

THE

STATE AND CITY DEPARTMENT.

See pages 723, 724, 725, and 726 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 date, is furnished with this number of the **Chronicle** to each of our annual subscribers, no extra charge being made for the same. It will be remembered that no single copies of the **STATE AND CITY SUPPLEMENT** or the **INVESTORS' SUPPLEMENT** are kept on sale, either for subscribers or others, as only a sufficient number is printed to mail one copy to each annual subscriber of the **Chronicle**.

THE FINANCIAL SITUATION.

President Cleveland's declarations as to the policy of the Treasury management, published by all the daily papers last Monday morning, were so clear and positive in form and so conservative in tone that the panicky feeling which pervaded financial circles with the close of last week was immediately arrested and cured. Indeed the change was apparent in Europe as well as in America, and was reflected in the foreign exchange market as plainly as on Wall street. It seemed with the close of last week as if the public believed the country was on the edge of that great gulf which measures the difference between a currency basis of silver and one of gold, and further that the whole industrial fabric was about to lose its hold on gold and alight on silver. Now the public is satisfied that so far as the the members of the Administration are concerned, they are thoroughly in harmony and are "determined to exercise every power conferred upon them to maintain the public credit, to keep the public faith, and to preserve the parity between gold and silver and between all financial obligations of the Government." We have given President Cleveland's statement in full in a subsequent column, for it is the guide to a correct interpretation of all rumors and statements hereafter put afloat with reference to the financial policy of the Administration, and indeed explains the utterances of Secretary Carlisle previously made public.

The President and Secretary Carlisle have been in the city this week, and the latter held a consultation on Thursday with some of the leading bank Presidents, at which an interchange of views was made, but as we understand no arrangement between the banks and the Treasury was perfected, or for the time being even thought desirable. Last Monday there was a conference at the Sub-Treasury between prominent banks and Assistant Treasurer Jordan at which a proposition was submitted in behalf of Secretary Carlisle that the banks should loan the Government 50 million dollars in gold for one year. After consideration, the details of the plan were found to be faulty, and a counter proposition was made which in turn the Secretary on Tuesday declined because he had no authority to make the arrangement proposed. The consultation noted above as held here on Thursday was as it were in continuation of that interchange of views on Monday and Tuesday; but as the Boston banks through their Clearing House had on Monday offered to turn over to the Treasury in exchange for legal tenders one-half (or

about 5 million dollars) of their gold holdings, and as banks in other cities made other offers on similar terms and as foreign exchange had in the meantime declined so materially as to give promise of a check in the exports of gold, the immediate Treasury need was satisfied, and no further negotiations were required for the present.

Money on call chiefly representing bankers' balances, loaned at 12 per cent on Monday, but later in the day the rate fell to 3 per cent, and thereafter, for the remainder of the week, the market was easy. The average for the week was about 5 per cent. Renewals were from 5 to 6 per cent, and banks and trust companies quoted 6 per cent as the minimum, while some obtained 7 per cent. The activity in call loans was owing in great part to the gold withdrawals for export on Tuesday and to fears of larger exports to follow, but it was also owing in part to speculative influences and to an indisposition among borrowers to give gold notes for time loans, which increased the demand for call money. The supply came from bankers' balances and from banks, the latter being unwilling to tie up their money for fixed periods. Time contracts were inactive, as the demand with the stipulation of a gold note was light. The supply was largely from foreign bankers and ample for current needs. The rate was 6 per cent firm for all dates on first-class collateral and with a gold note. Commercial paper has been dull; the city banks have all that they can do to supply their customers and the interior banks have become timid because of recent failures. The supply of paper was good, and it would doubtless be better if the paper could be freely sold. Rates are 6 per cent for the best names and good to fair paper ranges as high as 9 per cent. The bank return of last week showed that four of the larger banks held \$7,533,200 out of the \$14,783,200 surplus reserve in all the banks of the Clearing House association.

The leading feature abroad has been the failure of the London Chartered Bank of Australia with a capital of £1,000,000 and a reserve fund of £320,000. It is stated that large amounts of money have been loaned by English and Scotch capitalists to this and other Australian banks at 4 per cent and the certificates hypothecated at home. The failures of the Australian banks, therefore, result in complications in England and Scotland, and these were reflected in an advance in the open market discount rate for sixty to ninety day bank bills at London which was reported yesterday by cable at 2½ per cent. The unofficial rate at Paris is 2½ per cent, at Berlin it is 2½ and at Frankfort 2½ per cent. The Bank of England, according to our special cable from London, lost £366,742 bullion during the week, and held at the close of the week £25,309,048. Our correspondent also advises us that the loss was the result of imports of £61,000, of which £31,000 were from China and £30,000 from Egypt, and of shipments to the interior of Great Britain of £428,000. The Bank of France reports a gain of £182,000 gold for the week, and the Bank of Germany, since the last return, has gained about £487,000 of this metal.

In foreign exchange there has been a very decided fall this week due to the statement of the President with reference to the policy of the Treasury, also to a return of confidence abroad, which was reflected in somewhat liberal purchases of American securities, the negotiation of loans on railroad bonds and free offerings of loan bills. Yesterday, however, there was a

firmer tone, owing to dearer discounts in London occasioned by the Australian bank failures, and rates recovered somewhat. Compared with the close of Friday of last week the market opened unchanged with the exception of Brown Bros., who on Saturday advanced the sight rate to 4 90, and of the Bank of Montreal which on that day reduced both long and short half a cent per pound sterling. Soon after the opening on Monday Brown Bros. reduced the sixty-day rate to 4 87½ and the sight to 4 89½, while the Bank of British North America lowered the former to 4 88 and the latter to 4 90. On Tuesday Brown Bros. reduced to 4 86½ for long and 4 89 for short; Baring, Magoun & Co. and the Bank of British North America posted 4 87 for the former and 4 89 for the latter, and the Bank of Montreal lowered its rates to 4 87½ for sixty-day and 4 89½ for sight. On Wednesday Brown Bros. reduced to 4 86 for long and 4 88½ for short, and the Bank of British North America lowered its rate to 4 86½ for the former and 4 88½ for the latter. Yesterday, however, as already said, rates were higher again, all the bankers referred to reporting 4 89 for short, except the Bank of Montreal, which reported 4 89½, and the close was 4 86 to 4 87½ for sixty day and 4 89 to 4 89½ for sight. Rates for actual business were 4 85¼ to 4 86 for long, 4 88 to 4 88½ for short, 4 88½ to 4 88¾ for cable transfers, 4 84¾ to 4 85 for prime and 4 84½ to 4 84¾ for documentary commercial bills. Gold to the amount of \$3,400,000 was shipped to Europe on Tuesday—\$1,400,000 by Heidelbach, Ickelheimer & Co., \$1,000,000 by Lazard Freres, \$500,000 by Kuhn, Loeb & Co. and \$500,000 by Ladenburg, Thalmann & Co., but all of the gold was ordered last week.

It is pleasing to note that active steps are already being taken to restore the Philadelphia & Reading Railroad Company to a sound financial basis, the resignation of Mr. McLeod having, as expected, had the effect of improving the relations between the various interests, and thus made it possible to formulate a plan of reorganization on a feasible basis. Only a general outline of the scheme has yet been furnished. The idea is to issue a new 6 per cent collateral loan for \$30,000,000, with a claim on income subsequent to the general mortgage. The proceeds of the loan are to be used to pay off the floating debt and to take up the existing collateral trust bonds, besides providing several millions of additional working capital. The plan is also said to contemplate the purchase of the general mortgage interest for five years, the coupons to be cashed, but the money to be provided as needed by a 6 per cent loan secured by the coupons. This would allow the company to spend the amount of the general mortgage interest on the property each year for improvements, and the same course is to be pursued in the case of the Poughkeepsie Bridge bonds. The contract with the Finance Company is to be cancelled, and a voting trust to run for five years or more is said to be part of the scheme. The 30 million collateral trust bonds are to be offered at 95, thus producing \$28,500,000, and Reading shareholders are to have the privilege of subscribing to the amount of 24 per cent of their holdings, the general mortgage and preference bondholders to amount of 10 per cent of their holdings, and the deferred income bondholders to the amount of 4½ per cent. The fact that the subscription to the new loan is to be guaranteed by a syndicate gives the impression that it is not the intention to impose obligatory assessments, though

of course the assent of the security holders will have to be obtained to carry out the plan. If a reorganization on the basis proposed can be effected without stock and bondholders being obliged to subscribe for the new loan unless they feel so disposed, then most assuredly the scheme is to be heartily commended, and the security holders will have every reason to congratulate themselves upon the satisfactory outcome of the present troubles.

The strike of the machinists, boilermakers and blacksmiths on the Atchison Topeka & Santa Fé system was declared off on Monday evening of this week. This strike did not hamper the company to any material extent, and the weekly returns of earnings have given no evidence of its existence. Still it is satisfactory to know that the trouble has come to an end. According to the press accounts the victory was with the company, it having refused to sign the agreement which was obnoxious to it. On the same day word also came that the Union Pacific iron workers' strike had been terminated, and that the men would return to work the next day. The Western sales agents of the anthracite coal companies met in this city on Tuesday, and as expected reduced the Western selling prices of coal 50 cents a ton. A reduction had been looked for a month ago, after the reduction in tidewater prices, but it was considered best then to wait till the present time.

After the unfavorable returns for January and February, the Pennsylvania RR. return for March furnishes an agreeable change for the better. A heavy augmentation in expenditures is still a feature of the results, but at least the loss in net is very much smaller than in the months preceding, and on the lines east of Pittsburgh and Erie there is no loss at all, but a gain. The gain is \$127,822, and is the result of an increase of \$646,083 in gross earnings, offset by an increase of \$518,266 in expenses. The large passenger traffic incidental to the Presidential inauguration was no doubt an element of advantage. On the lines west of Pittsburgh and Erie, where that favoring circumstance did not exist, and where doubtless other drawbacks existed, there is, instead of an increase in gross, a decrease in amount of \$170,094, attended by an augmentation of \$213,666 in expenses, thus producing a loss in net of \$383,760. It is well to state, however, that last year in March these Western lines had extraordinarily large gains—no less than \$765,030 in gross and \$369,480 in net, part of which was due to the fact that comparison was with the period of the Connellsville coke strike in 1891. Combining the loss on the Western lines with the gain on the Eastern lines, the result for the whole system for March 1893 is an increase of \$475,994 in gross earnings and a decrease of \$255,938 in net earnings. For the three months to March 31 the Western lines show \$429,820 decrease in gross and \$1,057,826 decrease in net, and the Eastern lines \$469,534 increase in gross and \$781,996 decrease in net. The following furnishes a comparison of the figures for the Eastern system for a series of years.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
March.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,095,892	5,449,804	5,218,796	5,470,715	4,796,136	4,526,561
Operat'g expenses.	4,323,795	3,895,529	3,651,251	3,823,444	3,297,036	3,035,948
Net earnings....	1,772,097	1,644,275	1,567,425	1,647,271	1,559,100	1,490,613
Jan. 1 to March 31.						
Gross earnings.....	16,146,176	15,676,642	15,270,501	15,464,117	13,746,038	13,099,995
Operat'g expenses.	12,637,413	11,885,881	10,946,888	11,115,069	9,084,700	9,245,178
Net earnings....	3,508,763	4,290,758	4,323,613	4,348,448	4,661,338	3,854,817

Several other companies have also furnished their March returns this week. The Chicago Burlington & Quincy reports \$114,803 increase in gross for the month, and \$46,448 decrease in net, the Milwaukee & St. Paul \$34,685 decrease in gross and \$68,089 decrease in net. The Chesapeake & Ohio as in the months preceding, has a strikingly favorable return, occasioned in part by the elimination the present year of the improvement expenditures. In the gross there is an increase of \$129,387, and in the net an increase of \$103,517. The Erie has gained \$172,170 in gross and \$63,765 in net. For the first half of the fiscal year, from October 1 to March 31, gross has fallen off \$316,538, but as there was at the same time a saving in expenses in amount of \$474,194, net has increased \$157,656. The Northern Central, which is one of the Pennsylvania lines, but not included in its returns, reports an improvement for the month of \$60,797 in gross and an improvement of \$23,200 in net. The Cleveland Cincinnati Chicago & St. Louis also has a much better return this time, gross being up from \$1,178,795 to \$1,202,446 and net from \$300,637 to \$317,527. The Peoria & Eastern on the other hand shows gross reduced from \$146,865 to \$141,013 and net from \$41,647 to \$21,969. The Grand Rapids & Indiana in March lost \$3,949 in gross and \$8,379 in net. The Iowa Central shows \$24,230 gain in gross and \$19,257 gain in net. The Western Maryland reports net of \$26,591 against \$22,091, the New York Susquehanna & Western \$52,214 against \$47,549, and the Norfolk & Southern \$11,413, against \$17,438. The Columbus Hocking Valley & Toledo for February reports gross of \$248,568 against \$221,630, and net of \$92,522 against \$75,959. The Cleveland Canton & Southern for the same month reports gross of \$56,994 against \$46,178, and net of \$18,594 against \$15,706.

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

Week Ending April 28, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter- Movement.
Currency.....	\$4,479,000	\$2,456,000	Gain \$2,023,000
Gold.....	632,000	600,000	Gain. 32,000
Total gold and legal tenders....	\$5,111,000	\$3,056,000	Gain \$2,055,000

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

Week ending April 28, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,111,000	\$3,056,000	Gain \$2,055,000
Sub-Treas. oper. and gold exports...	20,500,000	27,850,000	Loss 7,350,000
Total gold and legal tenders.....	\$25,611,000	\$31,906,000	Loss \$5,295,000

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 27, 1893.			April 28, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	25,309,048	.....	25,309,048	24,279,452	.....	24,279,452
France.....	66,951,918	51,141,952	118,093,870	57,899,000	51,123,000	109,022,000
Germany*....	32,676,750	10,892,250	43,569,000	33,652,000	11,884,000	47,536,000
Aust.-Hungary	10,363,900	17,494,000	27,857,900	5,480,000	16,721,000	22,201,000
Netherlands..	3,184,000	7,189,000	10,373,000	3,188,000	6,695,000	9,883,000
Nat. Belgium*	2,887,333	1,418,667	4,256,000	2,831,333	1,415,667	4,247,000
Spain.....	7,713,000	6,126,000	13,839,000	7,440,000	4,056,000	11,496,000
Tot. this week	149,035,049	94,261,869	243,296,918	136,767,785	91,894,667	228,662,452
Tot. prev. w'k	146,623,475	94,041,643	242,865,118	136,949,833	92,061,250	229,011,133

* 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 as sent nearest to that date—that is, the latest reported figures.

RAILROAD RATES ON LARGE AND SMALL SHIPMENTS.

The Inter-State Commerce Commission has just rendered a decision involving some interesting points bearing on the question of the relative charges for shipments of goods in large and small quantities—that is shipments in car-load and less than car-load lots. The complaint as it came before the Commission was rather unique in form. In a previous case the Commission had been called upon to pass on a petition complaining of a difference in rates between car-load and less than car-load lots. In this case, however, it was not a difference that was the subject of complaint, but the absence of a difference. In other words, it was the equality of the rate on large and small shipments that formed the ground of the action before the Commission.

The complaint was brought by C. H. Brownell, a large shipper residing and doing business at Washington C. H., Fayette County, Ohio, and he appealed to the Commission because the Columbus & Cincinnati Midland, a branch of the Baltimore & Ohio, charged him the same rate on eggs as it did shippers who shipped in less than car-load lots. The original petition was filed over four years ago, in May 1889, but after the case had been closed it was re-opened, and intervening petitions allowed, and for various other reasons the matter was delayed from time to time, so that a decision was not reached till the 1st of the present month.

In the case of *Thurber vs. The New York Central & Hudson River Railroad Company*, where the complaint was that car-load rates upon certain articles less in amount than the rate charged for smaller quantities of the same articles, were in violation of the second section of the Inter-State Act, the Commission held that "where the article moves in sufficient volume, and the demands of commerce are thereby better served, it is reasonable to give a car-load classification and rate." But the Commission also held that the disparity between the rates shown to exist in that case was not justified by the circumstances and hence a reduction was ordered. In brief, the Commission in the case mentioned laid down the proposition that car-load rates, under proper conditions and circumstances, were not forbidden by the statute, but that the difference between car-load and less than car-load rates must not be greater than the facts justified.

In the present case the complainant urged that car-load rates were granted on various other articles, and that therefore it was unjust discrimination not to extend the same privilege on shipments of eggs. Furthermore, the complainant maintained that his business was being injured through the action of the railroad company in not allowing him a better rate than that allowed to small shippers. But the Commission point out that the articles cited by the complainant on which reduced rates are given for large shipments, are in the conditions attending their transportation dissimilar in many respects from eggs, and they find moreover that since 1886, with a single exception for a brief period in 1888-89, the trunk lines have charged equal rates on car-load and less than car-load shipments between Chicago and New York. They also find that the business of the large shippers has not diminished, but increased, under equal rates. While it is true, they argue, that there are points of difference in the two kinds of shipments, such

as the greater speed and saving of time in car-load shipments from a single consignor to a single consignee, and a lighter expense in the way of billing to one instead of several consignees, on the other hand where car loads are sent they are iced by the carrier, whereas this is not done at all in less than car-load shipments. Hence the Commission reach the conclusion that the evidence, after due consideration of the differing conditions and circumstances surrounding the two shipments, does not show that any unjust discrimination results from giving a common and equal rate; and consequently the complaint is dismissed.

As if to emphasize, however, their former conclusion that a difference in rates is allowable and legal where the circumstances warrant it, the Commission go on to say that if at some future time the carriers engaged in carrying butter, eggs, poultry, and similar articles, should agree upon and establish car-load and less than car-load rates for such articles, "reasonable in themselves and maintaining a true relation between the two rates, giving no undue advantage to one kind of shippers over another, the Commission would probably decline to interfere."

The case under review is noteworthy not only because of the novel nature of the application, but also because of the sharp differences of opinion which it has brought out in the views of the several Commissioners. Thus Commissioner Morrison has filed a dissenting opinion in which he maintains that the reasons upon which lower rates on car-load lots are based are as applicable to eggs as they are to other articles, and that shippers of eggs in car loads should have the same equal treatment as shippers of other products. Car loads, he avers, require but one billing and one delivery; less than car loads necessitate the making of many bills and as many separate deliveries. In receiving, transporting and delivering goods by the car load carriers are relieved from a considerable part of the labor and expense necessarily done and incurred by them when articles are shipped in small parcels or quantities. So long as such general practice prevails he fails to see, he says, any good reason why eggs should be made an exception.

One of the other Commissioners—Commissioner Knapp—also has views of his own. The prevailing opinion was written by Commissioner McGill, and Mr. Knapp agrees with the conclusions reached; but his process of reasoning is different. He raises the question whether a violation of the Inter-State Act can under any circumstances be predicated upon the fact that an Inter-State carrier maintains the same rate per hundred pounds for the transportation of a given article, whether shipments are made by the car load or in smaller quantities. This question, he says, he is convinced should be answered in the negative. He admits that the practice has been to grant lower rates on car-load shipments, and that the Commission in the past have virtually conceded the general right to maintain such a distinction. But he says there is a wide margin between refusing to condemn an established and prevalent custom, and compelling its literal observance in a particular instance. It is one thing to concede the right to make a car-load and a less than car-load rate, he goes on, but it is quite another thing to require it. He holds, moreover, that the wholesale and retail principle has no just application to the business or duty of providing the facilities of public conveyance—that it is at variance with the spirit and purpose of the Inter-State Law. In this, however, we think Mr. Knapp has overlooked the decision of the United States Su-

preme Court on the question of party-rate tickets. In that opinion the Court held that the Inter-State Law was "not intended to ignore the principle that one can sell at wholesale cheaper than at retail." Of course, the meaning of this language is governed strictly by the special facts of the case in which it was used, and yet that declaration seems at least to afford basis for an inference that the Court, if the question came before it, might not sustain Commissioner Knapp in his contention.

UNION PACIFIC REPORT.

The Union Pacific report for 1892, just issued, shows greatly improved results as compared with the year preceding. Perhaps the nature and extent of the improvement is best indicated by saying that, taking the operations of the whole system, the gains in gross earnings, in net earnings, and in the surplus balance above charges, are represented by substantially the same amounts—that is with an increase of \$1,018,445 in gross earnings, there is an increase of \$1,134,770 in net earnings and an increase of \$1,004,716 in the surplus above charges. In other words, an increase in gross earnings was accompanied by a slight decrease in expenses and only a small increase in charges. Considering how different has been the result on most other systems, the record must be considered both exceptional and creditable.

The improvement in earnings occurred in face of a heavy falling off on the Oregon Navigation lines and the Oregon Short Line—the decrease in gross on the two combined reaching nearly 1½ million dollars. This decrease followed from the business depression which prevailed on the Pacific Coast. On the Fort Worth & Denver City there was also a falling off—to amount of \$264,435, and one or two of the minor lines likewise suffered a decrease, but only in small amounts. Altogether the loss in gross in these ways was close to 1½ million dollars, and that notwithstanding this loss there should be a gain on the system as a whole of over a million dollars evidences the favorable conditions which prevailed in many sections and also the great extent of the territory of the system, under which a falling off in one direction is overcome by gains in other directions.

In both the growth in earnings which has been established and the economy and saving enforced in the administration of the property, the record of the last few years is a noteworthy one. In 1890 gross income rose to \$45,619,986 from \$41,569,099 in 1889, but as expenses increased from \$25,620,565 to \$30,635,927, there was actually a loss in net earnings of about a million dollars. In the two years since then gross has been increased from \$45,619,986 to \$46,573,295, while expenses have been reduced from \$30,635,927 to \$28,513,840. In other words, net after dropping from \$15,948,531 in 1889 to \$14,984,059 in 1890, has now been raised to \$18,059,455. As a result there has been a great increase in the yearly surplus above charges. On the operations of 1892 this surplus is \$2,069,757, as against only \$1,065,040 for 1891 and as against a deficiency below charges in 1890 of \$275,036. In the same time, transportation rates have declined. The passenger average has fluctuated more or less, being 2.398 cents per passenger per mile in 1892 against 2.477 cents in 1891, 2.336 cents in 1890 and 2.414 cents in 1889, and the passenger movement has also fluctuated from year to year. The

freight movement has steadily and largely gained, while rates have as steadily fallen away. In 1892 the average realized per ton mile was only 1.245 cents, against 1.265 cents in 1891, 1.301 cents in 1890 and 1.363 cents in 1889. But the company moved 2,494 million tons of freight one mile in 1892, against 2,414 million tons in 1891, 2,330 million tons in 1890 and but 2,057 millions in 1889.

All these statistics indicate satisfactory progress. Bearing on the reduction in expenses, which is so different from the state of things on other roads, it is worth noting that the Government directors, in their report to the Secretary of the Interior in September last, took particular pains to state that they found the condition of the property in the highest degree satisfactory. Two of their number, they averred, made a complete and careful daylight examination of the entire system. "From these inspections we are enabled to say that its physical condition is very satisfactory, and that its trackage, motive power, rolling stock and manufacturing and repair shops are in excellent form and order, and quite adequate to the requirements of its traffic. During 1891 and 1892 much expenditure has been made in the betterment of tracks by large renewal of ties and substantial ballasting, lengthening out of curvatures, removal of light and replacement of heavier rails on grades and curves, and the addition of new and the lengthening of old side tracks. We think it proper to mention these matters with particularity and emphasis in order to correct any impression which may exist that neglect and impairment has been allowed to the end that larger net earnings might be created."

The surplus for the twelve months at \$2,069,757 is equal to somewhat over 3 per cent on the \$60,868,500 of stock. This surplus remains, it should be said, after contributions to the sinking funds amounting to \$1,093,239, and after allowing in full for losses on leased and auxiliary lines. It also allows for the United States requirements under existing law. These requirements amounted to \$1,358,133. The interest paid during the year by the Government on the bonds issued in aid of the road was \$2,012,370. Thus the amount required under the law was \$654,237 less than the year's interest on the bonds, showing apparently a deficiency to that extent to be met at the maturity of bonds. Looking at the balance sheet, however, we find that the accumulated deficit increased during the year only \$188,946, and this therefore would appear to be the extent of the shortage for the twelve months, the remainder of the difference being accounted for by the increment of the sinking fund established under the Thurman law, through interest payments on the securities held in the fund.

As concerns the current liabilities, the company is of course in easy circumstances, the negotiation of the collateral trust notes in the year preceding having extinguished the floating debt. The balance sheet covers simply the accounts of the Union Pacific Company, comprising 1,821 miles of road, and not the various auxiliary companies. Some of these auxiliary companies in their separate balance sheets show quite large amounts of accounts payable, but presumably the most of this is owing to the parent company. For the Union Pacific Company itself the aggregate of current liabilities, as represented by accounts payable, pay-rolls, coupons, &c., was \$6,925,157, against which the company

held \$3,989,178 of cash and \$16,056,346 of bills and accounts receivable, or \$20,045,524 together, and showing an excess of assets in amount of \$13,120,367. The accounts receivable include \$970,031 cash in the hands of Drexel, Morgan & Co., applicable to the redemption of the collateral trust 6 per cent notes, and also the advances to auxiliary roads on current account. The balance of current assets at \$13,120,367 for December 31, 1892, compares with a balance of \$11,188,824 on December 31, 1891, thus showing an increase of \$1,931,543, and the whole of this increase, it is proper to state, is in cash. The amount of the collateral trust notes was reduced \$2,500,000 during the year, and the total amount of all bond redemptions by the company, including these notes, aggregated \$4,796,000.

The affairs of this great property are hence on the whole in pretty satisfactory condition. Only one thing hangs like a pall over the future of the company, namely the Government debt, and over that the management have of course absolutely no control. With the near approach of the maturity of the bonds the matter becomes of pressing importance. Of the total principal of the subsidy debt, \$640,000 is payable November 1, 1895; \$1,440,000 January 1, 1896; \$4,320,000 February 1, 1896; \$6,640,000 January 1, 1897; \$17,342,512 January 1, 1898, and \$3,157,000 January 1, 1899; and to this must be added the unpaid balance of interest, which December 31, 1892, was \$17,784,764. It is evident that under existing law the company will not be in position to provide for this debt. There would appear only one effective and sensible way of dealing with the problem, and that is for Congress to consent to some fair and equitable plan by which payment of the debt can be extended over a term of years at a low rate of interest. Such a course has been repeatedly recommended by Government directors, the United States Commissioner of Railroads and various other officials who have at one time or another looked into the subject and given it time and attention. A settlement of that nature would secure the interests of the Government, while providing a basis of adjustment proportionate to the ability of the Pacific roads to bear. There seems no good reason why Congress should not enact a law to that effect at the coming session, and settle the matter once and for all.

The Union Pacific report always gives a statement to show the distribution of the holdings of its stock among the different States of the United States and in the principal countries of Europe. It will be interesting to see how these holdings now compare with those at the close of other years, and accordingly we bring forward the table which we gave a year ago, with the figures for 1892 added.

DISTRIBUTION OF UNION PACIFIC STOCK.

December 31—	Number of Shares				
	England.	Holland.	Foreign.	Massachusetts.	New York.
1892.....	172,975	20,781	201,088	150,914	217,350
1891.....	185,220	22,431	214,418	149,257	203,350
1890.....	153,089	39,935	199,836	150,148	218,567
1889.....	110,876	55,805	171,063	157,905	233,218
1888.....	67,745	60,713	132,479	197,773	210,789
1887.....	62,546	51,355	118,272	201,882	239,736
1886.....	52,616	53,785	142,342	208,601	203,084
1885.....	29,567	42,075	76,997	228,630	244,197
1884.....	13,289	31,675	51,748	238,263	263,065

A feature in previous years was the steady and uninterrupted increase in the foreign holdings of the stock. During 1892, however, we see the foreign holdings were diminished, though not to any very large

extent. Thus the number of shares in England decreased from 185,220 to 172,975, and the shares held in Holland from 22,481 to 20,781, total foreign holdings having fallen off from 214,418 to 201,088. In other words, \$1,333,000 less of the stock was held abroad at the end of 1892 than at the end of 1891. More than the whole of this seems to have found lodgment in New York, where the share holdings have increased from 203,350 to 217,350. Massachusetts also shows a slight increase, holdings there having risen from 149,257 to 150,914 shares.

RAILROAD ENDORSEMENTS—ARTICLE IV. GUARANTIES OF INTEREST.

We have next to consider endorsements that guarantee the payment of the interest on the bond but do not guarantee its principal. Many persons seem to think that such a guaranty indicates a weakness in the bond itself, as if the principal would naturally be guaranteed if the guarantor believed the bond was well secured. Obviously the contrary is quite as likely to be true, for if the principal is secure what need is there of its being guaranteed? As a matter of fact, however, the reasons that lead to the adoption of this or that form of guaranty are many, and probably seldom, if ever, have reference to the security that is behind the bond. It is, however, a well recognized fact that a guaranty of interest seems at times to weaken public confidence in an obligation that would otherwise be thought unquestionably good. By what we shall say below we think the reader will be convinced that guaranties of interest differ widely in value, more widely perhaps than other kinds, and that each should be carefully considered on its merits. Some of them afford as much security as a full guaranty of principal and interest; some of them may enhance the bond's value only for the period during which they continue; while many ensure the payment of interest for such a length of time that the principal of the bond, if not at the outset abundantly secured by the mortgage, becomes so by the gradual improvement in value of the mortgaged property, this improvement being incident to the growth of the country and the expenditures for betterments and additions required by the resulting increase in traffic.

We have an instance of a strong interest-guaranty in the guaranty on the Baltimore Belt bonds. The Belt road is operated by the Baltimore & Ohio under a "perpetual and irrevocable" contract, in accordance with which the B. & O., when it endorses the bonds, states that it "hereby agrees" to pay an amount for the use of the road equal to the full interest on all the first mortgage bonds. This sum is to be paid "unconditionally" not to the lessor company but directly to the trustee of the mortgage, on the day preceding that on which the interest matures, and by the trustee is to be applied to the payment of interest on the bonds. Could anything be more explicit? The contract under which this rental is payable is perpetual, as we have said, and if such a contingency as a default on the principal at its maturity were within the reach of probabilities, the trustee would be obliged to continue paying the interest to the bond holder as before, and this would go on till the principal was paid. This is the guaranty:

BALTIMORE BELT RR. FIRST MORTGAGE 5s.

"The Baltimore & Ohio Railroad Company hereby agrees to pay an amount under its perpetual and irrevocable contract with the Baltimore Belt Railroad Company, for the use of its road, equal to the full interest on the within and other

bonds of this issue outstanding, to be paid unconditionally, semi-annually to the trustee, or at the agency of said Baltimore Belt Railroad Company, in the City of New York, on the last days of April and October in each year, to be applied to the payment of such interest.

"As witness the corporate seal of the said Baltimore & Ohio Railroad Company, duly attested by its Treasurer, this first day of November, 1890."

In passing it may be said that the Baltimore Belt mortgage, like the Chicago & Erie mortgage below mentioned, and many others, calls for the cancellation of the coupons paid or purchased by the guarantor.

Another example somewhat similar is the Kansas City & Pacific. This road is leased for 999 years to the Missouri Kansas & Texas, which owns a majority of the Pacific company's stock. The lease provides a minimum rental in addition to organization expenses during the entire period of \$100,000 per annum in United States gold coin of or equal to the present standard, which sum, like the rental in the case before mentioned, is to be paid directly to the trustee of the mortgage, in semi-annual instalments, and by the trustee devoted solely to paying interest on the first mortgage. Hence, under the terms of the lease and guaranty together the bondholder practically secures an agreement for the continuance of interest payments indefinitely unless the principal is paid at maturity, as it is reasonable to expect it will be.

KANSAS CITY & PACIFIC FIRST MORTGAGE 4s.

"For value received, the Missouri Kansas & Texas Railway Company hereby guarantees the payment by the Kansas City & Pacific Railroad Company of all interest on the within bond, according to the tenor of the coupons annexed hereto, as they severally become due, and for that purpose hereby covenants and agrees with the Kansas City & Pacific Railroad Company and 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 February and August in each year, an amount in cash sufficient to pay the interest on all 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 this first day of August, A. D. 1890.

"MISSOURI KANSAS & TEXAS RAILWAY COMPANY,
By H. K. ENOS,

[CORPORATE SEAL.]

Attest:

H. B. HENSON,
Secretary.

A guaranty different in its form but in its effect rather similar is when the guaranty of interest is made enforceable *until the principal is paid*. There are more examples of this than one might at first suppose. The Iowa City & Western 7s state the fact in the endorsement as follows:

IOWA CITY & WESTERN FIRST MORTGAGE 7s.

"The Burlington Cedar Rapids & Northern Railway Company of Iowa, in consideration of an agreement of lease to it made by the Iowa City & Western Railway Company, hereby guarantees to the holder of the within bond the payment of each semi-annual instalment of interest upon the within bond, as the same shall become due, until the principal of said bond shall be paid.

"THE BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY COMPANY OF IOWA,

"By

"FRED TAYLOR, President."

But such positive clearness on this important point does not seem to be the general practice; indeed it was only by careful examination that we ascertained that a number of large loans whose endorsements apparently say nothing as to a continuance of the guaranty till the payment of the principal, in reality have this provided for elsewhere. Thus the Chicago & Erie first 5s carry this endorsement:

CHICAGO & ERIE FIRST MORTGAGE 5s.

"For value received the New York Lake Erie & Western Railroad Company hereby guarantees the principal payment of the interest of the within bond at the time and in the man-

ner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said interest of the within bond as the same shall become due upon the demand of the holder hereof.

"THE NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY,
[SEAL.]
Attest: _____, President
_____, Secretary."

By the terms of this endorsement the New York Lake Erie & Western "guarantees the punctual payment of the interest of the within bond *at the time and in the manner therein specified*," etc. The bond itself reads that the Chicago & Erie promises to pay interest * * * until May 1, 1882 [when the principal is due], and thereafter at the rate of 5 per cent per annum *until such principal sum be paid*. A similar provision occurs in the bonds of the three Houston & Texas Central issues, interest on which is guaranteed by the Southern Pacific Company. It is also found in the St. Paul Eastern & Grand Trunk bonds [interest guaranteed by Milwaukee Lake Shore & Western], and in the Chicago St. Louis & New Orleans consols, which have their interest guaranteed by the Illinois Central. It very likely appears also in guaranteed bonds of other companies.

