,103	.....	6,746	162,849
Baltimore	.....	.....	403	403	77,296	6,511	83,731	167,538
Philadelp'a, &c	143	.....	.....	143	9,543	.....	200	9,743
Total	39,900	9,633	40,101	89,634	1,929,048	493,370	1,162,743	3,585,163
Total, 1891-92	61 844	4 020	48 913	114 777	2 950,822	629,928	1,507,054	5,087,804

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 14 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	9,146	1,394	3,682	5,552	19,774	220,187
Galveston.....	None.	None.	886	1,913	2,799	41,139
Savannah.....	None.	None.	None.	1,200	1,200	48,895
Charleston.....	None.	None.	2,500	200	2,700	26,505
Mobile.....	None.	None.	None.	None.	None.	19,092
Norfolk.....	6,000	None.	2,500	3,000	11,500	26,465
New York.....	6,800	350	7,950	None.	15,100	250,342
Other ports....	6,300	None.	5,800	None.	12,100	41,590
Total 1893...	28,246	1,744	23,318	11,865	65,173	674,215
Total 1892...	36,134	6,465	40,601	7,971	91,171	817,123
Total 1891...	50,466	13,506	23,110	6,889	93,971	475,695

Speculation in cotton for future delivery was generally conducted upon a basis adverse to the interest of holders of contracts and continued pressure to realize resulted in a further decline in values. On Saturday the trading commenced with a slightly bullish inclination, in response to cheerful cable advices from Europe, prices advancing about ⅛c., but before the close there was a sharp set-back, reducing the net gain to 3 points, in consequence of liberal estimates of receipts for the coming week. Monday opened a shade higher, but the market quickly broke 18@19 points, under very tame accounts from Liverpool, which was said to have given way upon receipt of advices that needed rain had fallen in the cotton belt. Tuesday's market was irregular, but finally wound up at 8@9 points net gain, secured upon a claim of too much dry weather for the newly-planted crop in Texas and apparently better conditions abroad. On Wednesday, however, the market succumbed once more to an unpropitious turn in the foreign news, accompanied by considerable pressure to sell from the South, and the result was a fall of 17 points. Yesterday 12@13 points more were temporarily lost, but there was some reaction before the close, under covering by local shorts. The two last declines were hastened by the suspension of a large banking concern abroad and by failures in the Liverpool cotton trade. To-day the market was very unsettled, chiefly because of similar conditions at Liverpool, but also by reason of variable weather reports from the cotton belt. Cotton on the spot has found rather slow sale and declined 5-16c. per lb., closing at 8¼c. for middling uplands.

The total sales for forward delivery for the week are 1,235,800 bales. For immediate delivery the total sales foot up this week 6,240 bales, including 3,621 for export, 1,419 for consumption, — for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—April 8 to April 14.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....⅌ lb.	6 3/16	6	6	5 15/16	5⅞	5⅞
Strict Ordinary.....	6 9/16	6⅜	6⅜	6 5/16	6¼	6¼
Good Ordinary.....	7 7/16	7¼	7¼	7 3/16	7⅛	7⅛
Strict Good Ordinary.....	7¾	7 9/16	7 9/16	7½	7 7/16	7 7/16
Low Middling.....	8⅛	7 15/16	7 15/16	7⅞	7 13/16	7 13/16
Strict Low Middling.....	8⅜	8 3/16	8 3/16	8⅛	8 1/16	8 1/16
Middling.....	8 9/16	8⅜	8⅜	8 5/16	8¼	8¼
Good Middling.....	8⅞	8 11/16	8 11/16	8⅝	8 9/16	8 9/16
Strict Good Middling.....	9 1/16	8⅞	8⅞	8 13/16	8¾	8¾
Middling Fair.....	9 7/16	9¼	9¼	9 3/16	9⅛	9⅛
Fair.....	9 13/16	9⅝	9⅝	9 9/16	9½	9½

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....⅌ lb.	6 7/16	6¼	6¼	6 3/16	6⅛	6⅛
Strict Ordinary.....	6 13/16	6⅝	6⅝	6 9/16	6½	6½
Good Ordinary.....	7 11/16	7½	7½	7 7/16	7⅜	7⅜
Strict Good Ordinary.....	8	7 13/16	7 13/16	7¾	7 11/16	7 11/16
Low Middling.....	8⅜	8 3/16	8 3/16	8⅛	8 1/16	8 1/16
Strict Low Middling.....	8⅝	8 7/16	8 7/16	8⅜	8 5/16	8 5/16
Middling.....	8 13/16	8⅝	8⅝	8 9/16	8½	8½
Good Middling.....	9⅛	8 15/16	8 15/16	8⅞	8 13/16	8 13/16
Strict Good Middling.....	9 5/16	9⅛	9⅛	9 1/16	9	9
Middling Fair.....	9 11/16	9½	9½	9 7/16	9⅜	9⅜
Fair.....	10 1/16	9⅞	9⅞	9 13/16	9¾	9¾

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....⅌ lb.	5 11/16	5½	5½	5 7/16	5⅜	5⅜
Strict Good Ordinary.....	6 5/16	6⅛	6⅛	6 1/16	6	6
Low Middling.....	7 3/16	7	7	6 15/16	6⅞	6⅞
Middling.....	8⅛	7 15/16	7 15/16	7⅞	7 13/16	7 13/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day.	Firm.....	500	104	....	....	604	125,200
Monday	Dull at 3/16 dec..	....	225	....	300	525	223,200
Tuesday	Quiet & steady.	1,491	230	....	800	2,521	204,000
Wed'day	Quiet at 1/16 dec.	630	90	....	....	720	225,100
Thur'd'y	Quiet at 1/16 dec.	....	510	....	....	510	243,100
Friday..	Easy.....	1,000	260	....	100	1,360	215,200
Total..		3,621	1,419	....	1,200	6,240	1,235,800

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 8—													
Sales, total.....	Higher. 125,200	Aver.. 8·19 200	Aver.. 8·28 23,400	Aver.. 8·36 39,100	Aver.. 8·42 14,600	Aver.. 8·47 28,600	Aver.. 8·49 2,100	Aver.. 8·49 3,900	Aver.. 8·49 5,400	Aver. 8·57 7,500	Aver.. 8·60 500	Aver..	Aver..
Prices paid (range)	8·19@ 8·60	— @ 8·19	8·22@ 8·30	8·29@ 8·38	8·38@ 8·44	8·42@ 8·50	8·43@ 8·51	8·43@ 8·52	8·45@ 8·55	8·51@ 8·60	— @ 8·60	— @ —	— @ —
Closing.....	Weak.	8·15— 8·16	8·22— 8·23	8·29— 8·30	8·37— —	8·41— 8·42	8·41— 8·42	8·42— 8·43	8·46— 8·47	8·52— 8·53	8·55— 8·57	— —	— —
Monday, Apr. 10—													
Sales, total.....	Steady. 223,200	Aver.. 8·00 200	Aver.. 8·10 33,900	Aver.. 8·19 72,600	Aver.. 8·25 37,000	Aver.. 8·29 61,300	Aver.. 8·31 3,500	Aver.. 8·37 4,800	Aver.. 8·39 2,100	Aver.. 8·40 7,000	Aver.. 8·39 800	Aver..	Aver..
Prices paid (range)	8·00@ 8·59	— @ 8·00	8·03@ 8·27	8·10@ 8·34	8·17@ 8·42	8·22@ 8·45	8·23@ 8·37	8·26@ 8·47	8·30@ 8·51	8·33@ 8·55	8·37@ 8·59	— @ —	— @ —
Closing.....	Lower.	7·98— 7·99	8·04— 8·05	8·11— 8·12	8·18— —	8·22— 8·23	8·21— 8·25	8·25— 8·27	8·28— 8·30	8·33— 8·34	8·37— 8·38	— —	— —
Tuesday, Apr. 11—													
Sales, total.....	Irregular. 204,000	Aver..	Aver.. 8·07 22,900	Aver.. 8·16 63,300	Aver.. 8·22 36,700	Aver.. 8·27 52,600	Aver.. 8·29 2,200	Aver.. 8·30 9,800	Aver.. 8·34 7,200	Aver.. 8·38 4,900	Aver.. 8·44 4,400	Aver..	Aver..
Prices paid (range)	7·99@ 8·46	— @ —	7·99@ 8·13	8·06@ 8·20	8·15@ 8·27	8·18@ 8·31	8·20@ 8·32	8·21@ 8·34	8·25@ 8·37	8·30@ 8·42	8·34@ 8·46	— @ —	— @ —
Closing.....	Higher.	8·06— 8·07	8·12— 8·13	8·19— 8·20	8·27— —	8·31— —	8·32— 8·33	8·34— 8·35	8·37— 8·38	8·42— 8·43	8·47— 8·49	— —	— —
Wednesd'y, Apr. 12—													
Sales, total.....	Steady. 225,100	Aver.. 7·96 600	Aver.. 8·00 23,700	Aver.. 8·07 72,800	Aver.. 8·13 33,300	Aver.. 8·18 66,000	Aver.. 8·18 6,700	Aver.. 8·22 8,200	Aver.. 8·25 6,400	Aver.. 8·28 6,300	Aver.. 8·34 1,100	Aver..	Aver..
Prices paid (range)	7·95@ 8·36	7·95@ 7·99	7·97@ 8·06	8·03@ 8·12	8·09@ 8·17	8·14@ 8·22	8·16@ 8·22	8·17@ 8·24	8·22@ 8·27	8·25@ 8·30	8·33@ 8·36	— @ —	— @ —
Closing.....	Lower.	7·91— 7·94	7·97— 7·98	8·04— 8·05	8·10— 8·11	8·14— 8·15	8·16— 8·17	8·18— 8·19	8·21— 8·22	8·26— 8·27	8·32— 8·33	— —	— —
Thursday, Apr. 13—													
Sales, total.....	Weak. 243,100	Aver.. 7·84 300	Aver.. 7·88 36,600	Aver.. 7·96 66,100	Aver.. 8·02 35,900	Aver.. 8·08 70,900	Aver.. 8·09 4,100	Aver.. 8·11 9,400	Aver.. 8·16 4,800	Aver. 8·20 13,800	Aver.. 8·26 1,200	Aver..	Aver..
Prices paid (range)	7·82@ 7·85	7·82@ 7·85	7·84@ 7·94	7·91@ 8·00	7·97@ 8·07	8·03@ 8·12	8·05@ 8·11	8·03@ 8·17	8·12@ 8·19	8·16@ 8·26	8·24@ 8·28	— @ —	— @ —
Closing.....	Lower.	7·80— 7·81	7·90— 7·91	7·98— 7·99	8·05— 8·06	8·10— 8·11	8·11— 8·13	8·15— 8·17	8·17— 8·18	8·22— 8·23	8·28— 8·30	— —	— —
Friday, Apr. 14—													
Sales, total.....	Unsettled. 215,200	Aver.. 7·80 200	Aver.. 7·83 23,600	Aver.. 7·95 74,900	Aver.. 8·00 33,400	Aver.. 8·07 47,200	Aver.. 8·09 1,900	Aver.. 8·09 13,000	Aver.. 8·13 9,500	Aver.. 8·16 10,100	Aver.. 8·23 1,400	Aver..	Aver..
Prices paid (range)	7·80@ 8·30	— @ —	7·82@ 7·95	7·90@ 8·03	7·96@ 8·09	8·01@ 8·15	8·05@ 8·16	8·06@ 8·17	8·10@ 8·22	8·13@ 8·26	8·21@ 8·30	— @ —	— @ —
Closing.....	Feverish.	7·83— 7·85	7·91— 7·92	7·98— 7·99	8·06— —	8·11— 8·12	8·13— 8·14	8·15— 8·17	8·18— 8·19	8·22— 8·23	8·28— 8·30	— —	— —
Total sales this week.	1,235,800	3,422,100	6,469,300	3,290,900	776,100	1,478,600	140,500	323,800	162,800	159,200	18,900	.....	.....
Average price, week.	38,962,900	7·96 1,500	8·04 164,100	8·11 388,800	8·17 190,900	8·23 326,600	8·24 20,500	8·26 49,000	8·29 35,400	8·33 49,600	8·38 9,400	.....	.....
Sales since Sep. 1, 92*													

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900; September-December, for December, 1,931,500; September-January, for January, 6,754,100; September-February, for February, 3,014,600; September-March, for March, 9,718,400.

The following exchanges have been made during the week:

·08 pd. to exch. 100 June for July.	·12 pd. to exch. 100 June for Aug.
·05 pd. to exch. 200 Nov. for Dec.	·10 pd. to exch. 100 Apr. for May.
·15 pd. to exch. 500 May for July.	·12 pd. to exch. 100 June for Aug.
·11 pd. to exch. 500 June for Aug.	·32 pd. to exch. 100 May for Dec.
·15 pd. to exch. 1,000 Oct. for Jan.	·06 pd. to exch. 100 July 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 (April 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,590,000	1,690,000	1,194,000	1,112,000
Stock at London.....	6,000	18,000	16,000	16,000
Total Great Britain stock.	1,596,000	1,708,000	1,210,000	1,128,000
Stock at Hamburg.....	15,000	3,500	4,000	4,000
Stock at Bremen.....	176,000	151,000	155,000	126,000
Stock at Amsterdam.....	17,000	27,000	10,000	8,000
Stock at Rotterdam.....	200	300	400	300
Stock at Antwerp.....	11,000	5,000	8,000	5,000
Stock at Havre.....	417,000	386,000	237,000	193,000
Stock at Marseilles.....	7,000	9,000	7,000	4,000
Stock at Barcelona.....	103,000	90,000	120,000	91,000
Stock at Genoa.....	13,000	20,000	11,000	5,000
Stock at Trieste.....	15,000	19,000	18,000	3,000
Total Continental stocks.....	774,200	710,800	570,400	439,300
Total European stocks.....	2,370,200	2,418,800	1,780,400	1,567,300
India cotton afloat for Europe.	160,000	163,000	241,000	347,000
Amer. cott'n afloat for Europe.	260,000	373,000	310,000	197,000
Egypt, Brazil, &c., aflt for E'r'pe	32,000	36,000	33,000	21,000
Stock in United States ports..	739,388	908,294	569,666	299,690
Stock in U. S. interior towns..	333,387	347,989	259,773	95,338
United States exports to-day.	1,372	18,098	24,639	20,308
Total visible supply.....	3,896,347	4,265,181	3,218,478	2,547,636
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,364,000	1,457,000	943,000	858,000
Continental stocks.....	671,000	588,000	445,000	353,000
American afloat for Europe...	260,000	373,000	310,000	197,000
United States stock.....	739,388	908,294	569,666	299,690
United States interior stocks..	333,387	347,989	259,773	95,338
United States exports to-day.	1,372	18,098	24,639	20,308
Total American.....	3,369,147	3,692,381	2,552,078	1,823,336
East Indian, Brazil, &c.—				
Liverpool stock.....	226,000	233,000	251,000	254,000
London stock.....	6,000	18,000	16,000	16,000
Continental stocks	103,200	122,800	125,400	86,300
India afloat for Europe.....	160,000	163,000	241,000	347,000
Egypt, Brazil, &c., afloat.....	* 32,000	36,000	33,000	21,000
Total East India, &c.....	527,200	572,800	666,400	724,300
Total American.....	3,369,147	3,692,381	2,552,078	1,823,336
Total visible supply.....	3,896,347	4,265,181	3,218,478	2,547,636
Price Mid. Upl., Liverpool....	4½d.	3¾d.	4 13/16d.	6 5/16d.
Price Mid. Upl., New York....	8 1/16c.	7⅛c.	8 15/16c.	11 13/16c.

☞ The imports into Continental ports the past week have been 35,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 368,834 bales as compared with the same date of 1892, an *increase* of 677,869 bales as compared with the corresponding date of 1891 and an *increase* of 1,348,711 bales as compared with 1890.

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 1891-92—is set out in detail in the following statement.

TOWNS.	Movement to April 14, 1893. Receipts. This week.	Receipts. Since Sept. 1, '92.	Shipm'ts This week.	Stock Apr. 14.	Movement to April 15, 1892. Receipts. This week.	Receipts. Since Sept. 1, '91.	Shipm'ts This week.	Stock Apr. 15.
Augusta, Ga.....	499	155,684	4,034	23,404	737	180,704	2,359	18,511
Columbus, Ga.....	108	58,256	237	11,243	395	76,320	1,263	10,112
Macon, Ga.....	100	51,481	200	4,249	120	66,289	5,246	5,246
Montgomery, Ala	1,224	102,900	1,847	11,886	514	152,671	1,407	8,745
Selma, Ala.....	65	50,916	365	4,163	115	92,543	580	5,296
Memphis, Tenn..	3,920	398,906	7,803	79,398	4,664	732,104	10,900	73,708
Nashville, Tenn..	863	34,527	1,099	1,528	183	40,935	112	3,455
Dallas, Texas†..	200	37,366	267	500	140	77,245	61	719
Sherman, Texas†..	250	33,648	.....	950	100	31,074	185	.....
Shreveport, La...	583	60,279	1,054	2,202	287	98,340	1,327	1,200
Vicksburg, Miss..	400	47,307	1,965	12,689	148	76,895	9,945	7,505
Columbus, Miss..	40	19,034	130	3,489	72	37,071	1,105	1,402
Eufaula, Ala.....	52	29,671	282	2,178	44	29,944	656	3,337
Albany, Ga.....	18	29,503	113	2,169	34	38,648	235	2,829
Atlanta, Ga.....	144	100,215	1,810	5,967	376	125,977	354	16,995
Rome, Ga.....	66	54,797	1,810	5,605	200	82,516	316	9,500
Charlotte, N. C...	192	18,431	192	200	263	17,407	213	300
St. Louis, Mo.....	4,033	428,858	6,928	94,413	3,068	678,999	6,081	113,507
Cincinnati, Ohio.	1,880	154,346	1,793	5,891	5,433	253,768	4,394	14,320
Newberry, S. Ct..	10	10,911	10	80	100	14,087	129	166
Raleigh, N. C....	372	21,070	743	2,015	279	23,372	413	2,001
Columbia, S. C...	305	25,519	305	.....	402	30,964	402	.....
Louisville, Ky.*..	81	7,133	6	1,033	184	11,785	176	2,127
Little Rock, Ark	1,142	32,845	2,298	8,260	523	72,529	893	6,349
Brenham, Texas†	50	48,916	118	4,100	99	50,762	300	3,800
Houston, Texas.	4,795	1,071,765	6,840	12,779	7,520	1,072,743	9,464	9,248
Helena, Ark.....	49	30,847	154	1,447	143	48,803	1,006	4,532
Greenville, Miss.	.....	29,026	216	6,236	51	43,725	42	7,733
Meridian, Miss...	185	21,693	277	7,008	230	30,391	.....	1,430
Natchez, Miss...	158	33,896	870	8,158	293	45,149	753	6,471
Athens, Ga.....	75	36,308	1,717	.....	130	49,870	933	4,500
Total, 31 towns	21,868	3,226,054	43,738	333,387	26,847	4,388,630	46,849	347,989

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 21,870 bales, and are to-night 14,602 bales *less* than at the same period last year. The receipts at all the towns have been 4,979 bales *less* than the same week last year, and since Sept. 1 they are 1,157,576 bales *less* than for the same time in 1891-92.

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 14.	Closing Quotations for Middling Cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8⅛	8⅛	8 1/16	8 1/16	8	.....
New Orleans	8⅛	8 1/16	8 1/16	7 15/16	7 13/16	7¾
Mobile.....	7⅞	7⅞	7⅞	7⅞	7¾	7⅝
Savannah...	8⅛	8 1/16	8	7 15/16	7⅞	7⅞
Charleston..	8⅛	8	8⅛	8⅛	8	8
Wilmington.	8¼	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Norfolk.....	8¼	8⅛	8⅛	8⅛	8	8
Boston.....	8 9/16	8 9/16	8⅜	8⅜	8 5/16	8¼
Baltimore...	8½	8½	8½	8½	8⅜	8⅜
Philadelphia	9⅛	9	9	9	8⅞	8 13/16
Augusta....	8	8	7⅞@8	7⅞@15/16	7¾@⅞	7¾
Memphis....	8⅛	8 3/16	8⅛	8⅛	8 1/16	8
St. Louis....	8¼	8¼	8 3/16	8 3/16	8 3/16	8
Houston	8⅛	8⅛	8 1/16	8 1/16	8	7⅞
Cincinnati..	8½	8½	8⅜	8⅜	8⅜	8¼
Louisville...	9	8½	8½	8½	8½	8½

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

Atlanta.....	7½	Little Rock	7⅞	Newberry.....	.....
Columbus, Ga.	7¾	Montgomery..	7½	Raleigh.....	7¾
Columbus, Miss	7	Nashville	8	Selma	7½
Eufaula.....	7¾	Natchez	7⅝	Shreveport	7 5/16

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. 1891.	1892.	1893.	St'k at Interior Towns. 1891.	1892.	1893.	Rec'pts from Plant'ns. 1891.	1892.	1893.
Mch. 10.....	87,541	93,396	55,575	373,228	479,393	419,038	64,342	73,722	41,535
" 17.....	92,675	92,186	47,931	347,014	453,893	409,462	66,461	66,686	38,355
" 24.....	100,803	65,188	52,111	319,369	426,662	394,411	73,158	37,957	37,060
" 31.....	94,109	68,599	62,559	298,375	390,444	380,434	73,115	32,381	48,582
Apr. 7.....	73,413	63,958	51,569	275,876	367,991	355,257	50,914	41,505	26,392
" 14.....	71,313	62,416	53,243	259,773	347,989	333,387	55,220	42,414	31,373

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,876,132 bales; in 1891-92 were 6,939,487 bales; in 1890-91 were 6,689,243 bales.

2.—That, although the receipts at the outports the past week were 53,243 bales, the actual movement from plantations was only 31,373 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 42,414 bales and for 1891 they were 55,220 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 April 14 and since Sept. 1 in the last two years are as follows:

April 14.	1892-93. Week.	Since Sept. 1.	1891-92. Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	6,928	381,747	6,031	581,284
Via Cairo.....	2,568	178,318	1,818	328,541
Via Hannibal.....	380	137,360	981	158,378
Via Evansville.....	100	13,985	186	36,395
Via Louisville.....	1,201	105,523	3,536	184,878
Via Cincinnati.....	755	81,437	3,289	133,377
Via other routes, &c.....	3,046	143,231	2,946	145,721
Total gross overland.....	14,978	1,041,601	18,787	1,568,574
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,312	232,709	10,783	341,077
Between interior towns	111	21,670	318	58,867
Inland, &c., from South	1,732	55,520	1,263	80,134
Total to be deducted.....	7,155	309,899	12,364	480,078
Leaving total net overland*..	7,823	731,702	6,423	1,088,496

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,823 bales, against 6,423 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 356,796 bales.

In Sight and Spinners' Takings.	1892-93. Week.	Since Sept. 1.	1891-92. Week.	Since Sept. 1.
Receipts at ports to April 14.....	53,243	4,671,379	62,416	6,647,427
Net overland to April 14.....	7,823	731,702	6,423	1,088,496
Southern consumption to Apr. 14	11,000	506,000	11,000	473,000
Total marketed	72,066	5,909,081	79,839	8,208,923
Interior stocks in excess.....	*21,870	204,753	*20,002	292,060
Came into sight during week.	50,196	.....	59,837	.....
Total in sight April 14.....	.....	6,113,834	.....	8,500,983
North'n spinners tak'gs to Apr. 14	.....	1,475,169	.....	1,877,404

* Decrease during week.

It will be seen by the above that there has come into sight during the week 50,196 bales, against 59,837 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 2,387,149 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telgraphic advices this evening indicate that as a rule cotton-planting has made excellent progress, and that in a number of sections it is approaching completion. On the whole work is more advanced than at this time last year. Temperature has been favorable during the week but from some points there are complaints that moisture is needed. Advices from Texas, however, denote that beneficial rain is falling to-day.

Galveston, Texas.—There has been but one light shower during the week, the rainfall reaching one hundredth of an inch, but a splendid rain is now falling. The thermometer has averaged 74, the highest being 78 and the lowest 69.

Palestine, Texas.—The weather has been dry and rain is needed but there is every indication of rain to-day. The thermometer has averaged 77, ranging from 64 to 90.

Huntsville, Texas.—Moisture is badly needed but there is a fine prospect of some to-day. The thermometer has ranged from 61 to 94, averaging 78.

Dallas, Texas.—While the weather has been dry all the week, a splendid rain is now falling and seems to be general. The drought is doubtless broken. Cotton-planting is finished in the southern half of Texas and this rain will bring seed up from its dormant state. Planting will now be pushed in all northern Texas. There seems to be no doubt of an increased acreage in every county in the State. There is also a small increase in the corn area. Strange to say, corn does not seem to have suffered much from drought and is looking remarkably well. Small cyclone here on Tuesday. Average thermometer 80, highest 92 and lowest 67.

San Antonio, Texas.—Dry weather has prevailed all the week. Rain is needed. The thermometer has averaged 82, the highest being 98 and the lowest 66.

Luling, Texas.—Although it has been dry all the week a fine rain is now falling. The thermometer has averaged 80, ranging from 67 to 94.

Columbia, Texas.—We have had dry weather all the week but a good rain is now falling. Both corn and cotton look well despite the recent droughty conditions. The thermometer has ranged from 69 to 86, averaging 78.

Cuero, Texas.—No rain has fallen the past week but there is a promise of some to-day, and it will be very welcome. Average temperature 79, highest 90, lowest 68.

Brenham, Texas.—At last the drought is broken. A magnificent rain is now falling and it will bring up the cotton and help corn and everything else. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Belton, Texas.—Up to to-day the weather had been dry all the week, but now it is raining. The thermometer has averaged 76, ranging from 68 to 87.

Fort Worth, Texas.—The weather has been dry all the week but it looks promising for rain to-day. The thermometer has ranged from 67 to 93, averaging 80.

Weatherford, Texas.—There has been no rain all the week but a good rain is now falling. There have been splendid rains west and north and throughout the Panhandle. Average thermometer 81, highest 94 and lowest 68.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 75.

Shreveport, Louisiana.—Rain is badly needed. Much seed already in the ground will not sprout on account of absence of moisture. The thermometer has averaged 77, ranging from 66 to 87.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation reaching eighty hundredths of an inch. The rainfall is sufficient for present needs. The thermometer has ranged from 62 to 90, averaging 76.

Leland, Mississippi.—We have had rain on one day of the past week, the rainfall reaching two inches and forty-one hundredths. Average thermometer 74·7, highest 86 and lowest 62.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—Rain, hail and winds have done considerable damage to crops, but very little cotton is up. It is still raining. There has been heavy rain on three days of the past week, the rainfall being seven inches and thirty-one hundredths. The thermometer has averaged 74, ranging from 60 to 88.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—Corn-planting is about completed. Some cotton has been put in the ground. The season is two weeks earlier than last year. We have had rain on three days of the week, the precipitation reaching one inch and fifty-three hundredths, and rain is now falling. The thermometer has ranged from 59·5 to 89, averaging 72 8.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 71, highest 87 and lowest 56.

Mobile, Alabama.—Planting is active and nearing completion in many sections. Indications to-day are for a general rain, which is much needed. We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 73, the highest being 82 and the lowest 65.

Montgomery, Alabama.—Cotton is about all planted. That put into the ground in the latter part of March and first few days of April is up and doing splendidly. The season is about fifteen days earlier than last year. Acreage of both cotton and corn is reported to have been increased. The week's rainfall has been eighteen hundredths of an inch, on two days. The thermometer has averaged 74, ranging from 63 to 85.

Selma, Alabama.—There has been rain on one day of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 77.

Auburn, Alabama.—Cotton-planting is being pushed and corn has reached a stand. A good rain is needed. Average thermometer 71·8, highest 84, lowest 57.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain is needed in this section. The weather has been dry all the week. The thermometer has averaged 77, ranging from 67 to 88.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with no rain. Planting is progressing without interruption. Land is in good condition but rain is needed very much. Average thermometer 73, highest 88 and lowest 56.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of one inch and eighty-four hundredths. The thermometer has ranged from 59 to 89, averaging 71.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 57.

Stateburg, South Carolina.—Rain fell lightly on Wednesday to the extent of three hundredths of an inch, but more is needed badly. Average thermometer 69·8, highest 88·3, lowest 53·4.

Wilson, North Carolina.—Cotton-planting has just begun. There has been rain on one day of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 65, the highest being 88 and the lowest 45.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock April 13, 1893, and April 14, 1892.

		Apr. 13, '93.	*Apr.* 14, '92.
		Feet.	*Feet.*
New Orleans	Above low-water mark.	11·1	13 8
Memphis	Above low-water mark.	17·4	33·2
Nashville	Above low-water mark.	7·9	28·5
Shreveport	Above low-water mark.	12·7	19·3
Vicksburg	Above low-water mark.	32·1	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 13.

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.*
'92-3	.....	33,000	33,000	26,000	406,000	432,000	74,000	944,000
'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
'9-90	25,000	16,000	41.000	231,000	646,000	877,000	99,000	1,460,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 9,000 bales and an *increase* in shipments of 9,000 bales, and the shipments since Sept. 1 show an *increase* of 69,000 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.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1892-93...	.....	.....	.....	7,000	22,000	29,000
1891-92...	1,000	.....	1,000	5,000	21,000	26,000
Madras—						
1892-93...	.....	.....	.....	12,000	6,000	18,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	.....	.....	21,000	27,000	48,000
1891-92...	3,000	1,000	4,000	24,000	47,000	71,000
Total all—						
1892-93...	.....	.....	.....	40,000	55,000	95,000
1891-92...	4,000	1,000	5,000	46,000	80,000	126,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892-93.		1891-92.		1890-91.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay.....	33,000	432,000	24,000	363,000	40,000	556,000
All other ports.	.....	95,000	5,000	126,000	9,000	139,000
Total.....	33,000	527,000	29,000	489,000	49,000	695,000

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 12.	1892-93.		1891-92.		1890-91.	
Receipts (cantars*)....						
This week....	8,000		30,000		20,000	
Since Sept. 1.	5,071,000		4,637,000		3,937,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	4,000	258,000	4,000	300,000	3,000	262,000
To Continent.....	3,000	251,000	2,000	184,000	8,000	186,000
Total Europe.....	7,000	509,000	6,000	484,000	11,000	448,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 12 were 8,000 cantars and the shipments to all Europe 7,000 bales.