The guaranty, which is quoted at length below, is taken from the consolidated bonds of the Union Pacific Denver & Gulf. Substantially the same endorsement is on the consolidated bonds of the Oregon Short Line & Utah Northern. The preamble is long, but in other respects the form of the endorsement is very like many other interest guarantees, the Union Pacific guaranteeing the payment of the coupons attached to the bonds. But if we turn to the traffic contract referred to, the indefiniteness of the guaranty is removed, for in and by that contract the Union Pacific covenants, under a perpetual agreement, that the Denver & Gulf shall receive sufficient traffic to enable the Gulf Company to keep its road in good repair, to pay all taxes and to meet the interest on its consols, not as we understand it till their maturity solely but during the continuance of the contract. This is the endorsement.

UNION PACIFIC DENVER & GULF CONSOL. 5s.

"The Union Pacific Denver & Gulf Railway Company, the obligor herein, having granted to the Union Pacific Railway Company certain perpetual rights, privileges and easements, and having also entered into a perpetual agreement with it for the interchange of business, dated the _____ day of _____ A. D., and the Union Pacific Railway Company in consideration thereof having agreed as therein provided to such a division of joint earnings as shall be sufficient with the other net earnings of the Union Pacific Denver & Gulf Railway Company to provide for the payment of the interest as it becomes due on this series of bonds,

"Now in consideration thereof and of one dollar to it in hand paid by the said obligor, the Union Pacific Railway Company hereby guarantees to the holder hereof for the time being that the obligor herein will pay each of the coupons attached to this bond when it falls due.

"In witness whereof the Union Pacific Railway Company has caused this undertaking to be executed under its corporate seal this _____ day of _____ A. D.

"THE UNION PACIFIC RAILWAY COMPANY,
"By _____, Treasurer."

The contract under which the above guaranty was given is perpetual. When the contract is for a brief period it is natural to make the guaranty cover the same period. So the lease of the Des Moines & Fort Dodge to the Rock Island is for 19 years from Jan. 1, 1887, and the bonds, interest on which is guaranteed, fall due shortly before the lease expires. What will be done at the end of this period is not disclosed in the agreement, but in the meantime the Fort Dodge property is receiving the benefit which accrues from being operated and maintained by such a powerful corporation as the Rock Island.

Of interest guaranties that cover less than the life of the bond, the following is a well known example; it is

the New York Central's guaranty of interest on the Canada Southern's 1st 5s. As the Canada Southern is so essential to the Michigan Central, it matters little perhaps whether the bonds are guaranteed by the Central or not. The case however is interesting as showing what is sometimes done in the way of limiting the guarantor's liability. The guaranty is as follows:

CANADA SOUTHERN FIRST MORTGAGE 5s.

"The New York Central & Hudson River Railroad Company, for and in consideration of the sum of one dollar, in hand paid to the said Company by the holder hereof, and for other good and valuable considerations, doth hereby covenant and agree with the holder of this Bond for the time being, that the Canada Southern Railway Company shall and will pay the interest secured by said Bond, as it shall become due and payable, according to the tenor and conditions of the coupons hereto annexed, but only for and during the period of twenty years from the first day of January, one thousand eight hundred and seventy-eight, and in case of each default in payment of such interest, that the New York Central & Hudson River Railroad company will make such payment.

"In Witness Whereof, The said company has caused to be affixed its corporate seal, at the City of New York, this first day of January, 1878, and the same to be attested by the signatures of its President and its Secretary.

"Secretary

President [L.S.]"

The few examples that we have cited will, we trust, make clear what we said at the beginning of this article as to the range of interest guaranties, and show the advantage to be derived from examining them carefully. At no remote time we expect to say something as to endorsements on stock certificates.

THE GOVERNMENT'S FINANCIAL POLICY.

On Sunday night, April 23, President Cleveland authorized the following statement regarding the Government's financial policy in the present emergency.

"The inclination on the part of the public to accept newspaper reports concerning the intentions of those charged with the management of our national finances seems to justify my emphatic contradiction of the statement that the redemption of any kind of Treasury notes, except in gold, has at any time been determined upon or contemplated by the Secretary of the Treasury or any other member of the present Administration. The President and his Cabinet are absolutely harmonious in the determination to exercise every power conferred upon them to maintain the public credit, to keep the public faith, and to preserve the parity between gold and silver and between all financial obligations of the Government.

"While the law of 1890, forcing the purchase of a fixed amount of silver every month, provides that the Secretary of the Treasury, in his discretion, may redeem in either gold or silver the Treasury notes given in payment of silver purchases, yet the declaration of the policy of the Government to maintain the parity between the two metals seems so clearly to regulate this discretion as to dictate their redemption in gold.

"Of course perplexities and difficulties have grown out of an unfortunate financial policy which we found in vogue, and embarrassments have arisen from ill-advised financial legislation confronting us at every turn, but with cheerful confidence among the people and a patriotic disposition to co-operate, threatened dangers will be averted, pending a legislative return to a better and sounder financial plan. The strong credit of the country is still unimpaired, and the good sense of our people, which has never failed in time of need, is at hand to save us from disaster."

In connection with the foregoing, it may be useful to have the statement of Secretary Carlisle, issued the previous Thursday (April 20), and we therefore give it below:

"In the exercise of the discretionary power conferred upon the Secretary of the Treasury by the act of July 14, 1890, he has been paying gold for the coin Treasury notes issued for the purchase of silver bullion, and he will continue to do so as long as he has gold lawfully available for that purpose. Under this process the Government has been and is now paying gold for silver bullion and storing the silver in its vaults, where it is as useless for any purpose of circulation or redemption as iron, lead, or any other commodity.

"The Government, in the first place, issues a coin Treasury note in payment for silver bullion, and then the coin Treasury note is presented at a Sub-Treasury and the gold is paid out for it; so that the effect is precisely the same as if the gold were paid directly for the silver in the first instance. About \$500,000 of the gold which was withdrawn from the Sub-Treasury last Tuesday for shipment abroad was paid out on these coin Treasury notes.

"No order has been made to stop the payment of gold upon these notes, nor has any one been authorized to say that such an order would be issued. The purpose of the Government to preserve its own credit unimpaired and maintain the parity of the two metals by all lawful means will not be abandoned

under any circumstances. In view of the existing legislation, the only question for consideration is as to the measures that ought to be adopted to insure the accomplishment of these purposes, and upon this question there is of course room for wide differences of opinion.

"The total stock of gold coin and gold bullion now in this country, including what is held by the Treasury as well as what is held by the banks and individuals, amounts to about \$740,000,000. When I came into the Treasury Department on the 7th day of March the amount of free gold on hand had been reduced to \$987,000, but by arrangements with Western banks it was increased until on the 1st of April it amounted to nearly \$8,000,000. Then heavy shipments began to be made, and two days ago we had only about \$40,000, but now it amounts to \$835,000 after deducting what has been withdrawn from the Sub-Treasury to-day for shipment.

"Arrangements are now in progress by which more gold is to be procured from the West, and I hope that a sufficient quantity will be secured to keep the gold reserve intact.

"There is gold enough in the country to meet all the requirements of the situation, and if all who are really interested in maintaining a sound and stable currency would assist the Secretary of the Treasury to the extent of their abilities, the existing difficulties would soon be removed."

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 17 down to and including Friday, April 28; also the aggregates for May (from 17th to 31st), June to December, 1892, and January, February, March and April, 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.	Balances, one side.	Sheets
Cleared.	Total Value.	Shares. Value Shares. Cash. Clear'd.	
1892.			
May.....	4,731,600	256,200,000	445,000
June.....	16,684,000	1,041,048,200	1,588,750
July.....	9,807,300	699,313,200	1,120,100
August.....	13,948,480	877,583,000	1,057,400
Sept.....	18,857,800	1,208,000,000	2,055,800
October.....	20,726,300	1,358,733,000	2,325,800
November.....	16,519,200	1,118,800,000	1,831,500
December.....	25,221,100	1,758,000,000	2,687,300
1893.			
January.....	28,544,500	2,034,709,000	3,000,000
February.....	25,108,300	1,744,400,000	2,587,900
March.....	24,591,100	1,680,000,000	2,703,800
April.....	20,802,900	1,421,200,000	2,311,300

Month—	Shares, both sides.	Balances, one side.	Sheets
Cleared.	Total Value.	Shares. Value Shares. Cash. Clear'd.	
1892.			
Apr. 17.....	1,254,700	82,100,000	124,200
" 18.....	1,277,800	95,400,000	112,300
" 19.....	986,800	71,700,000	112,300
" 20.....	1,151,700	79,700,000	123,100
" 21.....	1,126,800	84,100,000	122,600
Tot. wk. 5,885,300	414,000,000	624,500	42,600,000
1893.			
Apr. 24.....	2,155,400	147,700,000	195,400
" 25.....	940,400	64,200,000	105,000
" 26.....	982,100	67,200,000	110,900
" 27.....	539,400	33,900,000	65,600
Tot. wk. 4,617,300	313,000,000	476,900	31,100,000

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 CHICAGO BANKS, NATIONAL AND STATE.—We have received this week a statement of the condition of the State banks in Chicago on April 10, 1893. From it and from the abstract of national banks for March 6, 1893, the following statement covering all the banks has been prepared. It should be remembered that the State banks include savings banks and trust companies.

	1893.	1893.	Total.
	Nat. Banks.	State Banks.	
March 6.	April 10.		
Number.....	23	24	47
Resources—			
Loans and discounts, including overdrafts.....	\$100,414,204	\$63,741,574	\$164,155,778
Stocks, bonds, &c.....	8,284,679	8,690,008	16,974,687
Due from banks and bankers.....	17,613,622	10,885,218	28,498,840
Bank's house, furniture and fixtures.....	870,341	68,240	938,581
Other real estate and mortgages owned.....	490,903	165,104	656,007
Gold coin and certificates.....	20,218,820		20,218,820
Silver coin and certificates.....	2,204,347		2,204,347
Legal tender notes and cert's of deposit.....	5,328,559	7,317,576	12,646,135
Bills of other banks.....	761,255		761,255
Exchanges for Clearing House.....	6,363,265		6,363,265
Current expenses and taxes paid.....	202,568	66,617	269,185
Premium on U. S. bonds.....	90,919		90,919
Other resources.....	268,667	1,827,830	2,096,497
Total.....	\$163,609,917	\$92,857,560	\$256,467,477
Liabilities—			
Capital stock paid in.....	\$22,000,000	\$12,897,000	\$34,897,000
Surplus and undivided profits.....	13,948,000	6,958,102	20,906,102
Circulation outstanding.....	976,760		976,760
Dividends unpaid.....	3,763	8,491	12,254
Individual deposits.....	69,552,835	33,476,836	103,029,671
Other deposits.....	299,725	29,577,065	30,876,790
Due to banks and bankers.....	55,878,133	4,858,099	60,736,232
Other liabilities.....		171,017	171,017
Total.....	\$163,609,917	\$92,857,560	\$256,467,477

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, 1893 and 1892, and for the three and nine months ending March 31, 1893 and 1892, as follows:

MERCHANDISE.

	For the month of March.	For the 3 months ending March 31.	For the 9 months ending March.
1893.—Exports—Domestic.....	\$64,891,317	\$190,862,535	\$643,066,772
Foreign.....	1,536,675	3,171,110	10,234,580
Total.....	\$66,427,992	\$194,033,645	\$653,301,352
Imports.....	92,503,486	255,950,201	700,420,628
Excess of exports over imports.....	\$26,075,494	\$61,916,556	\$47,119,276
1892.—Exports—Domestic.....	\$80,695,617	\$264,720,638	\$809,419,571
Foreign.....	1,134,085	3,885,537	10,311,799
Total.....	\$81,829,702	\$268,606,175	\$819,731,370
Imports.....	86,570,533	214,673,353	610,348,274
Excess of exports over imports.....	\$4,740,831	\$53,932,822	\$209,383,096

GOLD AND SILVER—COIN AND BULLION.

1893.—Exports—Gold—Dom.....	\$4,081,875	\$29,598,282	\$63,913,202
Foreign.....	4,031,553	5,345,149	5,993,135
Total.....	\$8,113,428	\$34,943,431	\$69,906,337
Silver—Domestic.....	\$2,135,158	\$5,742,342	\$16,289,162
Foreign.....	883,517	4,408,059	15,046,787
Total.....	\$3,018,675	\$10,150,401	\$31,335,949
Total exports.....	\$11,132,103	\$45,093,832	\$101,242,286
Imports—Gold.....	\$6,608,437	\$8,236,819	\$17,652,157
Silver.....	1,250,065	5,308,122	18,928,803
Total.....	\$7,858,502	\$13,544,941	\$36,580,960
Excess of exports over imports.....	\$3,273,601	\$31,548,891	\$64,661,329
1892.—Exports—Gold—Dom.....	\$3,663,563	\$7,991,381	\$15,222,685
Foreign.....	2,646,388	5,072,221	6,467,094
Total.....	\$6,309,951	\$13,063,602	\$21,689,779
Silver—Domestic.....	\$1,719,788	\$5,503,414	\$12,945,717
Foreign.....	697,182	1,812,408	12,390,378
Total.....	\$2,416,970	\$7,315,822	\$25,336,095
Total exports.....	\$8,726,926	\$20,379,424	\$47,025,874
Imports—Gold.....	\$3,084,406	\$6,463,382	\$48,127,228
Silver.....	881,354	3,302,896	15,152,441
Total.....	\$3,965,760	\$9,766,278	\$63,279,669
Excess of exports over imports.....	\$4,761,166	\$10,613,146	\$16,253,705

TOTAL MERCHANDISE AND COIN AND BULLION.

1893.—Exports—Domestic.....	\$71,108,350	\$246,203,159	\$723,269,136
Foreign.....	6,451,745	12,924,318	31,274,502
Total.....	\$77,560,095	\$259,127,477	\$754,543,638
Imports.....	1,036,193	269,495,142	737,001,588
Excess of exports over imports.....	\$76,523,902	\$258,632,335	\$753,542,050
1892.—Exports—Domestic.....	\$86,078,973	\$278,215,433	\$837,587,973
Foreign.....	4,477,655	10,770,166	29,169,271
Total.....	\$90,556,628	\$288,985,599	\$866,757,244
Imports.....	90,504,293	224,439,631	673,627,913
Excess of exports over imports.....	\$50,352,335	\$64,545,968	\$193,129,331

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MARCH, 1893.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	1893.	1892.	1893.	1892.
Baltimore, Md.	1,915,808	6,319,102	11,179,560	9,422,478	55,852,093	75,452,489
Post. & Char.						
West'n, Mass.	8,983,278	6,442,862	57,703,077	51,536,924	62,978,838	66,460,148
Brunswick, Ga.	539	191,041	9,021	10,839	4,020,090	5,050,604
Buffalo, N.Y.	257,664	43,066	3,585,453	8,880,470	436,475	438,047
Champlain, N.Y.	289,572	178,000	3,210,182	2,785,291	1,904,135	1,882,089
Charleston, S.C.	51,478	300,922	433,636	588,798	8,998,092	16,006,429
Chicago, Ill.	1,628,552	346	13,768,688	11,525,058	2,222,543	2,213,113
Cincinnati, O.	160,657		1,890,536	1,530,188		
Corpus Christi	383,704		1,290,050	1,897,741	5,128,073	3,295,501
Detroit, Mich.	255,008	593,580	2,583,005	2,584,819	6,385,388	5,413,779
Duluth, Minn.	359		859,065	853,326	601,582	1,487,011
Galveston, Tex.	112,208	2,242,497	553,341	1,280,813	35,508,845	34,252,778
Huron, Mich.	127,723	545,054	2,540,731	1,804,589	5,037,372	6,200,374
Milwaukee, Wis.	101,185		806,860	404,977		41,000
Minneapolis, Minn.	92,342		1,018,776	788,922	205,405	230,247
Mobile, Ala.	68,162	185,691	849,109	611,729	2,085,833	2,378,107
New Orleans, La.	1,850,825	8,469,316	18,505,440	13,111,451	63,418,024	104,060,209
Newport News		628,741	80,537	112,224	6,128,092	12,574,710
New York, N.Y.	63,220,044	27,602,594	464,065,802	395,099,684	258,574,757	317,124,643
Niagara, N.Y.	205,768	62,225	2,288,047	2,167,041	671,965	6,115,648
North Fork, Va.	2,746	632,925	35,669	40,933	6,337,864	11,788,526
Oregon, Ore.				6,080	631,431	1,210,533
Oswego, N.Y.	186,088	110,055	1,054,941	1,164,899	1,056,598	1,108,613
Owego, N.Y.			1,311,420	1,895,551	1,123,073	1,402,073
Pensacola, Fla.	2,078	306,222	3,540,540	58,391	4,350,030	2,064,349
Philadelphia, Pa.	5,913,969	3,997,500	48,217,004	45,523,668	38,293,205	41,007,588
Portland, Me.	69,121	154,721	339,514	565,870	918,804	1,787,882
Puget S'd, Wa.	65,755	488,375	632,430	384,970	4,417,022	5,844,409
Richmond, Va.	6,019		71,081	37,922	2,115,249	5,174,569
St. Louis, Mo.	245,092		2,503,240	2,034,816		
San Francisco, Cal.	4,057,247	2,436,717	39,916,867	34,776,807	28,012,406	38,140,160
Savannah, Ga.	6,918	1,117,796	309,144	261,008	17,559,414	25,519,574
Vermont, Vt.	481,103	635,817	3,953,219	3,667,641	5,576,551	2,929,522
Williamette, Or.	95,874	256,054	843,938	1,019,070	4,449,550	6,183,006
Wilmington, N.C.	24,784	81,039	60,442	168,274	6,526,183	4,866,631
Totals, (in- cluding all other Dist.	32,503,436	66,427,992	700,420,628	610,348,274	553,301,352	619,731,370

Remaining in warehouse March 31, 1892.....\$28,721,261

Remaining in warehouse March 31, 1893.....\$35,309,923

a Inter-ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

b Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

c Data received too late for embodiment in this table.

The amount (\$7,317,576) opposite gold, etc., under State banks is given in the report as "cash on hand."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of March have been received this week from the Collector of Customs at that port, and we give them below in conjunction with the figures for preceding months, thus completing the figures for the nine months of the fiscal year 1892-93. Imports were comparatively light during the month, the amount of gold received being only \$22,666, of which \$2,512 was in coin, while of silver there came in \$209,022. There has been received during the nine months a total of \$5,424,811 gold and \$2,147,046 silver, which compares with \$9,368,555 gold and \$2,406,512 silver in 1891-92. The shipments of gold during March were \$44,529 coin, to Honolulu, China, &c., and the exports of silver have been \$424,302 coin, to China, Japan, &c. For the nine months the exports of gold have been \$893,225, against \$749,964 in 1891-92, and \$11,863,583 silver has been sent out, against \$3,661,848 in 1891-92. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	36,676	25,123	61,799	25,418	163,855	189,273
August....	2,253	33,048	35,301	46,783	179,925	226,708
September..	982,315	49,927	1,032,242	59,126	229,403	288,529
October....	1,467,309	42,441	1,509,750	161,882	160,154	322,036
November..	1,561,487	42,822	1,604,309	74,511	262,116	336,627
December..	969,029	143,707	1,112,736	18,154	165,159	183,313
January....	6,115	30,470	36,585	16,791	207,134	223,925
February...	813	8,610	9,423	19,499	148,111	167,610
March.....	2,512	20,154	22,666	27,416	181,606	209,022
Tot. 9 mos	5,028,509	396,302	5,424,811	449,583	1,697,463	2,147,046

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1892-93.	\$	\$	\$	\$	\$	\$
July.....	14,506	...	14,506	623,717	265,900	889,617
August....	88,862	670	89,532	820,324	379,600	1,199,924
September..	139,879	902	140,781	1,270,503	590,150	1,860,653
October....	147,245	140	147,385	2,061,647	329,640	2,391,287
November..	65,881	280	66,161	1,135,860	243,800	1,384,660
December..	171,950	281	172,231	1,189,339	418,460	1,604,799
January....	148,935	...	148,935	1,231,652	157,500	1,439,152
February...	69,135	...	69,135	669,139	...	669,139
March.....	44,339	190	44,529	424,302	...	424,302
Tot. 9 mos	890,762	2,463	893,225	9,473,533	2,390,050	11,863,583

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 15, 1893.

The failure of the Commercial Bank of Australia last week was followed on Wednesday of this week by the suspension of the English, Scottish and Australian Chartered Bank. The latter is not so large an institution as the Commercial, but it has existed for forty-one years, and has done a very considerable business in Victoria, New South Wales and South Australia. It had a paid-up capital of £900,000, with a callable capital of the same amount, and it had a reserve fund of £310,000. The bank has been the subject of unfavorable rumors for some time past, and its discredit was greatly increased on the issue of the last report in January, when it appeared that the directors found it necessary to transfer £200,000 to a contingent fund. But they did not take the amount from the reserve; they only wrote up the premises account. This caused a feeling of uneasiness, and notices of withdrawal were given by several depositors in this country. Alarm thereupon sprang up in the colonies, and for some weeks past there has been a serious run in Melbourne, with the result that the bank has had to close its doors. A scheme of reconstruction is, however, to be immediately proposed. The deposits of the English, Scottish and Australian Chartered Bank amount now to very nearly 5 millions sterling, of which £840,000 were raised in this country, and there are acceptances exceeding £1,100,000. The reorganization scheme of the Commercial Bank has been accepted at meetings of shareholders and depositors in the colonies, in London and in Edinburgh. Three millions sterling of the deposits are to be exchanged for preference shares entitled to 5 per cent dividend, and the remainder of the deposits—about 7 millions sterling—are to be left with the bank for five years from the date at which they fall due, and are to receive interest at the rate of 4½ per cent. The ordinary capital, of which £1,200,-

000 is paid up, is to be raised in the course of six years to three millions. But opposition to the scheme is now making itself felt on the part of some of the depositors. A considerable number of them are trustees, who are not authorized to hold preference shares. Other depositors had insured their deposits in London, and the London insurance companies now express unwillingness to pay the deposits on the ground that the depositors have entered into an entirely fresh contract with the bank.

The failures have not much affected the London money market. The rate of discount in the open market is about 1½ per cent, and short loans are quoted about 1¼ per cent. At the same time there is an under current of apprehension, for it is feared that the panic in Melbourne may extend to other colonies, and that there may be further failures. Besides, the locking up of so much money deposited with the suspended institutions can hardly fail to have some bad effect, while there are doubts respecting the acceptances of the English, Scottish and Australian Chartered Bank. The Berlin money market, too, is tightening, partly because of the success of the German and Prussian loans for 15 millions sterling, and partly because of the withdrawals of gold for Austria. It is feared that a German demand for gold may make itself felt here. The report comes from Vienna that gold has there gone to a premium in spite of the immense accumulations of the metal by the Government.

The Bank of Bombay and the Bank of Bengal have both raised their rates of discount to 6 per cent, mainly owing to the scarcity of money caused by the failure of the India Council to sell its drafts in London. During the past six weeks the Council has not sold quite one-third of the amounts offered for tender. The presidency treasuries are, of course, compelled to hold the full amount against the drafts. This locking-up of money has denuded the market, and so has compelled a rise in rates. In spite of that the silver market is rather weak, the price having declined on Thursday to 37 15-16d. per ounce; and the general uncertainty has made trade very slack.

The failure of so many Australasian banks has almost stopped business upon the Stock Exchange. There is a certain amount of investment buying of course, but it is almost entirely confined to home securities. Naturally there has been a sharp fall in Australasian bank shares, and Australian Government stocks are likewise weak. Last week there was an inclination here to look favorably upon the American market, but that has passed away. Everyone is waiting to see what will be the outcome of the panic in Melbourne. Furthermore, the renewal of gold shipments from New York disinclines operators to deal. The Messrs. Rothschild on Wednesday brought out a Brazilian railway loan, guaranteed by the Government, for nearly 3¼ millions sterling, bearing interest at 5 per cent, the issue price being 80. The loan has been placed, but it was only a comparative success. On Monday it went to a premium of 2½, but on Wednesday—the day of subscription—the premium declined to ½, at one time on Thursday it was as low as ¼, and since then it has disappeared. The intelligence from Brazil is disquieting. The Government asserts that the insurrection in Rio Grande do Sul is almost suppressed, but private telegrams received in the city allege that the insurrection is spreading and is being joined by the German settlers. There is evidently also great financial distrust. The Government ordered an amalgamation of the Bank of Brazil and the National Bank; but it did not guarantee the notes, and they are at a ruinously great depreciation. The news from Chili is also unsatisfactory. A little while ago the Government granted an amnesty to the followers of President Balmaceda, most of whom took the oath of allegiance. But it is alleged that a formidable conspiracy was discovered about a fortnight ago. The President was inclined to at once proclaim martial law; the Prime Minister objected, and after a period of uncertainty and disagreement the Cabinet resigned. Martial law has since been proclaimed both in Santiago and Valparaíso, and as there has been some recovery in the exchange, it is assumed that confidence is reviving. The withdrawals from the French savings banks continue. There has been again a fall in French rentes this week, which is said to be due to selling on account of the savings banks. A sharp rise in money rates in Berlin has been followed by a general decline in prices, and it is evident that there is also some disquiet in Vienna. Ever since the beginning of the

preparations for resuming specie payments there has been rather a wild speculation in Austria and Hungary. Money has become scarce and dear, and there are fears that troubles may occur. It is reported that gold has gone to a premium. The *coup d'etat* by the young King of Serbia has taken everybody by surprise, and as it found a very large speculation for the rise on most of the Continental bourses, there has been a rather sharp fall.

Trade everywhere is very quiet and labor disputes continue. The strike at Hull has not yet been settled. There is no question of wages or hours of working. The dockers allege that the employers are attempting to break down the trades unions. The employers assert that they have no such intention, that they are only trying to maintain their own right to employ whomsoever they please, whether trades unionists or non-unionists. There is a very bitter feeling on both sides, and a considerable force has had to be drafted to the town to maintain order.

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

Rates of Interest at	Apr. 14.		Apr. 7.		March 30.		Mar. 24.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	3	3	3	3	3	3	3	3
Hamburg.....	3	3	3	3	3	3	3	3
Frankfort.....	3	3	3	3	3	3	3	3
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	4½	4½	4½	4½	4½	4½	4½	4½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	4	4	4	4	4	4	4

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.	1892.	1891.	1890.
	April 12.	April 13.	April 15.	April 16.
Circulation.....	25,472,105	26,219,770	24,781,195	24,425,530
Public deposits.....	5,930,827	6,671,287	7,708,621	7,214,052
Other deposits.....	29,227,918	28,015,400	29,356,116	27,152,771
Government securities.....	11,208,101	11,258,001	11,337,652	15,581,000
Other securities.....	25,168,263	23,849,014	30,639,332	20,997,095
Reserve.....	16,614,852	14,536,987	12,997,855	15,642,719
Coin and bullion.....	25,638,957	24,338,757	21,308,577	23,628,240
Prop. assets to liabilities, per ct.	47	41½	34½	45-5-16
Bank rate.....per ct.	2½	2½	3	3½
Consols 2½ per cent.....	98 15-16	96 3-16	94 7-16	98 1-16
Clearing-house returns.....	121,562,000	139,478,000	134,116,000	108,455,000

Messrs. Pixley & Abell write as follows under date of April 13:

Gold—Little change has taken place in this market during the week and there is still no likelihood of bars reaching the Bank of England. Since our last statement has been paid into the Bank. Arrivals: Australia, £15,000; Japan, £10,000; Colombo, £10,000; Chili, £1,000; Natal, £54,000; total, £210,000. Shipments: Bombay, £48,000; Malta, £20,000.

Silver—There was a decidedly harder feeling in silver at the close of last week, and while no more than 38d could be quoted the market was well supported. After the unexpectedly poor sale of Council drafts, this price was hardly to be had, and to day the price is 37½d, with not much strength at the close. Arrivals: Australia, £10,000; Chili, £4,000; New York, £14,000; total, £28,000. Shipments to Bombay, £2,400.

Mexican dollars—Little has been doing in these coin, and last quotations were 37½d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Apr. 13.	Apr. 6.	London Standard.	Apr. 13.	Apr. 6.
Bar gold, fine.....oz.	77 10½	77 10	Bar silver, fine.....oz.	37 15-16	37½
Bar gold, contain'g			Bar silver, contain'g		
24 dwts. silver.....oz.	77 11	77 11	Ing 5 grs. gold.....oz.	38 5-16	38½
Span. doubloons.....oz.	73 10½	73 10½	Cake silver.....oz.	10 15-16	10½
U. S. gold coin.....oz.	76 5½	76 5½	Mexican dollars.....	37½	37½
German gold coin.....oz.	76 5½	76 5½			

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat.....cwt.	38,039,402	42,316,079	34,130,477	32,388,413
Barley.....	11,296,842	13,752,424	13,395,299	10,732,642
Oats.....	7,546,124	8,284,266	8,225,570	7,923,360
Peas.....	1,454,819	1,969,032	1,211,231	1,194,523
Beans.....	2,748,669	2,225,393	1,894,455	2,120,424
Indian corn.....	17,771,708	17,020,154	16,633,342	22,123,346
Flour.....	12,936,557	12,598,910	10,034,207	10,867,221

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat.....cwt.	38,039,402	42,316,079	34,130,477	32,388,413
Imports of flour.....	12,936,557	12,598,910	10,034,207	10,867,221
Sales of home-grown.....	17,330,182	20,986,608	25,045,625	32,709,870
Total.....	63,306,041	75,901,647	69,260,309	75,935,504

	1892-93.	1891-92.	1890-91.	1889-90.
Average price wheat week 24s. 9d.	31s. 4d.	37s. 9d.	29s. 9d.	29s. 9d.
Average price, season...26s. 10d.	35s. 4d.	32s. 9d.	29s. 11d.	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.	3,210,000	2,075,000	2,765,500	2,269,000
Flour, equal to qrs.	412,000	449,000	390,000	415,000
Maize.....qrs.	425,000	313,000	390,000	441,000

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. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38	38	38	38	38½	38½
Consols, new, 2½ per cts.	99½	99½	99½	99½	99½	99½
do for account.....	99½	99½	99½	99½	99½	99½
Rich rentes (in Paris) fr.	96 22½	96 10	96 10	96 20	96 15	96 30
U. S. 4s of 1907.....	85½	85½	85½	85½	85½	85½
Canadian Pacific.....	78½	79	79½	79½	80½	80½
Ohio, Mil. & St. Paul.....	103½	103½	104½	104½	105½	105½
Illinois Central.....	131½	131½	13 ½	132½	13 ½	133
Lake Shore.....	75½	75	75½	75½	75½	76½
Unionville & Nashville.....	64½	67½	67½	67½	67½	67½
Mexican Central 4s.....	108½	108½	109½	109½	110½	110½
N. Y. Central & Hudson.....	20½	21	21½	21½	21½	22½
N. Y. Lake Erie & West'n	97½	98	99½	100½	100½	100½
do 2d cons.....	30½	31	31½	31½	31½	32½
York & Western, pref.	40½	39½	40½	40½	40½	41½
Norfolk Pacific pref.....	55½	55½	5 ½	55½	55½	55½
Pennsylvania.....	12½	12½	12½	12½	13½	13½
Philadelphia & Reading.....	3½	3½	3½	3½	3½	3½
Union Pacific.....	21½	21½	21½	21½	21½	22½
Wabash pref.....						

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 20 and for the week ending for general merchandise April 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,885,723	\$1,830,420	\$1,918,566	\$2,586,998
Gen'l mer'dise.....	8,090,355	12,144,239	7,434,100	11,777,764
Total.....	\$9,976,078	\$13,974,659	\$9,352,666	\$14,364,762
Since Jan. 1.				
Dry Goods.....	\$53,031,617	\$44,337,510	\$43,938,547	\$53,628,753
Gen'l mer'dise.....	112,261,025	130,594,111	134,776,600	163,978,913
Total 16 weeks.....	\$165,298,642	\$174,931,621	\$178,715,147	\$217,607,666

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$5,745,340	\$7,106,132	\$7,652,586	\$8,649,803
Prev. reported.....	101,680,138	102,496,763	121,672,677	97,008,471
Total 16 weeks.....	\$107,425,478	\$109,602,895	\$129,325,263	\$105,658,274

The following table shows the exports and imports of specie at the port of New York for the week ending April 22 and since Jan. 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$538,000	\$2,306,025	\$.....	\$2,125
France.....	2,000,000	1,900,000	.....	4,129,600
Germany.....	2,750,000	18,335,000	.....	478,640
West Indies.....	11,500	6,395,879	6,000	82,071
Mexico.....	.....	11,788	800	28,561
South America.....	.....	1,002,270	10,163	2,118,919
All other countries.....	.....	1,000,260	328	30,603
Total 1893.....	\$5,299,500	\$47,011,602	\$17,591	\$4,982,785
Total 1892.....	1,771,860	14,841,320	60,761	5,901,919
Total 1891.....	3,336,882	21,333,569	11,076	1,484,461

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$419,400	\$3,226,830	\$.....	\$.....
France.....	.....	130,100	.....	787,440
Germany.....	.....	262,911	.....	6,965
West Indies.....	.....	660	11,819	685,779
Mexico.....	.....	272,3	9,300	158,829
South America.....	.....	25,434	2,544	54,177
All other countries.....	.....	.....	.....	.....
Total 1893.....	\$420,600	\$3,673,263	\$23,663	\$1,993,190
Total 1892.....	506,822	7,947,719	3,372	459,452
Total 1891.....	253,895	5,757,592	14,833	551,749

Of the above imports for the week in 1893 \$10,000 were American gold coin. Of the exports during the same time \$5,261,500 were American gold coin.

—Messrs. Charles Head & Co. give notice that they are prepared to purchase or sell Pullman's Palace Car Co. rights.

—Messrs. Clark, Dodge & Co. give notice that they are prepared to purchase or sell Pullman's Palace Car Company rights.

Houston West Street & Pavonia Ferry.—At a special meeting of the stockholders of this company a resolution was adopted increasing the capital stock of the company from \$1,050,000 to \$7,050,000. The \$6,000,000 of additional stock will be used to retire \$6,000,000 of the second-mortgage bonds of the company, which were issued under date of October 1, 1890. All of these bonds carry the right to be converted into stock at par.

Lehigh Coal & Navigation.—The resignation of Joseph S. Harris as President of the Lehigh Coal & Navigation Company has been accepted, and Edward B. Leisenring, a member of the Board, chosen to succeed him. Mr. Leisenring has been a director of the Lehigh Coal & Navigation Company since 1884, and is thoroughly familiar with its affairs.

New York Central.—The 5 per cent debenture certificates of the N. Y. Central RR. Co., due May 1, 1893, will be purchased on and after that date, at their par value, by Messrs. Drexel, Morgan & Co., and the coupons from said bonds due on that date will be paid at the same time and place. Holders desiring to extend their bonds at 4 per cent must arrange to do so on or before their maturity at the office of Drexel, Morgan & Co.