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

	1893.					1892.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Mh. 10	8½	@9	5 10½	@7 5½	5 1/16	6 1/16	@7 1/16	5 0½	@6 5	3 11/16
" 17	8½	@9	5 10½	@7 6	4 15/16	5 15/16	@7	5 0½	@6 4½	3 9/16
" 24	8⅜	@8⅞	5 10½	@7 6	5	5 15/16	@7	4 11½	@6 4	3⅝
" 31	8⅜	@8⅞	5 10½	@7 6	4¾	5⅞	@6⅞	4 11	@6 3	3 9/16
Apr. 7	7¾	@8⅜	5 9½	@7 6	4 9/16	6	@7	4 11	@6 3	3⅝
" 14	7½	@8¼	5 8½	@7 5	4½	6⅛	@7⅛	4 11½	@6 4	3¾

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet during the week under review, transactions being governed by immediate wants. Ruling prices, however, are as last quoted, viz., 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. Jute butts have been in only moderate demand at 1¼c. for paper grades and 2c. for bagging quality.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in December, January, February and March for six years, 1887-88 to 1892-93, inclusive.

Thermometer Averages.	December.*			January.			February.			March.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1893.....	70·7	11·0	40·7	64·8	2·0	31·6	70·4	23·4	44·9	75·6	21·2	48·4
1892.....	70·8	19·4	47·7	66·8	17·2	39·5	67·0	20·4	45·1	70·4	22·8	45·7
1891 (full)..	67·4	21·6	41·9	68·6	21·0	42·6	75·8	22·4	49·8	70·0	24·5	45·7
1890 (full)..	74·6	23·5	50·3	76·0	23·6	51·3	78·2	27·2	53·0	75·3	19·4	48·9
1889 (good)	65·2	18·4	40·2	67·0	19·9	42·8	66·5	17·2	3··4	76·0	27·7	47·3
1888 (good)	63·6	15·3	42·1	71·5	16·2	42·3	70·4	16·5	44·1	75·5	20·5	48·1
S. CAR'LINA												
1893.....	73·6	18·8	47·6	68·6	9·9	38·9	74·3	33·3	50·3	79·8	21·9	54·1
1892.....	71·7	23·7	51·1	67·1	23·8	41·8	69·9	26·0	49·8	75·2	24·2	51·9
1891 (full)..	70·7	28·3	47·9	73·1	27·1	46·9	79·8	27·3	55·5	72·4	29·7	50·7
1890 (full)..	76·2	29·8	58·3	77·4	29·9	56·0	80·9	35·1	58·4	82·1	23·2	54·6
1889 (good)	68·8	25·0	46·0	67·3	24·3	46·3	70·9	20·6	44·4	74·6	39·1	51·9
1888 (good)	70·5	23·5	46·9	73·5	21·6	45·7	71·9	21·6	50·3	76·5	24·7	52·9
GEORGIA.												
1893.....	69·5	20·5	46·3	67·0	12·3	38·8	74·0	32·5	51·0	81·4	24·0	55·5
1892.....	69·7	25·2	50·3	67·3	23·0	41·9	70·0	29·0	50·9	79·3	23·5	52·4
1891 (full)..	69·7	29·0	48·2	72·7	27·0	45·3	78·3	24·2	55·2	75·3	30·0	51·3
1890 (full)..	75·0	28·5	57·7	76·2	30·0	54·8	78·5	33·7	57·1	79·6	21·8	53·6
1889 (good)	65·9	23·1	44·2	66·5	23·1	45·3	73·0	18·5	43·2	77·8	32·7	53·1
1888 (good)	68·6	21·9	45·9	73·3	19·9	47·2	68·8	20·0	5··6	77·6	28·2	53·3
FLORIDA.												
1893.....	80·4	30·3	59·0	74·5	26·3	50·7	82·3	40·8	63·8	83·0	30·0	61·7
1892.....	80·0	37·9	61·9	77·5	32·0	54·8	80·0	37·5	60·4	83·5	31·0	60·7
1891 (full)..	79·5	31·0	57·4	77·0	30·3	53·8	84·5	33·5	66·9	82·3	41·0	63·3
1890 (full)..	78·1	39·0	62·3	79·5	38·6	64·0	81·5	45·0	61·7	85·8	30·0	61·3
1889 (good)	75·0	27·9	53·9	74·6	30·3	55·6	78·8	32·3	52·6	81·0	38·4	58·8
1888 (good)	77·0	32·4	57·9	80·1	28·1	59·2	78·3	33·0	59·9	83·4	35·2	61·6
ALABAMA.												
1893.....	75·2	16·2	48·1	69·0	13·1	41·5	76·4	32·0	54·1	80·5	22·7	54·3
1892.....	72·8	24·3	50·2	68·0	19·3	42·2	72·5	29·5	53·2	79·6	21·5	53·1
1891 (full)..	75·8	29·1	52·1	73·1	25·0	45·9	78·9	25·0	56·1	77·2	30·3	54·4
1890 (full)..	76·8	30·5	58·8	76·5	29·5	57·3	79·0	29·8	59·6	79·5	21·0	54·9
1889 (good)	67·9	23·3	46·8	67·3	27·3	47·3	74·0	22·1	46·9	76·0	34·0	54·0
1888 (good)	67·0	22·6	47·8	72·2	19·4	49·7	70·0	25·5	54·1	77·6	35·3	55·7
LOUISIANA.												
1893.....	79·5	21·5	51·7	73·0	26·0	48·9	76·2	33·2	56·4	82·2	29·4	58·7
1892.....	74·5	27·2	52·3	73·9	20·4	45·0	75·8	36·8	57·4	80·2	25·5	55·0
1891 (full)..	78·6	28·4	56·0	73·5	26·5	48·2	80·7	27·1	58·5	79·5	32·3	57·4
1890 (full)..	79·8	34·1	63·6	80·6	28·6	60·8	81·0	29·6	62·2	83·4	24·2	59·0
1889 (good)	73·8	26·5	50·6	72·9	28·8	51·6	78·5	28·8	51·5	80·5	38·1	58·2
1888 (good)	70·9	27·1	49·8	76·1	23·0	50·3	73·8	33·6	56·1	81·0	36·5	60·8
MISSISSIPPI												
1893.....	77·3	13·3	44·5	72·1	12·9	43·0	75·1	26·4	51·6	83·3	22·0	54·6
1892.....	78·2	24·0	51·4	72·3	15·3	39·4	75·9	32·4	54·9	80·9	19·7	51·7
1891 (full)..	79·4	22·4	49·5	75·3	25·3	46·8	80·8	24·5	54·7	79·3	29·0	52·8
1890 (full)..	77·8	29·2	59·0	75·5	25·5	54·6	76·4	28·9	56·2	78·4	20·2	53·1
1889 (good)	65·6	22·9	45·9	68·8	24·0	46·2	74·0	19·5	44·3	70·8	33·3	52·2
1888 (good)	70·7	20·1	44·9	73·3	15·6	43·4	70·4	27·1	50·8	77·2	30·6	52·8
ARKANSAS.												
1893.....	72·0	12·2	42·4	69·5	10·0	40·0	66·0	15·5	42·5	79·5	16·0	50·1
1892.....	69·8	22·3	48·1	68·0	10·0	35·8	67·2	24·0	48·9	80·3	15·7	47·1
1891 (full)..	74·3	21·4	45·1	63·7	25·0	41·8	78·0	20·0	46·1	72·0	22·3	47·4
1890 (full)..	78·0	27·3	57·6	77·7	19·3	49·1	78·7	17·0	49·3	82·0	16·0	50·2
1889 (good)	67·1	21·8	43·2	65·0	19·2	41·4	76·0	17·0	41·6	80·0	29·6	51·3
1888 (good)	66·2	12·5	40·4	73·3	5·4	37·2	72·3	19·5	45·3	80·7	25·4	48·8
TENNESSEE.												
1893.....	71·0	10·0	38·5	64·8	3·0	33·3	69·5	13·0	43·4	78·0	13·3	48·4
1892.....	67·0	22·3	47·0	60·1	11·1	33·8	66·5	25·8	44·9	79·3	12·7	45·4
1891 (full)..	66·8	22·0	41·7	67·0	24·7	40·8	73·5	21·0	46·9	70·0	22·8	46·9
1890 (full)..	74·8	25·0	57·4	75·3	22·3	49·9	76·5	24·2	50·5	75·8	16·2	47·3
1889 (good)	65·6	18·2	42·0	61·2	21·2	40·4	70·2	13·0	39·2	77·3	28·3	50·6
1888 (good)	69·3	9·4	39·6	72·4	7·3	37·7	67·5	14·0	42·8	77·5	21·8	47·4
TEXAS.												
1893.....	79·9	19·0	50·5	75·2	24·3	49·6	77·6	25·6	51·9	84·0	29·8	59·5
1892.....	75·6	28·2	53·3	72·5	15·3	44·0	77·4	31·0	57·8	83·3	23·4	55·1
1891 (full)..	79·0	27·0	53·8	69·1	26·3	48·0	81·3	24·3	54·8	81·3	27·6	55·4
1890 (full)..	79·4	28·9	59·6	78·9	25·5	54·4	78·6	19·3	55·9	85·0	24·1	58·2
1889 (good)	71·4	30·5	49·6	69·0	24·8	45·5	75·8	22·7	47·5	79·1	35·6	55·3
1888 (good)	72·9	13·7	44·0	75·1	9·0	40·8	75·0	31·1	51·6	80·0	28·9	52·7

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

* Figures for December are for years 1892, 1891, 1890, 1889, 1888 and 1887.

The rainfall averages are as follows:

Rainfall Averages.	December.*		January.		February.		March.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain	Rain-fall.	Days rain.	Rain-fall.	Days rain.
N'RTH CAROLINA.								
1893.....	2·68	9	3·75	9	5·43	13½	1·82	11
1892.....	1·83	10	6·47	12	3·28	11½	3·23	12½
1891 (full).....	2·95	8	4·07	10	4·62	13½	8·29	16
1890 (full).....	1·36	21	1·34	6½	3·51	10½	3·81	10½
1889 (good).....	3·45	7½	6·30	10	3·94	7	3·54	9
1888 (good).....	4·88	11	4·06	11½	3·98	11	5·35	10
SOUTH CAROLINA.								
1893.....	2·55	9	2·20	6	5·08	14½	1·80	9
1892.....	2·04	10	7·02	12	4·05	10	3·80	9
1891 (full).....	1·46	5	2·81	9	2·59	13	6·69	13
1890 (full).....	0·65	1½	1·08	3	1·61	5½	3·29	9
1889 (good).....	3·41	9	5·72	10	4·89	9½	3·46	7½
1888 (good).....	4·76	9½	3·01	11	4·64	9	6·36	10
GEORGIA.								
1893.....	3·30	8	2·63	6½	5·64	11½	2·97	8½
1892.....	3·41	9½	7·38	11	2·99	8½	6·51	8½
1891 (full).....	2·61	6½	4·56	10	5·86	13½	7·92	13½
1890 (full).....	0·56	2½	2·08	8	3·08	8	3·46	9½
1889 (good).....	3·80	5	7·69	12	5·61	8½	3·03	6
1888 (good).....	7·10	11	4·11	11	5·38	11½	9·04	10
FLORIDA.								
1893.....	3·73	9	2·19	10	3·67	9½	6·54	13
1892.....	2·88	12	3·66	9	1·64	8½	1·26	7
1891 (full).....	1·63	5	1·83	6½	1·28	8	4·45	9
1890 (full).....	0·01	½	0·44	4½	1·44	5½	3·03	7
1889 (good).....	4·89	9	7·77	13	4·13	11	2·19	7
1888 (good).....	4·65	11	0·87	8	5·71	11½	2·29	6½
ALABAMA.								
1893.....	5·16	10	2·48	5½	5·41	10	3·75	9
1892.....	5·53	9½	10·82	10½	3·14	5½	8·60	8½
1891 (full).....	2·29	3½	5·80	11	8·59	15	8·29	11
1890 (full).....	0·53	3½	1·89	8	3·99	8	3·14	11
1889 (good).....	3·11	7½	6·94	12½	4·14	10	2·55	5
1888 (good).....	9·59	13½	3·31	11½	8·25	12	10·03	10
LOUISIANA.								
1893.....	5·63	7	1·91	4½	3·05	9	3·13	7½
1892.....	5·58	8	5·05	7	3·13	6½	5·32	7½
1891 (full).....	2·16	4	9·04	10	6·32	9	4·84	8
1890 (full).....	1·69	3	3·55	9	3·80	6	3·43	7½
1889 (good).....	4·76	8	5·33	12½	1·89	7	3·78	7
1888 (good).....	7·39	14	3·38	12	6·14	11½	6·91	11
MISSISSIPPI.								
1893.....	5·92	9	3·15	3	4·43	7	2·43	6
1892.....	4·57	6½	5·49	7	3·14	4¼	5·87	8
1891 (full).....	3·57	5½	6·86	12½	6·36	11½	8·05	9
1890 (full).....	0·80	1	4·55	7½	7·02	7	8·39	8½
1889 (good).....	3·48	5½	4·29	8½	2·24	5	5·09	7
1888 (good).....	6·56	12	4·78	9½	5·40	10	10·07	11
ARKANSAS.								
1893.....	8·36	11	1·40	2½	4·21	10	3·49	7
1892.....	5·67	10½	3·08	8	3·68	9½	4·43	8
1891 (full).....	3·26	7	6·27	10	3·91	11	6·20	12
1890 (full).....	0·59	4½	7·53	12	7·35	12	6·41	11
1889 (good).....	4·50	8	6·10	12	1·92	7	4·83	11
1888 (good).....	5·72	15	3·99	9	2·22	10	5·81	12
TENNESSEE.								
1893.....	7·63	10	1·02	6	5·61	11	2·85	7
1892.....	4·85	7½	2·93	9	2·89	7½	4·34	10
1891 (full).....	3·62	8	6·18	12	6·36	15	9·88	14½
1890 (full).....	1·01	6	8·27	13	9·63	12	8·41	13
1889 (good).....	2·02	8	4·76	11	2·29	7½	3·57	9
1888 (good).....	5·71	13	4·25	12	2·98	11	6·14	12½
TEXAS.								
1893.....	5·28	9	0·62	4	0·86	6½	1·48	8
1892.....	4·81	9	2·69	7½	2·01	7	2·90	8½
1891 (full).....	1·59	4½	7·30	13	2·22	5	2·26	7½
1890 (full).....	0·12	3	3·36	10	2·86	5	2·63	5
1889 (good).....	3·48	9	5·95	12½	3·46	8	2·60	6½
1888 (good).....	4·01	10½	1·96	11	4·58	9½	3·61	10½

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

* Figures for December are for years 1892, 1891, 1890, 1889, 1888 and 1887.

RICE CROP OF 1892–1893.—The rice crop of the United States is now practically in sight and the following estimates are given out by Messrs. Dan Talmage's Sons, New York:—Louisiana will fractionally exceed 7,500,000 bushels; Carolina (inclusive of the Carolinas and Georgia), 2,000,000 bushels; scattering in newer States, 250,000 bushels. Total, 9,750,000 bushels rough, equal say 255,000,000 pounds of cleaned or edible rice, of which 130,000,000 pounds have been marketed. The crop is 60 per cent greater than the preceding one; in fact by far exceeds any previously made, and over two and one-half times the average rice crop before the War.

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 movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1892	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,236	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404
Novemb'r	1,125,855	1,376,909	1,145,416	1,257,520	1,159,063	1,178,436
Decemb'r	930,029	1,215,144	1,195,063	1,116,928	1,103,713	963,584
January .	433,457	665,162	859,979	700,909	718,091	527,570
February	291,648	658,855	535,273	410,044	461,201	341,274
March. ..	241,750	376,400	427,702	213,697	330,510	225,042
Total...	4,565,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086
Perc'tage of tot. port receipts March 31	90·84		89·53	95·06	94·41	91·10

This statement shows that up to March 31 the receipts at the ports this year were 1,935,152 bales less than in 1891-92 and 1,694,333 bales less than at the same time in 1890-91. 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.

	1892-93.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.
To. M'h 31	4,536,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086
Apr. 1....	6,036	10,392	9,719	4,736	8,038	8.
" 2....	8.	8,314	13.807	7,721	5,335	6,254
" 3....	10,153	8.	12,673	3,863	6,951	8,732
" 4....	13,298	7,977	13,192	6,552	5,107	4,271
" 5....	5,973	19,481	8.	2,695	10,295	4,452
" 6....	7,391	9,219	13.270	8.	7,229	5,805
" 7....	8,718	8,364	16,926	6,683	8.	5,018
" 8....	7,273	10,602	11,003	3,387	5,516	8.
" 9....	8.	6,756	8,119	3,819	6,805	4,729
" 10....	18,472	8.	10,903	2,314	3,997	5,624
" 11....	9,621	10,422	9,822	4,672	5,155	4,570
" 12....	4,819	15,156	8.	1,249	11.705	2,188
" 13....	6,621	8,758	12,193	8.	4,295	6,375
" 14....	6,437	6,654	16,624	7,210	8.	1,728
Total..	4,671,379	6,623,815	6,409,151	5,641,067	5,318,039	5,163,838
Percentage of total port rec'pts Apr. 14		92·54	91·65	96·01	95·77	92·17

This statement shows that the receipts since Sept. 1 up to to-night are now 1,952,436 bales less than they were to the same day of the month in 1892 and 1,737,772 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to April 14 in each of the years named.

SALES OF FERTILIZERS IN GEORGIA.—Figures prepared by the Agricultural Department of the State of Georgia indicate that 300,000 tons of fertilizers have been inspected or sold this year in the State. This is a much larger total than for 1891–92 and but little less than in 1890–91. The total amount of fertilizers disposed of in Georgia in each of the last fourteen years is shown in the following:

	Tons.		Tons.
Season 1879-80	119,583·00	Season 1886-7	166,078·08
Season 1880-1	152,424·00	Season 1887-8	208,007·39
Season 1881-2	125,327·00	Season 1888-9	202,869 36
Season 1882-3	125,377·00	Season 1889-90	288,112·30
Season 1883-4	151,849·00	Season 1890-1	306,734·00
Season 1884-5	170,153 00	Season 1891-2	196,342·00
Season 1885-6	160,705·00	Season 1892-3	300,000·00

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 28,361 bales, against 18,611 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, 1892, 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, 1892.

Exported to—	Week Ending— March 24.	March 31.	April 7.	April 14.	Total since Sept. 1.	Same period previous year.
Liverpool	6,509	7,200	9,385	16,220	259,420	311,183
Other British ports	1,763	3,438	750	2,919	60,460	66,182
TOT. TO GT. BRIT'N.	8,272	10,638	10,135	19,139	319,880	377,365
Havre	1,200	490	2,154	1,355	19,504	28,169
Other French ports	.....	.....	.....	.....	.....	250
TOTAL FRENCH	1,200	490	2,154	1,355	19,504	28,419
Bremen	.....	3,069	2,110	4,983	29,008	30,067
Hamburg	500	1,812	778	438	10,229	46,100
Other ports	3,122	3,649	2,734	1,100	46,326	55,454
TOT. TO NO. EUROPE	3,622	8,530	5,622	6,521	85,563	131,621
Spain, Italy, &c	1,137	500	700	1,346	17,394	28,596
All other	.....	850	.....	.....	1,411	1,424
TOTAL SPAIN, &c	1,137	1,350	700	1,346	18,805	30,020
GRAND TOTAL	14,231	21,008	18,611	28,361	443,752	567,425

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 90,365 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 Bovic, 9,207....Lake Superior, 4,008....Servia, 3,005	16,220
To Hull, per steamer Martello, 2,119	2,119
To London, per steamers Europe, 300 ...Kolpino, 500	800
To Havre, per steamer La Bretagne, 1,355	1,355
To Bremen, per steamers Braunschweig, 1,173....Havel, 300 H. H Meier, 3,510	4,983
To Hamburg, per steamers Rhaetia, 47 ...Sorrento, 391	438
To Antwerp, per steamer Waesland, 1,000	1,000
To Christiana, per steamer Norge, 100	100
To Genoa, per steamers Giava (additional), 100....Kaiser Wilhelm II., 1,246.	1,346
NEW ORLEANS—To Liverpool, per steamers Louisianian, 4,210 ....Nicaraguan, 3,247	7,457
To Havre, per steamer Palmas, 5,872.	5,872
To Barcelona, per steamer Juan Forgas, 3,450	3,450
To Vera Cruz, per steamer Crown Prince, 200	200
GALVESTON—To Liverpool, per steamer Hibernia, 6,248	6,248
To Bremen, per steamer Henley, 6,592	6,592
SAVANNAH—To Corunna, per bark Nordkap, 600	600
CHARLESTON—To Bremen, per steamer Corona, 4,100	4,100
To Barcelona, per steamer Gravina, 3,250.	3,250
NORFOLK—To Liverpool, per steamers Scotia, 400 ...Springwell, 8,255	8,655
BOSTON—To Liverpool, per steamers Georgian, 2,710 ...Ottoman, 1,767	4,477
To Yarmouth, per steamer Boston, 260	260
BALTIMORE—To Liverpool, per steamers Parkmore, 904.... Sedgemore, 1,247	2,151
To Bremen, per steamers Munchen, 3,024...Stuttgart, 4,702	7,726
To Hamburg, per steamer Baumwall, 20	20
To Rotterdam, per steamer Zaandam, 200	200
To Antwerp, per steamer Rialto, 425	425
PHILADELPHIA—To Liverpool, per steamer British Princess, 321	321
Total	90,365

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

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	B'lona, Genoa & Corunna.	Vera Cruz & Yarmouth.	Total.
New York.	16,220	2,919	1,355	5,421	1,100	1,346	.....	28.361
N. Orleans.	7,457	.....	5,872	.....	.....	3,450	200	16,979
Galveston.	6,248	.....	.....	6,592	.....	.....	.....	12,840
Savannah..	.....	.....	.....	.....	.....	600	.....	600
Charlest'n.	.....	.....	.....	4,100	.....	3,250	.....	7,350
Norfolk....	8,655	.....	.....	.....	.....	.....	.....	8,655
Boston....	4,477	.....	.....	.....	.....	.....	260	4,737
Baltimore.	2,151	.....	.....	7,746	625	.....	.....	10,522
Philadel'a..	321	.....	.....	.....	.....	.....	.....	321
Total....	45,529	2,919	7,227	23,859	1,725	8,646	460	90,365

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 Hamburg—April 10 - Steamer Hampton, 1,145.
NEW ORLEANS—To Liverpool—April 8—Steamer Gracia, 6,800..... April 11—Steamer Vesta, 5,450.
To Havre—April 7—Steamer Marseille, 4,028....April 10—Steamer Crown of England, 4,250.
To Bremen—April 8—Steamer Akaba, 8,500....April 11—Steamer Gerona, 8,000.
SAVANNAH—To Genoa—April 11—Steamer Pontiac, 2,100.
To St. Petersburg—April 8—Steamer Mareca, 4,200.
To Reval—April 8—Steamer Mareca, 1,800.
To Barcelona—April 11—Steamer Pontiac, 2,100.
CHARLESTON—To Barcelona—April 10—Brig Eva, 700.
NORFOLK—To Liverpool—April 8—Steamer Winchester, 2,933.
To Hamburg—April 7—Steamer Moorish Prince, 550.
BOSTON—To Liverpool—April 4—Steamer Columbian, 3,463...April 7—Steamer Pavonia, 1,789.
To Yarmouth—April 7—Steamer Yarmouth, 300.....April 10—Steamer Boston, 104.
BALTIMORE—To Rotterdam—April 6—Steamer Cassius, 200...April 7—Steamer Ohio, 203.
PHILADELPHIA—To Liverpool—April 11—Steamer Lord Gough, 143.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$
Do later..d.	....	....	....	....	....	....
Havre, steam...d.	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
Do later....d.	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$
Bremen, steam..d.	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$
Do v. Hamb.d.	....	....	....	....	....	....
Hamburg, steamd.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$
Do .....d.	....	....	....	....	....	....
Ams'dam, steam.c.	20*	19@20*	19@20*	19@20*	19@20*	19@20*
Do later..c.	....	....	....	....	....	....
Reval, steam....d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Do .....d.	....	....	....	....	....	....
B'lona, via M'sl's d.	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$	$\frac{7}{32}$
Genoa, steam...d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Trieste, v. Lond'n d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Antwerp, steam.d.	$\frac{3}{32}$@$\frac{7}{64}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$	$\frac{5}{64}$@$\frac{3}{32}$

* 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. 24.	Mch. 30.	April 7.	April 14.
Sales of the week.....bales.	30,000	28,000	23,000	45,000
Of which exporters took....	1,000	1,800	2,000	1,100
Of which speculators took..	.....	500	.....	.....
Sales American	25,000	25,000	20,000	42,000
Actual export	7,000	4,000	7,000	5,000
Forwarded	45,000	41,000	30,000	49,000
Total stock—Estimated	1,654,000	1,641,000	1,635,000	1,590,000
Of which American—Estim'd	1,407,000	1,392,000	1,385,000	1,364,000
Total import of the week	52,000	33,000	44,000	34,000
Of which American	35,000	22,000	36,000	18,000
Amount afloat	60,000	55,000	80,000	106,000
Of which American	50,000	45,000	55,000	87,000

NOTE.—12,810 bales burned, of which 12,170, American, deducted from Liverpool stock April 7.

The tone of the Liverpool market for spots and futures each day of the week ending April 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:45 P. M.	Fair business doing.	Steady.	Weak.	Steadier.	Dull and irregular.	Fair business doing.
Mid.Upl'ds.	$4\frac{11}{16}$	$4\frac{11}{16}$	$4\frac{5}{8}$	$4\frac{5}{8}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Sales	8,000	10,000	6,000	8,000	7,000	8,000
Spec. & exp.	1,000	1,000	500	500	500	500
Futures. Market, 12:45 P. M.	Steady.	Steady at 1-64@2-64 decline.	Quiet at 1-64@2-64 decline.	Firm at 2-64@3-64 advance.	Quiet at partially 1-64 dec.	Very steady at 2-64 adv.
Market, 4 P. M.	Very steady.	Easy.	Firm.	Steadier.	Barely steady.	Barely steady.

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

	Sat., Apr. 8.				Mon., Apr. 10.				Tues., Apr 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 37	4 38	4 37	4 38	4 37	4 37	4 30	4 31	4 27	4 29	4 27	4 29
April-May	4 37	4 38	4 37	4 38	4 37	4 37	4 30	4 31	4 27	4 29	4 27	4 29
May-June	4 39	4 39	4 39	4 39	4 38	4 39	4 32	4 32	4 28	4 30	4 28	4 30
June-July	4 40	4 41	4 40	4 41	4 40	4 40	4 33	4 33	4 29	4 32	4 29	4 32
July-Aug	4 42	4 42	4 42	4 42	4 41	4 42	4 34	4 35	4 31	4 33	4 31	4 33
Aug.-Sept	4 42	4 42	4 42	4 42	4 42	4 42	4 35	4 35	4 31	4 34	4 31	4 34
Sept.-Oct	4 42	4 43	4 42	4 43	4 42	4 43	4 35	4 36	4 32	4 35	4 32	4 35
Oct.-Nov	4 42	4 42	4 42	4 42	4 42	4 42	4 35	4 36	4 32	4 35	4 32	4 35
Nov.-Dec	4 42	4 42	4 42	4 42	4 42	4 42	4 35	4 36	4 32	4 35	4 32	4 35

	Wed., Apr. 12.				Thurs., Apr. 13.				Fri., Apr. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 28	4 28	4 24	4 24	4 23	4 24	4 20	4 21	4 22	4 22	4 20	4 21
April-May	4 28	4 28	4 24	4 24	4 23	4 24	4 20	4 21	4 22	4 22	4 20	4 21
May-June	4 29	4 29	4 25	4 25	4 24	4 24	4 21	4 21	4 22	4 23	4 21	4 21
June-July	4 30	4 30	4 26	4 27	4 25	4 25	4 22	4 23	4 23	4 24	4 22	4 22
July-Aug	4 32	4 32	4 27	4 28	4 26	4 27	4 24	4 24	4 25	4 25	4 23	4 24
Aug.-Sept	4 32	4 33	4 28	4 28	4 27	4 27	4 24	4 25	4 25	4 26	4 24	4 24
Sept.-Oct	4 33	4 33	4 29	4 29	4 28	4 29	4 25	4 26	4 26	4 26	4 25	4 26
Oct.-Nov	4 33	4 33	4 30	4 30	4 29	4 29	4 26	4 26	4 27	4 27	4 26	4 26
Nov.-Dec	4 33	4 33	4 30	4 30	4 29	4 30	4 26	4 27	4 27	4 28	4 26	4 26

BREADSTUFFS.

FRIDAY, April 14, 1893.

There was a moderate inquiry for wheat flour early in the week and full prices were obtained, but later the demand became exceedingly slow and values turned easy in sympathy with a weaker drift to the wheat market. Rye flour has been in plentiful supply, and with a limited demand the market has been heavy. Corn meal has been in light request but values have been fairly steady. To-day the market for wheat flour was dull and easy.