—Notice has been issued from the passenger department of the New York Central Railroad that with the adoption of the spring schedule on May 14 the company will put on a new flier to run through to Chicago in nineteen hours, leaving New York every day in the week at 3 P. M., arriving in Chicago at 10 o'clock the next morning via the Lake Shore route. The equipment of the train will be of the most elegant description. East-bound it is expected to leave Chicago at 2 P. M., arriving in New York at 11 A. M.

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:

CHICAGO GREAT WESTERN RAILWAY.—\$8,926,500 four per cent debenture stock and \$10,711,800 five per cent preferred stock. A. The Committee on Stock List is empowered to add additional amounts of these securities as issued in exchange for first mortgage bonds of Chicago St. Paul & Kansas City Railway and Minnesota & Northwestern Railroad now listed.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$317,000 additional first mortgage extension and collateral five per cent bonds of 1894, making the total amount on list \$39,094,000.

EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.—\$3,250,000 additional capital stock, making the total amount listed \$10,000,000.

TEXAS & NEW ORLEANS (SABINE DIVISION).—\$500,000 additional first mortgage six per cent gold bonds of 1912, making the total amount listed \$2,575,000.

THIRD AVENUE RAILROAD.—\$1,000,000 additional capital stock, making the total amount listed \$7,000,000.

UNITED STATES RUBBER.—\$510,100 additional common stock, making the total amount listed \$13,991,200, and \$457,600 additional preferred stock, making the total amount listed \$13,400,100.

New York & New England.—A Boston dispatch says that the New York & New England Railroad suit will be heard on demurrer in the Supreme Court on May 9. This is the suit by N. F. Goldsmith and W. H. Keith, stockholders, against the board of directors of the New England to enjoin them from issuing a contemplated \$25,000,000 of bonds and to restrain the giving of a mortgage to secure said bonds. The question of the jurisdiction of the court is raised by the defendant's demurrer; also the legal standing of the plaintiff is attacked. The plaintiffs claim that the sanction of the four States through which the road is operated was required before the bonds could be issued, and that the Legislature of this State did not authorize the issue. The case raises the legal interpretation of several statutes relative to this road.

Ohio Southern.—At Springfield, Ohio, last week, the annual meeting of the Ohio Southern Railroad Company was held and the following directors were elected: George W. Saul, Springfield, Ohio; H. M. Barse, New York; Frank A. Barnaby, New York; Calvin S. Brice, Lima, Ohio; Daniel F. Lewis, New York; J. Lee Humfreville, New York; S. Beymer, New York; Judson Harmon, Cincinnati, Ohio; H. B. Morehead, Cincinnati, Ohio; Joseph R. Megrue, New York; H. L. Chapman, Columbus, Ohio; George H. Frey, Springfield, Ohio, and O. S. Kelly, Springfield, Ohio.

Savannah & Western.—The holders of a considerable amount of bonds of this company and also those of the Columbus & Western and the Columbus & Rome railroads, have united for mutual protection, and an agreement has been prepared under which deposit of securities may be made at the Central Trust Co. This empowers R. C. Martin, S. Borg, A. Dutenhofer and F. L. Lehmann to act as a committee to protect the interests of bondholders either by foreclosure or otherwise, and in case of foreclosure to prepare a plan of reorganization, subject to approval.

Texas & New Orleans—Southern Pacific System.—A meeting of stockholders of the Texas & New Orleans (a section of the Southern Pacific system) is called for June 30, to authorize a mortgage to secure bonds to an amount not exceeding \$4,195,000, due in fifty years and bearing 5 per cent interest. These bonds are to refund the present bonded debt at a reduced rate of interest, and probably to extend the line to Marshall through Tyler, Henderson, Carthage, Nacogdoches, San Augustine and intermediate points.

Union Pacific.—The annual meeting of stockholders was held in Boston on the 25th. The directors' ticket was the same as that of last year with the exception of George J. Gould and Sidney Dillon Ripley, who were chosen to fill the vacancies caused by the deaths of Jay Gould and Sidney Dillon. The annual report was the most favorable that the stockholders have received for some years. The surplus was

about double that of the previous year, and contrasted with a deficit of \$275,000 in 1890.

The directors re-elected the executive officers and chose Alexander E. Orr of New York Chairman of the Board. E. F. Atkins is the First Vice-President and Oliver W. Mink Second Vice-President. Gardner M. Lane was added to the Finance Committee and S. D. Ripley was added to the Connecting Roads Committee. Henry F. Dimock of New York, Don M. Dickinson of Michigan, J. W. Doane of Illinois, Fitzhugh Lee of Virginia and Joseph W. Paddock of Nebraska have been appointed Government directors of the Union Pacific by President Cleveland.

The annual report, with tables of statistics, is given at length on other pages of the CHRONICLE.

—The reorganization committee of the Phoenix Mining Co. announces that about two-thirds of the stock of the company has been deposited with the State Trust Company under the plan of reorganization. The time for depositing the stock expires with the close of business on May 1. Copies of the plan and all information desired may be obtained at the State Trust Company.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	Dry Dock E. B'y & B.—
Gen. M., 5s, 1909...A&O 104	Scrip..... 100 101
Elcker St. & Fulton St'k. 28	Elcker St. & Fulton St'k. 285
1st mort., 7s, 1900...J&J 113	Elcker St. & Fulton St'k. 285
5th Ave. & 7th Ave. St'k. 195	42d & Grand St. Fy.—Stk. 293 300
1st mort., 5s, 1904...J&D 106	1st mort., 7s, 1893...A&O 102
2d mort., 5s, 1914...J&J 106	42d St. Manh. & St. N. Ave. 70 75
B'way 1st, 5s, gu...24 105	1st mort., 6s, 1910...M&N 111 111
2nd 5s, int. as rent...05 96	2d M., income, 6s...J&J 65 70
Brooklyn City—New Stock 270	Hous. W. St. & P. Fy.—Stk. 200
B'klyn cross'n 5s., 1908 107	1st mort., 7s, 1894...J&J 104
Bkn. C'y & N'w's, 1933...J&J 103	Ninth Ave..... 125 130
Central Crosstown—St'k. 160	Second Ave.—Stock..... 150
1st mort., 6s, 1922...M&N 115	1st mort., 5s, 1909...M&N 105
Cent. Pk. N. & E. Riv.—Stk. 155	Sixth Ave.—Stock..... 210 220
Consols. 7s, 1902...J&D 118	Third Ave..... 210 220
Try Dk. E. B. & Bat'y—Stk. 145	1st M., 5s, 1937...J&J 113
1st mort., 7s, 1893...J&D 103	Twenty-third St.—Stock..... 295
	1st mort., 7s, 1893..... 103

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas—Light.....	125	127	Williamsburg.....	155	
Jersey City & Hoboken.....	180		Bonds, 6s.....	108	111
Metropolitan—Bonds.....	110		Municipal—Bonds, 7s.....	105	
Mutual (N. Y.).....	140	145	Fulton Municipal.....	145	147
Bonds, 6s.....	100	102	Bonds, 6s.....	105	
Nassau (Brooklyn).....	170		Equitable.....	192	195
Scrip.....	100		Bonds, 6s each.....	105	
People's (Brooklyn).....	95	100	Standard pref.....	85	90
Metropolitan (Brooklyn).....	140		Do com.....	88	40

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

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

Shares.	Bonds.
2 Merchants' Nat. Bank.....148 1/4	\$20,000 DeKalb Hotel Co. (of Fort Payne, Ala.) 6s, 1900, \$30 for lot
1 Phenix Nat. Bank.....126	\$10,000 City of Cincinnati 7s, 1902.....125 1/4
8 Gallatin Nat. Bank.....310	\$126,000 Taconite Marble Co. 1st 6s, 1910.....\$250 for lot
5 N. Y. Concert Co. Limited, \$50 each.....\$15 for lot	\$50,000 Georgia Cent. RR. & Bank Co. 1st 7s Tripartite Bonds.....104
50 Keely Mot'r Co. \$50 ea. \$4 for lot	\$141.67 West N. Y. & Penn. RR. 2d mort. bond scrip...4 p. c.
25 American Gas Fuel-Light Co.....\$1 for lot	
1 Cert. of Memb. of the Distillers' Wine & Spirit Exchange.....\$1 for lot	
\$2,000 The Northwest Monroe Ry. 1st 6s, 1902...\$500 for lot	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 N. Y. Security & Tr. Co. 242	50 N. Y. & West. Va. Coal & Iron Co. pref.....\$2,000
37 Mechanics' Nat. Bank.....195	11,000 San Martin Mining Co., \$5 each.....\$25 lot
10 Third Avenue RR. Co. (ex-rights).....200	\$500 St. L. Alt. & T. H. Ry. dividend scrip.....61
100 Hale & Norcross Mfg Co. 175	\$25,000 Staten Island Rapid Transit RR. 6s inc. & mort. 11 1/2
50 Savage Mining Co. (assessment unpaid).....\$200	
50 Union Cons. Mining Co. (assessment unpaid).....	

Banking and Financial.

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 MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund, - \$1,000,000

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

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincinnati Sand. & Cleo. pref. ..	3	May 1	April 25 to May 1
Great Northern pref. (quar.) ..	1 1/4	May 1	April 20 to May 1
Lake Erie & West. pref. (quar.) ..	1 1/4	May 15	April 30 to May 15
Rome Wat. & Ogd. guar. (quar.) ..	1 1/4	May 15	Apr. 30 to ..
St. Paul Minn. & M. guar. (quar.) ..	1 1/2	May 1	April 16 to May 2
Banks.			
American Exchange National ..	3 1/2	May 1	April 26 to May 5
Fourthenth Street ..	3	May 1	April 26 to April 30
Germania ..	5	May 1	April 22 to May 1
National City ..	5	May 1	April 29 to April 30
Do do (extra) ..	5		
Trust Companies.			
Kings County, Brooklyn ..	3	May 1	April 25 to May 1

WALL STREET, FRIDAY, APRIL 28, 1893-5 P. M.

The Money Market and Financial Situation.—The tone has improved decidedly this week and there is a more settled feeling since the Government determined to keep up gold payments on all its note issues, including the coin notes issued for silver purchases. It will probably be understood that this is a matter of policy till Congress meets (possibly in special session in September) and can take action on repeal of the silver law.

There are some prodigious arguments now for the consideration of those who have favored the silver law of 1890, and those arguments are contained in the most irresistible logic that ever appeals to business men—the logic of events. If there were two great objects that were intended to be accomplished by the Act of July, 1890, those objects were to maintain the price of silver and to make money abundant and thus keep up the prices of home products. Now, after nearly three years working of the law, note the results—silver certificates quoted at 83 1/2, against 107 in April, 1890; money on prime commercial paper as high as 9, against 6 in 1890; May wheat, 75 1/2, against 95 1/4; cotton, 7 13-16, against 11 1/8; pig iron, \$14.50, against \$17.50. The desired results are utterly lacking, and on the contrary the situation in each particular is now much worse than before the law was passed. In a word, for each \$1,000,000 of "coin" notes issued we are sending out of the country so much gold that the actual amount of our currency is much reduced, our business community is kept in a constant state of apprehension, and foreign buyers who are usually ready to invest in our securities and facilitate the building of new railroads, and other industrial enterprises, will not now take them, owing to uncertainty on the silver question.

The great railroad event of the week was the unofficial announcement of the outline of the Philadelphia & Reading financial plan. It was received very well in the markets, and in considering the main features holders of securities should give fair weight to two important points: first, the great damage resulting from the attempt to reorganize such a large corporation through foreclosure of a mortgage, and, secondly, the fact that the floating debt already amounts to the \$18,000,000, on which interest would have to be paid, and hence the proposed issue of bonds, partly to take up this debt, would not so greatly increase the annual charges. It would also be futile to attempt the resuscitation of the company at this juncture without some provision for new capital.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, the average being 5 per cent. To-day rates on call were 3 to 5 per cent. Commercial paper quoted at 6 to 9 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £357,000, and the percentage of reserve to liabilities was 45.89 against 48.44 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France shows an increase of 4,550,000 francs in gold and 1,675,000 francs in silver.

The New York City Clearing-House banks in their statement of April 22 showed an increase in the reserve held of \$4,027,300 and a surplus over the required reserve of \$14,783,200, against \$11,072,550, the previous week:

	1893. April 22.	Differen's from Prev. week.	1892. April 23.	1891. April 25.
Capital	\$ 60,422,700		\$ 60,372,700	\$ 60,772,700
Surplus	70,183,300		66,704,400	63,608,000
Loans and disc'ts ..	428,998,900	Dec. 2,454,900	491,926,600	407,018,700
Circulation	5,659,200	Inc. 52,700	5,676,800	3,464,600
Net deposits	440,794,400	Inc. 1,266,600	533,995,700	410,152,300
Specie	72,254,100	Inc. 774,100	106,082,600	73,155,300
Legal tenders	52,727,700	Inc. 3,253,200	46,949,300	36,357,900
Reserve held	124,981,800	Inc. 4,027,300	153,081,900	109,513,200
Legal reserve	110,198,600	Inc. 316,650	133,493,925	102,538,075
Surplus reserve ..	14,783,200	Inc. 3,710,650	19,532,975	6,975,125

Foreign Exchange.—The market for sterling bills became easier early in the week and by Wednesday rates had declined materially from the previous high figures. There was a pressure to sell bankers' bills, partly against gold shipments, but there was little demand and a decided reaction from the gold scare of last week was perceptible. To-day rates for demand bills and cables were firmer, as private discounts in London were advanced. Gold exports for the week amount to \$3,400,000, but none goes to-morrow. Actual rates of exchange are: Bankers' sixty days sterling, 4 85 3/4 @ 4 86; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers are as follows:

	April 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London ..	4 86 @ 4 87 1/2	4 89 @ 4 89 1/2	
Prime commercial ..	4 84 1/2 @ 4 85		
Documentary commercial ..	4 84 1/2 @ 4 84 1/2		
Paris bankers (francs) ..	5 17 1/2 @ 5 16 7/8	5 15 @ 5 14 3/4	
Amsterdam (guilders) bankers ..	40 1/2 @ 40 1/8	40 1/2 @ 40 1/8	
Frankfort or Bremen (reichmarks) bankers ..	95 1/8 @ 95 1/4	95 1/8 @ 95 1/8	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 premium; Charleston, buying par, selling 1/2 premium; New Orleans, bank, \$1.50 premium, commercial, 75c.; St. Louis, 90c. per \$1,000 premium; Chicago, 40c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	April 22.	April 24.	April 25.	April 26.	April 27.	April 28.
28,	reg. Q.-Mch.	* 99	* 99	* 99	* 99		* 99
48, 1907	reg. Q.-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2		* 113
48, 1907	coup. Q.-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2		* 113
68, cur'cy, 95	reg. J. & J.	* 105	* 105	* 105	* 105		* 105
68, cur'cy, 96	reg. J. & J.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2		* 107 1/2
68, cur'cy, 97	reg. J. & J.	* 110 1/2	* 110 1/2	* 110 1/2	* 110		* 110 1/2
68, cur'cy, 98	reg. J. & J.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2		* 113 1/2
68, cur'cy, 99	reg. J. & J.	* 115 1/2	* 115	* 115	* 115		* 115

* 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 by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Monday, May 1.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,352,700	3,257,000	\$0.8305 @ \$0.8360
April 24	1,173,000	525,000	\$0.8340 @ \$0.8345
" 26	667,000	557,000	\$0.8335 @ \$0.8350
" 28			@
* Local purchases for month ..		158,370	@
Total for month	10,192,700	4,497,370	\$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 ..	83 1/2 @ 84
Napoleons	3.85 @ 3.90	Five francs	98 @ 96
X X Reichmarks ..	4.74 @ 4.78	Mexican dollars ..	66 @ 67
25 Pesetas	4.75 @ 4.83	Do uncommore' ..	@ ..
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 @ 1/4 prem.	U.S. trade dollars ..	65 @ ..

State and Railroad Bonds.—There were no sales of State bonds at the Board during the week except \$10,000 Ark. 7s., L. R. P. B. & N. O. RR., at 15.

Railroad bonds have been dull and the volume of business was near a minimum. Reading pref. incomes have sprung into a moderate activity on the unofficial announcement of a plan for resuscitating the company without assessment and without foreclosure. The plan has met with much favor both in Philadelphia and here, and prices of stock and bonds close materially higher, the 1st pref. incomes at 48 1/4, 2d pref. at 34 1/4, 3d pref. at 27 and general mort. 4s at 77 1/2. There have been no features of interest in bonds aside from those mentioned, but it is worthy of note that the sudden collapse in Toledo Ann Arbor & N. Mich. stock brought no corresponding decline in the bonds.

Railroad and Miscellaneous Stocks.—The stock market has been devoid of animation, owing to the unsettled feeling in financial circles and also to the holiday festivities. Where there has been any activity it has generally been on the side of lower prices, but to this Reading was the most notable exception, having advanced to 26 by the close on Wednesday and opened at 30 this morning (after Thursday's holiday); but the price fell off directly and closes at 27 1/2, the proposed financial plan being very well received. The Toledo Ann Arbor & N. Mich. stock broke suddenly on Monday from 38 1/4 to 23, and further declined since, closing at 13 1/2, the decline having been precipitated by the closing out of stock carried on margin by Mr. J. M. Ashley, Jr., and having no connection with the company's finances. Distilling & C. F. has been weak, and sold down to-day to 23 on the talk of the issue of bonds, which is understood to mean a more serious contest against outside distilleries. General Electric has recovered part of its recent decline on good buying and with the attachment of less importance to the Missouri decision. Pullman holds steady around 200 on the proposed stock increase. New England was weaker to-day on considerable sales, opening at 32 and closing at 30 3/4, without any satisfactory reasons. The prominent industrials have been comparatively dull and close to-day at 102 1/2 for Sugar, 38 1/4 for Lead and 80 for Tobacco.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 29, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, April 22	Monday, April 24	Tuesday, April 25	Wednesday, April 26	Thursday, April 27	Friday, April 28	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
								Lowest.	Highest.
31½ 32½	31½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	Active R.R. Stocks.			
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	Atchafalpa Top. & Santa Fe....	20,491	30½ Mar. 16	36½ Jan. 16
85½ 87	*86½ 88	*86½ 88	*84 86	*84 86	*84 86	Atlantic & Pacific.....	.....	3 Feb. 21	4½ Jan. 3
83½ 83½	*83½ 84½	*83½ 84½	*83½ 83½	*83½ 83½	*83½ 83½	Baltimore & Ohio.....	1,350	85 Apr. 18	97½ Jan. 24
55½ 55½	55 55½	55½ 55½	*55 55½	*55 55½	*55 55½	Canadian Pacific.....	1,40	82½ Mar. 16	90½ Jan. 16
115 115	116 116	116½ 117½	117½ 117½	117½ 117½	117½ 117½	Central of New Jersey.....	7,510	52½ Mar. 21	58½ Jan. 16
22½ 22½	22½ 22½	23 23½	23½ 23½	23½ 23½	23½ 23½	Chicago & Eastern Illinois.....	.....	114½ Mar. 16	132½ Jan. 21
92½ 93½	*140 145	*140 145	*140 145	*140 145	*140 145	Chicago & O., vot. tr. cert.	53,350	22 Apr. 21	28 Apr. 6
*65 65	65 65	65 65	65 65	65 65	65 65	Chicago & Alton.....	100	140 Jan. 11	145½ Feb. 1
76½ 77½	77 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	Chicago Burlington & Quincy.....	53,350	91½ Mar. 16	103½ Jan. 21
119½ 119½	119½ 119½	120½ 120½	120 120	120 120	120 120	Chicago & Eastern Illinois.....	100	65 Apr. 24	72½ Jan. 25
111 11 38	*110½ 112½	*110½ 112½	*112½ 112½	*112½ 112½	*112½ 112½	Do.....	61,045	9½ Mar. 18	105 Jan. 28
140 140	*140 142	*140 142	142 142	142 142	142 142	Chicago & Northwestern.....	1,01	119½ Apr. 21	126 Jan. 23
81½ 82½	*81½ 82½	*81½ 82½	*82½ 83½	*82½ 83½	*82½ 83½	Do.....	3,165	109½ Apr. 16	116½ Feb. 1
50½ 50½	50½ 51½	51 51½	51½ 51½	51½ 51½	51½ 51½	Chicago Rock Island & Pacific.....	255	139 Mar. 13	146 Jan. 20
117 120	*117 119	118 118	119½ 119½	119½ 119½	119½ 119½	Chicago St. Paul Minn. & Om.	20,013	80½ Apr. 21	89½ Jan. 23
49 49	49½ 50	49½ 51	49½ 50½	49½ 50½	49½ 50½	Do.....	2,400	47½ Jan. 3	58½ Feb. 9
90½ 90½	92 92	92 92	92 92	92 92	92 92	Cleve. Chcn. Chic. & St. L....	2,360	21½ Jan. 4	121 Feb. 3
*27 27½	*26 27½	*26 27	*26 27	*26 27	*26 27	Do.....	115	90½ Apr. 22	98½ Jan. 30
*69 73½	*69 74	*69 74	*69 71	*69 71	*69 71	Columbus Hocking Val. & Tol.	220	25 Mar. 15	32½ Jan. 19
126½ 127	128 128½	129 129½	129 129	129 129	129 129	Do.....	2,230	69 Feb. 20	73½ Jan. 17
141½ 142½	142½ 143½	143 143½	143½ 143½	143½ 143½	143½ 143½	Delaware & Hudson.....	15,175	124 Feb. 24	13 Apr. 6
54 54	54½ 54½	54½ 55	54½ 55	54½ 55	54½ 55	Delaware Lackawanna & West	310	137½ Mar. 16	15½ Jan. 27
*20 30	*0 28	*20 28	*20 28	*20 28	*20 28	Denver & Rio Grande.....	2,846	15 Mar. 6	18½ Jan. 21
*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	Do.....	376	51 Mar. 16	57½ Jan. 23
144½ 145	145 145½	145 145½	145 145½	145 145½	145 145½	East Tennessee Va. & Ga.....	505	26 Apr. 10	35½ Feb. 3
*135 140	*133 140	*133 140	*133 140	*133 140	*133 140	Do.....	300	6 Jan. 4	11½ Feb. 3
100½ 100½	*101 101½	102 102	102½ 102½	102½ 102½	102½ 102½	Evansville & Terre Haute.....	5	143½ Apr. 21	152 Jan. 12
48 48	48 48	48 48	48 48	48 48	48 48	Great Northern, pref.....	206	132½ Jan. 27	142½ Feb. 7
*27 28½	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	Illinois Central.....	206	97½ Mar. 16	104 Jan. 25
22½ 22½	22 22	21½ 22	21½ 22	21½ 22	21½ 22	Iowa Central.....	206	8 Feb. 20	11 Jan. 25
77½ 77½	75½ 75½	77½ 77½	78 78	78 78	78 78	Do.....	6	28 Mar. 20	37 Jan. 16
127½ 129	128 128½	128½ 128½	128½ 129	128½ 129	128½ 129	Lake Erie & Western.....	800	21 Mar. 16	25½ Jan. 14
108 108	*116 109	106 107½	106½ 108	106½ 108	106½ 108	Do.....	387	75 Mar. 16	82 Jan. 18
72½ 73½	*73½ 73½	73½ 74	73½ 73½	73½ 73½	73½ 73½	Lake Shore & Mich. Southern.....	5,297	24½ Mar. 1	134½ Apr. 8
20½ 20½	*0 21	19½ 19½	18½ 21	18½ 21	18½ 21	Long Island.....	570	105½ Jan. 3	178½ Jan. 21
144½ 145	146 147½	146½ 147½	146 147½	146 147½	146 147½	Louisville & Nashville.....	6,343	71½ Jan. 5	77½ Jan. 21
*103 106	*105 105½	*104 106	105½ 105½	105½ 105½	105½ 105½	Louisv. New Alb. & Chicago.....	1,125	18½ Apr. 26	27 Jan. 14
*14 15½	*14 16	*14½ 16	*14 16	*14 16	*14 16	Louisville St. Louis & Texas.....	9,923	20½ Feb. 27	27½ Jan. 16
*40 45	*40 45	*40 45	*40 45	*40 45	*40 45	Manhattan Elevated, consol.....	480	144 Apr. 21	174½ Jan. 18
138½ 138½	*131½ 131½	*131½ 131½	131½ 131½	131½ 131½	131½ 131½	Michigan Central.....	100	103½ Mar. 2	108½ Apr. 8
25 25½	25 25½	25 25½	24½ 24½	24½ 24½	24½ 24½	Minneapolis & St. Louis.....	100	14 Mar. 16	19½ Jan. 14
47½ 49	47½ 49½	48½ 49½	47½ 48½	47½ 48½	47½ 48½	Do.....	52	43 Mar. 16	49 Jan. 16
*27 29	27 27	26½ 26½	*26 26	*26 26	*26 26	Missouri Kansas & Texas.....	2,260	13 Apr. 21	16 Jan. 25
*89 90	*89 89	*89 91	*89 91	*89 91	*89 91	Do.....	28,480	22½ Mar. 16	28½ Jan. 16
106 106	106½ 107	107 107	107½ 107½	107½ 107½	107½ 107½	Missouri Pacific.....	30	24 Apr. 5	36½ Jan. 5
*17 18	*17 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	Mobile & Ohio.....	85	85 Mar. 2	90 Apr. 18
35½ 35½	*33½ 33½	36 36	*35 37	*35 37	*35 37	Nashv. Chattanooga & St. Louis	2,10	103½ Mar. 16	111½ Jan. 25
20½ 20½	20½ 20½	20½ 21½	21½ 21	21½ 21	21½ 21	New York Central & Hudson.....	2,500	16½ Mar. 16	20 Jan. 17
31½ 31½	31½ 32½	29 32½	30½ 32½	30½ 32½	30½ 32½	New York Chic. & St. Louis.....	2,600	68 Feb. 2	78 Jan. 23
*17 20	*16½ 17	18 18	*17 20	*17 20	*17 20	Do.....	10	33½ Feb. 24	41 Apr. 5
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	New York Lake Erie & West'n	250	19 Mar. 20	26½ Jan. 25
*67 69	*67½ 69	66½ 66½	67 67½	67 67½	67 67½	Do.....	51,441	4½ Mar. 23	58 Jan. 24
16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	New York & New England.....	.....	2 Mar. 16	52½ Jan. 17
38 39½	38½ 39½	39 39½	39 39½	39 39½	39 39½	New York New Hav. & Harv.	.....	53½ Feb. 20	263½ Jan. 18
*18 20	19 19	19 19	*18½ 20	*18½ 20	*18½ 20	New York & Northern, pref.....	100	17 Apr. 15	38 Jan. 24
*43 48	*43 48	42½ 43	43½ 44½	43½ 44½	43½ 44½	New York Ontario & Western.....	1,944	16½ Mar. 16	19½ Jan. 20
75 75	*74 76	69 69	*72 76	*72 76	*72 76	New York Susquehanna & West.	902	15½ Feb. 24	21½ Jan. 23
*12½ 13	*12½ 13	*12½ 13	13 13	13 13	13 13	Do.....	805	64 Feb. 24	73½ Jan. 23
23½ 23½	23½ 24½	24 24½	24½ 26	24½ 26	24½ 26	Norfolk & Western.....	.....	7 Mar. 8	9½ Jan. 10
19 19	*18½ 20	*18½ 20	*18½ 19½	*18½ 19½	*18½ 19½	Do.....	229	29½ Apr. 17	39½ Jan. 23
*56 59	*56 60	*56½ 60	56½ 56½	56½ 56½	56½ 56½	Northern Pacific.....	1,890	14½ Feb. 20	14½ Feb. 14
8 8½	8 8½	8 8½	7½ 8	7½ 8	7½ 8	Do.....	23,215	30½ Feb. 21	50½ Feb. 6
*30 33	30 30	31½ 32	31½ 31½	31½ 31½	31½ 31½	Ohio & Mississippi.....	700	8½ Apr. 21	25 Feb. 1
*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	*6½ 7	Ohio Southern.....	1,000	42½ Apr. 25	49 Jan. 25
*12½ 13½	*12½ 13	12½ 13	13 13	13 13	13 13	Oregon R'y & Navigation Co.....	25	71 Apr. 2	84½ Jan. 23
*40 42	*41 41	*40½ 42	*40½ 42	*40½ 42	*40½ 42	Oregon Sh. Line & Utah North	300	18 Mar. 15	25 Jan. 16
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	Penn. Decatur & Evansville.....	200	12½ Apr. 4	18½ Jan. 21
*112½ 114	*112½ 114	112½ 112½	113 113	113 113	113 113	Philadelphia & Reading.....	272,311	22½ Mar. 8	53½ Jan. 25
31½ 31½	31½ 31½	31 31½	30½ 31½	30½ 31½	30½ 31½	Pittsburg Chcn. Chic. & St. L.	100	17½ Mar. 1	21½ Jan. 24
8 8	7½ 8	7½ 8	8 8	8 8	8 8	Do.....	100	55 Feb. 24	62 Jan. 24
37½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	37½ 38½	Richmond & West Point Ter'l	9,420	7 Jan. 4	12 Feb. 3
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Do.....	600	29 Apr. 24	42 Feb. 6
*77½ 84	*77½ 84	*77½ 84	*77½ 84	*77½ 84	*77½ 84	Rio Grande Western.....	.....	60 Mar. 16	22 Jan. 25
35½ 35½	35½ 35½	35½ 36½	36½ 36½	36½ 36½	36½ 36½	Do.....	.....	16 Mar. 16	22 Jan. 25
*13½ 14	*13½ 14½	14½ 14½	*13½ 15	*13½ 15	*13½ 15	St. Louis Southwestern.....	1,165	5½ Jan. 4	7½ Jan. 18
29½ 10½	*9½ 10½	9½ 10	10 10	10 10	10 10	Do.....	100	41 Apr. 21	47½ Jan. 18
20½ 21	21 21½	21½ 21½	20½ 21	20½ 21	20½ 21	St. Paul & Duluth.....	100	104 Mar. 1	108 Jan. 30
*16 17½	*16 18½	*16 18½	*16 18½	*16 18½	*16 18½	St. Paul Minn. & Manitoba.....	307	111 Jan. 14	16½ Feb. 14
55 55	55½ 55½	55½ 57½	55½ 58½	55½ 58½	55½ 58½	Southern Pacific Co.....	2,664	30½ Apr. 28	35½ Jan. 16
43½ 45	*37½ 46	44½ 45½	45 45½	45 45½	45 45½	Texas & Pacific.....	1,735	7½ Apr. 2	11 Jan. 19
78 78	74½ 79	78½ 80	79½ 80	79½ 80	79½ 80	Toledo Ann Arbor & N. Mich.	94,525	13 Apr. 24	40½ Jan. 31
100½ 101½	101½ 102½	102½ 104	102½ 103½	102½ 103½	102½ 103½	Do.....	.....	50 Jan. 17	50 Jan. 17
96½ 96½	97½ 97½	98½ 98½	98½ 98½	98½ 98½	98½ 98½	Union Pacific.....	8,605	34½ Apr. 21	42½ Jan. 27
88 88	76½ 87	80 84	*79½ 81	*79½ 81	*79½ 81	Do.....	215	13½ Mar. 5	18½ Jan. 16
*88½ 85	*85 86½	85½ 86½	85½ 86½	85½ 86½	85½ 86½	Wabash.....	550	9½ Apr. 2	12½ Feb. 9
*18 19½	*18 19½	18 18	18 19	18 19	18 19	Do.....	3,380	20½ Apr. 20	26½ Feb. 7
63 63	63 63	62 62½	*62 62½	*62 62½	*62 62½	Wheeling & Lake Erie.....	.....	15½ Mar. 10	23½ Jan. 17
128 128½	127 127½	127 127	127 127	127 127	127 127	Do.....	574	55 Apr. 14	67½ Jan. 17
26½ 27½	26½ 27½	25½ 27½	25½ 27½	25½ 27½	25½ 27½	Wisconsin Central Co.....	.....	12 Feb. 27	15½ Jan. 23
97 99½	94 99½	98 100½	99½ 100½	99½ 100½	99½ 100½	Misc.ellaneous Stocks.			
58½ 59½	59½ 60½	59½ 60½	60½ 61½	60½ 61½	60½ 61½	American Cotton Oil Co.....	22,025	42½ Jan. 5	51½ Mar. 3
*101 103½	103 104½	103½ 103½	103 103½	103 103½	103 103½	Do.....	1,615	78 Apr. 21	84 Feb. 14
27 38	6½ 34½	37½ 38	38 38½	38 38½	38 38½	Am. Sugar Ref. Co.....	134,849	92½ Mar. 15	134½ Feb. 6
80½ 80½	8 82½	82 82	72½ 83	72½ 83	72½ 83	Do.....	670	94½ Mar. 15	104½ Jan. 19
98 98	94 98	94 98	94 98	94 98	94 98	American Tobacco Co.....	7,721	73½ Apr. 24	121 Jan. 3
*17 23	*18 23	*17 23	*17 25	*17 25	*17 25	Do.....	120	102 Apr. 12	110½ Jan. 3
20 20½	20 20½	20 20½	20 20½	20 20½	20 20½	Chicago Gas Co., trust cert.....	39,200	82½ Apr. 21	94½ Jan. 21
*67 68	68½ 68½	68 68	68 68	68 68	68 68	Colorado Coal & Iron Devel.....	70	18½ Jan. 6	25½ Feb. 7
198½ 198½	188 200	210 201	198 201	198 201	198 201	Consolidated Fuel & Iron.....	1,105	57½ Jan. 6	72 Feb. 14
*83½ 81	83½ 81½	83½ 83½	*83½ 83½	*83½ 83½	*83½ 83½	Consolidated Gas Co.....	1,707	12½ Mar. 18	144 Jan