The speculation in wheat has been fairly active, and in the fore part of the week, on a less favorable Government report than was generally expected, prices made a moderate advance; but free selling by "longs" to realize profits, stimulated by reports that the drouth in the Southwest had been broken, and vague rumors that the deal in May contracts West had culminated, caused the improvement to be more than lost, and later reports of improved crop prospects in France added to the weakness. The decline, however, was held in check to some extent by large purchases for export, the sales to shippers during the past week amounting to fully 1,500,000 bushels. There has also been an increased demand from local millers. To-day the speculation was moderately active, but at a slight decline in values under continued selling by "longs," prompted by dull and easier foreign advices. Crop accounts were conflicting. To-day the spot market was dull but steady. The sales included No. 2 red winter at ⅝c. over May, f.o.b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery c	77½	76¾	77⅛	77¼	76⅞	77
May delivery c	78¼	77½	77⅞	78	77⅝	77½
June delivery c	79⅜	78⅝	79	79⅛	78¾	78½
July delivery c	80⅜	79½	80⅛	80⅛	79¾	79¾
August delivery c	81½	80¼	80⅞	80⅞	80⅜	80⅜
September delivery c	81⅞	81	81⅝	81⅝	81¼	81⅛
December delivery c	85⅛	84¼	84½	84¾	84½	84½

Indian corn futures have been moderately active at declining prices, under free selling by the West, stimulated by prospects of an increase in the crop movement and in sympathy with the weakness in wheat. The spot market has been quiet, but owing to scarcity of supplies here prices have ruled comparatively steady. The sales yesterday included No. 2 mixed at 51c. in elevator, No. 3 mixed at 49@49½c. in elevator and steamer yellow at 51c. in elevator. To-day the market was without change and dull. The spot market was quiet and unchanged. The sales included No. 2 mixed at 51c. in elevator, No. 3 mixed at 49c. in elevator and steamer mixed at 49½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery c	50⅛	50	49¼	49½	49	48⅜
May delivery c	48⅜	48¼	47½	47¾	47¼	47⅜
June delivery c	48¼	48¼	47½	47⅞	47½	47½
July delivery c	49⅛	48⅞	48¼	48⅝	48⅛	48⅛

Oats have declined in sympathy with the break in wheat and corn and under selling for Western account. To-day the market was dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery c	35½	35¾	34¾	35	34¾	34¼
May delivery c	35	35¾	33¾	34	33⅜	33⅝
June delivery c	35⅛	34⅞	34¼	34½	33½	33½
July delivery c	35¼	35¼	34⅜	34¾	33¾	33¾

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

FLOUR.

Fine ₩ bbl.	$1 80@$2 00	Patent, winter	$3 65@$4 10
Superfine	1 90@ 2 30	City mills extras	3 90@ 4 00
Extra, No. 2	2 15@ 2 40	Rye flour, superfine	3 00@ 3 25
Extra, No. 1	2 40@ 3 00	Buckwheat flour	....@....
Clears	2 60@ 3 35	Corn meal—	
Straights	3 35@ 4 15	Western, &c	2 60@ 2 7
Patent, spring	4 15@ 4 60	Brandywine	2 80

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush.—		
Spring, per bush	66@	88	West'n mixed	46@	53
Red winter No 2	77¼@	78¾	Steamer No. 2	49½@	50½
Red winter	61@	81½	Western yellow	48@	53
White	65@	82	Western white	54@	60
Oats—Mixed ₩ bu.	35@	38	Rye—		
White	38½@	49	Western, per bush.	56@	62
No. 2 mixed	37@	38	State and Jersey	56@	62
No. 2 white	40@	41	Barley—No. 2 West'n.	60@	75
			State 2-rowed	65@	67
			State 6-rowed	73@	76

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

The April report of the Statistician of the Department of Agriculture makes the average condition of winter wheat on the 1st of April 77·4 against 8·12 last year; and that of rye, 85·7. Averages of principal wheat States: Ohio, 87; Michigan, 74; Indiana, 82; Illinois, 72; Missouri 76, and Kansas, 62. The average of these six States is 74·2 against 77 in April, 1892. It is 88 in New York, 87 in Pennsylvania, 89 in Maryland and 87 in Virginia—the Southern States ranging from 83 in Tennessee to 100 in Texas. The Pacific States show a favorable condition, with the exception of California, where too much rain is reported. Seeding was late in Ohio and Mississippi valleys, because of widely prevalent drought, causing poor condition of soil and retarding germination, and in some cases wholly preventing same, as in Kansas, where reports show a total failure over considerable areas. In Atlantic, Middle, Southern and Pacific States seeding conditions were favorable. The plant entered winter in the main wheat-producing States in a low state of vitality, caused by persistent drought and early cold weather, with the exception of California, where excessive rains produced similar effect. Damage from Hessian fly is noted in parts of the States of Ohio, Michigan and Illinois. Snow covering has been general throughout the Eastern, Middle and Northwestern States. But, notwithstanding, the reports show much abatement from the benefits of the protection thus afforded, because of the excessive cold of the winter, high winds and the alternate thawing and freezing in the latter end of the month of February and through March.

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 8, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	75,620	956,245	671,677	1,016,798	160,838	14,000
Milwaukee	52,910	223,600	16,110	94,000	119,200	18,000
Duluth	....	239,781	.....	.....	.....	.....
Minneapolis	.....	1,434,840	.....	.....	.....	.....
Toledo	1,912	53,000	73,700	3,900	.....	2,700
Detroit	2,455	64,557	29,476	32,923	14,412	.....
Cleveland	3,392	32,833	8,053	40,772	10,500	4,918
St. Louis	22,325	77,490	706,470	99,050	3,750	11,200
Peoria	3,600	12,600	197,600	287,100	18,200	7,200
Kansas City	.....	76,025	33,513	.....	.....	.....
Tot. wk. '93	162,214	3,170,971	1,738,599	1,574,543	326,950	58,018
Same wk. '92	204,739	2,610,233	1,821,282	1,221,162	374,472	64,754
Same wk. '91	180,943	1,457,933	1,465,815	1,196,809	184,495	56,842
Since Aug. 1.						
1892-93	9,372,252	201,120,309	90,302,190	80,714,985	27,041,660	6,443,338
1891-92	8,785,881	185,085,846	92,566,456	76,085,639	28,202,422	13,472,473
1890-91	7,735,107	88,084,903	66,230,589	66,726,479	27,109,225	3,687,114

The receipts of flour and grain at the seaboard ports for the week ended April 8, 1893, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	165,405	28,675	217,000	546,000	71,300	10,896
Boston	81,929	3,944	125,229	173,416	2,830	.....
Montreal	7,545	14,852	500	19,889	.....	.....
Philadelphia	57,763	34,888	67,463	97,289	10,400	.....
Baltimore	50,799	74,666	58,486	4,000	.....	7,176
Richmond	6,100	20,266	10,286	4,270	.....	.....
New Orleans	14,281	73,800	254,118	26,724	.....	.....
Tot. week	383,822	251,091	733,082	871,588	84,530	18,072
Week 1892	299,986	1,341,566	1,763,801	723,709	63,921	34,979

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

	1893. Week April 8.	1892. Week April 9	1891. Week April 11.	1890. Week April 12.
Flour bbls.	365,190	339,703	306,140	313,007
Wheat bush.	1,053,586	1,060,570	616,573	456,564
Corn	1,377,133	1,295,046	744,899	2,126,286
Oats	1,417,472	1,329,095	838,657	1,377,615
Barley	304,346	281,163	180,900	185,277
Rye	56,905	87,208	67,255	227,542
Total	4,209,442	4,053,085	2,448,284	4,373,284

The exports from the several seaboard ports for the week ending April 8, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	483,869	118,333	114,745	19,501	8,232	12,490
Boston	2,311	35,962	23,350	.....	.....	2,082
Portland	67,506	.....	11,726	32,245	5,422	51,479
Norfolk	.....	.....	1,926	.....	.....	.....
Philadel.	16,000	89,440	10,902	.....	.....	.....
Baltim're	188,079	184,215	107,591	.....	.....	.....
N. Orl'ns	244,500	123,198	3,268	.....	.....	.....
N. News	40,000	226,639	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,042,265	777,787	273,511	51,746	13,654	66,051
S'me time 1892	1,831,476	2,119,526	204,976	106,778	152,151	40,376

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 8, 1893:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	7,594,000	311,000	587,000	55,000	25,000
Do afloat	138,000	25,000	.....	23,000	38,000
Albany	.....	28,000	6,000	10,000	2,000
Buffalo	1,850,000	251,000	44,000	31,000	188,000
Do afloat	35[illegible],000	.....	.....	.....	.....
Chicago	16,706,000	5,281,000	1,942,000	432,000	51,000
Do afloat	4,916,000	3,330,000	472,000	.....	.....
Milwaukee	2,016,000	13,000	25,000	133,000	122,000
Do afloat	82,000	.....	.....	.....	.....
Duluth	16,796,000	341,000	.....	18,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,717,000	1,854,000	105,000	33,000	.....
Do afloat	25,000	310,000	.....	.....	.....
Detroit	1,989,000	46,000	10,000	2,000	105,000
Do afloat	374,000	.....	.....	.....	.....
Oswego	.....	.....	.....	.....	55,000
St. Louis	4,624,000	1,588,000	78,000	11,000	22,000
Do afloat	.....	190,000	.....	.....	.....
Cincinnati	14,000	8,000	18,000	.....	44,000
Boston	24,000	80,000	9,000	.....	12,000
Toronto	272,000	.....	51,000	.....	52,000
Montreal	587,000	14,000	574,000	41,000	86,000
Philadelphia	838,000	116,000	118,000	.....	.....
Peoria	148,000	112,000	168,000	17,000	17,000
Indianapolis	148,000	145,000	20,000	2,000	.....
Kansas City	1,270,000	263,000	25,000	9,000	.....
Baltimore	628,000	366,000	81,000	51,000	.....
Minneapolis	11,384,000	121,000	30,000	1,000	72,000
On Mississippi	166,000	122,000	7,000	.....	.....
On canal & river	58,000	.....	.....	.....	.....
TOTALS—					
Apr. 8, 1893	77,293,000	14,915,000	4,370,000	869,000	896,000
Apr. 1, 1893	77,655,000	15,317,000	4,538,000	895,000	1,116,000
Apr. 9, 1892	41,178,000	10,888,000	3,223,000	1,496,000	790,000
Apr. 11, 1891	22,396,900	2,338,337	2,593,614	456,058	1,040,063
Apr. 12, 1890	26,148,639	20,525,781	4,438,850	1,340,316	1,052,602

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 14, 1893.

There has been a distinct deterioration in the all-round tone of the market during the past week, and the agent must be exceptionally well situated who at the close will refuse new orders rather than make some concession in price from recent quotations. In all departments of cotton goods the current demand is slow at first hands and there has been clear evidence of an increase in the number of mills that have worked through lately-existing contracts. Thus while the number of buyers shows no expansion the number of sellers is constantly being added to. The prolonged bad weather is a distinct misfortune to the trade in all its branches. It has retarded distribution of merchandise by retailers, cut off a large supplementary demand expected by jobbers, and naturally seriously curtailed business at first hands. The deliveries on existing contracts now being made by the mills appear to meet the bulk of current requirements, and the uncovered production is gradually becoming quite prominent in the shape of stocks of spot goods. Prices under these conditions are of course irregular, and unless the buyer is absolutely wedded to some exceptionally well-conditioned ticket, he can either purchase spot goods or place orders for future delivery at prices materially below what he would have had to pay a little while ago. His opportunities are greater in some classes of fabrics than in others, but there is none to which the statement will not apply in some degree. The demand for autumn specialties, which opened with a fair amount of vigor two or three weeks ago, has likewise languished, buyers feeling the influence of a dull current trade and continued weakness in the cotton market. The jobbing trade has had another unsatisfactory week in spite of the fact that a desire to move stocks has been much more apparent than a determination to adhere to current prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 11 were 2,214 packages, valued at $149,527, their destination being to the points specified in the table below:

NEW YORK TO APRIL 11.	1893.		1892.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	94	1,255	157	1,647
Other European	21	306	8	512
China	....	8,904	136	37,044
India	....	916	84	2,099
Arabia	....	2,869	11	3,647
Africa	5	4,768	....	3,902
West Indies	697	5,928	407	4,863
Mexico	53	627	24	1,153
Central America	158	1,574	72	2,005
South America	1,150	13,704	933	12,009
Other countries	36	768	33	997
Total	2,214	41,619	1,865	69,878
China, via Vancouver	2,156	10,424	....	3,600
Total	4,370	52,043	1,865	73,478

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,465,407 in 1893 against $3,563,243 in 1892.

The demand for brown sheetings and drills has been limited, both for home use and for export, and with an increase in available supplies prices have ruled weak and irregular. In some makes—notably 3-yard goods—sales have been made at prices showing declines of ⅜c. to ½c. per yard from recent top rates. Bleached shirtings are in buyers' favor in makes ranging from 6c. to 7½c. per yard but steady in leading tickets above that limit. Wide sheetings are in limited supply and steady, but kid-finished cambrics and kindred fabrics are not insensible to the effects of a weak and falling market for print cloths. In colored cottons denims continue steady, but buyers are favored in some other styles, plaids being reduced by the concession of extra discounts. White goods are slow and barely steady. Following the decline in indigo blue prints, shirting prints have been reduced ¼c. per yard. Fancy calicos are practically all out of first hands for this season, but with jobbers trade in them is slow at irregular prices. The heavy cuts in the prices of staple and medium dress style ginghams, previously reported, have been supplemented this week by leading makes of fine dress styles, like the "A. F. C" and "Graylocks," being reduced from 10½c. to 8½c. per yard. The "Toile du Nord" ginghams have not been changed, and, according to the agents, will not be changed from their regular price of 10½c. Print cloths have further declined ¼c. per yard, the market closing dull at 3½c. for 64 squares, with stocks increasing.

Stock of Print Cloths—	1893. *April 8.*	1892. *April 9.*	1891. *April 10.*
Held by Providence manufacturers	42,000	None.	410,000
Fall River manufacturers	48,000	34,000	150,000
Total stock (pieces)	90,000	34,000	560,000

DOMESTIC WOOLENS.—The week's business in men's-wear materials has been dull and featureless. The demand has kept within restricted dimensions for both spring and fall fabrics, the adverse weather conditions and the unsettling influence of the cutters' strike imposing upon the trade an exceedingly conservative policy. Some irregularity in prices is noticeable where stocks of spring goods are being carried and where agents have not been fortunate in securing full orders for fall lines, but generally the market is steady on the latter, in which the first round of business placed the majority of mills fairly well under contract. In the woolen and worsted dress goods branch the tone is steady and both staples and fancies have been well ordered for fall delivery. Flannels and blankets have again been in fair request.