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

INACTIVE STOCKS. † Indicates unlisted.	Apr. 28.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.	Apr. 28.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	160	167	156 Jan.	165½ Feb.	St. Louis Alton & T. H. pref.....	150	.....	150½ Mar.	150½ Mar.
Belleville & South. Ill. pref.....	138	.....	.....	.....	Toledo Peoria & Western.....	10	25	.....	.....
Boston & N. Y. Air Line pref.....	98	101	100½ Feb.	102½ Jan.	Toledo St. L. & Kansas City †.....	.....	11	9 Feb.	17 Jan.
Brooklyn Elevated.....	33½	35	35 Feb.	41½ Jan.	Virginia Midland.....	35	.....	.....	.....
Buffalo Rochester & Pittsburg.....	33	33½	32½ Mar.	37 Jan.	Miscellaneous Stocks.				
Preferred.....	78	83	80 Mar.	86½ Jan.	Adams Express.....	155	160	152½ Jan.	160 Jan.
Burl. Cedar Rapids & Nor.....	58	60	58 Apr.	65 Jan.	American Bank Note Co †.....	.....	.....	.....	.....
Cedar Falls & Minnesota.....	.....	.....	4 Jan.	4 Jan.	American Express.....	118	.....	116½ Mar.	120½ Feb.
Central Pacific.....	27	27	26¾ Apr.	29¾ Jan.	Amer. Telegraph & Cable.....	87½	89	86 Jan.	92½ Feb.
Cleveland & Pittsburg.....	50	154	154 Apr.	157½ Jan.	Brunswick Company.....	8½	9	8¼ Apr.	9¼ Apr.
Columbia & Greenville pref.....	.....	.....	.....	.....	Chic. June Ry. & Stock Yards.....	.....	.....	99½ Feb.	108 Jan.
Des Moines & Fort Dodge.....	6½	8½	7½ Mar.	9¾ Jan.	Preferred.....	.....	.....	93¾ Jan.	93¾ Jan.
Preferred.....	18	28	22 Feb.	24 Mar.	Citizens' Gas of Brooklyn.....	108½	.....	106 Mar.	109 Jan.
Duluth So. Shore & Atlantic †.....	8	10½	10 Mar.	14½ Jan.	Colorado Fuel & Iron, pref.....	106	.....	105 Mar.	111½ Jan.
Preferred †.....	20	25	24 Mar.	32 Jan.	Columbus & Hocking Coal.....	124	13½	11 Apr.	29¾ Jan.
Flint & Pere Marquette.....	21½	.....	15¾ Mar.	23 Jan.	Commercial Cable.....	138	170	180 Feb.	185 Mar.
Preferred.....	.....	.....	77½ Jan.	77½ Jan.	Consol. Coal of Maryland.....	.....	.....	29 Mar.	31 Jan.
Georgia Pacific.....	5	7	.....	.....	Edison Electric Illuminating.....	122	.....	114½ Jan.	131 Feb.
Gr. Bay Win. & St. P. tr. rec.....	8¾	9¾	8½ Apr.	14¾ Jan.	Interior Conduit & Ins. Co.....	63	.....	60 Jan.	71 Jan.
Preferred trust refts.....	.....	.....	21 Mar.	29¾ Jan.	Laclede Gas.....	19¾	.....	19¾ Apr.	26 Jan.
Houston & Texas Central.....	3	5	4 Apr.	7¾ Mar.	Preferred.....	65	69	68 Apr.	74¾ Feb.
Illinois Central leased lines.....	.....	.....	88 Jan.	91 Feb.	Lehigh & Wilkesbarre Coal †.....	24	26	25 Jan.	25 Jan.
Kanawha & Michigan.....	10	12	13 Apr.	14½ Jan.	Maryland Coal.....	25	30	22 Mar.	29 Apr.
Keokuk & Des Moines.....	.....	.....	.....	.....	Michigan-Peninsular Car Co.....	101	98	98 Apr.	108½ Jan.
Preferred.....	.....	25¾	16 Mar.	28 Apr.	Preferred.....	95	98	97 Mar.	100¾ Jan.
Louisv. Evansv. & St. L. Cons.....	25	26	23 Feb.	27 Mar.	Minnesota Iron.....	64½	.....	64 Mar.	69½ Jan.
Preferred.....	100	110	47½ Feb.	49 Jan.	National Lined Oil Co.....	.....	.....	30 Apr.	41 Jan.
Mahoning Coal.....	50	100	100 Mar.	100 Mar.	National Starch Mfg. Co.....	.....	9¾	19½ Apr.	34¾ Jan.
Preferred.....	108	112	.....	.....	New Central Coal.....	.....	9¾	9½ Feb.	11½ Jan.
Mexican National.....	2½	4¾	.....	.....	Ontario Silver Mining.....	18½	.....	14 Jan.	19 Apr.
Morris & Essex.....	50	.....	148¾ Apr.	163 Mar.	Pennsylvania Coal.....	285	.....	300 Mar.	300 Mar.
N. Y. Lack. & Western.....	100	112	112 Mar.	114 Jan.	P. Lorillard Co. pref.....	.....	.....	.....	.....
Norfolk & Southern.....	57	61	59 Apr.	60 Feb.	Postal Telegraph-Cable †.....	80	82	82 Feb.	83½ Feb.
Peoria & Eastern.....	7	10	7 Jan.	9¾ Jan.	Quicksilver Mining.....	2½	3½	2 Mar.	3½ Feb.
Pitts. Ft. Wayne & Chicago.....	153	.....	151½ Apr.	156 Feb.	Preferred.....	14	18	12 Mar.	20 Feb.
Pitts. & Western pf.....	50	35½	32½ Mar.	4½ Apr.	Texas Pacific Land Trust.....	.....	.....	12 Mar.	13½ Feb.
Rensselaer & Saratoga.....	170	175	173 Jan.	179 Feb.	U. S. Express.....	58	63	57½ Jan.	70½ Jan.
Rome Wat. & Ogdensburg.....	108½	111	110¾ Apr.	112½ Jan.	U. S. Rubber preferred.....	91	94	93 Mar.	99 Jan.
St. Louis Alton & Ter. Route.....	30	33¾	31 Mar.	35 Jan.	Wells, Fargo Express.....	146	152	140 Jan.	150 Apr.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	102	105	New York—6s, loan.....	1893	101	.....	S. C. (cont.)—Brown consol. 6s. 1893	.....	.....	.....
Class B, 5s.....	1906	105	107	North Carolina—6s, old.....	J&J	30	.....	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	96	99	New bonds, J&J.....	1892-1898	15	.....	New settlement, 6s.....	1913	101½	107
Arkansas—6s, fund, Hol. 1899-1900	3	8	.....	Chatham RR.....	2	5	.....	5s.....	1913	100	106
4. Non-Holford.....	160	190	.....	Special tax, Class I.....	3	5	.....	3s.....	1913	74	76
7s, Arkansas Central RR.....	3	8	.....	Consolidated 4s.....	1910	98	102	Virginia—6s, old.....	.....	.....	.....
Louisiana—7s, cons.....	1914	108	.....	6s.....	1912	127	.....	6s, consolidated bonds.....	.....	.....	.....
Stamped 4s.....	94½	97	.....	Rhode Island—6s, con. 1893-1894	100	.....	.....	6s, consolidated, 2d series, refts.	.....	.....	.....
Missouri—Fund.....	1894-1895	101½	.....	South Carolina—6s, non-fund. 1888	2½	3	.....	6s, deferred 1st refts, stamped.	6	8	.....

New York City Bank Statement for the week ending April 22, 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.....	2,600,000	2,033,100	11,600,000	1,780,000	1,030,000	10,660,000
Manhattan Co.....	2,050,000	1,785,200	12,605,000	1,333,000	2,775,000	13,587,000
Merchants'.....	2,000,000	966,600	7,821,300	806,600	1,457,300	7,877,800
Mechanics'.....	2,000,000	2,051,500	7,916,000	656,000	947,000	6,030,000
America.....	3,000,000	2,202,500	15,182,400	1,365,500	3,924,700	16,454,500
Phoenix.....	1,000,000	458,300	4,102,000	616,000	297,000	3,482,000
City.....	1,000,000	2,754,500	11,060,700	6,124,500	1,960,000	15,470,000
Tradesmen's.....	750,000	204,600	2,676,700	302,400	251,400	2,788,000
Chemical.....	300,000	71,100	22,702,500	4,679,500	1,971,500	21,595,000
Merchants' Exch'ge.....	800,000	172,800	3,884,500	44,000	659,200	4,198,600
Gallatin National.....	1,000,000	1,605,000	5,333,200	753,800	796,100	4,780,400
Butchers' & Drov'r's.....	300,000	309,400	1,833,900	229,400	198,000	1,879,200
Mechanics' & Trad's.....	400,000	434,300	2,684,000	196,000	366,000	2,740,000
Greenwich.....	200,000	171,300	1,277,500	143,000	187,400	1,242,600
Leather Manufac'ts.....	600,000	560,100	3,376,900	423,200	307,000	2,880,600
Seventh National.....	300,000	115,800	1,727,700	249,600	285,300	2,026,000
State of New York.....	1,200,000	530,200	3,337,500	49,900	646,200	2,575,000
American Exch'ge.....	5,000,000	2,312,600	17,908,000	1,183,000	2,084,000	14,245,000
Commerce.....	5,000,000	3,550,600	16,833,400	1,246,300	2,104,000	10,866,300
Broadway.....	1,000,000	1,575,200	5,312,200	1,047,300	330,200	4,589,000
Mercantile.....	1,000,000	1,087,700	7,839,800	944,000	1,390,500	5,216,600
Pacific.....	422,700	463,700	2,882,900	166,400	511,200	3,276,700
Republic.....	1,500,000	813,600	10,267,200	1,637,500	1,501,800	11,424,900
Chatham.....	450,000	619,700	6,918,400	877,300	783,600	6,137,800
People's.....	200,000	331,900	2,106,500	157,800	469,200	2,847,900
North America.....	700,000	617,600	5,492,000	557,300	579,800	5,161,500
Hanover.....	1,000,000	1,837,000	13,961,700	3,854,200	1,816,400	16,186,100
Irving.....	600,000	333,600	2,965,000	339,800	438,700	2,935,000
Citizens'.....	600,000	463,200	2,834,400	301,600	308,800	2,987,900
Nassau.....	500,000	232,100	2,854,600	266,400	397,400	3,174,700
Market & Fulton.....	750,000	808,300	3,890,500	486,600	600,700	4,589,000
St. Nicholas.....	500,000	145,800	2,424,300	183,100	431,300	2,631,100
Shoe & Leather.....	500,000	264,800	2,902,000	392,000	528,000	3,433,000
Corn Exchange.....	1,000,000	1,232,200	7,355,200	1,016,500	672,000	6,871,000
Continental.....	1,000,000	257,800	4,154,600	934,500	315,600	4,682,300
Oriental.....	300,000	422,900	2,053,000	176,700	421,800	2,042,100
Importers' & Trad's.....	1,500,000	5,721,300	21,344,000	4,369,000	2,519,000	22,466,000
Park.....	2,000,000	3,045,700	23,560,000	5,880,000	1,620,700	26,954,700
East River.....	250,000	143,000	1,172,400	135,800	169,100	1,024,700
Fourth National.....	2,000,000	1,918,400	16,808,000	4,304,800	1,363,400	17,577,800
Central National.....	2,000,000	572,200	7,821,300	895,000	1,789,000	9,076,000
Second National.....	300,000	507,000	4,960,000	896,000	1,190,000	5,522,000
Ninth National.....	750,000	217,700	3,416,500	438,300	467,300	3,636,600
First National.....	500,000	7,194,700	21,661,400	2,552,700	1,981,000	18,787,700
Third National.....	1,000,000	108,900	4,957,600	1,026,000	221,000	5,048,500
N. Y. Nat. Exchange.....	300,000	164,200	1,578,400	89,200	341,400	1,561,600
Bowery.....	250,000	525,200	2,887,000	589,000	190,000	3,269,000
New York County.....	200,000	556,400	3,085,900	802,400	113,400	3,854,800
German-American.....	750,000	293,800	2,676,700	308,000	324,500	2,506,500
Chase National.....	500,000	1,153,300	11,823,000	3,415,100	1,036,800	14,307,700
Fifth Avenue.....	100,000	967,300	6,095,800	1,202,500	559,300	6,771,300
German Exchange.....	200,000	824,000	2,951,300	133,400	391,100	3,406,900
Germania.....	200,000	563,800	2,945,700	317,500	425,900	3,487,900
United States.....	500,000	537,000	7,046,300	1,317,700	278,100	7,823,800
Lincoln.....	300,000	423,700	5,608,400	816,200	473,200	6,152,200
Garfield.....	200,000	462,600	4,511,100	1,105,600	394,700	5,592,600
Fifth National.....	200,000	306,800	2,033,200	305,400	291,000	2,266,500
Bank of the Metrop.....	300,000	764,500	4,864,200	822,200	781,800	6,002,500
West Side.....	200,000	278,500	2,464,000	404,000	258,000	2,643,000
Seaboard.....	500,000	218,100	4,440,000	693,000	741,000	5,164,000
Fourth National.....	200,000	339,200	1,812,000	231,000	180,000	1,649,000
Western National.....	2,000,000	2,605,500	9,741,500	1,855,800	681,000	10,101,000
First Nat. Br'klyn.....	1,000,000	1,825,000	5,855,000	1,660,000	766,000	6,037,000
Southern National.....	1,000,000	160,500	2,847,500	234,800	449,200	2,582,300
Total.....	80,422,700	70,183,300	428,998,900	72,254,100	52,727,700	440,794,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, April 22.	Monday, April 24.	Tuesday, April 25.	Wednesday, April 26.	Thursday, April 27.	Friday, April 28.		Lowest.	Highest.
A. Sch. T. & S. Fe (Boston) 100	31½ 32	31½ 32½	32¼ 32½	32½ 32½	32½ 32½	32½ 33¼	17,854	31 Mar. 16	36½ Jan. 16
Atlantic & Pac. " 100	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	20	3 Feb. 21	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	86 88	86 88	86 88	86 88	86 88	84 86	87	87 Apr. 19	97½ Jan. 27
1st preferred " 100	122 122	122 122	122 122	122 122	122 122	120 122	133	133 Feb. 13	135 Feb. 13
2d preferred " 100	122 122	122 122	122 122	122 122	122 122	120 122	102	102 Jan. 18	122 Jan. 18
Baltimore Trac'n (Phil.) 25	217 218	217 217½	217½ 217½	217½ 217½	217½ 218	215 218	1,119	25 Feb. 20	29¼ Jan. 24
Boston & Albany (Boston) 100	191 191	191 191	191 191	191 191	191 191	191 191	315	208 Jan. 3	322 Feb. 6
Boston & Lowell " 100	162 165	164 165	162½ 165	163 164½	164 164½	164 164	60	186½ Jan. 3	320 Feb. 6
Boston & Maine " 100	17½ 18	18 18½	18 18½	17½ 18½	17½ 18½	17½ 18	692	161½ Apr. 21	178 Jan. 26
Central of Mass. " 100	52 52½	52½ 52½	54 54	53 55	53 55	52 55	75	46 Jan. 3	62½ Feb. 14
Preferred " 100	92¼ 93¼	92¼ 93¼	93 94	93¼ 94½	93¼ 94½	93 94½	16,552	91¼ Mar. 16	103½ Jan. 21
Chic. Bur. & Quin. " 100	76½ 76½	77 77½	77½ 77½	77½ 77½	78 78	77½ 78½	5,100	74¼ Mar. 16	83½ Jan. 23
Chic. Mil. & St. P. (Phil.) 100	39 39	38 38½	38 38½	38 38½	38 38½	38 38½	225	38 Apr. 25	49½ Feb. 3
Chic. & W. Mich. (Boston) 100	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	4½ 5	4½	4½ Apr. 7	6 Feb. 3
Cleveland & Canton " 100	15½ 16	15½ 16	16 16	15½ 16	15½ 16	16 16	850	15 Apr. 21	19½ Feb. 3
Preferred " 100	85½ 86	86 87½	88 88	88 88	88 88	88 89	397	86 Apr. 21	95 Feb. 6
Fitchburg pref. " 100	36 36½	36 36½	36 36½	36 36½	36 36½	36½ 36½	33½	33½ Feb. 21	40½ Jan. 12
Hunt. & Br. Top. (Phila.) 50	51 51½	51 51½	51 52	51½ 51½	51½ 51½	51½ 51½	124	49 Feb. 21	56 Jan. 9
Preferred " 50	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	49 49½	5,608	44½ Feb. 20	62 Jan. 27
Lehigh Valley " 50	124 124	124 124	125 125	125 125	125 125	125 125	5	124 Apr. 22	130 Feb. 6
Maine Central (Boston) 100	134 134½	134 134½	134 134½	130 132	130 132	130 130	1,007	124 Mar. 7	150½ Jan. 28
Metropolitan Trac. (Phil.) 100	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10¼	710	9¼ Mar. 21	13 Jan. 16
Mexican Cent'l (Boston) 100	31½ 31½	31½ 32½	29½ 32½	30½ 32	30½ 32	30½ 32	9,308	21½ Mar. 16	52 Jan. 17
N. Y. & N. Eng. " 100	67½ 67½	68 70	71½ 72	72 73½	73 73½	73 78	1,295	65 Mar. 15	102 Jan. 13
Preferred " 100	70 70	70 70	70 70	70 70	70 70	69½ 70½	41	68 Mar. 22	70¼ Jan. 23
Northern Central (Balt.) 50	16¼ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	558	14½ Feb. 20	18½ Feb. 6
Northern Pacific (Phila.) 100	38¼ 39½	38¼ 39½	39 39½	39½ 39½	39½ 39½	39½ 40½	11,090	36½ Feb. 27	50¼ Feb. 6
Preferred " 100	193½ 193½	194 194	193½ 194	193½ 194	193½ 194	193½ 193½	174	184¼ Jan. 3	322 Feb. 6
Old Colony (Boston) 100	54 54½	54 54½	54½ 54½	54½ 54½	54½ 54½	54 54½	4,026	52½ Feb. 27	55½ Jan. 27
Pennsylvania (Phila.) 50	26¼ 27	26¼ 27	26¼ 27	27 27	27 27	26½ 27	10	26 Apr. 6	35 Jan. 16
Philadel. & Erie " 50	111½ 111½	11½ 12½	12 12½	12½ 13	13½ 13½	13½ 16	210,381	113½ Mar. 9	26½ Jan. 25
Phila. & Reading " 50	132 132	132 132	132 132	132 132	132 132	132 132	350	115½ Jan. 13	142½ Feb. 8
Philadelphia Trac. " 50	7¾ 7¾	8 8	8 8	8 8	8 8	8 8	80	6 Jan. 27	9¼ Apr. 12
Sammit Branch (Boston) 50	35¼ 35¼	35½ 35½	35½ 36¼	36¼ 36¼	36¼ 36¼	36¼ 37	1,454	34½ Mar. 16	42½ Jan. 27
Union Pacific " 100	229 229	228½ 228½	228½ 228½	228½ 228½	228½ 228½	228½ 228½	8	228½ Apr. 20	232½ Mar. 13
United Cos. of N. J. (Phila.) 100	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,117	4½ Apr. 3	7¼ Jan. 24
Western N. Y. & Pa. (Phila.) 100	100¼ 101¼	101¼ 102½	102½ 104	103 103½	103 103½	102¼ 104¼	13,974	x93 Mar. 15	134½ Feb. 6
Miscellaneous Stocks.	95½ 96	97 97½	97 98	98 98½	98 98½	98½ 99½	98½	93½ Mar. 15	104½ Jan. 19
Am. Sugar Refin. (Boston) 100	190 190	192 192½	192 192½	192 193	192 193	193 193½	409	186 Apr. 3	212 Jan. 27
Preferred " 100	25 25½	25 25	25 25	25 25	25 25	23½ 25	2,351	23½ Apr. 28	34½ Jan. 16
Bell Telephone " 25	9 9	8¾ 9¼	8¾ 9	8¾ 8¾	8¾ 8¾	8¾ 8¾	290	8¾ Apr. 10	12 Jan. 17
Bost. & Montana " 25	295 295	294 296	295 297½	295 297½	295 297½	297 297½	277	294 Apr. 24	320 Jan. 21
Butte & Boston " 25	67 67	67 67	67 67	67 67	67 67	67 67	100	67 Apr. 24	72½ Jan. 18
Calumet & Hecla " 100	63½ 63½	62½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	382	58½ Jan. 5	65 Apr. 10
Canton Co. (Balt.) 100	46 47	46 47	46 47	47 47	47 47	46 46½	59	48½ Apr. 12	50½ Jan. 16
Consolidated Gas " 100	97½ 99	97½ 99	98 100½	99½ 101½	99½ 101½	99½ 100½	5,625	97½ Apr. 21	114½ Jan. 16
Erie Telephone (Boston) 100	109 109	109½ 109½	111½ 111½	112 112	112 112	113½ 114	69	109 Apr. 21	119 Jan. 18
General Electric " 100	20¼ 20¼	19¼ 20	19¼ 20	20¼ 20¼	20¼ 20¼	20¼ 21	652	15¼ Jan. 3	26½ Feb. 20
Lamson Store Ser. " 50	53 53	53½ 53½	53½ 53½	53 53	53 53	53 53	493	51 Feb. 20	54½ Feb. 2
Lehigh Coal & Nav. (Phila.) 100	57½ 59	58 58	58 58	58 58	58 58	58 58	31	55 Mar. 8	61½ Jan. 29
N. Eng. Telephone (Bost'n) 100	9 9	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9 9	9	9 Feb. 25	11½ Jan. 23
North American (Phila.) 100	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	780	15¼ Apr. 21	18 Jan. 4
West End Land. (Bost'n) 100	no sale	no sale	no sale	no sale	no sale	no sale	no sale	no sale	no sale

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of April 28.			Water Power.....(Boston).....	100		Pa. & N. Y. Ca., con. 5s. 1933, A&O		
Atlanta & Charlotte (Balt.)	100	85 86	Westing. Electric " " " " " " " "	50	33¼ 33½	Perkiomen, 1st ser., 5s. 1918, Q-J		
Boston & Providence (Boston)	100	252½	Bonds—Boston.			Phila. & Erie gen. M. 5s. 1920, A&O	113	
Camden & Atlantic pf. (Phila.)	50	20 25	At. Top. & S. F. 100-yr. 4g. 1889, J&J		51½ 52	Gen. mort., 4 g. 1920, A&O	100	
Catawissa " " "	50		2d 2½-s. g. Class A. 1889, A&O			Phila. & Read. new 4 g. 1958, J&J	77½ 77½	
1st preferred " " "	50	56	Burl. & Mo. River Exempt 6s, J&C			1st pref. income, 5 g. 1958, Feb. 1	48¼ 48¼	
2d preferred " " "	50	55	Non-exempt 6s. 1918, J&J			2d pref. income, 5 g. 1958, Feb. 1	34¼ 35	
Central Ohio (Balt.)	50		Plain 4s. 1910, J&J			3d pref. income, 5 g. 1958, Feb. 1	27¼ 27¼	
Chas. Col. & Augusta " " "	100		Chic. Burl. & Nor. 1st 5s. 1926, A&O	102		2d, 7s. 1893, A&O	103	
Connecticut & Pass. (Boston)	100		2d mort. 6s. 1918, J&D			Consol. mort. 7s. 1911, J&D	127½	
Connecticut River " " "	100	235	Debenture 6s. 1896, J&D		100½	Consol. mort. 6 g. 1911, J&D		
Delaware & Bound Br. (Phila.)	100		Chic. Burl. & Quincy 4s. 1922, F&A			Improvement M. 6 g. 1897, A&O	102½ 103	
Flint & Pere Marq. (Boston)	100	21¼	Iowa Division 4s. 1919, A&O	93½	94	Con. M. 5 g. stamped, 1922, M&N	100½	
Preferred " " "	100	65 70	Chic. & W. Mich. gen. 5s. 1921, J&D		95½	Phil. Read. & N. E. 4s. 1912, J&D		
Har. Ports, Mt. Joy & L. (Phila.)	50	82¼	Consol. of Vermont, 5s. 1913, J&J	96	96½	Incomes, series A. 1952		
Kan. Cy. Ft. S. & Mem. (Boston)	100		Current River, 1st, 5s. 1927, A&O	78		Incomes, series B. 1952		
Preferred " " "	100		Det. Lans. & Nor'n M. 7s. 1907, J&J			Phil. Wilm. & Balt., 4s. 1917, A&O	99	
K. City Mem. & Birm. " " "	100		Eastern 1st mort 6 g. 1906, M&S	119½		Pitts. C. & St. L., 7s. 1900, F&A	115	
Little Schuylkill (Phila.)	50	66 68¼	Free, Elk. & M. V., 1st, 6s. 1933, A&O			Po'keepsie Bridge, 6 g. 1936, F&A		
Manchester & Law. (Boston)	100		Unstamped 1st, 6s. 1933, A&O	121		Schuyl. R. E. Side, 1st 5 g. 1935, J&D	107½ 109½	
Maryland Central (Balt.)	50		K. C. C. & Spring, 1st, 5g. 1925, A&O	77		Stauben, Ind., 1st, 5s. 1914, J&J	107½	
Mine Hill & S. Haven (Phila.)	50	66¼	K. C. F. & M. con. 6s. 1928, M&N	101½		United N. J., 6 g. 1894, A&O	102	
Nesquehoning Val. " " "	50	55	K. C. Mem. & Bir., 1st, 5s. 1927, M&S	45		Warren & Frank, 1st, 7s. 1896, F&A	106	
Northern N. H. (Boston)	100		K. C. St. Jo. & C. B., 7s. 1907, J&J			Bonds—Baltimore.		
North Pennsylvania (Phila.)	50		L. Rock & Ft. S., 1st, 7s. 1905, J&J			Atlanta & Charl., 1st, 7s. 1907, J&J	115 115½	
Oregon Short Line (Boston)	100	18 18	Louis., Ev. & St. L., 1st, 6g. 1926, A&O	111		Income 6s. 1900, A&O	95	
Pennsylvania & N. W. (Phila.)	50	50	2m., 5-6 g. 1936, A&O			Baltimore Belt, 1st, 5s. 1909, M&N	105½ 106	
Rutland (Boston)	100		Mar. H. & Ont., 6s. 1926, A&O			Baltimore & Ohio 4g., 1935, A&O	100½ 101	
Preferred " " "	100		Exten. 6s. 1923, J&D			Pitts. & Conn., 5 g. 1925, F&A		
Seaboard & Roanoke (Balt.)	100		Mexican Central, 4 g. 1911, J&J	61½ 62		Staten Island, 2d, 5 g. 1926, J&J	104	
1st preferred " " "	100		1st consol. incomes, 3 g. non-cum.	18		Bal. & Ohio S. W., 1st, 4g. 1906, J&J	107 107½	
West End (Boston)	50	63½ 64	2d consol. incomes, 3s. non-cum.	9 10		Cape F. & Yad., Ser. A., 6g. 1916, J&D	92 93	
Preferred " " "	50	82½ 83	N. Y. & N. Eng., 1st, 7s. 1905, J&J	118		Series B., 6 g. 1916, J&D	91	
West Jersey (Phila.)	50		1st mort. 6s. 1905, J&J	109½		Series C., 6 g. 1916, J&D		
West Jersey & Atlan. " " "	50	15 20	2d mort. 6s. 1902, F&A	100½ 101		Cent. Ohio, 4½ g. 1930, M&S		
Western Maryland (Balt.)	50	18	Ogden & L. C., Con. 6s. 1920, A&O	100½		Charl. Col. & Aug. 1st 7s. 1895, J&J	102½	
Wilm. Col. & Augusta " " "	100	110	Inc. 6s. 1920, M&N			Ga. Car. & Nor. 1st 5 g. 1929, J&J	98½ 100	
Wilmington & Weldon " " "	100		Rutland, 1st, 6s. 1902, M&N	110		North. Cent. 6s. 1900, J&J	112½	
Wisconsin Central (Boston)	100	11½	2d, 5s. 1898, F&A	99½		6s. 1904, J&J		
Preferred " " "	100	45	Bonds—Philadelphia			Series A, 5s. 1926, J&J		
Wor. St. Nash. & Roch. " " "	100		Allegheny Val., 7 3-10s. 1896, J&J	107½		4½s. 1926, A&O		
MISCELLANEOUS.			Atlantic City 1st 5s. g. 1919, M&N	103½		Piedm. & Cum., 1st, 5 g. 1911, F&A		
Alton Mining (Boston)	25	60	Belvidere Del., 1st, 6s. 1902, J&D	112½		Pitts. & Connells, 1st 7s. 1898, J&J	110½	
Atlantic Mining " " "	25	8¾ 9¼	Catawissa, M. 7s. 1900, F&A	115½		Virginia Mid., 1st 6s. 1906, M&S		
City Passenger RR. (Balt.)	25		Clearfield & Jeff., 1st, 6s. 1927, J&J	118		2d Series, 6s. 1911, M&S	111	
Bay State Gas. (Boston)	50	12¼ 12¾	Connecting, 6s. 1900-04, M&S			3d Series, 6s. 1916, M&S	105½	
Boston Land " " "	10	5	Del. & B'd Br'k, 1st, 7s. 1905, F&A	125		4th Series, 3-4 5s. 1921, M&S		
Centennial Mining " " "	10	8¾ 9¼	Easton & Am. 1st M. 5s. 1920, M&N	108½		5th Series, 5s. 1926, M&S	97 97½	
Fort Wayne Electric " " "	25	12 12½	Elmh. & Wilm., 1st, 6s. 1910, J&J	120		West Va. C. & P. 1st, 6g. 1911, J&J	117 117½	
Franklin Mining " " "	25	12 12½	Hunt. & Br'd Top, Con. 5s. 1905, A&O	101		Wet'z N. C. Consol. 6 g. 1914, J&J	86	
Frenchm'n's Bay Lnd " " "	5	4½ 5	Lehigh Nav. 4½s. 1914, Q-J	108½		Wilm. Col. & Aug., 6s. 1910, J&D		
Huron Mining " " "	25		2d 6s. gold. 1897, J&D	110½		MISCELLANEOUS.		
Illinois Steel " " "	100	60	General mort. 4½s. g. 1924, Q-F	104½		Baltimore—City Hall 6s. 1900, Q-J	111½	
Kearsarge Mining " " "	25	6½ 7¼	Lehigh Valley, 1st 6s. 1898, J&D	111		Funding 6s. 1900, Q-J		
Morris Canal guar. 4. (Phila.)	100	75 80	2d 7s. 1910, M&S	133		West Maryld RR. 6s. 1902, J&J	116½	
Preferred guar. 10 " " "	100		Consol. 6. 1923, J&D	128		Water 5s. 1916, M&N		
Oseola Mining (Boston)	25	31½ 32	North Penn. 1st, 7s. 1896, M&N	111 112		Funding 5s. 1916, M&N	100½ 101	
Pallman Palace Car " " "	100	199½	Gen. M. 7s. 1903, J&J	126½		Exchange 3½s. 1930, J&J		
Quincy Mining " " "	25	120 125	Pennsylvania gen. 6s, r. 1910, Var	128½		Virginia (State) 3s, new 1932, J&J		
Tamarack Mining " " "	25	157 160	Consol. 6s, c. 1905, Var	113		Chesapeake Gas, 6s. 1900, J&D	107 107½	
Thom. Europ. E. W. Ld " " "	100		Consol. 5s, r. 1919, Var			Consol. Gas, 6s. 1910, J&D	113½ 114½	
United Gas Impt. (Phil.)		64½	Collat. Tr. 4½ g. 1913, J&D			5s. 1939, J&J	99½ 100½	
			Pa. & N. Y. Canal, 7s. 1906, J&D	126		Equitable Gas, 6s. 1913, A&O	109	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 28, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'ng Price Apr. 28	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'ng Price Apr. 28	Range (sales) in 1893.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q—F	112 b.	110 7/8	Mar. 114 1/4	Pac. of Mo.—2d exten. 5s. 1938	J & J	106 1/4	106 1/4	Jan. 108 1/4
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	82 1/2	81 1/4	Jan. 83 7/8	Mobile & Ohio—New, 6 g. 1927	J & D	115 1/4	114 1/4	Mar. 115 3/4
2d 2 1/2-4s, g. Cl. "A" 1889	A & O	52	51 1/4	Apr. 57 1/2	General mortgage, 4s. 1938	M & S	58 b.	57 1/2	Mar. 63
100-year income, 5 g. 1889	Sept.	53	53	Apr. 57 1/2	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125 3/4	125	Jan. 130
Atl. & Pac.—Guar. 4 g. 1937	J & J	68 1/4	67 3/4	Jan. 71 1/4	Con., 5 g. 1928	A & O	103 1/4	103	Jan. 105
W. D. Inc., 6s. 1910	J & J	9 1/2	9 1/2	Apr. 11 1/4	N. Y. Central—Extend., 5s. 1893	M & N	102 3/4	101	Jan. 103 1/4
Brookl'n Elevated 1st, 6 g. 1924	A & O	117 1/4	116 1/4	Jan. 120 1/4	1st coupon, 7s. 1903	J & J	123 1/4	121 3/4	Jan. 124
Can. South.—1st guar., 5s. 1908	J & J	106 3/4	105	Jan. 107 1/4	Deben., 5s. coup., 1884. 1904	M & S	105 b.	106	Mar. 108 1/4
2d, 5s. 1913	M & S	102 b.	99 7/8	Mar. 103 1/4	N. Y. & Harlem—7s. reg. 1900	M & N	115 1/4	118 1/4	Mar. 119 1/4
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q—J	62 1/4	60	Apr. 70 1/4	R. W. & Ogd.—Con., 5s. 1922	A & O	112 a.	111 1/4	Apr. 115
Central of N. J.—Cons., 7s. 1898	M & N	113 b.	113 1/4	Apr. 116	N. Y. Chic. & St. L.—4 g. 1937	A & O	95	95	Apr. 99 1/4
Consol., 7s. 1902	J & J	121 1/4	120	Feb. 122	N. Y. Elevated—7s. 1906	J & J	110 1/4	110	Feb. 111 1/4
General mortgage, 5 g. 1887	J & J	112	108 7/8	Jan. 112 1/2	N. Y. Lack. & W.—1st, 6s. 1921	J & J	129 a.	128	Mar. 131
Lsh. & W. B., con., 7s. as'd. 1900	Q—M	107 1/4	106 3/4	Mar. 110	Construction, 5s. 1923	F & A	110 b.	110	Mar. 114
do. mortgage, 5s. 1912	M & N	102 a.	95	Jan. 100	N. Y. L. E. & W.—1st con., 7g. 1920	M & S	134 1/4	132 1/4	Apr. 139 1/4
Am. Dock & Imp., 5s. 1921	J & J	109 a.	108 1/4	Jan. 109 3/4	Long Dock, 7s. 1893	J & D	102 1/4	101	Jan. 102 1/4
Central Pacific—Gold, 6s. 1898	J & J	108 1/4	108	Mar. 109 1/4	Consol., 6 g. 1935	A & O	122 3/4	122	Jan. 125
Ches. & Ohio—Mort., 6 g. 1911	A & O	117 a.	115	Apr. 118	2d consol., 6 g. 1969	J & D	96 b.	93	Mar. 105
1st consol., 5 g. 1939	M & N	106	102 1/4	Jan. 106	N. Y. O. & W.—Ref. 4s. g. 1992	M & S	84 1/4	82	Mar. 86 1/4
Gen. 4 1/2-5s, g. 1902	M & S	82 1/2	79 1/4	Jan. 85 1/4	Consol. 1st, 5 g. 1939	J & D	106 1/4	106 1/4	Jan. 108 1/4
R. & A. Div., 1st con., 2-4 g. 1889	J & J	81 1/4	78 1/4	Jan. 82 1/4	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	107 1/4	105	Jan. 107 1/4
do 2d con., 4 g. 1889	J & J	80 a.	77	Jan. 80	Midland of N. J., 6 g. 1910	A & O	118 1/4	117	Apr. 120 1/4
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119 b.	117 1/4	Mar. 121 1/4	Norfolk & South.—1st, 5 g. 1941	M & N	100 1/4	83	Apr. 90
Debenture, 5s. 1913	M & N	101 1/4	100 1/4	Mar. 102 1/4	Norfolk & W.—100-year, 5 g. 1990	J & J	80 b.	84 1/4	Apr. 91
Convertible 5s. 1903	M & S	104	102	Mar. 108 1/4	Md. & Wash. Div.—1st, 5 g. 1941	J & J	84 1/4	84 1/4	Apr. 91
Denver Division, 4s. 1922	F & A	91 b.	91 1/4	Feb. 94 1/4	North. Pac.—1st coup., 6 g. 1921	J & J	117 1/4	115 1/4	Feb. 118
Nebraska Extension, 4s. 1927	M & N	87 b.	86	Jan. 88 1/4	General, 2d coup., 6 g. 1933	A & O	112	111	Apr. 115
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	114 b.	113 3/4	Jan. 116	General, 3d coup., 6 g. 1937	J & D	107	104 1/4	Mar. 108
Consol., 6g. 1934	A & O	120 b.	121	Jan. 123 1/4	Consol. mort., 5 g. 1989	J & D	69	66 1/4	Jan. 74
General consol. 1st, 5s. 1937	M & N	102	100	Jan. 103	Chic. & N. P.—1st, 5 g. 1940	A & O	73 1/4	72 1/4	Jan. 80 1/4
Chicago & Erie—1st, 4-5 g. 1982	M & N	102 a.	100 1/4	Apr. 103 1/4	North. Pac. & Mon.—6 g. 1938	M & S	80 b.	80 1/4	Apr. 89 1/4
Income, 5s. 1982	Oct'b'r	38 1/4	36	Mar. 44 1/4	North. Pac. Ter. Co.—6 g. 1933	J & J	104 1/4	100	Jan. 104
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	90 1/4	89 1/4	Apr. 92 1/4	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	112 1/4	109 1/4	Jan. 112
Chic. Mil. & St. F.—Con. 7s. 1905	J & J	129	125	Feb. 129	Consol., 7s. 1898	J & J	112 1/4	109	Jan. 110 1/4
1st Southwest Div., 6s. 1909	J & J	113 1/4	113	Apr. 114 1/4	Ohio Southern—1st, 6 g. 1921	J & D	108 1/4	107	Jan. 109
1st St. Min. Div., 6s. 1910	J & J	113	113	Apr. 116 1/4	General mort., 4 g. 1921	M & N	60 1/4	60 1/4	Mar. 64
1st Ch. & Pac. W. Div., 5s. 1921	J & J	112 b.	108 1/4	Jan. 111 1/4	Omaha & St. Louis—4 g. 1937	J & J	60	60	Feb. 68
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104 1/4	102 1/4	Jan. 105	Oregon Imp. Co.—1st, 6 g. 1910	J & D	103 b.	102	Jan. 105
Wis. & Minn. Div., 5 g. 1921	J & J	107 1/4	105	Jan. 108	Consol., 5 g. 1939	A & O	58 b.	59	Apr. 67
Terminal, 5 g. 1914	J & J	103	105 1/4	Apr. 108 1/4	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109 1/4	108	Jan. 112
Gen. M., 4 g. series A. 1889	J & J	94	90 1/4	Jan. 95	Consol., 5 g. 1925	J & D	92 a.	88	Jan. 94 1/4
Mil. & Nor.—1st con., 6s. 1913	J & D	112 1/4	112 1/4	Jan. 115	Pa. Co.—4 1/2 g. coupon. 1921	J & J	109 1/4	106	Jan. 110 1/4
Chic. & N. W.—Consol., 7s. 1915	Q—F	135 b.	134	Mar. 138	Peo. Dec. & Evansv.—6 g. 1920	J & J	101 b.	101	Apr. 104
Coupon, gold, 7s. 1902	J & D	122	121 1/4	Jan. 123	Evansville Div., 6g. 1920	M & S	100 a.	105	Feb. 105
Sinking fund, 6s. 1929	A & O	105 1/4	106	Apr. 109	2d mort., 5 g. 1926	M & N	68 a.	65	Apr. 72
Sinking fund, 5s. 1929	A & O	105 1/4	106	Apr. 109	Phila. & Read.—Gen., 4 g. 1958	J & J	77 1/4	72 1/4	Mar. 85 1/4
Sinking fund debent., 5s. 1933	M & N	108 b.	106 1/4	Jan. 112	1st pref. income, 5 g. 1958	Feb.	48 1/4	45	Mar. 76 1/4
25-year debenture, 5. 1909	M & N	105 1/4	103 1/4	Mar. 106 1/4	2d pref. income, 5 g. 1958	Feb.	34 1/4	30 1/4	Mar. 70
Extension, 4s. 1926	F & A	94 1/4	94	Apr. 98	3d pref. income, 5 g. 1958	Feb.	27	22 1/4	Mar. 62 1/4
Chic. Peo. & St. Louis—5 g. 1928	M & N	100 a.	97 1/4	Jan. 100	Pittsburg & Western—4 g. 1917	J & J	87 1/4	81	Jan. 88
Chic. R. I. & Pac.—6s. coup. 1917	J & J	122 1/4	120	Jan. 125	Rich. & Danv.—Con., 6 g. 1915	J & J	107 b.	103	Jan. 111
Extension and col., 5s. 1934	J & J	100 1/4	100	Jan. 101 1/4	Consol., 5 g. 1936	A & O	77 1/4	67	Jan. 78 1/4
30-year debent. 5s. 1931	M & S	94 a.	92	Mar. 97 1/4	Rich. & W. P. Ter.—Trust, 6g. 1897	F & A	76 a.	71	Jan. 83 1/4
Chic. St. P. M. & O.—6s. 1930	J & D	121 b.	119 1/4	Jan. 123	Con. 1st & col. trust, 5 g. 1914	M & S	41 1/4	41	Apr. 52
Cleveland & Canton—5. 1917	J & J	92 a.	90	Jan. 92 1/4	Rio G. Western—1st, 4 g. 1939	J & J	77 1/4	74 1/4	Mar. 78
C. C. C. & L.—Consol., 7 g. 1914	J & D	130 b.	120	Jan. 122 1/4	St. Jo. & Gr. Island—6 g. 1925	M & N	91 1/4	92 1/4	Apr. 96
General consol., 6 g. 1934	J & D	121 b.	120	Jan. 122 1/4	St. L. & Iron Mt. 1st ext. 5s. 97	F & A	102 a.	100 1/4	Jan. 103 1/4
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	74	74	Apr. 79	2d, 7 g. 1897	M & N	108	105 1/4	Jan. 109
Income, 4s. 1990	April.	21 a.	20 1/4	Apr. 26 1/4	Cairo Ark. & Texas, 7 g. 1897	J & D	105 1/4	104	Mar. 104 1/4
Col. Coal & Iron—6 g. 1900	F & A	104 1/4	103	Feb. 106	Gen. Ry. & land gr., 5g. 1931	A & O	85	84 1/4	Jan. 90 1/4
Col. Midland—Con., 4 g. 1940	F & A	59	58 1/4	Apr. 67	St. L. & San Fr.—6 g. Cl. B. 1906	M & N	113 1/4	111 1/4	Jan. 114 1/4
Col. H. Val. & Tol.—Con., 5g. 1931	M & N	91 1/4	90	Mar. 94 1/4	6 g. Class C. 1906	M & N	113 1/4	111 1/4	Jan. 114 1/4
General, 6g. 1904	J & D	98 b.	94 1/4	Jan. 99	General mort., 6 g. 1931	J & J	111 b.	108 1/4	Jan. 111 1/4
Denver & Rio G.—1st, 7 g. 1900	M & N	119 b.	117 1/4	Jan. 119	St. L. So. West.—1st, 4s. g. 1889	M & N	67 1/4	63 1/4	Jan. 68
1st consol., 4 g. 1936	J & J	88 1/4	84	Jan. 88 1/4	2d, 4s. g. income. 1889	J & J	26 b.	24	Jan. 28 1/4
Det. B. City & Alpena—6 g. 1913	J & J	65	65	Jan. 74	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	119 1/4	117	Mar. 119 1/4
Det. Mac. & M.—L'd grants 1911	A & O	37	38	Jan. 40	1st consol., 6 g. 1933	J & J	122	121	Jan. 123 1/4
Dul. So. Sh. & Atl.—5 g. 1937	J & J	101 1/4	97	Jan. 103	do reduced to 4 1/2 g. 1933	J & J	102 b.	100	Jan. 103 1/4
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	94	90 1/4	Jan. 94	Montana Extension, 4 g. 1937	J & D	90 b.	88	Jan. 91
Knoxville & Ohio, 6 g. 1925	J & J	102 b.	100	Jan. 104 1/4	San A. & Aran. P.—1st, 6 g. 1916	J & J	78	70 1/4	Jan. 76
Eliz. Lex. & Big San.—5 g. 1902	M & S	97 b.	96 1/4	Jan. 101	1st, 6 g. 1926	F & A	86	86	Jan. 76
Ft. W. & Deny. City—6 g. 1921	J & D	101	98	Jan. 101	Seattle L. S. & E.—1st, 6 g. 1931	F & A	80 a.	97	Jan. 92 1/4
Gal. H. & S. An.—M. P. D. 1st, 5 g. 1911	M & N	93 b.	91 1/4	Apr. 97 1/4	Sec'y Corp. (N. Cord. 1st con. 6s. 1920	M & N	99	97	Jan. 99
Han. & St. Jos.—Cons., 6s. 1911	M & N	81 1/4	79 1/4	Mar. 81 1/4	So. Car.—1st, 6 g. ex coup. 1920	J & J	106 a.	105 1/4	Jan. 106
Hous. & Tex. C.—Gen. 4s. g. 1921	A & O	66 b.	64 1/4	Mar. 70	So. Pac. Ariz.—6 g. 1909-10	J & J	98 b.	97	Apr. 97 1/4
Illinois Central—4 g. 1952	A & O	103 1/4	100 1/4	Jan. 105	So. Pacific, Cal.—6 g. 1905-12	A & O	113 1/4	113 1/4	Jan. 115
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & M								

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1937		121 1/4		E. & T. H.—Mt. Vernon 1st 6s. 1923		100		Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb. 6s. 1908		106 1/4		Sul. Co. Br. 1st. g. 5s. 1930		95 1/2	98	Spokane & Pal.—1st. 6s. 1936		117	93
Central Pacific—Gold bds. 6s. 1895		106 1/4		Ev. & Rich.—1st gen. 5s. g. 1931		116	119	St. Paul & N. P.—Gen. 6s. 1923			
Gold bonds, 6s. 1896		107		Evans & Indian.—1st. cons. 1926		97	100	Helena & Red M'n.—1st. g. 6s. 1937			
Gold bonds, 6s. 1897		109 3/4		Flint & P. Marq.—Mort., 6s. 1920		93 1/2	94 1/2	Duluth & Manitoba—1st. g. 6s. 1936			100
San Joaquin Br., 6s. 1900		102		1st con. gold, 5s. 1939		101		Dul. & Man. Dak. Div.—1st 6s. 1937			90
Mort. gold 5s. 1939		102		Port Huron—1st, 5s. 1939		99		Ceur d'Alene—1st, 6s. gold, 1916			100
Land grant, 5s. g. 1900		102		Fla. Cen. & Pen.—1st g. 5s. 1918		99		Gen. 1st. g. 6s. 1938			100
C. & O. Div., ext. g. 5s. 1918		103 1/4		1st con. g. 5s. 1943		65 1/2	66	Cent. Washington—1st. g. 6s. 1938			
West. Pacific—Bonds, 6s. 1899		94		Wt. Worth & R. G.—1st g. 5s. 1928		103		Norfolk & West.—General, 6s. 1931			
No. Railway (Cal.)—1st 6s. g. 1907		110 1/2		Gal. Har. & San Ant.—1st 6s. 1910		99		New River, 1st, 6s. 1932			
50 year 5s. 1938		115 1/2	117	Gal. H. & S. A.—2d mort. 7s. 1905		81		Imp. & Ext., 6s. 1934			
Ohes. & O.—Pur. M. fund, 6s. 1898		103 1/2		Mex. & Pac. Div., 2d 6s. 1931		27	29	Adjustment M., 7s. 1924			
6s. gold, series A. 1908		72		Ga. Car. & Nor.—1st. g. 5s. g. 1929		99		Equipment, 5s. 1908			
Craig Valley—1st. g. 5s. 1940		103 1/2		Ga. So. & Fla.—1st. g. 6s. 1927		110		Clinch Val. 1st 5s. 1957			88
Warm Spr. Val., 1st. g. 5s. 1941		103 1/2		Grand Rap. & Ind.—Gen. 5s. 1924		110		Roanoke & So.—1st. g. 5s. g. 1922			100
Ohes. O. & So. West.—1st 6s. g. 1911		103 1/2		G. B. W. & St. P.—2d inc. tr. recls.		110		Scioto Val. & N. E.—1st. 4s. 1990		80	80 1/2
2d, 6s. 1911		103 1/2		Housatonic—Cons. gold 5s. 1937		110		Ohio & Miss.—2d consol. 7s. 1911			
Oh. V.—Gen. con. 1st. g. 5s. 1938		103 1/2		Hous. & T. C.—Waco & N. 7s. 1903		105		Spring Div.—1st 7s. 1905			
Chicago & Alton—S. F. 6s. 1900		103 1/2		1st g. 5s. (int. gtd.) 1937		102		General 5s. 1932			
Louis. & Mo. River—1st, 7s. 1903		103 1/2		Cons. g. 6s. (int. gtd.) 1912		102		Ohio River R.R.—1st, 5s. 1936		101 1/2	
2d, 7s. 1900		103 1/2		Debent. 6s. prin. & int. gtd. 1897		102		Gen. g. 5s. 1937			
St. L. Jacks. & Chic.—1st, 7s. 1894		103 1/2	101 1/2	Debent. 4s. prin. & int. gtd. 1897		107		Oregon & Calif.—1st, 5s. g. 1927		92	
Miss. R. Bridge—1st, s. f. 6s. 1912		102		Illinois Central—1st, g. 4s. 1951		107		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919		75	80
Chic. Burl. & Nor.—1st, 5s. 1926		102		1st, gold, 3 1/2s. 1951		92 1/2		Pan. Sink. F'd Subsidy—6s. g. 1910			
Debtenture 6s. 1896		102		Cairo Bridge—4s. 1950		99		Penn.—P. C. & St. L. Cn. g. 4 1/2s. 1940		102	
Chic. Burling. & Q.—5s. s. f. 1901		102		Springf. Div.—Coup. 6s. 1893		105		Do do Series B. 1911		101 1/2	101 1/2
Iowa Div.—Sink fund, 5s. 1919		103 1/2		Middle Div.—Reg. 5s. 1921		109		P. C. & St. L.—1st. c. 7s. 1900			
Sinking fund, 4s. 1919		85		C. St. L. & N. O.—Ten. l., 7s. 1897		111		Pitts. Ft. W. & C.—1st, 7s. 1912		135	
Plain, 4s. 1921		100 1/2	101	1st, consol., 7s. 1897		111		2d, 7s. 1912		134	
Chic. & Indiana Coal—1st 5s. 1936		115 1/2	115 1/2	2d, 6s. 1907		119		3d, 7s. 1912		128	130
Chl. Mil. & St. P.—1st, 8s. P. D. 1898		120 1/2	120 1/2	Gold, 5s. coupon 1951		99 1/2		Clev. & P.—Cons. s. fd., 7s. 1900		119 1/2	
2d, 7 3/4s. P. D. 1898		102		Memp. Div.—1st, g. 4s. 1951		103	99 1/2	Gen. 4 1/2s. g. "A" 1942		107	
1st, 7s. g. R. D. 1902		119		Dub. & S. C.—2d Div., 7s. 1894		90	99	Ch. St. L. & P.—1st. con. 5s. g. 1932		108 1/2	
1st, I. & M., 7s. 1897		119 1/2		Ced. Falls & Minn.—1st, 7s. 1907		115		St. L. V. & T. H.—1st, 6s. g. 1897		103	
1st, I. & D., 7s. 1899		124		Ind. D. & S. P.—1st 7s. ex. op. 1906		115		2d, 7s. 1898		109	
1st, C. & M., 7s. 1903		124 1/2		Ind. D. & W.—1st 5s. tr. reo. 1947				2d, guar., 7s. 1898		102 1/2	104
1st, I. & D. Extension, 7s. 1908		123 1/2		2d, 5s. gold, trust receipts 1948				Gd. R. & Ind. Ext.—1st, 4 1/2s. g. 1941		111	
1st, La. C. & Dav., 5s. 1919		123 1/2		Inc. M. bonds, trust receipts 1939				Peo. & E. Ind. B. & W.—1st, pf. 7s. 1900			
1st, H. & D., 7s. 1910		104 1/2	105	Ind. Ills. & Iowa—1st, g. 4s. 1939		134		Ohio Ind. & W.—1st, pref. 5s. 1938		111	
1st, H. & D., 5s. 1910		104 1/2	118 1/2	Int. & G. N.—1st, 6s. g. 1919		76 1/2		Peoria & Pek. Union—1st, 6s. 1921			73
Chicago & Pacific Div., 6s. 1910		105 1/2		Kanawha & Mich.—Mort. 4s. 1900		91		2d mortg., 4 1/2s. 1921			
Mineral Point Div. 5s. 1910		105 1/2		Kings Co. F. El. 1st, 5 1/2s. g. A. 1929		102		Pitts. Cleve. & Tol.—1st, 6s. 1922			
C. & L. Sup. Div., 5s. 1921		103		Lake Erie & West.—2d g. 5s. 1941		110		Pitts. & L. Er.—2d g. 5s. "A" 1932			
Fargo & South., 6s. Assu. 1924		107		L. S. & M. So.—B. & E.—New 7s. 198		126		Pitts. Me. K. & Y.—1st 6s. 1932			
Inc. conv. sink. fund, 5s. 1916		112 1/2		Det. M. & T.—1st, 7s. 1906		114 1/2		Pitts. Painsv. & F.—1st, 5s. 1916			97 1/2
Dakota & Gt. South., 5s. 1916		105		Lake Shore—Div. bonds, 7s. 1899		109		Pitts. Shen. & L. E.—1st, g. 5s. 1940			91
Mil. & Nor. main line—6s. 1910		105		Kal. All. & G. R.—1st g. 5s. 1938		103 1/2		Pitts. & West—M. 5s. g. 1891-1941			
Chic. & N. W.—30 year deb. 5s. 1921		105		Mahong' Coal R.R.—1st, 5s. 1934		108 1/2		Pitts. Y'gst'n & A.—1st, 5s. con. 1927			
Escanaba & L. S. 1st, 6s. 1901		121		Lehigh V. Term.—1st g. 5s. g. 1941		100		Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Des M. & Minn.—1st, 7s. 1907		113		Lehigh V. Term.—1st g. 5s. g. 1941		114	117	2d income 6s. 1916		81	86
Iowa Midland—1st, 8s. 1900		125		Litchf. Car. & West.—1st 6s. g. 1916		100		Rich. & Danv.—Debtenture 6s. 1927			
Peninsula—1st, conv., 7s. 1898		108		Long Island—1st, 7s. 1898		100		Equip. M. s. f. g. 5s. 1909			
Chic. & Milwaukee—1st, 7s. 1898		105 1/2		N. Y. & R'way B.—1st, g. 5s. 1927		100		Atl. & Char.—1st, pref., 7s. 1897			
Win. & St. P.—2d, 7s. 1907		105 1/2		2d mortg., inc. 1927		98		do Income, 6s. 1900			55
Mil. & Mad.—1st, 6s. 1905		105 1/2		N. Y. & Man. Beach.—1st, 7s. 1897		102 1/2		Wash. O. & W.—1st, 4s. g. cy. 1924			
Ott. C. F. & St. P.—1st, 5s. 1909		105 1/2		N. Y. B. & M. B.—1st con. 5s. g. 1935		100		Rio Gr. Junc.—1st, g. 5s. 1938			
Northern Ill.—1st, 5s. 1910		99		Brookl'n & Montauk—1st, 6s. 1911		100		Rio Grande So.—1st, g. 5s. 1940			75
Oh. Peo. & St. L.—Con. 1st, g. 5s. 1939		75		1st, 5s. 1911		83		St. Jos. & Gr. Is.—2d inc. 1925			
O. R. I. & P.—D. M. & F. D. 1st 4s. 1905		46		Louis. Evans. & St. L.—Con. 5s. 1939		112		Kan. C. & Omaha—1st, 5s. 1927			74
1st, 2 1/2s. 1905		105		Louis. & Nash.—Cecil. Br. 7s. 1907		113		St. L. A. & T. H.—2d pref. 7s. 1894		102	
Extension, 4s. 1905		126		E. H. & Nash.—1st 6s. g. 1919		62	66	2d inc. 7s. 1894		101 1/2	
Keokuk & Des M.—1st, 5s. 1923		123		Pensacola Division, 6s. 1920		119		Dividend bonds. 1894			
Chicago & St. Louis—1st, 6s. 1915		123		St. Louis Division, 1st, 6s. 1921		112		Bellev. & So. Ill.—1st, 8s. 1896		106 1/2	109 1/2
Chic. St. P. & Minn.—1st, 6s. 1918		123		2d, 3s. 1980		112		Bellev. & Car.—1st, 6s. 1923			
St. Paul & S. C.—1st, 6s. 1919		115 1/2	116	Leb. Branch Extension 1893		112		Chl. St. L. & Pad.—1st, g. 5s. 1917		100	
Chic. & W. Ind.—1st, s. f., 6s. 1919		120		Nashv. & Decatur—1st, 7s. 1900		112		St. Louis So.—1st, g. 4s. 1931		80	
General mortgage, 6s. 1932		93	98 1/2	S. f., 6s.—S. & N. Ala. 1910		100		do 2d income, 6s. 1931		80	
Chic. & West Mich.—5s. 1921		120		10-40, gold, 6s. 1924		100 1/2		Car. & Shawt.—1st, g. 4s. 1932		80	
Chin. Ham. & D.—Con. s. f., s. 1905		132		50 year 5s. g. 1937		107 1/2		St. L. & S. F.—2d 6s. g. cl. A. 1906		113 1/2	

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER M. R. 6, 1893.

1893.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (Incl'g overdrafts)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'd											
Maine.....	83	11,197,000	2,706,920	12,873,409	164,301	21,880,133	755,761	61,560	93,705	84,753	292,330
N. Hampshire.....	54	6,430,000	1,581,671	7,833,718	169,367	12,260,700	315,740	24,240	105,351	63,788	196,036
Vermont.....	49	7,060,000	1,855,175	8,429,043	43,909	14,640,894	392,036	21,420	64,948	28,943	205,503
Boston.....	55	53,100,000	14,396,558	97,794,035	249,465	146,261,845	4,057,703	5,080,340	200,579	1,217,775	3,938,404
Mass., other.....	213	46,177,500	15,571,598	72,844,367	83,327	113,713,085	2,793,349	242,930	565,747	513,175	2,061,075
Rhode Island.....	59	20,277,050	4,810,996	18,438,061	66,331	37,487,679	99,369	193,030	129,108	201,691	546,228
Connecticut.....	84	22,999,370	7,556,540	35,498,245	190,547	51,495,752	1,691,415	435,170	216,772	281,743	764,028
Total Div.No.1	597	167,180,920	48,679,454	253,711,348	864,355	397,730,847	10,473,373	6,063,772	1,362,070	2,424,000	8,003,604
E. Middle											
New York City.....	48	49,650,000	40,931,864	254,898,089	864,355	323,145,109	12,438,652	44,738,320	561,394	2,317,744	32,937,810
Brooklyn.....	5	1,352,000	2,020,000	13,750,854	100,404	1,800,603	133,285	525,400	73,158	204,300	842,812
Albany.....	6	1,550,000	1,285,000	6,096,890	40,000	8,374,036	314,980	495,500	25,500	19,341	313,019
N. York, other.....	266	33,294,060	11,337,136	99,348,407	459,131	109,839,740	3,562,743	793,740	555,870	382,699	2,741,986
New Jersey.....	98	14,568,350	7,213,238	52,344,412	226,378	52,848,352	1,329,005	395,830	301,475	59,165	2,405,671
Philadelphia.....	41	22,760,000	14,163,603	90,303,772	19,453	94,795,175	6,526,180	1,027,130	517,224	1,939,794	7,557,055
Pittsburg.....	26	10,900,000	7,045,612	32,621,415	2,055	34,780,255	2,758,833	534,740	252,711	624,367	1,897,855
Penna., other.....	31	38,084,390	17,093,232	109,859,312	2,698.1	113,228,362	4,315,711	560,630	883,008	946,941	4,066,692
Total Div.No.2	500	172,167,800	101,120,635	684,551,107	2,401.98	752,160,662	31,832,509	19,071,500	3,171,450	8,510,900	52,762,808
S. Middle											
Delaware.....	18	2,133,985	947,100	4,640,078	38,924	5,813,603	165,463	13,970	64,700	82,647	152,445
Baltimore.....	22	13,243,260	4,526,900	22,521,720	161,438	32,900,018	837,519	1,275,160	126,974	628,515	1,429,509
Maryland, oth.....	44	3,611,700	1,345,772	9,702,682	40,000	10,157,500	333,174	71,320	33,303	15,957	329,782
Washington.....	12	2,575,000	1,285,000	10,909,229	85,655	7,691,357	257,003	1,017,680	46,261	512,031	880,826
Dist. Col., oth.....	1	252,000	100,000	991,356	.....	655,352	88,938	117,000	4,680	31,450	58,494
Virginia.....	36	4,696,300	2,569,600	14,780,239	644,190	17,220,37	430,348	44,000	147,230	110,047	779,415
West Virginia.....	3	29,600	726,100	6,623,260	45,000	7,832,913	10,250	29,210	70,007	41,098	376,393
Total Div.No.3	100	29,444,245	11,501,307	70,161,164	1,020.00	82,008,844	2,478,995	2,568,320	543,500	1,550,745	4,007,364
Southern											
North Carolina.....	23	2,626,000	766,120	4,859,573	15,000	6,808,209	2,153	1,880	78,992	1,115	204,516
South Carolina.....	14	1,648,000	834,100	3,655,355	151,078	5,255,338	98,579	6,200	133,656	2,775	237,846
Georgia.....	30	4,191,000	1,160,500	6,041,588	73,804	9,951,531	29,986	21,670	187,322	139,700	554,664
Florida.....	20	1,460,600	293,700	5,473,477	65,368	4,751,633	8,815	5,000	88,300	29,000	353,152
Alabama.....	10	3,994,000	1,018,790	6,068,269	71,600	7,631,400	315,300	48,030	157,655	47,701	290,471
Mississippi.....	13	1,115,000	459,733	2,161,961	.....	2,990,764	104,135	6,000	41,693	18,325	180,491
New Orleans.....	10	3,625,000	2,089,600	18,781,007	.....	15,801,184	364,325	247,920	149,000	1,276,440	1,717,467
Louisiana, oth.....	11	810,000	260,601	2,002,330	.....	2,452,060	40,504	3,570	105,460	77,400	97,064
Texas.....	223	26,630,000	4,942,400	39,352,757	300,234	49,800,610	1,603,906	220,780	790,909	9,900,000	4,268,044
Arkansas.....	10	1,100,000	378,250	987,959	.....	2,713,500	79,370	18,820	26,532	33,944	131,927
Louisville.....	10	4,301,500	1,023,800	5,402,100	330,000	12,697,005	29,069	6,000	188,155	49,500	638,138
Kentucky, oth.....	7	10,157,900	2,807,561	13,587,971	525,22	21,443,245	5,387,1	47,360	102,610	51,400	574,945
Tennessee.....	56	9,481,150	2,222,59	6,810,008	281,442	24,487,700	4,805,7	103,940	227,731	121,991	844,113
Total Div.No.4	521	1,139,150	18,200,476	126,017,794	1,837.70	167,201	4,117,176	793,570	2,130,911	2,853,000	10,252,196
West. Middle											
Cincinnati.....	15	3,100,000	2,000,000	20,549,678	745,332	28,396,000	6,505,18	8,1360	54,000	3,300	2,518,814
Cleveland.....	11	9,000,000	1,777,000	18,233,673	6,374	26,689,184	1,250,09	289,300	129,301	61,500	1,034,358
Ohio, other.....	217	27,155,590	7,478,540	63,992,894	440,272	75,800,694	3,232,078	2,840	570,700	1,904,014	3,206,107
Indiana.....	11	13,241,000	4,711,531	37,162,21	467,053	40,284,416	2,828,389	62,240	36,947	22,774	1,963,608
Chicago.....	23	2,900,000	11,516,300	69,552,835	294,766	106,414,205	1,246,660	5,393,960	505,884	1,698,463	5,826,559
Illinois, other.....	191	17,255,620	6,385,667	53,211,300	840,986	5,575,745	2,767,671	471,120	4,9743	2,535,352	2,015,197
Detroit.....	8	4,400,000	666,000	10,682,853	268,670	17,608,450	967,900	27,110	10,427	66,000	98,759
Mich'g'n, other.....	95	10,433,000	3,161,657	31,102,066	79,814	35,197,858	1,523,370	55,240	234,337	93,171	7,0354
Wisconsin.....	5	2,150,000	4,500,000	8,438,733	313,313	8,761,185	95,340	235,000	30,200	92,200	241,777
Wisconsin, oth.....	75	7,445,900	2,030,314	26,794,459	131.0	26,847,750	1,701,900	51,600	17,700	94,700	602,757
Total Div.No.5	75	123,144,210	40,303,407	340,511,410	3,650,691	416,125,17	30,657,773	8,184,300	2,640,000	3,000,000	19,167,290
Western											
Des Moines.....	4	700,000	325,500	1,780,005	745,332	2,710,000	101,420	10,000	2,000	13,444	184,596
Iowa, other.....	160	13,200,000	3,067,708	31,188,105	134,404	40,364,654	1,662,021	129,220	3,869,100	167,900	1,258,727
St. Paul.....	5	4,800,000	1,326,000	9,908,618	455,111	14,805,950	2,064,908	370	64,757	24,750	191,515
Minneapolis.....	7	5,450,000	650,000	8,569,779	3,255	14,341,403	2,255,600	2,800	65,018	28,007	431,237
Minnesota, oth.....	6	5,925,230	1,111,891	16,007,503	36,900	18,755,007	934,190	16,140	116,008	55,209	383,026
St. Louis.....	9	10,700,000	1,111,000	20,210,650	240,000	32,309,183	1,306,695	1,576,420	56,038	1,882,341	1,934,690
St. Joseph.....	4	2,000,000	220,000	3,674,100	44,630	5,643,900	1,91,008	30,530	31,364	119,867	267,680
Kansas City.....	10	6,800,000	725,600	11,076,291	90,439	18,165,400	787,000	178,120	171,197	3,004,21	1,318,574
Missouri, oth.....	58	4,680,000	793,502	9,338,800	.....	10,734,060	3,405,91	20,650	90,273	65,373	370,500
Kansas.....	140	12,007,100	1,756,620	22,300,261	296,343	25,255,300	1,127,902	61,160	248,079	126,789	907,998
Omaha.....	9	4,150,000	478,000	9,724,111	400,550	12,636,000	1,638,785	10,000	14,309	23,110	604,500
Nebraska, oth.....	126	8,918,100	1,704,941	20,181,105	1,099,080	24,755,300	1,109,080	14,380	147,874	113,118	537,667
North Dako.....	35	2,563,000	550,190	5,743,500	45,528	7,043,480	2,035,37	24,730	54,377	15,324	208,827
South Dakota.....	40	2,560,000	642,125	5,005,800	1,7842	5,705,817	25,712	12,300	56,073	19,100	296,373
Total Div.No.6	600	85,255,430	15,167,938	1,510,101,006	1,911,500	232,444,404	12,882,570	2,104,200	1,500,000	2,900,000	8,919,910
Pacific											
Nevada.....	2	282,000	128,000	468,500	.....	74,000	46,200	180	6,400	3,100	4,575
San Francisco.....	2	2,500,000	1,750,000	3,939,400	111,271	6,522,166	1,109,250	.....	46,900	6,000	9,057
California, oth.....	34	5,675,000	1,174,243	13,144,949	180,226	13,700,700	1,693,427	88,150	142,347	25,005	236,932
Oregon.....	40	3,895,000	904,500	9,197,825	445,238						