FOREIGN DRY GOODS.—The report of this division of the market is practically a repetition of last week's report. All seasonable fancies are being closed out at irregular prices, while staples rule steady. For next season silks and linens are very firm and both wear the appearance of still higher prices. Fine woolen and worsted fabrices in men's wear and in dress goods have been fairly ordered for the coming season, but a consensus of reports would show hardly to the extent of immediately preceding seasons.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 13, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	*Week Ending April 14, 1892.*		*Since Jan. 1, 1892.*		*Week Ending April 13, 1893.*		*Since Jan. 1, 1893.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	871	231,888	22,501	7,847,963	743	185,277	23,715	7,464,149
Cotton	1,309	308,929	26,937	6,506,168	1,622	381,530	32,223	8,192,981
Silk	1,596	756,252	22,000	11,029,855	1,365	842,792	30,597	16,970,829
Flax	1,632	283,044	25,050	4,075,391	4,311	169,276	39,401	5,262,325
Miscellaneous	3,262	210,103	240,550	5,206,987	9,351	262,719	293,147	5,626,092
Total	8,670	1,790,216	337,038	34,666,364	17,392	1,841,594	418,083	43,516,376
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	367	131,914	8,257	3,024,567	440	133,921	8,969	2,932,478
Cotton	180	48,550	6,853	1,824,594	257	69,993	6,635	1,664,721
Silk	133	65,732	3,152	1,726,572	172	102,925	3,432	2,113,105
Flax	396	61,636	8,337	1,414,361	430	76,667	5,930	1,091,596
Miscellaneous	135	18,013	2,442	288,723	76	6,492	2,413	310,543
Total withdr'w'ls	1,211	325,845	29,041	7,278,817	1,375	389,998	27,379	8,112,448
Ent'd for consumpt	8,670	1,790,216	337,038	34,666,364	17,392	1,841,594	418,083	43,516,376
Total marketed	9,881	2,116,061	366,079	42,945,181	18,767	2,231,592	445,462	51,628,824
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	356	134,152	7,357	2,622,755	443	143,187	9,183	2,872,150
Cotton	199	52,105	6,034	1,543,027	237	61,076	5,488	1,334,864
Silk	135	72,187	2,363	1,327,179	190	107,775	3,406	2,028,045
Flax	1,159	219,078	9,667	1,558,514	206	39,409	5,807	1,015,478
Miscellaneous	157	13,039	3,281	300,142	33	6,964	1,861	274,842
Total	2,008	490,561	28,702	7,351,617	1,109	359,311	25,745	7,525,379
Ent'd for consumpt	8,670	1,790,216	337,038	34,666,364	17,392	1,841,594	418,083	43,516,376
Total imports	10,676	2,280,777	365,740	42,017,981	18,501	2,200,905	443,828	51,041,755

STATE AND CITY DEPARTMENT.

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THE VIRGINIA DEBT.

The following statement of Virginia's debt as it stood prior to the recent settlement and as it now exists, together with a detailed report of the securities which have been presented for classification and exchange to the Bondholders' Committee and the Commissioners of the Sinking Fund, has been prepared especially for the CHRONICLE by Hon. Josiah Ryland, Second Auditor and President of the Board of Sinking Fund Commissioners of Virginia.

The present financial outlook for the State is better than it has been at any time since the war. The debt is now in such shape that interest can easily and promptly be met and the revenues are steadily increasing.

DEBT STATEMENT.

STATE DEBT AS IT WAS.—Prior to the recent settlement made by and between the Virginia Debt Commission and the Bondholders' Committee the only bonds of the State receiving interest in cash were the so-called Riddleberger bonds, issued under the Act of 1882, and of these bonds those held in the sinking fund had received no interest since September 2 1886. Nominally, there were outstanding of this issue $8,688,363, but of this amount only $4,767,259 were in the hands of the public, the balance, $3,921,103, being held as follows: by State Sinking Fund, $2,357,576, which have been canceled under act of February 20, 1892; by State Board of Public Works, $174,200, which have been sold for the purpose of erecting a new library building, and are now in the hands of the public; by State Literary Fund, $1,389,327. Consequently there are now outstanding of the Riddleberger bonds (in amount, &c.), held and described as set out below, the coupon bonds being $500 and $1,000, the registered bonds $100, $500 and $1,000 each, and the interest payable at Richmond.

LOANS— RIDDLEBERGER BONDS—	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Issued under act of 1882	3	J. & J.	July 1, 1932	$8,391,205

These bonds are subject to call at any time after July 1 1900 and the amount ($8,688,363) is, as stated, held as follows.

Held in hands of the public	$4,941,459
Held by State Literary Fund	1,389,327
Total	$6,330,786

Since the settlement, as is stated above, the amount of the Riddlebergers held in sinking fund have been canceled, making the total of this class of bonds outstanding only $6,330,736. Other than the foregoing the debt of Virginia consisted of a various lot of unadjusted bonds the names and description of which were as follows:

1. The *old bonds* (dollar and sterling) are those issued before the war and under the acts of 1866-67.
2. The consols (also called series A bonds) are those issued under the first funding law of March 1871, which allowed holders to fund two thirds of their debt into new 6 per cent bonds bearing coupons receivable for taxes, and to receive for the other one-third of their principal and overdue interest a "deferred certificate" to be charged to Wes Virginia.
3. The "Pealers" were issued under the act of 1872, which repealed, as to bonds thereafter issued under the act of 1871 the tax-receivable clause therein contained.
4. The ten-forties were authorized under the McCulloch law of March 28 1879. They carry tax-receivable coupons, and were to bear 3 per cent interest for ten years, 4 per cent for twenty years and then 5 per cent for ten years.

The unadjusted bonds of the above mentioned classes appear in the following statement. The old bonds (dollar and sterling) are here computed at two-thirds their face value on account of the deduction of West Virginia's proportion.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
1. Old bonds, 1851-67 (dollar)	6	J & J	1886 to 1895	$1,488,615
do do (sterling)	5	J & J	1887 to 1888	436,315
2. Con. 1871 { Coupons tax } c..	6	J & J	July 1, 1905	12,953,000
do do { receivable } r..	6	J & J	July 1, 1905	1,196,548
3. Pealers'72 { Coupons not } c	6	J & J	July 1. 1905	200,900
do do { tax receiv'le } r	6	J & J	July 1, 1905	492,650
4. 10-40s of 1874 cp. tax rec..	3-4-5	J & J	Jan. 1, 1919	5,710,900

1. These bonds carry coupons of .....
2. The consols have receeived no interest in cash since 1874, but as their coupons are tax receivable, the bonds are generally sold with matured coupons off. Under the Riddleberger Act, however, as amended, bonds lacking any coupon, or coupons, due since Jan. 1885 cannot be funded.
3. The Pealers have received no interest since 1874.
4. The 10-40s have received no interest in cash since July 1880, but like the consols their coupons being tax receivable, the bonds are often sold ex-matured coupons—see No. 2 above.

The total of the above unadjusted debt July 1, 1891, was..	$22,478,929
Of this there has been canceled under the act of February 23, 1892, and new certificates issued, which are held by Virginia's schools and colleges	2,158,094
Total outstanding	$20,320,835

On the above outstanding unadjusted debt there was a total amount of interest unpaid up to July 1891 $9,293,256, the particulars of which are subjoined.

Class of Bonds.	*Interest, when due.*			*Interest unfunded.*
Old bonds	To July 1890 inclusive			$2,002,052
Consols	do	do	do	5,617,674
Pealers	do	do	do	304,741
Ten-forties	do	do	do	1,368,788
Total interest				$9,293,256
Add principal				20,320,835
Total principal and interest				$29,614,091

This $29,614,091 shows the unadjusted outstanding debt of the State of Virginia as it stood July 1, 1891, but included in this amount there are held by the United States in trust for certain Indian tribes old unfunded registered bonds amounting to $581,800, on which interest is due to July 1, 1891, amounting to $913,878; total, $1,495,678; two-thirds of which, setting aside one-third for West Virginia's portion, amounts to $997,118 67, against which the State of Virginia holds claims against the United States which are considered an offset. Making this deduction, we have as the unfunded debt of Virginia fundable under act of February 20, 1892, $28,616,972 98.

STATE DEBT AS IT NOW IS.—The entire unsettled debt of the State of Virginia outstanding in the hands of the Public on the first of July 1891 was assumed by the Virginia Debt Commission, representing the State, and the Bondholders' Committee, representing her creditors, to be in round numbers twenty-eight million dollars ($28,000,000), principal and interest.

In estimating in the act of February 20, 1892, the debt at $28,000,000, it was thought that some portion of the debt of the State might never be presented, being probably lost, the debt running through so many years.

On the 19th of November 1891 an agreement was entered into between the Governor of Virginia and the Debt Commission on the one hand, and Mr. F. P. Olcott and Mr. Hugh R. Garden, representing the Bondholders' Committee, on the other hand, whereby the said Bondholders' Committee agreed to surrender to the State not less than twenty-three million dollars ($23,000,000) of the twenty-eight million ($28,000,000) of outstanding debt in exchange for new bonds bearing date July 1st 1891, payable in one hundred years (100) with interest at the rate of two (2) per centum for the first ten years and three (3) per centum thereafter.

The amount to be received for said twenty-three millions ($23,000,000) being in the proportion of nineteen thousand ($19,000) new bonds for every twenty-eight thousand ($28,000) old, thus making the entire issue nineteen millions ($19,000,000) of new bonds for the twenty-eight ($28,000,000) of old bonds to be canceled.

This agreement was ratified by the Legislature by an Act approved February 20th, 1892. The Act provides amongst other things that the new bonds shall be exempt from taxation; that a sufficient Sinking Fund shall be set apart for their redemption, beginning with the year 1910; all fiduciaries may invest in the new bonds.

The Act further provides that the bonds then in the Sinking Fund should be canceled. That the Riddleberger Act February 14th 1882 shall be repealed. That to the holders of what are called "old bonds" outstanding, surrendered under this settlement, there shall be given in addition to the proportion to which they are entitled from Virginia a certificate showing that West Virginia is indebted to them for one-third (⅓) of said bonds.

By an Act passed at the same session, the bonds held by the colleges and eleemosynary institutions of the State shall be canceled and the appropriations to said institutions by the State are to be deemed expenses of Government.

The effect of this legislation will be to confine the debt of the State to two specific classes (1) the Riddleberger three per cent bonds of 1882, amounting approximately to six million (being the total outstanding) less the amount in the Sinking Fund), which latter has been canceled as above mentioned

(2) The other class will be the Century bonds of 1892, amounting to nineteen million dollars ($19,000,000), making Virginia's debt stand substantially as follows:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Riddleberger Bonds, Act of 1882	3	J & J	July 1, 1932	$6,330,786
Century bonds, act of 1892..	2&3	J & J	July 1, 1992	19,000,000

The interest on the Century bonds, as explained in the foregoing remarks, is 2 per cent for the first 10 years and 3 per cent thereafter.

There have been presented by the Bondholders' Committee to the Commissioners of the Sinking Fund for verification, classification and exchange under said act of February 20, 1892, the following securities:

BONDS AND CERTIFICATES ISSUED UNDER ACT OF MARCH 30, 1871.

Coupon bonds, having thereon tax-receivable coupons due Jan. 1, 1892, and subsequent	$11,985,200		
Coupons receivable for taxes	4,488,255		
			$16,473,455
Registered bonds and fractional certificates		$6,893	
Interest on registered bonds and fractional certificates		7,736	
			14,630
Total under act of March 30, 1871			$16,488,085

BONDS AND CERTIFICATES ISSUED UNDER ACT OF MARCH 30, 1871, AS AMENDED BY ACT OF MARCH 7, 1872, (PEELERS).

Coupon bonds	$148,900		
Coupons	146,281		
		$295,181	
Fractional certificates	$745		
Interest	894		
		1,640	
Total under act of March 30, 1871, amended by act of March 7, 1872			$296,821

BONDS AND CERTIFICATES ISSUED UNDER ACT OF MARCH 28, 1879.

Coupon bonds (dollar and sterling) having tax-receivable coupons, due January 1, 1892, and subsequent	$5,165,500		
Coupons	1,015,219		
		$6,180,719	
Registered bonds	30,900		
Interest	8,394		
		39,294	
Total under act of March 28, 1879			6,220,013

Bonds and certificates issued under acts passed prior to April 17, 1861 (old unfunded) and under act of March 2, 1866; also sterling certificates issued under act of March 30, 1871.

Coupon bonds, 1866 and 1867		$49,000	
Interest		67,952	
			116,952
Registered bonds, 1866 and 1867		$3,171	
Interest		4,669	
			7,840
Old coupon bonds		$169,500	
Interest		228,083	
			397,583
Old registered bonds		$3,200	
Interest		3,882	
			7,082
Sterling old coupon bonds		$394,000	
Coupons		350,656	
			744,656
Sterling coupon bonds of 1866-67		$97,000	
Coupons		86,120	
			183,120
Sterling certif's., issued under act March 30, '71.		$79,457	
Interest		74,160	
			153,617
Black scrip (dollar)		$32,220	
Black scrip (sterling)		14,356	
			46,576
Total under acts passed prior to April 17, 1861, and under act March 2, 1866, and sterling certificates under act March 30, 1871			1,657,429
Total presented for verification			$24,662,347
Deduct West Virginia's portion of old debt—			
Interest-bearing certificates	$265,109		
Non-interest-bearing certificates	287,972		
			553,082
Amount redeemed by Virginia in proportion of 19 to 28			$24,109,267
Amount of new manuscript bond issued therefor			$16,359,860

On which interest has been paid for January and July, 1892, and January, 1893.

The following securities have also been received by the Commissioners of the Sinking Fund under the provisions of the said act:

Consols and interest		$220,517
Peelers and interest		785
Ten-forties and interest		197,169
Old unfunded		28,983
Total surrendered to Commissioners		$447,455
Deduct West Virginia's proportion—		
Interest-bearing certificates	$5,620	
Non-interest-bearing certificates	3,743	— 9,364
Amount to be redeemed by Virginia		$438,090

RECAPITULATION.

Unfunded debt fundable under act of Feb. 20, 1892		$28,616,972
Surrendered by Bondholders' Committee	$24,109,267	
Received by Commissioners of Sinking Fund	438,090	—24,547,358
Leaving outstanding		$4,069,614

For the manuscript bond referred to above the State is prepared to issue engraved bonds whenever applied for by the Bondholders' Committee. The delay in issuing the engraved bonds is due to the failure of the distributing committee, appointed by the Bondholders' Committee to fix the basis of distribution among the several classes of securities, to make its report.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt—for $15,239,370—that is out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about $8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

Besides the original "deferred certificates" there were subsequently issued under the Riddleberger Act "West Virginia interest-bearing certificates," to represent one-third the *principal* of the old bonds brought in for funding, and "non-interest-bearing certificates" to represent one-third the *interest* on old bonds brought in for funding. Now, under the agreement with the "Bondholders' Committee," the holders of the "Old Bonds" surrendered on settlement are to be given a certificate showing that West Virginia is indebted to them for one-third of said "Old Bonds." Not including these (which, of course, are not yet issued) the outstanding West Virginia certificates are therefore as follows:—

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
"Deferred certificates" of 1871	6	J. & J.	Contingent.	$12,961,530
Interest-bearing certs. of 1882	..	.....	.....	1,031,551
Non-int.-bearing certs. of 1882	..	.....	.....	744,051

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	Real Estate.	Personal Property.	Total.	Tax Rate per $1,000.
1892	$300,717,366	$95,868,081	$396,585,447	.....
1891	295,188,129	96,610,480	391,798,609	.....
1890	272,312,274	90,110,467	362,422,741	.....
1889	259,278,931	86,384,099	345,663,030	$4·00
1888	260,609,930	83,244,863	343,854,793	4·00
1887	259,857,960	82,377,430	342,215,390	4·00
1886	257,533,440	83,783,180	341,316,620	4·00
1885	256,916,140	84,884,270	341,800,410	4·00
1884	239,826,000	88,974,040	328,800,040	4·00
1883	236,368,227	81,789,710	318,157,937	4·00
1882	232,386,357	77,666,765	310,053,122	4·00
1880	234,272,951	70,391,018	304,663,969	.....