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	1893.	1892.		1893.	1892.		
Allegheny Val.	March.....	238,588	202,977		612,189	573,543		
Atch. T. & S. Fe.	3d wk Apr.	655,607	632,172		10,553,760	9,712,875		
St. L. & San F.	3d wk Apr.	145,727	144,074		2,533,188	2,388,233		
Col. Midland.	3d wk Apr.	38,732	40,107		581,940	602,070		
Agg. total.	3d wk Apr.	840,065	816,353		13,673,887	12,703,177		
Atlanta & Char.	January.....	64,863	60,560		64,863	60,560		
Atlanta & Flor.	March.....	6,913	6,414		23,522	20,744		
B. & O. East Lines	March.....	1,641,451	1,577,801		4,333,164	4,558,717		
Western Lines	March.....	579,407	518,790		1,554,264	1,528,856		
Total	March.....	2,220,857	2,096,590		5,892,427	6,087,574		
Bal. & O. South.	3d wk Apr.	48,134	43,276		786,320	791,263		
Bath & Ham'nds	February.....	1,439	1,514		3,260	2,985		
Bir. & Atlantic.	March.....	3,452	3,230		8,809	9,289		
Bir. Sh. & Tenn. R.	March.....	23,229	18,608		65,231	56,523		
Brooklyn Elev.	3d wk Apr.	3,539	38,123		605,692	575,792		
Buff. Roch. & Pitt.	3d wk Apr.	67,443	66,615		930,957	897,141		
Bur. C. Rap. & N.	1st wk Apr.	72,098	70,097		1,044,983	1,102,913		
Camden & Atl.	February.....	34,281	37,354		70,776	71,030		
Canadian Pacific	3d wk Apr.	359,000	371,000		5,492,906	5,836,270		
Car. Chm. & 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	1,005,379		1,876,226	1,952,196		
Central of S. C.	January.....	9,835	8,782		9,835	8,782		
Char. Clin. & Chic.	March.....	13,000	14,234		39,583	40,839		
Charleston & Sav.	February.....	78,668	69,427		135,935	132,291		
Char. Sum. & No.	March.....	17,000	14,861		55,510	44,446		
Cheraw. & Darl.	February.....	13,037	9,558		21,761	16,020		
Ches. & Ohio.	3d wk Apr.	203,356	175,727		2,994,565	2,790,734		
Ches. O. & S. W.	March.....	211,950	182,638		616,871	535,583		
Chic. Bur. & No.	February.....	162,336	161,496		309,080	311,574		
Chic. Bur. & Q.	March.....	3,367,559	3,252,756		9,402,088	9,329,940		
Chic. & East. Ill.	3d wk Apr.	78,752	89,404		1,295,798	1,170,590		
Chicago & Erie.	March.....	288,126	255,375		749,276	728,879		
Chic. Gt. West'n	3d wk Apr.	73,606	76,861		1,279,598	1,365,111		
Ch. J. & U.S. Yds.	March.....	197,227	226,002		632,594	722,483		
Chic. Mil. & St. P.	3d wk Apr.	593,107	545,979		9,300,923	9,166,868		
Chic. & N'th'w'n	March.....	2,486,617	2,498,069		6,707,297	7,954,000		
Chic. Peo. & S. L.	2d wk Apr.	24,136	20,953		386,338	354,415		
Chic. R. I. & P.	March.....	1,558,668	1,403,388		4,273,543	4,017,371		
Chic. St. P. M. & O.	February.....	600,530	687,598		1,255,258	1,267,627		
Chic. & W. Mich.	3d wk Apr.	37,352	37,506		558,132	542,367		
Cin. Ga. & Ports.	March.....	5,631	5,108		14,661	14,262		
Cin. Jack. & Mac.	3d wk Apr.	11,709	12,762		213,605	197,035		
Cin. N. O. & T. P.	2d wk Apr.	70,440	69,575		1,139,053	1,169,087		
Ala. Gt. South.	2d wk Apr.	26,468	27,708		517,572	516,189		
N. Orl. & N. E.	2d wk Apr.	21,960	20,721		420,781	360,097		
Ala. & Vicksb.	2d wk Apr.	8,324	8,918		166,432	181,367		
Vicks. Sh. & P.	2d wk Apr.	5,995	6,681		157,742	167,002		
Erlanger Syst.	2d wk Apr.	133,187	133,603		2,401,581	2,390,641		
Cinn. North'w'n	March.....	1,477	1,358		4,344	4,477		
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.	2d wk Apr.	20,638	18,744		272,279	253,772		
Clev. Can. & So.	February.....	56,994	46,178		115,134	88,750		
Cl. Cin. Ch. & S. L.	2d wk Apr.	259,882	248,879		3,694,301	3,884,004		
Peo. & East'n	2d wk Apr.	30,747	29,832		444,450	490,920		
Clev. & Marietta	2d wk Apr.	6,531	6,530		99,464	91,590		
Col. Newb. & L.	January.....	7,137	3,762		7,137	3,762		
Col. H. V. & Tol.	March.....	276,323	232,776		803,318	702,005		
Col. Shawnee & H.	3d wk Apr.	13,561	11,826		217,664	179,956		
Colusa & Lake.	March.....	1,832	1,615		5,282	4,765		
Conn. River.	February.....	79,480	84,073		166,719	162,224		
Current River.	2d wk Apr.	3,769	2,921		48,688	43,796		
Den. & Rio Gr.	3d wk Apr.	155,000	140,500		2,575,094	2,518,335		
Des. M. No. & W.	March.....	35,942	32,380		93,677	97,815		
Det. Bay C. & Alp.	March.....	47,900	34,075		118,115	92,075		
Det. Lans. & No.	3d wk Apr.	22,485	22,276		356,968	341,655		
Duluth S. S. & Atl.	2d wk Apr.	40,930	36,431		523,192	500,924		
Duluth & Winn.	January.....	16,474	11,662		16,474	11,662		
E. Tenn. Va. & Ga.	2d wk Apr.	93,416	97,864		1,705,942	1,796,155		
Elgin. Vol. & East.	March.....	97,324	73,740		234,027	203,164		
Evans. & Ind'plis	3d wk Apr.	7,575	6,742		108,280	101,892		
Evans. & Rich.	3d wk Apr.	2,929	1,957		41,405	31,784		
Evans. & T. H.	3d wk Apr.	24,823	23,900		385,783	363,231		
Fitchburg.	February.....	485,499	557,332		1,062,432	1,088,572		
Flint & P. Marq.	3d wk Apr.	57,661	52,279		903,361	964,111		
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		
Georgia RR.	March.....	130,046	123,245		403,024	385,336		
Ga. Car. & No.	January.....	39,410	12,152		39,410	12,152		
Geo. So. & Fla.	March.....	78,565	63,635		228,667	183,785		
Georget'n & W'n	January.....	3,479	4,109		3,479	4,109		
Gr. Rap. & Ind.	3d wk Apr.	49,245	46,884		691,956	719,884		
Cin. R. & Ft. W.	3d wk Apr.	9,827	9,642		144,588	144,426		
Other lines.	3d wk Apr.	4,749	5,265		61,647	70,555		
Total all lines.	3d wk Apr.	63,825	61,791		898,191	934,767		
Grand Trunk.	Wk Apr. 22	356,978	381,980		5,261,400	5,766,809		
Chic. & Gr. Tr.	Wk Apr. 8	63,931	85,626		921,659	1,086,155		
Det. Gr. H. & M.	Wk Apr. 8	22,394	23,351		272,642	306,314		
Great North'n	March.....	1,077,604	1,285,990		2,695,841	2,953,544		
St. P. M. & M.	March.....	69,266	71,285		237,583	191,273		
East. of Minn.	March.....	104,461	87,355		285,700	270,961		
Montana Cent.	March.....							

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
Gr. Nor. - Con.) -		\$	\$	\$	\$
Tot. system.	March.....	1,251,331	1,444,630	3,219,124	3,415,778
G. Bay W. & 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
Hos. 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	13,988
Illinois Central.	March.....	1,617,345	1,566,666	4,616,134	4,641,661
Ind. Dec. & West.	March.....	34,125	39,662	114,312	127,698
In. & Gt. North'n	3d wk Apr.	76,190	67,176	1,228,053	1,056,265
Interoc. (Mex.)	Wk Apr. 1	45,752	38,100	563,549	490,593
Iowa Central.	3d wk Apr.	32,367	32,197	563,309	564,952
Iron Railway.	March.....	4,093	2,620	9,658	7,305
Kanawha & Mich.	3d wk Apr.	6,596	6,195	100,873	101,180
Kan. C. Cl. & Sp.	2d wk Apr.	4,940	5,845	94,408	83,683
K. C. F. S. & Mem.	2d wk Apr.	85,301	84,577	1,473,339	1,413,329
K. C. Mem. & Bir.	2d wk Apr.	16,682	9,477	351,510	319,948
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. & NW	March.....	30,374	30,984	87,114	85,991
Keokuk & West.	2d wk Apr.	6,448	6,963	109,029	119,105
L. Erie All. & So.	March.....	7,670	7,303	22,729	19,815
L. Erie & West.	3d wk Apr.	68,762	60,277	1,095,748	998,245
Lehigh & Hud.	March.....	42,407	26,939	120,765	85,818
Lehigh Valley.	January.....	1,283,015	1,292,454	1,233,015	1,292,454
Long Island.	3d wk Apr.	71,305	76,351	951,693	949,166
Louis. & Mo. Riv.	January.....	34,378	33,693	34,378	33,693
Louis. Ry. & St. L.	3d wk Apr.	37,144	25,795	582,438	368,807
Louis. & Nashv.	3d wk Apr.	339,610	375,510	6,725,552	6,251,247
Louis. N. A. & Ch.	3d wk Apr.	57,592	55,253	892,934	860,224
Lou. St. L. & Tex.	2d wk Apr.	12,320	12,244	174,247	181,585
Macon & Birm.	March.....	5,000	6,738	19,051	18,642
Manches. & Aug.	January.....	1,323	1,043	1,323	1,043
Manistique.	March.....	15,822	15,924	39,619	39,720
Mar. & Nor. Ga.	December.....	18,772			
Memphis & Chas.	2d wk Apr.	21,500	23,022	466,043	431,592
Mexican Cent.	3d wk Apr.	173,919	133,951	2,421,048	2,265,153
Mex. National.	3d wk Apr.	77,349	71,829	1,370,080	1,204,660
Mexican R'way	Wk Apr. 15	63,000	63,000	934,100	971,815
Milwaukee & No.	3d wk Apr.	32,650	30,230	489,948	470,782
Mineral Range.	March.....	9,473	12,028	24,305	32,234
Minneapolis & St. L.	March.....	149,732	163,473	403,063	452,190
M. St. P. & S. S. M.	2d wk Apr.	52,504	54,082	800,318	759,484
Mo. Kan. & Tex.	3d wk Apr.	209,002	161,326	2,650,180	2,378,389
Mo. Pac. & Iron M.	3d wk Apr.	428,215	413,486	7,903,191	7,096,342
Mobile & Birm.	February.....	24,023	21,597	51,980	44,417
Mobile & Ohio.	March.....	287,306	287,204	863,637	878,797
Mont. & Mex. Gt.	March.....	84,814	56,438	251,988	221,652
Nash. Ch. & St. L.	March.....	438,115	419,498	1,274,378	1,252,083
New Or. & So'n.	2d wk Apr.	2,225	2,490	38,332	38,997
N. Y. C. & H. R.	March.....	3,965,464	3,577,284	10,706,860	10,404,559
N. Y. L. E. & W.	March.....	2,614,650	2,472,480	6,939,996	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.	3d wk Apr.	66,702	65,898	1,024,305	880,130
N. Y. Susq. & W.	March.....	135,102	120,759	354,091	348,452
Nor. & South'n	March.....	41,502	38,114	96,207	97,030
Norfolk & West.	3d wk Apr.	207,151	164,650	2,940,380	2,763,720
North'east'n (S. C.)	January.....	61,236	62,544	61,236	62,544
North'n Central.	March.....	604,879	544,082	1,664,010	1,670,036
Northern Pacific	2d wk Apr.	381,739	425,789	4,974,699	5,077,137
Wis. Ct. Lines.	2d wk Apr.	96,149	106,781	1,328,991	1,469,011
N. P. & W. Cent.	2d wk Apr.	496,688	546,905	5,825,803	6,663,579
Ohio & Miss.	March.....	372,610	338,989	1,094,966	1,031,086
Ohio River.	2d wk Apr.	16,025	12,515	201,293	165,917
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.	February.....	248,215	236,107	514,151	551,885
Pat. Tenn. & Ala.	March.....	31,768	15,729	78,174	31,730
Tenn. Mid'd.	March.....	21,209	11,683	58,298	39,860
Pecos Valley.	December.....	12,000	8,216	123,738	57,780
Pennsylvania.	March.....	6,095,992	5,449,804	16,146,176	15,676,642
Peoria Dec. & Ev.	3d wk Apr.	15,464	14,636	263,657	250,799
Petersburg.	February.....	47,601	49,619	84,298	87,178
Pa. & Erie.	February.....	322,573	354,286	643,977	713,961
Phila. & Read'g.	February.....	1,631,347	1,778,774	3,187,128	3,515,989
Coal & Ir. Co. c.	February.....	3,447,528	1,788,018	8,766,641	3,310,069
Total both Cos.	February.....	5,078,875	3,566,802	11,903,769	6,326,057
Lehigh Valley.	January.....	1,283,015	1,292,454	1,233,015	1,292,454
Pitts. Mar. & Ch.	March.....	3,724	3,945	10,110	10,353
Pitt. Shen. & L. E.	March.....	31,598	33,547	83,675	85,225
Pitts. B. & West.	March.....	139,735	113,806	327,418	325,392
Pitt. Cl. & Tol.	March.....	70,530	47,375	172,743	134,292
Pitts. Pa. & F.	March.....	27,569	22,203	59,342	59,206
Total system.	3d wk Apr.	56,042	49,073	727,228	666,112
Pitt. Young & A.	March.....	100,717	99,183	250,755	271,900
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.....	1,103,720	1,059,600		
Rich. & Petersb.	February.....	25,216	29,055	53,475	53,298
Rio Gr. South'n.	3d wk Apr.	10,259	10,651	187,279	155,379
Rio Gr. West'n.	3d wk Apr.	43,200	46,600	601,717	660,488
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.	2d wk Apr.	31,490	26,710	449,683	402,189
St. L. Ken'et & So.	March.....	2,976	2,630		
St. L. South'w'm.	3d wk Apr.	88,400	65,700	1,608,967	1,265,421
St. Paul & Dul'th	March.....	132,482	149,310	376,548	401,490
Sanders & Ten.	March.....	686	587	1,844	1,552
S. Fran. & N. Pac.	2d wk Apr.	12,732	14,951	189,269	184,563
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.	March.....	32,929	35,608	95,402	102,042
South Bound.	March.....	21,000	14,400	62,383	39,597
South Carolina.	March.....	135,500	135,417	423,211	393,812
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' West.	February.....	95,193	90,922	205,620	187,590
Morgan's L. & T.	February.....	412,487	418,271	934,910	892,169
N. Y. T. & Mex.	February.....	15,050	15,204	38,815	33,734
Tex. & N. Or.	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	8,321,983	7,937,517
Coast Div. (Cal.)	February.....	153,321	142,334	325,416	280,409
So. 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
Sp. 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.		2d week of April.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1892-3.	1891-2.		1892-3.	1891-2.					
Stony C. & C.M.T.	February	\$ 1,261	\$ 1,241	\$ 2,656	\$ 2,348		Clev. Cin. Chic. & St. L.	259,832	243,879	11,003	
Summit Branch.	March	102,488	117,688	322,371	313,862		Peoria & Eastern	30,747	29,832	915	
Lykens Valley	March	91,319	85,118	259,324	232,767		Cleveland & Marietta	6,531	6,530	1	
Tot'l both Co's	March	193,806	202,806	581,694	546,629		Columbus Shaw. & Hock.	11,137	10,858	279	
Texas & Pacific	3d wk Apr.	120,271	109,803	2,095,637	1,975,161		Current River	3,769	2,921	848	
Tex. S. Val. & N.W.	March	4,711	3,725	13,605	11,670		East Tenn. Va. & Ga.	93,416	97,861	4,445	
Tol. A. A. & N.M.	3d wk Apr.	26,577	19,655	339,004	230,265		Kanawha & Michigan	6,054	7,015	961	
Tol. & Ohio Cente	3d wk Apr.	33,354	39,830	616,081	503,761		Kan. City Clin. & Spring.	4,940	5,845	905	
Tol. P. & West.	2d wk Apr.	17,072	16,455	271,004	287,021		Kan. City Ft. S. & Mem.	85,301	84,577	724	
Tol. St. L. & K. O.	2d wk Apr.	32,160	37,032	538,751	579,705		Kan. City Mem. & Birm.	16,632	9,477	7,205	
Tol. & So. Haven	March	2,200	2,092	4,638	5,409		Louisville St. L. & Texas.	12,320	12,244	76	
Ulster & Del.	February	20,602	22,512	42,434	42,592		Memphis & Charleston	21,500	23,022	1,522	
Union Pacific							Mexican Railway	63,000	63,500	500	
Or. S. L. & U. N.	February	382,882	453,457	816,033	937,203		Minn. St. P. & S. S. M.	52,504	54,082	1,578	
Or. Ry. & N. Co.	February	250,354	272,366	538,442	557,185		New Orleans & Southern	2,225	2,490	265	
U. Pac. D. & G.	February	467,107	391,906	952,251	834,950		Northern Pacific	381,739	425,789	44,050	
St. Jo. & Gd. Isl.	3d wk Apr.	18,200	21,600	381,630	341,995		Wisconsin Central	96,149	106,781	10,632	
All other lines.	February	1,544,363	1,570,407	3,259,705	3,312,651		Ohio River	16,025	12,515	3,510	
Tot. U. P. Sys.	February	2,750,412	2,782,111	5,788,105	5,832,579		St. L. Alt. & T.H. Brocks	31,490	26,710	4,780	
Cent. Br. & L.L.	February	90,039	96,048	194,182	211,549		San Fran. & No. Pacific	12,732	14,951	2,219	
Montana Un.	February	30,307	91,603	67,051	182,823						
Leav. Tol. & S.	February	2,265	2,204	4,223	4,286						
Man. Al. & Bur.	February	3,362	2,705	6,930	5,719						
Gr'd total	February	2,858,418	2,926,415	6,021,640	6,140,543						
Vermont Valley	February	11,578	13,556	24,600	25,859						
Wabash	3d wk Apr.	223,000	243,700	3,900,857	4,034,415						
West Jersey	February	101,815	100,913	195,580	191,273						
W.V. Cen. & Pitts	March	99,311	94,715	249,988	254,229						
West Va. & Pitts	January	18,703	18,395	18,703	18,395						
West. Maryland	March	94,121	74,918	250,499	205,486						
West. N. Y. & Pa.	2d wk Apr.	66,554	62,100	985,106	905,053						
Wheel. & L. Erie	3d wk Apr.	31,706	29,308	403,329	335,032						
Wil. Chad. & Con.	January	1,825	2,757	1,825	2,757						
Wil. Col. & Aug	January	55,620	63,691	55,620	69,691						
Wrights. & 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 department 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. f Includes only half of lines in which Union Pacific has a half interest.

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 third week of April covers 49 roads and shows a gain of 5.34 per cent as follows:

3d week of April.	1893.	1892.	Increase.	Decrease
Ach. Top. & San. Fe Sys.	\$ 655,607	\$ 632,172	\$ 23,435	
St. Louis & San Fr. Sys.	145,727	144,074	1,653	
Colorado Midland	38,732	40,107	1,375	
Balt. & Ohio Southwest.	48,131	43,276	4,855	
Brooklyn Elevated	38,839	38,123	716	
Buffalo Roch. & Pittsb'g.	67,443	66,615	828	
Canadian Pacific	359,000	371,000	12,000	
Chesapeake & Ohio	208,356	175,727	32,629	
Chicago & East. Illinois.	76,752	83,454	12,702	
Chicago Gr. Western	73,606	78,861	3,255	
Chicago Milw. & St. Paul.	593,107	545,979	47,128	
Chicago & West Michigan	37,352	37,506	154	
Cin. Jackson & Mackinaw	11,709	12,762	1,053	
Col. Shawnee & Hoeking.	18,561	11,826	1,735	
Detroit Lansing & North.	22,485	22,276	209	
Denver & Rio Grande	155,000	140,500	14,500	
Evansv. & Indianapolis.	7,575	6,742	833	
Evansv. & Richmond.	2,929	1,957	972	
Evansv. & Terre Haute.	24,823	23,900	923	
Flint & Pere Marquette.	57,647	52,279	5,368	
Grand Rapids & Indiana.	49,249	46,884	2,365	
Cincinnati R. & Ft. W.	9,827	9,642	185	
Other lines.	4,749	5,265	516	
Grand Trunk of Canada.	356,978	381,980	25,002	
Intern'l & Gt. North'n	76,190	67,176	9,014	
Iowa Central	32,367	32,197	170	
Kanawha & Michigan	6,596	6,195	401	
Lake Erie & Western	68,762	60,277	8,485	
Long Island	71,305	76,351	5,046	
Louisv. Evans. & St. L.	37,048	25,795	11,253	
Louisville & Nashville	389,610	375,510	14,100	
Louis. N. Alb. & Chicago.	57,592	55,253	2,339	
Mexican Central	173,919	133,951	39,968	
Mexican National	77,349	71,829	5,520	
Milwaukee & Northern	32,650	30,230	2,420	
Mo. Kansas & Texas	209,002	161,326	47,676	
Mo. Pacific & Iron Mt.	428,215	413,486	14,729	
New York Ont. & West'n.	66,702	65,898	804	
Norfolk & Western	207,151	164,650	42,501	
Peoria Dec. & Evansv.	15,464	14,636	828	
Pittsburg & Western	56,042	49,073	6,969	
Rio Grande Southern	10,259	10,651	392	
Rio Grande Western	43,200	46,600	3,400	
St. Joseph & Gd. Island	18,200	21,600	3,400	
St. Louis & Southwest'n.	88,400	65,700	22,700	
Texas & Pacific	120,271	109,803	10,468	
Toledo & Ohio Central	33,354	39,830	6,475	
Wabash	223,000	243,700	20,700	
Wheeling & Lake Erie	31,706	29,308	2,398	
Total (49 roads)	5,633,561	5,347,932	285,629	
Net increase (5.34 p. c.)				

For the second week of April our final statement covers 80 roads, and shows 5.20 per cent gain in the aggregate.

2d week of April.	1893.	1892.	Increase.	Decrease.
Previously rep'd (51 r'ds)	\$ 5,199,655	\$ 4,814,673	\$ 407,415	\$ 22,437
Ach. Top. & S. Fe Sys.	656,374	635,400	20,974	
St. Louis & San Fran.	150,354	150,738	384	
Colorado Midland	37,109	40,271	3,162	
Cin. N. O. & Tex. Pac. S. rds	133,187	133,603	416	
Cleve. Akron & Colum.	20,638	18,744	1,894	

2d week of April.	1893.	1892.	Increase.	Decrease.
Clev. Cin. Chic. & St. L.	\$ 259,832	\$ 243,879	\$ 11,003	
Peoria & Eastern	30,747	29,832	915	
Cleveland & Marietta	6,531	6,530	1	
Columbus Shaw. & Hock.	11,137	10,858	279	
Current River	3,769	2,921	848	
East Tenn. Va. & Ga.	93,416	97,861	4,445	
Kanawha & Michigan	6,054	7,015	961	
Kan. City Clin. & Spring.	4,940	5,845	905	
Kan. City Ft. S. & Mem.	85,301	84,577	724	
Kan. City Mem. & Birm.	16,632	9,477	7,205	
Louisville St. L. & Texas.	12,320	12,244	76	
Memphis & Charleston	21,500	23,022	1,522	
Mexican Railway	63,000	63,500	500	
Minn. St. P. & S. S. M.	52,504	54,082	1,578	
New Orleans & Southern	2,225	2,490	265	
Northern Pacific	381,739	425,789	44,050	
Wisconsin Central	96,149	106,781	10,632	
Ohio River	16,025	12,515	3,510	
St. L. Alt. & T.H. Brocks	31,490	26,710	4,780	
San Fran. & No. Pacific	12,732	14,951	2,219	
Total (80 roads)	7,405,490	7,039,311	459,628	
Net increase (5.20 p. c.)			366,179	

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 April 22. The next will appear in the issue of May 20.

Roads.	Gross Earnings.		Net Earnings.	
	1893. \$	1892. \$	1893. \$	1892. \$
Chesapeake & Ohio. a Mar.	876,807	747,420	260,057	156,540
Jan. 1 to Mar. 31....	2,381,585	2,263,553	732,035	486,299
July 1 to Mar. 31....	8,509,499	8,338,639	2,788,726	2,073,582
Chic. Burl. & Quin. b Mar.	3,367,559	3,252,756	1,131,785	1,178,233
Jan. 1 to Mar. 31....	9,402,088	9,329,940	2,917,552	3,200,708
Ch. Jun. R. & U. S. k. Yds. Mar.	197,227	226,002	121,078	150,871
Jan. 1 to Mar. 31....	632,594	722,483	413,541	507,523
Chic. M. & St. Paul. a Mar.	2,706,356	2,741,041	1,005,917	1,074,006
Jan. 1 to Mar. 31....	7,422,984	7,466,061	2,106,991	2,387,451
July 1 to Mar. 31....	26,042,124	25,019,096	8,960,698	9,396,351
Clev. Cin. C. & St. L. a Mar.	1,202,446	1,178,795	317,527	300,637
Jan. 1 to Mar. 31....	3,171,105	3,385,906	675,560	880,333
July 1 to Mar. 31....	11,167,226	11,130,963	2,792,360	3,259,356
Clevel. Can. & So. b. Feb.	56,994	46,178	18,594	15,706
Jan. 1 to Feb. 28....	115,134	83,780	37,569	29,287
July 1 to Feb. 28....	632,893	493,299	217,222	171,034
Cleve. & Marietta. c. Feb.	23,063	24,284	4,446	5,048
Jan. 1 to Feb. 28....	53,906	50,130	10,632	11,763
Col. H. V. & Tol. d. b. Feb.	248,563	221,630	92,522	75,959
Jan. 1 to Feb. 28....	526,995	469,229	203,272	176,897
Gr'd Rap. & I. e. Mar.	283,590	287,539	78,436	86,815
Jan. 1 to Mar. 31....	703,833	743,035	121,296	200,907
Iowa Central. f. b. Mar.	171,220	146,990	58,548	39,291
Jan. 1 to Mar. 31....	463,148	471,208	112,450	130,648
July 1 to Mar. 31....	1,511,133	1,497,327	425,738	477,125
Northern Central. b. Mar.	604,879	544,032	167,047	143,847
Jan. 1 to Mar. 31....	1,664,010	1,670,036	425,610	462,166
Norfolk & South'n. g. Mar.	41,502	38,114	11,413	17,438
Jan. 1 to Mar. 31....	96,207	97,030	24,466	31,085
N. Y. L. E. & Western. c. Mar.	2,644,650	2,472,480	*933,655	*869,890
Jan. 1 to Mar. 31....	6,939,991	6,937,673	*2,119,056	*1,932,894
Oct. 1 to Mar. 31....	14,820,867	15,187,405	*4,852,969	*4,695,313
N. Y. Sus. & West. d. b. Mar.	135,102	120,759	52,214	47,549
Jan. 1 to Mar. 31....	354,091	348,542	131,776	139,307
Penn. (east P. & E.). Mar.	6,095,892	5,449,804	1,772,097	1,644,275
Jan. 1 to Mar. 31....	16,146,176	15,676,642	3,508,762	4,290,758
Lines west P. & E. Mar.	Dec. 170,094	Dec. 103,760		
Jan. 1 to Mar. 31....	Dec. 429,820	Dec. 1,057,826		
Peoria & Eastern. a. Mar.	140,013	116,865	21,969	41,647
Jan. 1 to Mar. 31....	384,846	431,464	39,887	121,649
July 1 to Mar. 31....	1,311,779	1,417,256	248,101	405,886
Penn. Coal, I. & R. R. Mar.			73,400	
Jan. 1 to Mar. 31....			217,900	
Western Maryland. Mar.	94,121	74,917	26,591	22,091
Jan. 1 to Mar. 31....	252,501	205,486	56,866	54,282
Oct. 1 to Mar. 31....	538,913	423,785	147,855	98,585

ANNUAL REPORTS.

Union Pacific Railroad.

(For the year ending December 31, 1892.)

The annual report, with valuable tables, will be found on subsequent pages. The increase in surplus income for the year and the remarkable changes in the funded debt are especially noteworthy. The latter have been caused by the retiring of a large amount of collateral gold 6 per cent notes and some other issues of funded debt.

The remarks and tables under the "Union Pacific System" and the "Union Pacific Railway" should be distinctly kept separate, as they are divided in the report.

The statistics below are compiled in the usual form for the CHRONICLE, and present an interesting comparison for several years.

In the statements here the Central Branch and the jointly-owned roads are not included in the operations and fiscal results but the net results are given in the income account.

EQUIPMENT—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Locomotives, stand'd-gauge	903	950	948
Locomotives, narrow-gauge	109	89	82
Passenger equipment	802	787	775
Freight equipment	26,074	25,633	25,398
Roadway, &c., equipment	280	278	281

OPERATIONS—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Average miles operated	7,562	7,668	7,673
Operations—			
Passengers carried (No.)	3,989,354	3,475,860	3,889,335
Passengers carried 1 mile	399,664.456	342,481.800	351,900.299
Rate per passenger per mile	2.336 cts.	2.477 cts.	2.398 cts.
Tons carried (No.)	7,469,103	7,300,715	7,980,991
Tons carried one mile	2,114,439.615	2,192,287.955	2,275.5 5,670
Rate per ton per mile	1.382 cts.	1.343 cts.	1.316 cts.

*Not including company's freight.

FISCAL RESULTS—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Earnings—			
Passengers, commercial	9,189,583	8,357,940	8,342,646
do Government	146,993	126,87	96,978
Freight, commercial	29,057,870	29,293,250	29,801,331
do Government	165,11	14,839	152,337
do company	1,07,919	1,115,446	1,097,370
Mail	1,529,203	1,778,250	1,789,395
Express	692,770	674,517	650,250
Telegraph	106,309	6,953	9,335
Car service	572,197	629,817	490,308
Rent of building	60,243	57,255	59,170
Miscellaneous	421,050	418,115	555,433
Total	43,049,248	42,699,588	43,135,099
Expenses—			
Transportation	9,791,898	9,129,103	9,313,279
Motive power	10,210,675	9,467,518	9,242,457
Maintenance of cars	2,874,538	2,832,265	2,690,271
Maintenance of way	5,049,91	5,270,671	4,410,337
Renewal of rails	551,656	181,565	371,458
General expenses	866,004	77,775	657,735
Taxes	1,467,202	1,491,381	1,547,742
Total	30,811,164	29,160,278	28,764,979
Net earnings	12,238,084	13,539,310	14,370,120
Per cent of op. exp. to earn.	71.57	68.29	66.69

INCOME ACCOUNT—(WHOLE SYSTEM.)

	1890.	1891.	1892.
Receipts—			
Net earnings	12,238,084	13,539,310	14,370,120
Cent. Br. Un. Pac. net earnings	115,949	188,818	423,913
Investments outside of system	606,539	857,151	844,415
Int. on S. F. S. p. c. bonds	244,720	99,920	99,920
Int. on K. P. con. bonds repaid	381,300	377,100	486,23
Miscellaneous land sales	27,447	20,987	142.9
One-half rental Mo. Un. R'y.	46,904	49,57	48,912
Profit on roads operated jointly	37,603	37,603	86,169
Miscellaneous	19,595	65,108	84,382
Discount and interest	—	—	68,231
Total receipts	13,435,858	18,340,051	19,496,851
Disbursements—			
Interest on bonds	9,604,496	10,191,682	10,844,044
Sinking funds	1,004,489	1,087,901	1,093,233
Dividends on O. R. & N. stock	651,820	591,931	597,900
Discount and interest	73,184	687,469	597,900
Discount on bonds sold &c.	65,714	4,032	111,223
Loss on roads operated jointly	15,007	—	—
Miscel. incl. Nor. Pac. Ter. int.	377,417	257,252	357,711
Profit and loss	147,045	101,495	65,144
Total disbursements	12,657,172	12,987,782	13,068,961
Surplus	778,686	2,358,269	3,427,890
United States requirements	1,053,723	1,293,230	1,358,134
Balance	def. 275,037	sur. 1,065,04	sur. 2,069,756

GENERAL BALANCE SHEET DECEMBER 31—(UNION PACIFIC COMPANY.)

	1890.	1891.	1892.
Assets—			
Road, equipment, &c.	157,870,122	155,303,428	155,529,559
Stocks and bonds owned, cost	46,081,425	51,010.97	49,041,151
Miscellaneous investments	1,581,407	1,300,301	1,196,041
Advances	3,451,931	2,540,220	2,333,989
Materials, fuel, &c.	2,576,046	1,760,606	1,536,044
Current assets (see below)	—	11,188,24	13,121,467
Sinking fund balances	2,745,037	3,133,949	3,624,955
Bonds and stocks in K. P. trust	3,213,001	3,213,001	3,213,001
Bonds and stocks of auxiliary companies held as collateral	—	8,431,346	7,512,346
Land department assets	11,451,597	10,442,486	8,293,089
Total	229,010,586	248,302,38	245,431,041
Liabilities—			
Stock	60,868,500	60,868,500	60,868,500
Funded debt	7,968,835	9,293,835	85,421,185
United States subsidy bonds	33,539.52	33,539.512	33,539.512
Accrued int. on subsidy bonds	17,338,742	17,403,684	17,784,761
Interest accrued not due	539,388	580,312	877,799

	1890.	1891.	1892.
Brought forward	\$ 180,255,027	\$ 203,033,642	\$ 198,562,760
Bonds and stocks owned by auxiliary co.'s held by the co. as collateral	—	8,431,346	7,542,346
Floating debt	6,474,942	—	—
General income (profit & loss)	*4,449,188	*1,819,376	*6,988,569
Income used for sinking funds	6,19,261	6,496,726	7,761,448
Land and trust income	25,239,165	25,124,144	24,575,919
Total liabilities	229,010,586	248,370,238	245,431,042

* After deducting deficit of U. S. requirements as compared with accrued interest on U. S. bonds February 1, 1880, to date

CURRENT ASSETS AND LIABILITIES DECEMBER 31.

	Dec. 31, 1890.	Dec. 31, 1891.	Dec. 31, 1892.
Liabilities—			
Bills payable	10,162,234	—	—
Accounts payable	3,315,124	1,696,777	1,861,456
Pay-rolls and vouchers	6,660,701	3,338,461	3,857,117
Dividends unpaid	1,709	1,709	18,709
Coupons unpaid*	1,241,325	1,251,900	1,187,874
Called bonds	20,000	12,000	—
Total	21,418,094	6,817,945	6,925,156
Assets—			
Cash	433,801	2,002,773	3,989,178
Company stock and bonds	35,147	—	—
Bills and accounts receivable	13,753,903	16,004,993	16,056,346
Total	14,543,152	18,006,769	20,045,524
Net floating debt	6,874,941	—	—
Surplus of a-sets	—	11,188,824	13,120,368

*Includes full amount of coupons due on the following day.

Tennessee Coal, Iron & Railroad Co.

(For the year ending January 31, 1893.)

The following statistics, showing the result of operations last year as compared with the two preceding years, has been prepared for the CHRONICLE. The President's report, with accompanying documents giving more information, will probably be published in the next issue.

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Net profits from—			
*Bessemer Division	—	—	387,570
*Cahaba Division	—	—	91,463
Tracy City Division	97,546	115,847	94,076
Cowan Division	Loss 5,380	Loss 3,549	Loss 11,519
South Pittsburg Division	1,484	92,517	Loss 14,627
Birmingham Division	66,011	Loss 12,592	Loss 27,236
Pratt Mines Division	3,1004	3,7282	335,541
Enly Division	13,152	182,534	67,584
Poplar Creek Division	—	—	Loss 2,303
Total	663,890	692,071	923,551
Deduct—			
Interest on bonds	355,958	351,193	547,893
Miscellaneous interest, etc.	15,082	4,180	5,589
Dividends	80,000	8,000	80,000
Miscellaneous	2,51	4,705	—
Total	453,989	440,78	633,482
Balance, surplus	209,901	251,993	290,069

*For 10 months. †For 7 months. ‡The total undivided surplus Jan. 31, 1893, was \$1,322,424.

GENERAL BALANCE SHEET JANUARY 31.

	1891.	1892.	1893.
Assets—			
Land account	962,846	9,881,102	20,747,309
Permanent investments	5,317,642	5,391,908	8,600,708
Stocks and bonds	5,000	650	2,223,840
Real estate	835	—	14,395
Stocks of coal, ore, iron, etc.	484,966	783,427	1,221,235
Sundry debtors on open accounts	634,63	617,532	1,425,572
Cash and bills receivable	100,164	143,214	152,274
Suspense accounts	117,18	92,378	180,954
Total assets	16,342,825	16,729,196	31,515,287
Liabilities—			
Stock, common	9,000,000	9,000,000	20,000,000
Stock, preferred	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds	5,187,845	5,184,454	9,193,424
Certs. of indebtedness	—	—	194,748
Bills payable	365,037	185,631	1,546,482
Interest accrued, not due, etc.	6,449	6,429	122,141
Due on open account	436,218	714,576	945,032
Due to employees	77,354	93,091	173,066
Bad debts reserve fund	—	2,103	12,530
Profit and loss	209,901	461,892	1,322,429
Miscellaneous	—	—	405
Total liabilities	16,342,825	16,729,196	31,515,287

GENERAL INVESTMENT NEWS.

Chattanooga Southern.—To comply with a new law just passed by Congress, directing that all United States Marshal's sales shall be made in the county where the property advertised is located, the sale of the Chattanooga Southern will be at Gadsden, Ala., on May 22d, instead of Chattanooga, as previously ordered.

Choctaw Coal.—A Philadelphia dispatch last week said: "A construction company having the approval of all the creditors of the Choctaw Coal & Railway Company is being formed, and it is thought by the parties interested that by these means an effective reorganization of the company can be made. The plan is now receiving the signatures of creditors. The capital will be \$5,000,000, of which the creditors' subscriptions will amount to about \$2,500,000. Stockholders are requested to subscribe \$10 each share held. The creditors are to surrender the notes they hold for cancellation."

Minneapolis St. Paul & Sault Ste. Marie—Canadian Pacific.—A sale of \$7,288,000 of the Minneapolis St. Paul & Sault Ste. Marie consolidated four per cent bonds, interest

guaranteed by the Canadian Pacific, has been negotiated in London at £187 per bond, which is equivalent to about 91½ per cent. These bonds are issued at the rate of \$20,000 a mile on the extension from Hankinson on the main line to a connection with the Canadian Pacific at the international boundary line, a distance of 341 miles and of 22 miles of branch line, a total of 364 miles, of which 190 miles are completed and the remainder under contract for completion during the present summer. This extension will give the Canadian Pacific system another trans-Continental route. The consolidated mortgage under which the above bonds are issued was authorized June 16, 1888, for the round sum of \$21,000,000, covering 800 miles of road and providing for the further issue of bonds at the rate of \$20,000 a mile on completed road in excess of 800 miles. At the time of authorization there were outstanding \$10,000,000 of first mortgage 5s and \$4,290,000 Minneapolis & Pacific first 5s, the redemption of which were provided for under the consol mortgage, and which, with \$3,710,000 of consols then issued, made up the \$21,000,000 authorized on the 800 miles. There has also been exchanged for consols \$1,720,000 of the firsts and \$377,000 of the Minneapolis & Pacifics, and the sale just made of \$7,288,000 makes a total of \$16,695,000 consols, of which amount \$12,807,000 have been issued up to date, leaving \$3,888,000, covering 194 miles of the extension, yet to be issued.

Mobile & Ohio.—A meeting of the registered holders of the preferred income and sinking fund debentures will, pursuant to the deed of trust of May 1, 1879, be held at the office of the company, No. 11 Pine Street, in the city of New York, on Wednesday, May 17, 1893, to instruct the trustees under the said deed of trust how to vote at the meeting of stockholders of the company to be held in Mobile on May 29 for the election of directors and for such other business as may properly come before the stockholders. A meeting of the holders of the general mortgage bonds will be held at the office of the company, No. 11 Pine Street, in the city of New York, on Wednesday, May 17, 1893, to instruct the trustee of the said mortgage how to vote at the meeting of the registered holders of the several classes of debentures to be held on same day at the same place.

A special meeting of the stockholders will be held at Mobile on Monday, May 29, for the election of thirteen directors and to consider the question then and there to be acted upon whether the stockholders will authorize the making of a contract for the construction of a railroad from some point on the line to Montgomery, Ala., with one or more branches, either by subscription to the capital stock and otherwise of a company to build the same or a part thereof or by the guarantee of the principal and interest of the bonds secured by a mortgage upon the said road or a portion thereof, or by contract for such line, or by purchasing, leasing, or otherwise acquiring the control and use, in part or in whole, of such line, either independently or in connection with other companies, and for the consideration of such other business as may be legally and properly presented at such meeting.

New York Susquehanna & Western.—The stockholders of the New York Susquehanna & Western Railroad and the Hudson River Railroad & Terminal Company met in Jersey City and voted to ratify the action of the directors, who, at their last meeting, decided to consolidate the two companies. The new corporation will continue the name New York Susquehanna & Western Railroad Company, and will own the property of the Hudson River Railroad & Terminal Company, which had sixty-two acres of water front between Weehawken and Fort Lee, and has been building a tunnel through the Palisades to connect its wharves with the Susquehanna road. No vote was cast against consolidation. The consolidated company will issue \$13,000,000 of preferred 6 per cent non-cumulative stock and \$13,000,000 common, which will retire all the old stock in both companies. The basis of the exchange was given in the CHRONICLE April 8.

Pennsylvania Railroad.—It is reported that the Pennsylvania Railroad Company has arranged to borrow \$2,000,000 with which to buy the wharves at the foot of Cortlandt Street in this city. The property, which is now occupied by the company as a freight depot, is leased, but the rental is high and the property will be purchased. A mortgage for the amount will be placed upon it, and the bonds secured by the mortgage will be offered to the public about May 1.

Philadelphia & Reading.—The outline of a plan for the rehabilitation of this company, without foreclosure and without compulsory assessments, is reported from Philadelphia. It is expected that this plan will be completed and submitted at a meeting of the board of managers to be held early next Wednesday, May 3. The plan has been prepared by Mr. J. Lowber Welsh, acting with Messrs. Drexel & Co. and Brown Bros. & Co., who form the head of a strong syndicate which, it is understood, will underwrite the proposed loan and thus guarantee its successful negotiation.

Without the official scheme in detail, it may be stated that it proposes to accomplish all the important objects deemed essential to placing the Philadelphia & Reading properties on a sound basis, where the most can be made out of them. It is proposed briefly:

1. To create a new collateral trust loan for \$30,000,000, retiring the present loan of \$10,000,000 (mostly pledged), thus leaving the net increase \$20,000,000; the bonds to bear 6 per cent interest and to be negotiated at 95. They will have a

claim on income next after the general mortgage 4 per cents and ahead of the three series of preferred income bonds.

2. It is proposed that the interest upon the general mortgage bonds for the next five years, about \$9,600,000 in all, shall be funded by the syndicate purchasing the coupons as they fall due, and accepting in return therefor an issue of long-term bonds secured by the coupons.

3. The Philadelphia Reading & New England (Poughkeepsie Bridge) guaranteed bonds are to be similarly treated, and \$1,750,000 will thus be available for capital expenditures on that property.

4. A voting trust to control the stock for five years is also proposed.

5. The Lehigh Valley lease and the Poughkeepsie Bridge connection are to be retained.

6. The contract which President McLeod made with the Finance Company of Pennsylvania for the purpose of enabling him to manage the company's coal trade will be abrogated. The agreement will be terminated upon the payment to the former concern of a sum which will be satisfactory.

The plan seems to have been devised with a fair consideration for all interests involved and with much ingenuity to avoid possible difficulties and the great injury of foreclosure. It is obvious to holders of Reading securities that interest now has to be paid on the \$18,000,000 of floating debt, and to that extent the new loan will create no annual charge beyond present obligations.

Some comments of the Philadelphia papers are as follows:

The Ledger said: "If this scheme thus outlined meets the approval of the security holders, whose support is essential, it is probable that it may be put into early operation and the Reading Receivership be terminated. The action of the market yesterday, in so strongly advancing the entire Reading list upon the announcement of various details that became known, indicated that the plan would probably meet with favor. It appears to include all the security holders and creditors, who thus join for the preservation and rehabilitation of this great and growing property."

The North American reports a gentleman familiar with the matter as speaking of the manner in which the bonds were to be issued as follows:

"The present security-holders of the Reading will have the first option. This option is to be allotted in the following ratio: Each holder of 100 shares of stock to be entitled to subscribe to new bonds of a par value of \$1,200, or, in other words, to subscribe for \$12 of new bonds at 95 for each share of stock; each holder of any one of the three series of preference bonds to be entitled to subscribe for \$100 in new bonds for every \$1,000 bond he now owns, or in the ratio of 10 per cent of his holdings; each holder of general mortgage bonds to have the same privilege as the preference bondholders, or, in short, to subscribe for new bonds in the ratio of 10 per cent of his present holdings.

"The exercise of these privileges by the security holders, or by the syndicate in their stead wherever the option is not made use of, will turn into the company's treasury about \$20,000,000 in cash. There being in round numbers 800,000 shares of stock, the stockholders will contribute \$9,600,000, being at the rate of \$12 per share. The holders of preference bonds are expected to subscribe \$6,000,000, which is 10 per cent of the something like \$60,000,000 outstanding. The general mortgage bondholders will furnish in the neighborhood of \$4,400,000, or ten per cent of the \$44,000,000 or more that have been issued. The sum total of the security holder's subscriptions is thus placed at \$20,000,000, leaving about \$10,000,000 of the bonds to be taken by the syndicate, and to be marketed later."

The Inquirer of the 28th said: "The plan was very favorably regarded on the Street, and the stock advanced 2¼ per share, while the bonds rose nearly five per cent. * * * *

One feature of the plan involves the cancellation of the coal contract with the Finance Company of Pennsylvania. The board of directors of the latter company held a meeting yesterday and adopted a resolution abrogating the contract. President Earle stated that an arrangement had been made with the Reading authorities by which the contract was to terminate when the receivership had ended. The Finance Company had acceded to this arrangement for a consideration, the nature of which Mr. Earle declined to state. The directors of the Pennsylvania Warehouse Company also met and took similar action so far as their company is concerned."

—In Philadelphia it is stated in regard to the use made of the Reading collateral trust bonds that the stockholders authorized \$10,000,000 of collateral trust 5s. Speyer & Co. hold \$5,340,000; the Philadelphia Warehouse Company holds \$440,000 as partial security for a loan of \$1,000,000; \$3,521,000 are held as partial security for \$3,867,347 bills payable and \$783,000 are pledged as collateral on the Boston & Maine-New England purchase. It is also said that the additional issue of Reading third incomes has been between \$7,000,000 and \$8,000,000, of which Lehigh Valley holds \$5,000,000 and \$1,544,000 have been used in connection with Boston & Maine and New England stock purchases.

—On the 21st application was made to the Circuit Court for permission to the Reading Railroad to surrender the possession and operation of the Easton & Amboy Railroad and the Lehigh Valley Terminal Railway, these being the lines belonging to the Lehigh Valley Railroad in the State of New Jersey. This is to avoid any further litigation in New Jersey. The Easton & Amboy Railroad will hereafter operate both these lines.

For other Investment Items see page 700.

Reports and Documents.

UNION PACIFIC RAILWAY COMPANY.

EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1892.

UNION PACIFIC SYSTEM.

The Union Pacific System is composed of the roads of the Union Pacific Railway Co. (1,821.86 miles) and of various auxiliary companies (6,335.66 miles). The System, having a total length of 8,157.52 miles, comprises all of the lines operated by or reporting to the organization located at Omaha, but the Central Branch Union Pacific Railroad is operated under a lease by the Missouri Pacific Railway Co., the Montana Union Railway is operated independently under a lease through an organization located at Butte, Montana; and the Manhattan Alma & Burlingame Railway is operated independently in connection with the Atchison Topeka & Santa Fe Railroad through an organization at Topeka, Kansas. The following table, showing the result of the financial operations of the System, includes the results of the operations of the Central Branch Union Pacific Railroad and one-half of the results of the operations of the Montana Union, the Manhattan Alma & Burlingame and the Leavenworth Topeka & Southwestern railways. 475.80 miles, or, for the whole system, an aggregate of 8,157.52 miles. The Union Pacific Railway Co. is the equal owner, with other companies, of the lines of the three last-named companies. For this reason one-half only of the mileage of those companies and one-half only of the results of their operations are included in the statement.

UNION PACIFIC SYSTEM—RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1892 AND 1891.

	1892.	1891.	Inc. or Dec.
INCOME.			
Earnings	\$ 45,025,176 40	\$ 44,006,730 71	\$ 1,018,445 69
Expenses	28,513,840 41	28,680,548 61	D. 166,708 20
Taxes	1,630,334 56	1,580,451 29	I. 50,383 27
	30,144,674 97	30,260,999 90	D. 116,324 93
Surplus Earnings	14,880,501 43	13,745,730 81	\$ 1,134,770 62
Income from Investments outside of the System ..	844,444 71	837,150 71	I. 7,294 00
Interest on Sinking Fund Mortgage Eight per cent Bonds, paid by the Trustee thereunder	99,920 00	244,720 00	D. 144,800 00
Interest on Kansas Pacific Consolidated Mortgage Bonds, paid by the Trustee thereunder	486,230 44	377,100 00	I. 109,130 44
Montana Union Railway Co. Rental, One-Half ..	48,912 24	49,257 03	D. 344 84
Proceeds Miscellaneous Land Sales	14,229 56	20,987 39	D. 6,757 82
Miscellaneous	54,382 04	65,108 44	D. 10,726 40
Total Income	16,428,620 42	15,340,054 42	\$ 1,088,566 00
CHARGES.			
Interest on Bonds	10,844,043 55	10,191,682 24	I. 652,361 31
Sinking Fund Requirements, Union Pacific Railway Co.	705,172 50	708,332 50	D. 3,160 00
Sinking Fund Requirements, other companies	388,066 67	379,568 34	I. 8,493 33
United States Requirements	1,353,133 52	1,293,230 44	I. 64,903 08
Dividends on Oregon Ry. & Nav'n in Stock afloat ..	597,599 50	591,951 00	I. 5,648 50
Discount and Interest ..	(a) 68,230 68	687,469 31	D. 755,699 99
Northern Pacific Terminal Co. Interest	113,320 00	105,000 00	I. 13,320 00
Premium on Bonds Purchased and Canceled ..	111,223 52	4,031 83	I. 107,191 69
Land Expenses and Land Taxes, Union Division ..	125,856 17	71,622 68	I. 54,233 49
Profit and Loss	65,143 65	161,495 18	D. 96,351 53
Loss in Operation of the Oregon Ry. & Navigation Water Lines	113,534 93	80,630 15	I. 32,904 83
Total Charges	14,358,863 38	14,275,013 67	I. 83,849 71
Balance of Income	2,069,757 04	1,065,040 75	\$ 1,004,716 29
(a) Credit.			

The losses sustained through the sales of collateral underlying the Collateral Trust six per cent notes and the gains derived through the purchases of such notes bought at less than par are not included in the preceding statement, the loss having been charged against and the gains credited in the accumulated income accounts. These transactions are more particularly referred to in that part of the report appertaining to the Union Pacific Railway Co.

The gross earnings of the Union Pacific Railway Co.'s own lines—those of the parent organization—show a very gratifying increase. This is in great part due to the improved conditions prevailing in Nebraska and Kansas. These are very clearly shown in the returns of the Kansas Division. The returns of the Union Division, extending through Nebraska and Wyoming and well into Utah, reflect these conditions to a limited extent only, a noticeable falling off in the earnings in Wyoming and Utah going far towards offsetting the gains in Nebraska. It will be observed that the gross earnings of the Oregon Short Line & Utah Northern Railway Co. and of the lines of the Oregon Railway & Navigation Co. show a

marked falling off, the decrease of both, forming a single System, amounting to \$1,214,636 23. These reduced earnings, particularly in the case of the Oregon Railway & Navigation Co., reflect merely the falling off in general business throughout the section of country traversed by its lines.

With the commencement of the year your directors concluded to change the system of accounting, so that certain items of expense, such as those due to the increase in the weight of new rail, unimportant extensions of side or passing tracks and other kindred items, which had formerly been charged to betterments and thence to the capital account, should during the year be charged to operating expenses. The sum thus included in the expenses of operation during the year was \$169,173 81, as will appear by reference to the detailed statement on one of the following pages.

No change in the method of accounting for locomotives and cars dismantled has been made. At the close of the year 1,437 cars and 32 locomotives, worn out, destroyed or dismantled, needed to be replaced by new cars and locomotives. Meanwhile the estimated cost of replacing this equipment has from time to time, as the equipment became unfit for service, though in advance of its renewal or replacement, been included in the operating expenses. The amounts provided for this purpose to December 31 last aggregate \$1,037,698 47. The amount applicable to the year just closed is \$158,159 43, that sum representing the amount set aside for the purchase of 214 freight cars and 5 locomotives. Meanwhile, the passenger equipment has suffered no losses. On the contrary, the complement, as it existed at the commencement of the year, has not only been maintained, but 7 passenger cars have been acquired for the purpose of supplying deficiencies in such equipment existing at the commencement of 1892. Negotiations have recently been concluded looking to the purchase of 1,500 freight cars, to be delivered during 1893. No new locomotives are to be bought at present, though the funds with which to purchase them, as well as the cars above referred to, are in the treasury of the company, as will appear by reference to the statement of current assets on a succeeding page of this report.

The following statement has been prepared for the purpose of showing the extent of the operations of the companies in the system during the past four years:—

STATEMENT OF THE INCOME AND CHARGES FOR THE YEARS 1889, 1890, 1891 AND 1892.

Year ending Dec. 31.	Gross Earnings.	Other Income.	U. S. Re- quirements.	Sinking Fund Contributions.	Total Expenses & Charges.	Balance of Income.
1889	40,941,043	628,036	1,155,007	907,981	40,593,335	\$75,763
1890	44,538,201	1,041,784	1,053,723	1,064,458	45,898,023	def. 275,036
1891	44,006,730	1,591,323	1,233,230	1,087,900	44,539,013	1,065,040
1892	45,025,176	1,548,118	1,358,133	1,033,239	44,503,558	2,059,757

UNION PACIFIC RAILWAY.

The Union Pacific Railway Co. is a consolidation made in January, 1880, under authority of the Act of Congress of July 1, 1862, of the Union Pacific Railroad Co., the Kansas Pacific Railway Co. and the Denver Pacific Railway & Telegraph Co. The length of the consolidated Union Pacific main line proper is 1,821.86 miles.

During the year Messrs. Drexel, Morgan & Co., the trustees under the Union Pacific Railway Company's Trust Indenture of September 4, 1891, sold from out of the trust estate the following securities:—

City of Wichita, Kansas, Bonds	\$4,256 60
Green River Water Works Company Bonds	2,000 00
Idaho Central Railway Co. Bonds	6,000 00
Kansas Pacific, Denver Extension Bonds	1,000 00
Northern Pacific Terminal Co. Bonds	150,000 00
Omaha Bridge Eight per cent Bonds	1,030 00
Omaha & Republican Valley Railway Co. Consolidated Bonds	31,000 00
Oregon Railway & Navigation Co. Stock	14,003 00
Oregon Railway & Navigation Co. Collateral Trust Bonds ..	553,000 00
Oregon Short Line & Utah Northern Railway Co. Collateral Trust Bonds	1,593,000 00
Oregon Short Line & Utah Northern Railway Co. Consolidated Bonds	1,171,000 00
St. Louis Council Bluffs & Omaha Railroad Co. First Mortgage Bonds	19,500 00
Union Pacific Denver & Gulf Railway Co. Consolidated Bonds	181,000 00
Western Pacific Railroad Co. First Mortgage Bonds	12,000 00
Total	\$3,738,756 60

The proceeds, \$2,841,402 82, arising from the sales of the securities above specified (\$3,738,756 60), the collections on certain notes receivable, \$9,447 08, and the balance in hand at the commencement of 1892, \$435 45, aggregate \$2,851,285 35. In addition the trustees, pursuant to a vote duly adopted by the Creditors' Committee, transferred to the Trust Account the sum of \$283,210 00, which sum, having been derived from the sale of Collateral Trust six per cent notes, was held for the payment of certain overdue obligations of the company theretofore made to Messrs. Field, Lindley, Wiechers & Co., the complications in respect of which were fully set forth in the company's last annual report. As the value of the collateral pledged with that firm for such obligations exceeded the amounts payable thereon, the Creditors' Committee called upon the company to pay into the Trust Fund a sum equal to the loss sustained by the trust through the failure of the firm in question to deliver up its collateral and accept payment of the notes as contemplated in the Trust Indenture. The company accordingly paid to the trustees the further sum of \$173,285 00. The sum of \$62,487 11, derived from the sale of Notes, but not required under the operations of the trust for

the payment of outstanding obligations, was also made available for the purchase of Collateral Trust six per cent notes. The foregoing sums, aggregating \$3,370,267 46 were, therefore, available within the year for investment, pursuant to the provisions of the Indenture, in the Collateral Trust notes.

At the close of 1891 the amount of Collateral Trust six per cent notes outstanding was \$18,476,000. At the close of 1892 the amount had been reduced to \$15,976,000, the notes canceled during the year amounting to \$2,500,000. The trustees, at the close of 1892, had in hand an uninvested balance of \$970,031 21, available for further purchases of the Collateral Trust notes, and which has since been invested and the notes duly canceled. No further issues of Collateral Trust six per cent notes were made during the year.

The securities sold by the trustees under the Indenture above referred to show an apparent loss of \$642,865 53. On the other hand, the notes canceled were bought in at a discount of \$140,039 79. The net loss, therefore, was \$502,825 74. The proportion chargeable to the Union Pacific Railway Co., \$291,378 66, has been charged against the accumulated surplus income of the company.

The following statement shows in a condensed form the result of the operations of the Union Pacific Railway Co. for the years 1892 and 1891.

UNION PACIFIC RAILWAY (PROPER)—INCOME ACCOUNT.

	1892.	1891.	Inc. or Dec.
INCOME.	\$	\$	\$
Earnings.....	20,361,401 66	19,687,738 48	I. 673,663 18
Expenses.....	11,756,622 86	11,290,528 18	D. 33,905 32
Taxes.....	554,510 58	550,758 60	I. 3,751 98
	11,811,133 44	11,841,286 78	D. 30,153 34
Surplus Earnings.....	8,550,268 22	7,846,451 70	I. 703,816 52
Income from Investments	1,746,616 03	1,905,443 38	D. 158,827 35
Interest on Sinking Fund			
Mortgage Eight per cent			
Bonds, paid by the Trust	99,920 00	244,720 00	D. 144,800 00
tee thereunder.....			
Interest on Kansas Pacific			
Consolidated Mortgage			
Bonds, paid by the Trust	486,230 44	377,100 00	I. 109,130 44
tees thereunder.....			
Proceeds Miscellaneous			
Land Sales.....	11,203 34	14,806 13	D. 3,602 79
Miscellaneous.....	46,000 00	54,000 00	D. 8,000 00
Total Income.....	10,940,238 03	10,442,521 21	I. 497,716 82
CHARGES.			
Interest on Bonds.....	5,371,587 40	4,782,230 29	I. 589,357 11
Company's Sinking Fund			
Requirements.....	705,172 50	708,332 50	D. 3,160 00
United States Require			
ments.....	1,338,044 37	1,278,488 82	I. 59,555 55
Discount and Interest....	(a) 80,153 02	642,670 41	D. 722,853 43
Premium on Bonds pur			
chased and canceled....	111,223 52	977 08	I. 110,246 44
Land Expenses and Land			
Taxes, Union Division....	125,856 17	71,622 68	I. 54,233 49
Profit and Loss.....	229,591 48	159,220 01	I. 70,371 47
Estimated Amount due to			
the St. Joseph & Grand			
Island Railroad Co. under	63,466 90	260,296 48	D. 196,829 58
its Traffic Contract....			
Amount due to the Union			
Pacific Denver & Gulf			
Railway Co. under its	379,454 90	464,089 24	D. 84,634 34
Traffic Contract.....			
Amount due to the Union			
Pacific Lincoln & Colo			
rado Railway Co. under	18,113 97	116,350 85	D. 98,236 88
its Traffic Contract....			
Loss in operating the Den			
ver Leadville & Gunn	18,391 71	47,852 51	D. 19,460 80
son Railway.....			
Total charges.....	8,290,719 90	8,532,130 87	D. 241,410 97
Balance, Surplus in Ex			
cess of Fixed Charges..	2,649,518 07	1,910,390 34	I. 739,127 73

(a) Credit.

The item of income entitled "Interest on Sinking Fund Mortgage Eight per cent Bonds paid by the Trustee thereunder," \$99,920, represents a part of the funds paid to the trustee in former years as a contribution to the sinking fund, but not actually required by the trust indenture and therefore available for interest and sinking fund payments.

The item of "Interest on Kansas Pacific Consolidated Mortgage Bonds paid by the Trustees thereunder," \$486,230 44, represents a portion of the land and trust moneys received by the trustees and, pursuant to a provision in the Indenture, paid to the Union Pacific Company to be applied to the payment of such interest.

The item of "Premium on Bonds purchased and canceled," \$111,223 52, includes the premium assumed by the company on \$750,000 in Kansas Pacific Consolidated Mortgage Bonds, bought and canceled within the year. As the trustees had in hand, applicable to the purchase of such bonds, a large amount drawing interest at only the current rates paid on daily balances, the company, in order to enable the trustees to invest the funds at the limit prescribed in the indenture, to wit, par and interest, assumed the premium on the bonds purchased and canceled.

The item of "Profit and Loss" embraces the Union Pacific Company's proportion of the loss arising from the operation of the Leavenworth Topeka & Southwestern Railway during the year 1892, \$46,443 08; certain expenditures for construction, equipment, etc., on the Denver Leadville & Gunnison Railway, \$36,563 10, now charged off; the amount paid to the Union Pacific Denver & Gulf Railway Co. in settlement of the balance due under its traffic contract for the last nine months of 1890, not heretofore entered, \$56,596 91; the company's proportion of the deficit under its traffic contract with the Kansas City & Omaha Railroad Co. during the year, \$16,265 72; and various other losses, claims, etc., not appertaining to current operations, written off or adjusted during the year.

No change can be reported by your directors in the company's relations with the United States. Meanwhile the subsidy debt is rapidly approaching maturity, the instalments being payable as follows:

November 1, 1895.....	\$640,000
January 1, 1896.....	1,440,000
February 1, 1896.....	4,320,000
January 1, 1897.....	6,640,000
January 1, 1898.....	17,342,512
January 1, 1899.....	3,157,000

Total.....\$33,539,512

Among the appendices to the pamphlet report will be found a copy of the report made by the Government Directors of your company to the Honorable Secretary of the Interior on September 1, 1892; an extract from the report of the Honorable Secretary of the Interior of November 15, 1892, and an extract from the message of the President of the United States of December 6, 1892. To the statements and suggestions contained therein the directors particularly invite your attention. In view of the recommendations and statements made by the President and the other officials or representatives of the United States, your directors deem it unnecessary at present to enter into any further discussion of the subject.

During the past year the following bonds were canceled, or funds were provided for their payment and cancellation:—

UNION PACIFIC RAILROAD CO.

Land Grant Seven per cent Bond.....	\$1,000
Omaha Bridge Eight per cent Bonds.....	155,000
Sinking Fund Eight per cent Bonds.....	859,000
Collateral Trust Six per cent Bonds.....	104,000

KANSAS PACIFIC RAILWAY CO.

Consolidated Mortgage Six per cent Bonds.....	750,000
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UNION PACIFIC RAILWAY CO.

Trust Five per cent Bonds.....	131,000
Equipment Trust, Series A, Five per cent Bonds.....	72,000
Equipment Trust, Series B, Five per cent Bonds.....	210,000
Collateral Trust Four and One-half per cent Bonds.....	14,000
Collateral Trust Six per cent Notes.....	2,500,000

Total.....\$4,796,000

In addition there were canceled within the year \$1,000,000 in Denver Pacific Railway & Telegraph Co. (Cheyenne Branch) bonds. The bonds thus canceled had been held in the Kansas Pacific Consolidated Mortgage Trust.

On the other hand, there were issued during the year \$155,000 Union Pacific Railway Co. Omaha Bridge Renewal Five per cent Bonds. These are still in the treasury of the company.

THE UNION PACIFIC RAILWAY COMPANY

CURRENT ASSETS AND LIABILITIES DECEMBER 31, 1892 AND 1891.

	December 31, 1892.	December 31, 1891.	Increase or Decrease.
ASSETS.	\$	\$	\$
Cash.....	3,989,177 86	2,002,773 47	I. 1,986,404 39
Bills and Accounts Receivable (a).....	16,056,346 39	16,003,996 19	I. 52,350 20
Total.....	20,045,524 25	18,006,769 66	I. 2,038,754 59
LIABILITIES.			
Accounts Payable.....	1,861,456 48	1,696,776 99	I. 164,679 49
Pay-Rolls and Vouchers..	3,857,117 27	3,838,468 66	I. 18,648 61
Dividends Unpaid.....	18,709 27	18,709 27	
Coupons Unpaid (b).....	1,187,873 93	1,251,990 49	D. 64,116 56
Called Bonds.....		12,000 00	D. 12,000 00
Total.....	6,925,156 95	6,817,945 41	I. 107,211 54
Balance Current Assets..	13,120,367 30	11,188,824 25	I. 1,931,543 05

(a) Includes notes receivable held by the company, open accounts at Omaha against railroad companies and individuals, and advances to auxiliary lines on current account. Also includes, for 1892, \$970,031 21, and for 1891, \$875,066 08, in the hands of Messrs. Drexel, Morgan & Co., Trustees, applicable to the redemption of Collateral Trust Six per cent notes. (b) Includes full amount of coupons due on the following day.

LAND DEPARTMENT.

UNION PACIFIC RAILROAD COMPANY.

Land contracts were outstanding at the close of the year on which payments of principal will become due in 1893 and subsequent years of \$3,697,890 69, with accrued interest.

KANSAS PACIFIC RAILWAY COMPANY AND DENVER PACIFIC RAILWAY & TELEGRAPH COMPANY.

Land contracts were outstanding at the close of the year on which payments of principal will become due in 1893 and subsequent years of \$3,749,664 80, with accrued interest.

ESTIMATE OF UNSOLD LANDS ON DEC. 31, 1892.

	Grazing & Agricultural	Estimated	Estimated
	Arid Lands.	Lands.	Value.
	Acres.	Acres.	\$
UNION PACIFIC RR.			
In Nebraska.....	141,000	75,000	216,000
In Wyom., Utah and Col..	3,081,000		3,081,000
Total.....	3,022,000	75,000	3,297,000
KANSAS PACIFIC RR.			
In Kansas, E of 394th m.p.		376,000	376,000
In Kansas, W of 394th m.p.		341,000	341,000
In Colorado, Den'r Ex. M. 1,534,000		568,000	2,102,000
In Colorado, Den'r Pac. M. 233,000		69,000	352,000
Total.....	1,817,000	1,354,000	3,171,000
Grand total.....	5,039,000	1,429,000	6,468,000

* 800,000 acres of these are arid.

THE UNION PACIFIC SYSTEM.
EARNINGS AND EXPENSES OF THE COMPANIES COMPOSING THE SYSTEM FOR THE YEAR 1892.

NAME OF COMPANY.	Earnings.	Expenses. (Taxes not included.)	Surplus.	Taxes.	Surplus Earnings (Taxes Deducted).	Average Miles Operated.
Union Pacific Railway Co.	\$20,361,401 66	\$11,256,622 86	\$9,104,778 80	\$554,510 58	\$8,550,268 22	1,521.86
Carbon Cut-Off Railway Co.	35,198 61	33,505 72	1,692 89	1,712 49	(a) 19 60	19.17
Denver & Boulder Valley Railroad.	30,246 40	34,506 75	(a) 4,260 35	5,432 52	(a) 9,692 87	26.97
Denver Leadville & Gunnison Railway Co.	1,032,495 25	1,005,014 07	27,481 18	55,872 89	(a) 28,391 71	324.72
Echo & Park City Railway Co.	135,228 40	86,576 91	49,251 49	3,213 62	46,037 87	30.10
Junction City & Fort Kearney Railway Co.	162,350 26	146,453 87	15,896 39	17,752 29	(a) 1,855 90	83.00
Kansas Central Railroad Co.	172,020 70	221,847 24	(a) 49,826 54	26,464 25	(a) 76,290 79	165.49
Laramie North Park & Pacific R.R. & Telegraph Co.	387 40	5,829 02	(a) 5,441 62	984 34	(a) 6,425 96	13.36
Omaha & Republican Valley Railway Co.	1,452,905 64	1,347,608 40	105,297 24	92,918 18	12,379 06	482.05
Oregon Short Line & Utah Northern Railway Co.	7,201,199 51	4,298,650 67	2,902,548 84	232,423 81	2,670,122 03	1,424.84
Oregon Railway & Navigation Co.'s Rail Lines.	4,831,792 92	3,320,720 27	1,511,072 65	206,774 89	1,304,297 76	1,059.32
St. Joseph & Grand Island Railroad Co.	1,055,813 04	669,295 72	416,517 32	59,318 51	357,198 81	251.06
Kansas City & Omaha Railroad Co.	180,886 30	129,590 48	51,295 82	54,010 62	17,285 20	193.68
Salina & Southwestern Railway Co.	61,526 60	57,966 65	3,560 55	6,678 99	(a) 3,118 44	35.47
Solomon Railroad Co.	178,650 40	98,009 74	80,640 66	9,148 58	71,492 08	57.04
Union Pacific Lincoln & Colorado Railway Co.	326,639 11	85,202 20	241,666 91	36,255 88	205,411 03	225.35
Union Pacific Denver & Gulf Railway Co.	4,135,241 03	3,213,248 68	921,992 35	161,814 08	760,178 27	985.95
Fort Worth & Denver City Railway Co.	1,750,284 97	1,205,588 58	544,696 39	43,452 65	501,243 74	469.15
Total.	\$43,135,098 20	\$27,216,237 23	\$15,918,860 97	\$1,548,742 17	\$14,370,118 80	7,673.59

(a) Deficit.

THE UNION PACIFIC RAILWAY (PROPER).

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1892 AND 1891.