Brooklyn, N. Y.—It is reported that Mayor Boody has expressed himself as pleased with the passage of the bill which authorizes the deduction of water bonds and tax certificates from the city's total debt in calculating her legal borrowing power. The Mayor said that the city had the sum of $4,000,000 in bank and $1,500,000 available in the sinking fund, and that in the fall bonds for $2,500,000 can be issued. A friendly suit will be brought to test the question whether tax certificates shall be considered in estimating the total debt.

New York Savings Bank Investments.—Senator Bloodgood's bill authorizing the savings banks in New York State to invest in the securities issued by certain municipalities outside the State has passed the Legislature and will now go to the Governor.

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.

Akron, Ohio.—(STATE AND CITY SUPPLEMENT, page 76.) Bonds of this city to the amount of $50,000 have been authorized by the Ohio Legislature for the purpose of erecting engine-houses and equipping the fire department.

Arizona.—(STATE AND CITY SUPPLEMENT, page 135.)—Territorial bonds to the amount of $500,000, bearing interest at the rate of 5 per cent per annum, have been awarded to Seasongood & Mayer, of Cincinnati, at 101.

Ashtabula, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.—A. B. Phillips, City Clerk, will receive bids until May 1 for the purchase of $27,900 of street improvement bonds. The loan will bear 6 per cent interest, payable semi-annually at the office of the City Treasurer, and will become due $2,700 one year from date of issue and $2,800 yearly thereafter until paid. The bonds will be of the denominations of from $100 to $500 each, and the bidder should specify the number of bonds bid for and the rate of premium offered. In no case will the bonds be sold for less than par.

Badger School District, Towner Co., N. D.—Mr. John Allen, Clerk of this school district, will receive bids until May 1, 1893, for 6 per cents 10-20 year bonds to the amount of $10,000.

Barnesville, O.—On April 10th the following bids were opened for 5 per cent street improvement bonds to the amount of $4,667, maturing part yearly in from one to fifteen years.

	Par., int. and prem. of
Seasongood & Mayer, Cincinnati	$210·97
W. J. Hayes & Sons, Cleveland	175·00
Deitz, Denison & Prior, Cleveland	147·00
First National Bank, Barnesville, O.	122·50
Lamprecht Bros. & Co., Cleveland	93·00
Spitzer & Co., Toledo	50·00

Big Stone County, Minn.—Bids will be received by C. H. L. Lange, County Auditor, until to-day for the purchase of refunding bonds to the amount of $12,000. The bonds will be dated May 1, 1893, will bear interest at the rate of 5 per cent per annum and will mature May 1, 1913.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 132.)—An election which was held in Boulder on April 4th resulted in the defeat of the proposition to issue bonds for sewers.

Bradner School District, Ohio.—A bill has been passed by the Legislature authorizing this school district to issue $10,000 of bonds to build a new school-house.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Bills providing for the issue of $175,000 of bonds for the improvement of Brooklyn Park, school bonds to the amount of $300,000, and $100,000 for the Soldiers' Monument, have been passed. Bills have also been introduced in the Legislature by Mr. McCarren constituting the Brooklyn Commissioner and the Chief Engineer of City Works and the Supervisor of Newtown a commission to construct a sewer in Brooklyn and Newtown, and authorizing the issuance of bonds to pay for the same; also providing for the issue of $100,000 of bonds for the purchase of property to secure purity of the water supply.

Cincinnati, O.—(STATE AND CITY SUPPLEMENT, page 77.)—The Ohio Legislature has passed a bill authorizing this city to issue $400,000 of bonds for the improvement of Spring Grove Avenue and $25,000 of bonds for furnishing the city hall.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.) The city of Columbus has been granted authority by the Legislature to issue bonds to the amount of $100,000 for fire department purposes.

East Chester School District No. 4, N. Y.—This district has been authorized by the Legislature to issue bonds.

East Liverpool, O.—(STATE AND CITY SUPPLEMENT, page 79.)—City Clerk J. N. Hanley will receive bids until April 17 for city bonds to the amount of $18,500 issued for the purpose of funding certain water indebtedness.

Fostoria, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—A bill has been introduced in the Legislature authorizing the Council of Fostoria to issue bonds to the amount of $25,000 to encourage manufacturing interests.

Hamilton County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80).—Bills have been passed by the Legislature authorizing Hamilton County to issue $8,000 of bonds to build a bridge across Mill Creek, $60,000 to improve Columbian Avenue, and $75,000 to build a bridge across the Big Miami River at Miamistown.

Harriman, Tenn.—Mayor Herman W. Veazey notifies the CHRONICLE that bids will be received until May 1 for the following coupon bonds of the city of Harriman:

50 Water works bonds	$1,000 each, total,			$50,000
30 Electric light bonds	500 " "			15,000
30 General improvement bonds	1,000 " "		$30,000	
30 " " "	500 " "		15,000	45,000
Total issue				$110,000

These bonds will be dated June 1st, 1893, with interest at 6 per cent per annum, payable semi-annually on the first days of December and June of each year. The interest on all of these bonds is payable at the Lincoln National Bank, New York City. The principal of the general improvement bonds is payable at the office of the Treasurer of the city of Harriman. The principal of the other bonds is payable at the Lincoln National Bank, New York City. The bonds are all payable 30 years from their date, but contain a clause allowing the city of Harriman to redeem them at any time after the expiration of ten years. The principal and interest are payable in gold coin of the United States.

The City of Harriman was incorporated by special act of the General Assembly of the State of Tennessee, (Chapter 49, Laws of 1891). Sec. 6 of Art. 6 of said charter, authorizes the City Council to issue bonds for the above purposes provided its action is ratified by a two-thirds vote of the qualified voters voting at the election. Proper ordinances were passed and the question submitted to the qualified electors on the 9th day of March, 1893. The vote in favor of the bonds was unanimous with the exception of one dissenting vote on the Electric Light Bonds. The City of Harriman has no bonded or floating indebtedness and these are the first bonds ever issued by the city. The assessed value of real estate (equalized) in 1892 was $875,550; the assessed value of personal property 1892 was $397,620; total assessed valuation, $1,273,170. The actual value (approximate) is $1,800,000. The City of Harriman has a population of about 4,500.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—A bill has been introduced in the Legislature by Senator McCarty authorizing the issue of town local improvement bonds to the amount of $800,000.

Knox County, Ohio.—A bill has passed the Legislature authorizing the commissioners of this county to issue $150,000 of bonds for the purpose of building a new court house.

NEW LOANS.

$345,000
4 PER CENT BONDS,
CITY OF MERIDEN.

In pursuance of, and by authority of the General Assembly of the State of Connecticut, the City of Meriden will issue $345,000 bonds, as follows:

$135,000 Sewer Bonds,
$210,000 Water Bonds,

Dated May 1st, 1893.

Said Bonds bear interest at the rate of 4 per cent, payable semi-annually, May and November, at the Importers' & Traders' National Bank, New York.

The Sewer Bonds mature $10,000 each year Commencing May 1st, 1900.

The Water Bonds mature $20,000 each year Commencing May 1st, 1901.

Sealed bids for the sale of the same are invited, said bids to be opened in the office of the City Treasurer, at 4 P. M., April 20, 1893.

Bonds are expected to be ready for delivery May 1st, if not they will be sold with accrued interest.

The City reserves the right to reject any or all bids if not satisfactory. Bids to be directed to

C. S. PERKINS, City Treasurer.

$100,000
HUDSON COUNTY,
NEW JERSEY,
New Public Road 4 1-2 Per Cent Bonds

(Exempt from taxation in New Jersey.)

Dated March 1, 1893. Due Jan. 1, 1923.

Interest payable Jan. 1 and July 1.

COUPON BONDS OF $1,000 EACH.

Exchangeable for Registered Bonds Issued in any Amount.

Value of taxable property, estimated	$250,000,000 00
Assessed valuation for taxation, 1892	139,063,141 00
Total bonded debt, including this issue	2,932,800 00
Cash and securities in sinking fund	1,249,959 18
Net debt of County	1,682,840 82
There is no other debt.	
The Chief Engineer estimates the value of property owned by the County to be	$1,650,000 00

This issue is for the purpose of building a public boulevard, running from Bergen Point to the Bergen County Line, a distance of fourteen miles through the center of the County.

Hudson County includes the cities of Jersey City, Hoboken, Bayonne, the towns of Harrison, Guttenberg, Union and West Hoboken, and Townships of Kearney, North Bergen and Weehawken. Jersey City is the County Seat.

The population by the last Census was 275,126. It has however been increasing rapidly, and is now placed at over 300,000.

N. W. Harris & Co.,
BANKERS,
15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

NEW LOANS.

$5,250,000
STATE OF SOUTH CAROLINA
4½ Per Cent Bonds,

ISSUED FOR THE REDEMPTION OF AN EQUAL AMOUNT OF MATURING 6 PER CENT BONDS.

Due Jan. 1, 1933, but Redeemable after 1913.

Coupon or registered, and interchangeable.

INTEREST PAYABLE JAN. AND JULY 1 IN NEW YORK, CHARLESTON OR COLUMBIA.

Sinking Fund $75,000 Per Annum, Cumulative, Secured on Phosphate Royalties.

And this Sinking Fund to be invested in these bonds if obtainable at reasonable price.

BONDS AND CERTIFICATES "FREE FROM ALL STATE, COUNTY AND MUNICIPAL TAXES WHATSOEVER" IN THE STATE OF SOUTH CAROLINA.

SO MUCH OF THE CAPITAL STOCK OF ALL BANKS, OR CORPORATIONS OF ANY KIND WITHIN THE STATE, WHICH IS OR SHALL BE INVESTED IN THESE BONDS "SHALL BE EXEMPT FROM ALL STATE, COUNTY, TOWNSHIP, MUNICIPAL, OR OTHER TAXATION."

Coupons and Interest orders are receivable in payment of State taxes (except for the support of the public schools), and this tax-receivable provision is made a contract between the State and the holder by the act.

Any trustee, executor, guardian, committee, clerk of the court, &c., who holds the present State bonds, which are to be refunded, is vested with the authority to exchange these bonds for the new 4½ per cent bonds "At the ruling rates," and they are declared free from any liability of accountability to their several trusts because of such action.

A syndicate, represented by this company, has purchased the entire issue of the above-described bonds, and having already sold $2,000,000, now offer $2,000,000 additional at 102½ and accrued interest to date of payment.

Brown Consols will be received in payment at par and accrued interest to date of receipt.

Payments to be made to this company, or to the Treasurer of the State of South Carolina, at Columbia, on or before May 15.

On payment, receipts of the Treasurer of the State will be issued, exchangeable for bonds as soon as engraved.

The bonds are offered subject to previous sale, and the right to advance the price without notice is reserved.

All applications for the above bonds must be made to this company, and applicants will indicate whether they desire to make payment and accept deliveries in Baltimore, or at the Treasurer's office in Columbia, South Carolina.

The Baltimore Trust & Guarantee Co.,

BALTIMORE, March 25, 1893. By ROBERT C. DAVIDSON, President.

BOND CALL.
Pettis County, Mo.

Notice is hereby given that the outstanding bonds of Pettis County, Missouri, known as "Pettis County Funding Bonds," being now subject to call and payment, the following of said bonds will be paid, principal and accrued interest, at the American Exchange National Bank of New York, in the City and State of New York, on the first day of May, 1893, to wit:

Bonds numbered from One (1) to One Hundred (100) inclusive, for Five Hundred Dollars ($500) each, dated May 1, 1888.

The holders of said bonds will take notice that said bonds and accrued interest will be paid as above stated and that the interest on all of said bonds called will cease on May 1, 1893.

Witness my hand and official seal this 22d day of March, 1893.

THOMAS. F. MITCHUM, County Clerk,
[SEAL.] Pettis County, Mo.

FIRST MORTGAGE 6 PER CENT STREET RAILWAY BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

FISHER & SHAW,
BANKERS,
BALTIMORE, MD.

PARTICULARS ON APPLICATION.

Miamitown, Ohio.—A bill has passed the Legislature providing for the issue of bonds to the amount of $75,000 to build a bridge over the Great Miami River.

New Utrecht, N. Y.—A bill has been passed by the New York Legislature authorizing New Utrecht to issue $500,000 of bonds for street improvements.

North Lewisburg, Ohio.—A bill has been passed by the Legislature providing for the issue of $2,000 of bonds to meet deficiencies.

Oswego Township, Kan.—(STATE AND CITY SUPPLEMENT, page 125.)—Judge River of the United States District Court has pronounced $78,000 of Oswego Township refunding bonds null and void. The bonds were issued by a Refunding Commissioner appointed under a special act of the Legislature of 1883, and in his decision Judge River said that the law was unconstitutional. The securities in question are held by the Travelers' Insurance Company.

Santa Barbara Cal—Boulevard bonds to the amount of $20,000, bearing interest at the rate of 5 per cent per annum, have been awarded to Messrs. E. H. Rollins & Sons, of Denver, Col. These bonds will mature $2,500 on March 25, 1907, and $3,500 yearly thereafter until March 25, 1912.

Scotia, N. Y.—A bill has been passed by the New York Legislature authorizing this place to issue bonds for fire department purposes.

Sheboygan Co, Wis.—County Clerk J. F. Miller notifies the CHRONICLE that $46,000 of 5 per cent county bonds have been sold to W. J. Hayes & Sons of Cleveland, O., for $46,369. Of these securities $10,000 will mature on May 1, 1894, and $9,000 each year thereafter until all are paid. Sheboygan County has no other debt of any kind; its population is 42,489; assessed valuation of real and personal property, $18,222,528.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—At a special election held in Tacoma this week it was voted to issue bonds for the purchase of the water works and electric plant now supplying the city, which belongs to Charles B. Wright, of the Northern Pacific Railroad. The number of votes polled was 5,186, of which 3,206 were in favor of purchase. The amount of bonds to be issued is $1,750,000, and the property will be turned over to the city by Mr. Wright shortly.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—Bids will be received by City Auditor James H. Pheatt until April 24 for the purchase of general fund bonds to the amount of $62,000, to be dated July 1, 1892, bear interest at the rate of 4½ per cent per annum, payable semi-annually, and mature July 1, 1917. No proposal will be accepted for less than par and accrued interest from date of bonds to date of delivery at Toledo. Bidders will be required to state the gross amount they will pay for the bonds besides the accrued interest to date of delivery at Toledo, Ohio. They will also be required to deposit with each bid an amount of money or a certified check on some responsible bank equal to at least 5 per centum of the par value of the bonds so bid for as a guarantee of good faith, and that the bid so made (if successful) will be fulfilled in accordance with the terms thereof, and the requirements of the Law and Ordinances. When the bids have been examined and the award made according to law, all moneys or checks deposited as guarantees shall be returned to the depositor, or held by the City Auditor subject to his call, except that of the successful bidder, which shall be held and considered, and accepted, as part payment of the bonds so awarded or sold; but should there be any repudiation of the contract or agreement, or refusal to accept and pay for the bonds so sold, then and in that case the deposit shall be forfeited to the city of Toledo, and shall become the property of said city in compensation for loss and expenses attending the sale of said bonds and as liquidated damages for repudiation of bid. And no bid will be received if not accompanied by money or check aforesaid. The right is reserved to reject any or all bids.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—A bill has been passed by the Legislature giving power to the Water Board of Troy to adopt a gravity water supply and to bond the city for $700,000 for this purpose.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—A bill introduced in the Legislature by Senator Mullin allowing Watertown to issue water bonds to the amount of $40,000 has been passed.

Wyoming, Ohio.—A bill has been introduced in the Ohio Legislature authorizing the village of Wyoming to issue $10,000 of bonds for park purposes.

NEW LOANS.

$100,000
Salt Lake City, Utah,
10-20-YEAR 5s.

Issued for municipal purposes; dated July 1st, 1892; interest payable January 1st and July 1st in New York City.

Real valuation	$85,000,000
Assessed valuation	51,028,650
Total debt, this issue included	1,500,000
Less water debt	543,648
Net debt, less than 2 per cent	$956,352

Population, estimated at present time, 60,000.
Price and particulars furnished on application.

E. H. Rollins & Sons,
New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

$80,000
City of Duluth, Minn.,
SCHOOL 5s.
Dated Sept. 1, 1892. Due Sept. 1, 1922.
Principal and interest payable at
AMERICAN EXCHANGE NATIONAL BANK, NEW YORK.
Price 108 and Interest.

Lamprecht Bros. & Co,
11 WALL ST., NEW YORK.

NEW LOANS.

Chippewa Falls, Wisconsin	6	per cent.
Dubuque, Iowa	5	"
Sioux City, Iowa	6	"
Findlay, Ohio	6	"
Columbus, Ohio	6	"
New Brighton, Pa., Gold	5	"
Muskegon, Mich	5	"

FOR SALE.
Prices and further particulars furnished upon application.

C. H. WHITE & CO.,
183 Dearborn St., CHICAGO, ILL. 72 Broadway, NEW YORK.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

INVESTMENT BONDS
FOR SALE.
LISTS ON APPLICATION,
Members of the New York and Boston Stock Exchanges.

DEALERS IN
COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

$100,000
City of Waco, Texas,
GOLD 5s.
INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.
Price and Particulars on Application.
WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,
CHICAGO, 115 Dearborn St. NEW YORK, 2 Wall St.

Wilson, Colston & Co.,
BANKERS,
BALTIMORE,
Have purchased from the City of
TUSCALOOSA, ALA.,
$48,000 6 per cent 30-year Gold Bonds, principal and interest payable in New York.
$28,000 were issued to redeem a like amount of maturing 8 per cent Bonds, and the balance for the completion of the City Hall.

NEW LOANS.

THE
Lewis Investment Co.,
DES MOINES, IOWA.
CAPITAL PAID UP, - $150,000.
Choice Investments in the most Conservative Field in the West"

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

Fifteen Years' Successful Experience.
Send for Pamphlet.

W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments.
143 Superior St., Cleveland. 7 Exchange Place, Boston. 10 WALL STREET, NEW YORK.
Cable Address, "KENNETH."

Geo. M. Huston & Co.
BOND AND STOCK DEALERS
We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

S. H. Wood & Co.,
INVESTMENT BANKERS,
Guarantee Loan Building,
MINNEAPOLIS, MINN.,
Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
CORRESPONDENCE SOLICITED.

Grand River Valley RR. Co. Stock.
Road leased to the Michigan Central RR. Co. in perpetuity for 5 per cent on the stock, the lessee assuming all liabilities. Stock not taxable, the company paying a specific tax. Has paid about 40 semi-annual dividends.
200 SHARES (PAR $50.)
FOR SALE BY
S. H. BARROWS, 38 BROAD ST., NEW YORK.

STATE AND CITY DEBT CHANGES.

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

Florida—Jacksonville.—(STATE AND CITY SUPPLEMENT, page 163.)—Hon. Henry Robinson, Mayor. The following statement has been corrected to date by City Comptroller Edward H. Harris. Jacksonville is the capital of Duval County. The bonds below described were issued for drainage, water works and sewerage.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Sanitary improvem't bds..	8	J & J	Jan. 15, 1898, subject to call at any time.	$200,200

INTEREST is payable in Jacksonville.

TOTAL BONDED DEBT March 1, 1893, $200,200; sinking fund assets, $1,960; net debt, $198,240; water debt, included in total debt, about $120,000. Floating debt, $52,295·16. On March 1, 1892, the bonded debt was $210,200; floating debt, $68,633.

ASSESSED VALUATION in 1892 of real estate $10,035,700; of personal property, $2,505,100; total, $12,540,800. In 1891 real estate, $10,106,400; personal property, $2,468,270; total, $12,574,670; tax rate for city purposes (on three-quarters value of property), $11·50 per $1,000; State and county tax (one-third value), $16·50 per $1,000; total tax (per $1,000), $28·00.

POPULATION in 1890 was 17,201; in 1880 was 7,650; in 1870 was 6,912. A recent census taken by the city Board of Health shows the present population to be 22,000.

MAYOR'S MESSAGE.—In connection with the above report, we give the remarks on the city's finances which were made by Mayor Robinson in his annual message to the Common Council delivered on January 25, 1893.

FINANCES.

"As my last annual report indicated, the prospects of bringing the city out of debt (except the sanitary bonds) has been practically realized, and for the first time in the municipal history of the city since the war its officers and employes are being paid their salaries and wages regularly every month in cash. We are not only on a cash basis but have reduced materially the old debts and have ample assets to meet all outstanding and accruing liabilities.

"There were collected last year of back taxes prior to 1891 the sum of $34,268 48.

"The excess of taxes collected in 1892 over 1891 was $63,411 08.

"Still uncollected back taxes for the years 1887-8-9 and 1890 on the books is $49,621 53, and for 1891, $43,231 34. The total unpaid taxes at the end of the year was $92,852 87. Diligent efforts are being made to collect these, as yet, unpaid taxes, and I hope during the current year to succeed in having them all collected. Our people are now more willing to pay taxes than they have been heretofore, and promptly respond. The city attorney has entered suits for back taxes, and on obtaining judgments on the same the claim of the city will be a first mortgage lien on the property on which taxes are past due and delinquent.

"The total outstanding indebtedness of the city, other than the sanitary bonds, December 31, 1891, was $76,443 66, and on December 31, 1892, it was the sum of $52,295 16, showing a reduction of old debts during the past year of $24,148 50, besides retiring ten bonds of $1,000 each ($10,000), making a total reduction of liabilities during the past year of the sum of $34,148 50.

"The cash balance on hand at the end of the year 1891 was $18,186 51, of which $9,407 76 belonged to the sinking fund; hence the available cash balance at the end of 1891 was only $8,778 75.

"The cash balance on hand December 31, 1892, was $20,834 73, of which $1,960 17 belongs to the sinking fund; hence the net available cash balance December 31, 1892, was $18,874 56, being an available cash balance in excess of December 31 1891 of the sum of $10,095 81." * *

CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,
Members New York Stock Exchange,
Chicago Stock Exchange.
187-189 DEARBORN STREET,
Chicago, Ills.
Private Wire to
I. & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.
Special attention given to out-of-town business. Correspondence solicited.

B. BREESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange
Breese & Cummings,
BANKERS AND BROKERS,
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CHICAGO
Securities listed in New York, Boston or Chicago carried on conservative margins.

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

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

Fred. G. Frank & Bro.
LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000
GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.
Offers investors in real estate securities protection afforded by no other system of doing business.
Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate from the assets of the Company.
CORRESPONDENCE SOLICITED.
OFFICERS:
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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.
DIRECTORS:
Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.
Samuel B. Chase,
COUNSEL:
W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.
BANKERS,
COMMERCIAL PAPER,
100 Washington Street,
CHICAGO, ILL.

Cahn & Straus,
BANKERS,
128 LA SALLE ST., CHICAGO.
A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.
Members of the Chicago Stock Exchange.

CHICAGO.

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,
Wm. H. Reid, Third Vice-President
James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r
DIRECTORS
John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.
CAPITAL, PAID UP, - - - - $500,000
SURPLUS, - - - - - - - - 50,000
AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.
INTEREST ALLOWED ON 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:
AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.
OFFICERS:
J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

"The total valuation of property within the city for 1891 for taxing purposes was $12,592,670. Out of this amount there was $452,000 on property owned by colored people. Of this they owned property within the old city to the amount of $84,600 and $372,600 in the suburbs. Of the 3,600 tax-payers on the tax-rolls for 1891 600 were colored persons. The total tax levy for that year was $150,016 27, of which was assessed against property of colored persons $4,190 60, showing an average for colored tax-payers somewhat less than $7 each, and white tax-payers about $49 each.

"I estimate that the real estate owned by organizations which are not subject to taxes under our Constitution will fully come up to one million of dollars." * * *

New Jersey—New Brunswick.—(STATE AND CITY SUPPLEMENT, page 61.)—James H. Van Cleef, Mayor. The following statement of New Brunswick's debt and financial condition have been revised to date by means of a special report to the CHRONICLE from James Neilson, City Treasurer, and it shows the city's standing on April 1, 1893.

This city is situated in Middlesex County.

LOANS—		*When Due.*
REVENUE BONDS—		
4s, M&N,	$40,000....	———
SINKING FUND BONDS—		
6s, M&S,	$11,000....	Sept. 1, 1902
6s, M&S,	41,000....	Mch. 1, 1903
6s, J&J,	141,500....	1905 & 1906
5s, M&N,	45,000....	May 1, 1897
5s, M&S,	22,000....	Sept. 1, 1901
5s, M&S,	25,000....	Sept. 1, 1902
5s, J&J,	15,000....	Jan. 1, 1906
4½s, M&N,	12,000....	May 1, 1907
4s, M&N,	55,000....	May 1, 1907
4s, M&N,	10,000....	Nov. 1, 1907
4s, M&S,	10,000....	Mar., 1908
STREET AND SEWER BONDS—		
7s, M&N,	$77,200....	——— 1894
7s, M&N,	52,300....	——— 1895
7s, M&N,	127,500....	——— 1896
STREET & SEWER BONDS-*(Cont.)*.		
7s, M&N,	$172,000....	——— 1897
7s, M&N,	55,100....	——— 1898
6s, M&N,	206,000....	——— 1898
6s, M&N,	49,500....	——— 1899
6s, M&N,	21,500....	——— 1900
6s, M&N,	10,000....	——— 1901
6s, M&N,	20,000....	——— 1902
6s, M&N,	39,000....	——— 1903
6s, M&N,	500....	——— 1905
6s, M&N,	29,000....	——— 1906
WATER BONDS—		
7s, M&N,	$42,000....	May 1, 1897
7s, M&N,	50,000....	Mch. 1, 1899
7s, M&N,	50,000....	Mch. 1, 1904
7s, M&N,	38,500....	Nov. 1, 1893
	($5,000 due yearly)	to Nov. 1, 1900
7s, M&N,	70,000....	Nov. 1, 1893
	($10,000 due y'rly)	to Nov. 1, 1899

INTEREST on the water bonds, with the exception of the $38,500 and $70,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the dates mentioned.

	Apr. 1, 1893.	Apr. 1, 1892.	Apr. 1, 1891.
Total municipal debt	$1,567,600	$1,576,100	$1,602,600
Sinking funds and other assets	330,355	302,241	312,511
Net debt	$1,237,245	$1,273,859	$1,290,089
Water debt, included above	250,500	303,500	318,500
Floating debt (included above)	*70,000	34,000	38,000

	Apr. 1, 1890.	Apr. 1, 1887.	Apr. 1, 1886.	Apr. 1, 1885.
Total debts	$1,580,600	$1,624,630	$1,695,326	$1,618,619
Total asset	190,282	115,747	169,191	57,519
Net debt	$1,390,318	$1,508,883	$1,526,135	$1,561,100
Float. debt (includ.)	$40,000	$101,130	$103,326	$111,219

* The floating debt as given for April 1, 1893, includes revenue bonds.

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and a water works costing $472,337; the gross earnings from which for the year ending January 1, 1892, were $53,428, and the cost of maintenance about $13,313, of which $2,000 was for re-laying water mains; construction $5,961.

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

Year.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Rate of Tax per $1,000.*
1892	$7,900,000	$2,110,000	$10,010,000	$25·00
1891	7,930,000	2,110,000	10,040,000	24·20
1890	7,900,000	2,150,000	10,050,000	24·60
1886	4,062,455	1,325,850	5,388,305	41·40
1880	4,173,000	1,243,000	5,416,000	35·81

The total tax rate for the year 1892 included State tax, $2·99 county tax, $7·24; city tax proper, $13·86, and school tax, $1·00.

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058.

CHICAGO.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

We make a specialty of

MUNICIPAL BONDS

Netting the Investor 4 to 6 Per Cent per annum.

List of Securities mailed upon application.

CORRESPONDENCE INVITED.

TO INVESTORS.

Chicago Co-operative Construction Co.

(INCORPORATED.)

Authorized Capital, - - $1,000,000

Shares $100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares is now offered for sale at the offices of the Company,

616, 617 and 618 Rialto Building, CHICAGO.

FULL INFORMATION UPON APPLICATION. CORRESPONDENCE INVITED.

THE DAGMAR.

New brick and stone, European Hotel,

Cor. 64th St. and Madison Ave., Chicago.

Adjoining World's Fair Grounds and Rapid Transit.

STRICTLY FIRST CLASS.

Send for circular to

W. RICHARDSON,

196 La Salle Street, Chicago.

Reference—Messrs. A. O. SLAUGHTER & Co., Bankers, 111 and 113 La Salle Street, Chicago.

WM. FRANKLIN HALL,

BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

618 Exchange Building, 53 State Street Boston.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITARY

Angus Mackintosh, Pres. | Jno. B. Agen, Vice-Pres.
Wm. T. Wickware, Cashier.

Capital, $200,000 | Surplus, etc., $40,000

Interest-bearing Certificates of Deposit

Superior Collection Facilities.

Correspondence Solicited

Merchants Nat'l Bank,

PORTLAND, OREGON.

Paid Capital.....$1,000,000

J. LOEWENBERG, Pres. JAS. STEEL, Vice-Pres.
L. A. MACRUM, Cashier.

SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS and ISSUES LETTERS of CREDIT available throughout the United States.

DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfort-on-the-Main, and all the principal cities of Europe; also on Hong Kong.

COLLECTIONS MADE on all accessible Points.

Tacoma National Bank,

First National Bank in the City,

TACOMA, WASHINGTON.

Paid-up Capital.....$200,000

Surplus.....$100,000

W. B. Blackwell, Prest. H. O. Fishback, Cashier.
John Snyder, Vice-Prest. I. M. Heilig, Asst. Cashier

General Banking Business Transacted.

Special Attention to Collections.

Merchants National Bank

TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)

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