	1892.		1891.		Increase.	Decrease.
	\$	\$	\$	\$	\$	\$
INCOME.						
Gross Earnings.		20,361,401 66	19,687,738 48	673,663 18		
Operating Expenses and Taxes.		11,811,133 44	11,841,286 78	—	30,153 34	
Surplus Earnings.		8,550,268 22	7,846,451 70	703,816 52	—	
INCOME FROM INVESTMENTS:—						
Interest on Bonds.	1,270,831 29		1,271,695 61	—	864 32	
Dividends on Stocks, &c.	475,784 74		633,747 77	—	157,963 03	
Total.		1,746,616 03	1,905,443 38	—	158,827 35	
Interest due Sept. 1, on Sinking Fund Mortgage 8 per cent Bonds, paid by the Trustee thereunder.		99,920 00	244,720 00	—	144,800 00	
Interest on Kansas Pacific Consolidated Bonds repaid by the Trustees thereunder.		(a) 486,230 44	377,100 00	109,130 44	—	
Proceeds Miscellaneous Land Sales.		11,203 28	14,806 13	—	3,602 85	
Miscellaneous.		46,000 00	54,000 00	—	8,000 00	
Total Income.		10,940,237 97	10,442,521 21	497,716 76	—	
CHARGES.						
Interest on Bonds.—						
Union Pacific First Mortgage.	1,633,740 00		1,633,740 00	—	—	
“ Sinking Fund Mortgage.	421,265 98		481,193 35	—	59,927 37	
“ Omaha Bridge.	62,348 13		74,462 20	—	12,114 07	
Kansas Pacific Consolidated.	739,700 00		754,000 00	—	14,300 00	
“ Eastern Division Mortgage.	134,400 00		134,400 00	—	—	
“ Middle.	243,780 00		243,780 00	—	—	
“ Denver Extension.	357,978 72		358,388 75	—	410 03	
Union Pacific Collateral Trust Six Per Cent.	228,140 98		234,492 25	—	6,351 27	
“ “ Five Per Cent.	240,383 47		249,452 63	—	9,069 16	
“ “ Four and One-Half Per Cent.	92,032 50		92,662 50	—	630 00	
“ Omaha Bridge Renewal Mortgage.	42,512 46		34,887 50	7,624 96	—	
“ Equipment Trust.	96,124 12		109,610 61	—	13,486 49	
“ Collateral Trust Six Per Cent Notes.	1,077,921 04		379,900 50	698,020 54	—	
Miscellaneous.	1,260 00		1,260 00	—	—	
		5,371,587 40	4,782,230 29	589,357 11	—	
Percentage of Earnings due to the United States on the Interest and Sinking Fund Accounts on the Operations of the Year.		1,338,044 37	1,278,488 82	59,555 55	—	
Requirements for the Company's Sinking Funds:—						
Union Pacific Omaha Bridge Mortgage.	170,500 00		159,500 00	11,000 00	—	
“ Sinking Fund.	46,000 00		54,000 00	—	8,000 00	
Kansas Pacific Denver Extension Mortgage.	255,000 00		255,000 00	—	—	
Union Pacific Collateral Trust Six Per Cent Indenture.	104,545 00		107,405 00	—	2,860 00	
“ “ Five Per Cent Indenture.	118,935 00		122,190 00	—	3,255 00	
“ “ Four and One-Half Per Cent Indenture.	10,192 50		10,237 50	—	45 00	
		705,172 50	708,332 50	—	3,160 00	
Discount and Interest.		(b) 80,187 02	612,670 41	—	722,853 43	
Land Expenses Union Division.		63,072 87	31,939 79	31,133 08	—	
Land Taxes Union Division.		62,783 50	39,632 89	23,150 61	—	
Premium on Bonds purchased and canceled.		111,223 52	977 08	110,246 44	—	
Profit and Loss.		229,591 48	159,220 01	70,371 47	—	
Estimated amount due to the St. Joseph & Grand Island Railroad Co. under its Traffic Contract.		63,466 90	260,296 48	—	196,829 58	
Amount due to the Union Pacific Denver & Gulf Railway Co. under its Traffic Contract.		379,451 90	464,089 24	—	84,634 34	
Amount due to the Union Pacific Lincoln & Colorado Railway Co. under its Traffic Contract.		18,113 97	116,350 85	—	98,236 88	
Loss in operating the Denver Leadville & Gunnison Railway.		28,391 71	47,852 51	—	19,460 80	
Totals.		8,290,719 90	8,532,138 87	—	241,410 97	
Balance, Surplus in Excess of Fixed Charges.		2,649,518 07	1,910,390 34	739,127 73	—	
Balance at Credit of General Income Account at Date of Last Report, December 31, 1891.	9,998,698 83					
Difference between the book account cost to the Company of securities sold during the year from the collateral underlying the Collateral Trust Six Per Cent Notes and the proceeds of the sales thereof, \$431,418.45 Less: Discount on Collateral Trust Six Per Cent Notes redeemed and canceled, with the proceeds of such sales of underlying securities.	140,039.79	291,378 66	9,707,320 17			
Balance at Credit of General Income Account, December 31, 1892, as shown by General Balance Sheet.		12,356,838 24				

(a) Of this amount, \$301,970 44 is for interest repaid on Kansas Pacific Consolidated Mortgage Bonds; the balance, or \$194,260 00, representing interest repaid on bonds held in the Trust.

(b) Credit.

HONG KONG & SHANGHAI BANKING CORPORATION.

The general statement and balance sheet of the Hong Kong & Shanghai Banking Corporation for the half-year ending Dec. 31, 1892, has come to hand. The net profits for the six months, including \$70,807 balance brought forward

from last account, was \$967,430. A dividend of one pound per share was declared; \$300,000 was transferred to the reserve fund, which will now stand at \$3,600,000 and \$71,171 was carried to new profit and loss account. Mr. A. M. Townsend, 50 Wall Street, is the N. Y. agent for the corporation.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 28, 1893.

A slightly improved feeling is noticeable in commercial circles in consequence of modification of previously-existing fears of financial difficulties. Local business has been interrupted by a general holiday and the excitement attending the great Naval Review. A promising feature has developed in the increased export demand for breadstuffs and cotton, foreign buyers finding attraction in the low ruling cost of the commodities named. Speculation upon the commercial exchanges was conducted with caution, and in consequence of the previous liberal liquidation of "long" holdings, a steadier feeling prevailed. Recent storms of rain at the West are reported as having proven beneficial to winter wheat, but interfered with spring seeding in several localities. Large quantities of grain are awaiting the opening of the Erie Canal, for passage to tide-water. A heavy cut has been made in rail freight rates from this city to the Pacific Coast.

On the spot lard has sold with more freedom and prices have advanced to a moderate extent. The close was firm at 10c. for prime City, 10 60c. for prime Western and 10 75c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull, but values have been advanced in response to stronger advices from the West, and on small receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	10 17	10 25	10 50	10 50	10 50	10 50
July delivery.....	10 30	10 40	10 65	10 65	10 65	10 65
September delivery.....	10 45	10 55	10 75	10 85	10 85	10 85

Pork has met with very little inquiry, but prices have been advanced, and the close was firm at \$20 a \$20 50 for mess, \$21 a \$22 50 for short clear and \$19 50 a \$20 50 for family. Cut meats are again higher but the demand continues slow, closing firm at 11 a 12c. for pickled bellies, 10 a 12 lbs. average, 13 a 13 1/2 c. for pickled hams and 9 1/2 a 9 1/2 c. for pickled shoulders. Beef is firm at \$8 50 a 9 for extra mess, \$8 50 a \$9 50 for pack-t, \$11 a \$12 50 for family and \$16 a \$9 for ex ra India mess. Beef hams are unchanged at \$18. Lard stearine is steady at 11 1/4 a 11 1/2 c. in bbls. and tcs. Oleo stearine is steady at 7 1/4 c. Tallow has been moderately active and the close was steady at 4 1/2 c. Cotton-seed oil has advanced and the close was firm at 41 a 42c. for prime crude. Butter is fairly active and steady at 27 a 32c. for State factory, full cream. Cheese is in fair demand and steady at 10 a 12c. for State factory, full cream. Fresh eggs are quiet and easy at 15 1/2 a 16c. for Western.

Coffee has been offered with less freedom, and finding a better demand from actual consumers, recovered tone and advanced in value. Rio quoted 15 1/2 c. for No. 7, good Cucuta at 20 1/2 a 21c. and interior Padang at 24 a 25c. Contracts for future delivery have been quite irregular, but of late rather inclined to advance, as a "short" interest created last week showed evidence of nervousness until to-day, when free offerings on European account caused a downward turn in values again. The following are the final asking prices:

April.....	14 35c	July.....	14 15c	Oct.....	14 15c
May.....	14 15c	Aug.....	14 15c	Nov.....	14 15c
June.....	14 15c	Sept.....	14 15c	Dec.....	14 15c

Raw sugars, stimulated by short crop reports and a good demand, in part speculative, have increased in value and close with a firm tone. Centrifugal quoted at 4c. for 96 deg. test and Muscovado at 3 1/2 c. for 89 deg. test. Refined sugars further advanced and are firmly carried; granulated quoted at 5 1/2 c. Molasses and syrups are increasing in value. Other staple groceries quiet.

For Kentucky tobacco the inquiry was slow but values were without change, and for seed leaf tobacco was in slightly better request and steady. Sales for the week were 1,015 cases, as follows: 250 cases, 1891 crop, State Havana, 12 a 20c.; 140 cases, 1890 crop, State Havana, 14 a 16c.; 200 cases, 1890 crop, Pennsylvania seed leaf, 12 1/4 a 14c.; 100 cases 1891 crop, New England Havana, 21 a 52 1/2 c.; 125 cases 1891 crop, Wisconsin Havana, 9 1/2 a 11c.; 100 cases 1890 crop, Wisconsin Havana, 14 a 15c.; and 100 cases sundries, 6 1/4 a 30c.; also, 700 bales Havana, 72 a \$1 12; and 250 bales Sumatra, \$2 50 a \$4 00.

There has been an active market for Straits tin during the past week, "longs" being free sellers to realize profits, and the close was quiet and easy at some decline from last week's prices, at 20 62 1/2 a 20 65c. Ingot copper is dull and lower at 11c. for Lake. Lead was dull and at the close was lower at 4 05c. for domestic. Pig iron is dull and unchanged at \$12 75 a \$15 50.

Refined petroleum is without change and quiet at 5 55c. in bbls., 3 05c. in bulk and 6 10c. in cases; crude in bbls. is steady, Washington closing firm at 5 20c. in bbls. and 2 70c. in bulk; naphtha 5 1/2 c. Crude certificates have declined and the close was easy at 67 1/4 c. bid. Spirits turpentine is dull and lower, and the close was easy at 31 a 31 1/2 c. Rosins are dull and unchanged at \$1 27 1/2 a \$1 30 for common and good strained. Wool is firm but quiet. Hops are without change and firm.

COTTON.

FRIDAY NIGHT, April 28, 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 46,144 bales, against 42,895 bales last week and 53,243 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,760,418 bales, against 6,739,917 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 1,979,499 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,186	778	895	1,524	417	773	5,573
El Paso, &c.....	.....	.....	.....	.....	.....	894	894
New Orleans.....	2,232	2,859	6,031	910	4,391	573	16,996
Mobile.....	277	74	617	8	8	463	1,452
Florida.....	.....	.....	.....	.....	.....	150	150
Savannah.....	825	495	972	1,097	1,014	832	5,235
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	110	192	368	99	56	890	1,715
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	6	27	41	8	60	142
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,083	683	1,260	65	442	1,168	4,701
West Point.....	50	252	547	.....	50	528	1,427
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	189	189
New York.....	.....	.....	200	.....	.....	.....	200
Boston.....	206	1,117	855	1,218	807	1,039	5,242
Baltimore.....	.....	.....	.....	.....	.....	1,673	1,673
Philadelphia, &c.....	58	155	62	280	.....	.....	555
Totals this week	6,027	6,611	11,834	5,242	7,193	9,237	46,144

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 28.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893	1892.
Galveston...	5,573	1,019,453	6,138	1,116,041	43,168	34,530
El Paso, &c.	894	47,277	4,076	36,629	2,271	.....
New Orleans...	16,996	1,479,763	14,291	2,366,604	205,138	214,891
Mobile....	1,452	163,471	1,591	253,013	15,160	18,470
Florida.....	150	27,745	10	24,434	.....	.....
Savannah...	5,235	738,634	7,420	970,312	42,319	32,011
Brunswick, &c.	.....	140,265	397	163,168	2,400	1,904
Charleston...	1,715	273,130	1,937	449,988	26,351	37,716
P. Royal, &c.	.....	425	5	1,499	.....	.....
Wilmington..	142	156,756	814	157,103	8,864	11,200
Wash'gton, &c.	.....	755	.....	2,342	.....	.....
Norfolk.....	4,701	260,240	3,417	487,483	37,299	25,803
West Point...	1,427	187,270	2,731	313,980	3,065	5,257
N'wpt'n, &c.	189	19,019	364	44,538	840	.....
New York....	200	43,496	650	84,995	247,320	401,041
Boston.....	5,242	100,369	3,035	115,930	11,000	8,000
Baltimore...	1,673	58,733	897	77,822	7,691	20,500
Phil'del'a, &c.	555	43,617	1,510	74,031	12,799	14,080
Totals.....	46,144	4,760,418	49,283	6,739,917	666,185	823,403

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.
Galveston, &c.	6,467	10,214	6,587	2,000	2,678	1,484
New Orleans	16,996	14,291	17,146	4,816	7,342	10,740
Mobile.....	1,452	1,591	1,711	189	402	215
Savannah...	5,235	7,420	10,045	1,928	2,927	3,894
Charleston, &c.	1,715	1,942	6,334	791	2,127	2,871
Wilmington..	142	814	977	124	191	89
Norfolk.....	4,701	3,417	5,935	1,523	1,316	4,486
W't Point, &c.	1,616	3,095	3,004	1,907	2,651	4,807
All others...	7,820	6,499	7,797	3,303	8,608	4,017
Tot. this week	46,144	49,283	59,536	16,586	28,242	32,803
Since Sept. 1	4,760,418	6,739,917	6,568,311	5,700,969	5,417,170	5,255,866

The exports for the week ending this evening reach a total of 71,529 bales, of which 41,616 were to Great Britain, 5,141 to France and 21,742 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week ending April 28 Exported to—				From Sept. 1, 1892, to Apr. 28, 1893 Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston....	.....	.....	.....	.....	411,037	133,748	102,244	737,029
Velasco, &c.....	.....	.....	850	850	17,069	.....	24,407	41,538
New Orleans...	13,601	4,916	7,590	26,086	482,219	303,689	331,637	1,112,542
Mobile & Pen.	.....	.....	.....	.....	40,441	.....	.....	40,441
Savannah.....	.....	.....	.....	.....	61,711	24,727	263,814	340,352
Brunswick.....	.....	.....	.....	.....	57,776	2,181	20,499	80,755
Charleston.....	.....	.....	.....	.....	83,691	7,900	112,619	207,313
Wilmington...	.....	.....	.....	.....	74,102	.....	67,929	132,031
Norfolk.....	5,638	.....	600	6,238	83,585	.....	24,723	108,308
West Point...	.....	.....	.....	.....	52,236	.....	7,700	59,936
N'wpt'n's, &c.	.....	.....	.....	.....	6,662	.....	.....	6,662
New York.....	20,995	223	8,297	29,517	350,831	23,163	133,801	498,855
Boston.....	3,488	.....	.....	3,488	169,836	.....	6,743	176,632
Baltimore.....	674	.....	4,426	5,100	77,970	6,965	91,218	176,138
Philadelphia, &c.	250	.....	.....	250	9,819	.....	200	10,019
Total.....	44,646	5,141	21,742	71,529	2,012,038	501,669	1,212,687	3,726,394
Total, 1891-92	41,151	1,320	34,227	76,698	3,020,186	637,716	1,577,343	5,235,245

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 28 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	9,611	4,312	9,948	5,174	29,045	176,093
Galveston...	6,213	None.	3,297	991	10,501	32,667
Savannah...	None.	None.	None.	750	750	41,569
Charleston...	None.	None.	None.	500	500	25,851
Mobile...	None.	None.	None.	None.	None.	15,160
New York...	7,500	None.	1,500	2,500	11,500	25,799
San Francisco...	7,600	1,800	8,100	None.	17,500	230,320
Other ports...	6,000	None.	4,000	None.	10,000	38,930
Total 1893...	36,924	6,112	26,845	9,915	79,796	586,389
Total 1892...	26,015	12,530	33,813	6,826	79,184	744,219
Total 1891...	36,024	6,625	14,961	3,783	61,393	409,149

Speculation in cotton for future delivery at this market has avoided new engagements as much as possible and been confined largely to the manipulation of outstanding deals, in consequence of a feeling of perplexity on the part of all classes of operators. The bearish view of the situation was based upon the assumption of ample supplies in sight, inability of spinners to consume the cotton rapidly and a belief in largely increased acreage, while the bullish element has claimed evidence of growing interest at Manchester, partially endorsed by an increased export trade, and have made some capital out of unpropitious weather reports received from portions of the South. Saturday's market was irregular, dropping 17 points at the opening in consequence of an expected tame advices from Liverpool, but recovering somewhat and closing steady on bad weather reports. Monday morning brought a repetition of unfavorable cold weather advices, and the market promptly gained 16 points, but a greater portion of the advance disappeared before the close under predictions of a warmer condition in the Cotton Belt. During Tuesday and Wednesday business was light and the fluctuations unimportant, as advices from both the crop section and from Europe lacked pronounced features. Yesterday was observed as a close holiday on account of the Columbian Naval Review. To-day the movement has been moderate and the tone generally weak, with further decline in price under the influence of disappointing Liverpool advices and the favorable construction placed upon Southern crop accounts. Cotton on the spot has sold somewhat more freely to exporters but at a fractional decline. Middling upwards 7 1/16-16c.

The total sales for forward delivery for the week are 757,200 bales. For immediate delivery the total sales foot up this week 12,260 bales, including 2,050 for export, 1,210 for consumption, 8,300 for speculation and 700 on contract. The following are the official quotations for each day of the past week—April 22 to April 28.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	57 1/16	57 1/16	57 1/16	57 1/16	57 1/16	57 1/16
Strict Ordinary.....		57 1/16	57 1/16	57 1/16	57 1/16	57 1/16	57 1/16
Good Ordinary.....		61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Strict Good Ordinary.....		7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....		7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Low Middling.....		7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....		7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Good Middling.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....		8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Fair.....		9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16
Strict Ordinary.....		6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....		6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....		7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Low Middling.....		7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....		8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....		8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Middling.....		8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair.....		8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Fair.....		9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16	4 1/16
Strict Good Ordinary.....		5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Low Middling.....		6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling.....		7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day	Dull at 1½ dec.	---	190	---	---	190	132,600
Monday	Steady	---	285	8,300	---	8,565	218,400
Tuesday	Firm	300	130	---	---	430	141,000
Wed'day	Steady	900	300	---	---	1,200	131,900
Thurs'day	---	---	Holi day	---	---	---	---
Friday	Quiet	850	325	---	700	1,875	133,400
Total		2,050	1,210	8,300	700	12,260	757,200

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

Market, Sales and Prices of FUTURES.	Range and Total Sales		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.		March.	
	Bales total.	Prices paid (range) Closing.	Aver.	...	Aver.	...	Aver.	...	Aver.	...	Aver.	...	Aver.	...	Aver.	...	Aver.	...	Aver.	...	Aver.	...	Aver.	...	Aver.	...
Saturday, Apr. 22—	132,600	7 1/2-7 3/4	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...
Sunday, Apr. 23—	218,400	7 1/2-7 3/4	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...
Monday, Apr. 24—	141,000	7 1/2-7 3/4	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...
Tuesday, Apr. 25—	131,900	7 1/2-7 3/4	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...
Wednesday, Apr. 26—	133,400	7 1/2-7 3/4	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...
Thursday, Apr. 27—	132,600	7 1/2-7 3/4	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...
Friday, Apr. 28—	133,400	7 1/2-7 3/4	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...
Total sales for week.	757,200	7 1/2-7 3/4	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...
Average price, week.	7 1/2	7 1/2-7 3/4	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...	7 1/2	...

The following exchanges have been made during the week:

- 19 pd. to exch. 300 Aug. for Dec.
- 13 pd. to exch. 300 Aug. for Jan.
- 99 pd. to exch. 300 May for June.
- 16 pd. to exch. 1,100 June for Aug.
- 23 pd. to exch. 3,600 May for Aug.
- 35 pd. to exch. 200 May for Oct.
- 42 pd. to exch. 1,200 May for Nov.
- 48 pd. to exch. 500 June for July.
- 26 pd. to exch. 1,000 May for Aug.
- 19 pd. to exch. 400 May for July.
- 99 pd. to exch. 1,900 May for June.
- 99 pd. to exch. 500 June for July.
- 13 pd. to exch. 1,630 May for July.
- 26 pd. to exch. 3,200 May for Aug.
- 17 pd. to exch. 1,500 May for July.
- 15 pd. to exch. 200 June for Aug.
- 12 pd. to exch. 700 May for June.
- 23 pd. to exch. 2,000 June for Oct.
- 12 pd. to exch. 500 Aug. for Oct.
- 11 pd. to exch. 100 May for June.
- 99 pd. to exch. 200 June for July.
- 23 pd. to exch. 1,900 May 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 23), 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.	1,586,000	1,729,000	1,211,000	1,070,000
Stock at London.....	6,000	17,000	18,000	12,000
Total Great Britain stock.	1,592,000	1,746,000	1,229,000	1,082,000
Stock at Hamburg.....	14,000	3,700	4,300	4,200
Stock at Bremen.....	180,000	157,000	173,000	118,000
Stock at Amsterdam.....	17,000	28,000	18,000	7,000
Stock at Rotterdam.....	200	300	400	300
Stock at Antwerp.....	11,000	5,000	8,000	5,000
Stock at Havre.....	411,000	427,000	242,000	184,000
Stock at Marseilles.....	8,000	12,000	10,000	4,000
Stock at Barcelona.....	99,000	92,000	138,000	87,000
Stock at Genoa.....	18,000	23,000	12,000	6,000
Stock at Trieste.....	17,000	21,000	19,000	3,000

Total Continental stocks.....	775,200	769,000	624,700	418,500
Total European stocks.....	2,367,200	2,515,000	1,853,700	1,500,500
Indicotton afloat for Europe.....	162,000	234,000	265,000	344,000
Amer. cotton afloat for Europe.....	213,000	275,000	290,000	173,000
Egypt, Brazil, &c., afloat for Europe.....	38,000	29,000	30,000	20,000
Stock in United States ports.....	666,185	823,403	471,542	233,477
Stock in U. S. interior towns.....	280,297	301,912	231,975	72,194
United States exports to-day.....	8,025	24,370	25,555	6,352

Total visible supply..... 3,734,707 4,202,685 3,167,772 2,354,523
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,358,000	1,494,000	960,000	793,000
Continental stocks.....	674,000	631,000	484,000	343,000
American afloat for Europe.....	213,000	275,000	290,000	173,000
United States stock.....	666,185	823,403	471,542	233,477
United States interior stocks.....	280,297	301,912	231,975	72,194
United States exports to-day.....	8,025	24,370	25,555	6,352

Total American..... 3,199,507 3,549,685 2,463,072 1,626,023

East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	235,000	251,000	277,000
London stock.....	6,000	17,000	18,000	12,000
Continental stocks.....	101,200	138,000	140,700	75,500
India afloat for Europe.....	162,000	234,000	265,000	344,000
Egypt, Brazil, &c., afloat.....	38,000	29,000	30,000	20,000

Total East India, &c.....	535,200	653,000	704,700	728,500
Total American.....	3,199,507	3,549,685	2,463,072	1,626,023

Total visible supply..... 3,734,707 4,202,685 3,167,772 2,354,523
Price Mid. Up., Liverpool..... 4¹/₂d. 3⁷/₈d. 4³/₈d. 6⁷/₈d.
Price Mid. Up., New York..... 7¹/₂d. 7¹/₂d. 8⁷/₈d. 12c.

The imports into Continental ports the past week have been 60,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 467,978 bales as compared with the same date of 1892, an increase of 566,935 bales as compared with the corresponding date of 1891 and an increase of 1,380,184 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipt 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.	This week.	Since Sept. 1, 1892.	This week.	Since Sept. 1, 1892.	This week.	Since Sept. 1, 1892.	This week.	Since Sept. 1, 1892.	This week.	Since Sept. 1, 1892.
Augusta, Ga.....	231	156,427	1,193	21,455	748	182,041	1,087	17,551	751	17,551
Columbus, Ga.....	99	58,482	1,992	27,506	313	77,045	2,123	7,773	313	7,773
Macon, Ga.....	25	51,531	.....	4,174	201	66,675	845	4,626	201	4,626
Montgomery, Ala.....	75	103,088	2,816	17,858	698	154,119	2,709	5,399	698	5,399
Mobile, Ala.....	91	51,057	263	3,691	196	92,854	399	5,022	196	5,022
Nashville, Tenn.....	2,532	406,620	8,619	63,082	3,653	738,633	9,497	53,331	3,653	53,331
Memphis, Tenn.....	126	33,055	197	1,246	245	41,460	630	3,026	245	3,026
Dallas, Texas.....	19	37,834	43	486	500	78,201	383	1,104	500	1,104
Shreveport, La.....	70	83,818	20	983	394	99,155	74	8,210	394	8,210
Shreveport, Miss.....	167	66,914	328	5,983	394	99,155	1,352	8,210	394	8,210
Vicksburg, Miss.....	96	48,256	328	12,064	192	77,224	716	6,605	192	6,605
Columbus, Miss.....	31	19,194	522	1,689	143	30,058	480	2,729	143	2,729
Albany, Ga.....	29	29,582	192	2,066	13	83,680	182	2,442	13	2,442
Atlanta, Ga.....	575	100,897	865	5,714	467	127,963	800	16,777	467	16,777
Rome, Ga.....	70	51,018	217	5,200	309	89,585	770	7,028	309	7,028
Charleston, S. C.....	128	18,738	178	5,200	236	17,923	336	7,028	236	7,028
St. Louis, Mo.....	4,224	441,917	12,541	79,569	5,859	663,832	12,580	101,961	5,859	101,961
Newport, S. C.....	10	161,934	3,521	7,032	707	187,188	6,064	14,929	707	14,929
Channahon, Ill.....	164	10,939	.....	1,110	61	21,472	452	2,060	61	2,060
Calumet, N. C.....	297	21,396	297	1,864	407	31,095	215	2,060	407	2,060
Little Rock, Ark.....	470	25,988	97	780	215	21,377	42	2,703	215	2,703
Memphis, Ark.....	78	33,684	669	7,580	216	73,110	281	4,604	216	4,604
Greenville, S. C.....	4,872	1,080,993	9,638	8,967	74	50,974	4,201	2,889	74	2,889
Houston, Texas.....	16	29,032	443	5,117	43	48,722	236	10,075	43	10,075
Greenfield, Miss.....	102	29,950	362	1,347	.....	.....	.....	.....	.....	.....
Natchez, Miss.....	112	31,100	201	6,340	.....	.....	.....	.....	.....	.....
Natchitoches, La.....	33	36,383	1,102	6,383	.....	.....	.....	.....	.....	.....
Total, 31 towns	20,116	3,268,225	47,656	280,297	28,314	4,442,638	47,585	301,912	28,314	301,912

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

The above totals show that the interior stocks have decreased during the week 27,539 bales, and are to-night 21,615 bales less than at the same period last year. The receipts at all the towns have been 8,693 bales less than the same week last year, and since Sept. 1 they are 1,173,403 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 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₂	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
New Orleans.....	7 ¹ / ₂	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Mobile.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Savannah.....	7 ¹ / ₂	7 ⁵ / ₈	7 ¹ / ₂	.....	7 ¹ / ₂	7 ¹ / ₂
Charleston.....	7 ¹ / ₂	7 ¹ / ₂	7 ⁵ / ₈	.....	7 ⁵ / ₈	7 ⁵ / ₈
Wilmington.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Boston.....	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Baltimore.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Philadelphia.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Augusta.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Memphis.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Houston.....	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Cincinnati.....	8	8	8	8	8	8
Louisville.....	8	8	8	8	8	8

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

Atlanta.....	7 ³ / ₈	Little Rock.....	7 ³ / ₈	Newberry.....	7 ¹ / ₂
Columbus, Ga.....	7 ¹ / ₂	Montgomery.....	7 ¹ / ₂	Raleigh.....	7 ¹ / ₂
Columbus, Miss.....	6 ³ / ₈	Nashville.....	7 ⁵ / ₈	Selma.....	7 ¹ / ₂
Eufaula.....	7 ⁵ / ₈	Natchez.....	7 ¹ / ₂	Shreveport.....	7 ⁵ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Mar. 24.....	100,803	65,188	52,111	319,360	426,662	391,411	73,158	37,957	37,060
" 31.....	94,109	68,599	62,559	298,376	390,444	350,434	73,115	32,361	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	347,939	333,887	55,220	42,414	31,373
" 21.....	64,733	43,207	42,895	247,381	320,633	307,836	52,341	15,801	17,344
" 28.....	59,536	49,283	46,144	231,975	301,012	280,297	44,130	30,512	18,605

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, in 1892-93, are 4,912,681 bales; in 1891-92 were 6,935,900 bales; in 1890-91 were 6,785,716 bales.

2.—That, although the receipts at the outports the past week were 46,144 bales, the actual movement from plantations was only 18,605 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 30,512 bales and for 1891 they were 44,130 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 28 and since Sept. 1 in the last two years are as follows:

April 28.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	12,541	409,650	12,580	607,155
Via Cairo.....	2,551	182,844	2,244	334,357
Via Hannibal.....	219	137,684	912	159,847
Via Evansville.....	191	14,176	299	36,784
Via Louisville.....	806	107,304	3,439	189,942
Via Cincinnati.....	3,145	86,384	4,355	142,279
Via other routes, &c.....	3,128	148,121	1,791	149,099
Total gross overland.....	22,581	1,086,163	25,620	1,619,412
Deduct shipments—				
Overland to N. Y., Boston, &c.....	7,670	246,213	6,092	352,778
Between interior towns.....	51	21,805	294	59,959
Inland, &c., from South.....	2,561	59,069	1,762	83,583
Total to be deducted.....	10,285	327,089	8,148	496,320
Leaving total net overland*.....	12,296	759,074	17,472	1,123,092

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,296 bales, against 17,472 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 354,018 bales.

In Sight and Spinners' Takings.	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 28.....	46,144	4,760,418	49,283	6,739,917
Net overland to April 28.....	12,296	759,074	17,472	1,123,092
Southern consumption to Apr. 28	12,000	528,000	11,000	494,000
Total marketed.....	70,440	6,047,492	77,755	8,357,009
Interior stocks in excess.....	* 27,539	151,663	* 18,771	245,983
Came into sight during week.....	42,901		58,984	
Total in sight April 28.....		6,199,155		8,602,992
North'n spinners tak'gs to Apr. 28		1,527,488		1,910,161

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that while many sections have been visited by very beneficial rains during the week, the absence of moisture at other points retards the development of the cotton plant. The temperature has been somewhat unfavorable in the northern portion of the Cotton Belt, and damage from frost is reported from points in Arkansas and Tennessee. In Texas the prospects are at present very promising. The Mississippi River at Memphis is two-tenths of a foot below the danger line, and stationary.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 61 to 80, averaging 70.

Palestine, Texas.—Crops of all sorts are doing well. We have had one splendid rain during the week, to the extent of forty-four hundredths of an inch. Average thermometer 66, highest 84 and lowest 48.

Huntsville, Texas.—Crops look promising. There has been one fine rain during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 52.

Dallas, Texas.—Nearly every section of Texas has had good rains during the week, greatly benefitting corn and facilitating cotton-planting, which is approaching completion everywhere. Despite scarcity and high prices for seed the cotton acreage generally will be increased, but to what extent is as yet a matter of dispute. The weather has been dry here all the week. The thermometer has averaged 65, ranging from 46 to 84.

Belton, Texas.—Cotton-planting is now actively in progress since moisture came and the acreage will be greater than last year. We have had one splendid rain, which extended over a wide surface, doing much good. The rainfall reached sixty-five hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

Luling, Texas.—Crops are very promising, with cotton acreage increased. There has been one light shower the past week with a precipitation of one hundredth of an inch. Average thermometer 67, highest 88 and lowest 46.

Columbia, Texas.—Crops of all sorts look fine and are well worked. Cotton acreage shows a considerable increase. We have had one shower during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 69, the highest being 86 and the lowest 52.

Cuero, Texas.—Crops of both corn and cotton never looked better at this season. There has been magnificent rain, on two days of the week, just as needed, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 74, ranging from 56 to 92.

Brenham, Texas.—We have had two fine showers during the week, doing immense good, and crop prospects are now quite promising. More rain, however, will be soon needed. The rainfall reached thirty-eight hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

San Antonio, Texas.—There has been one welcome shower during the week but more rain is needed. The precipitation reached twenty-four hundredths of an inch. Average thermometer 78, highest 94 and lowest 52.

Fort Worth, Texas.—The weather has been dry here all of the past week, but good rains have fallen all around us. Cotton-planting is active. The Panhandle has had fine rains, greatly improving crop prospects, especially for small grains. The thermometer has averaged 64, the highest being 83 and the lowest 44.

Weatherford, Texas.—It has been dry locally all the week, but in the region round about there have been good rains, especially northward and westward. The outlook is promising except in small spots which the rains have not visited. The thermometer has averaged 64, ranging from 45 to 84.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 72.

Shreveport, Louisiana.—Reports of serious damage to cotton are not verified. It is probable, however, that there has been slight damage, especially on sandy soil, where some seed may have to be re-planted. We have had rain on one day of the past week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 65, highest 80, lowest 47.

Columbus, Mississippi.—The weather has turned more favorable and the crop outlook is more promising. There has been rain on three days of the week. The thermometer has ranged from 36 to 84, averaging 63.

Leland, Mississippi.—Rainfall for the week one inch. The thermometer has averaged 61.6, ranging from 40 to 81.

Meridian, Mississippi.—Cold and dry weather has been injurious to young cotton, and as seed is scarce it is altogether likely that lands to some extent will be re-planted in grain. The season is behind last year.

Little Rock, Arkansas.—Frosts have done much damage where cotton was up. We are having too much moisture and cold weather at night for cotton. We have had rain on four days of the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has ranged from 46 to 89, averaging 60.4.

Bellevue, Arkansas.—The weather has been a little more favorable the past week. While some early-planted cotton has been killed by frost the seed planted later is doing better than expected. It is claimed that much re-planting will be necessary and that in some instances corn will be substituted for cotton. There has been rain on three days of the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 62, highest 79 lowest 40.

Memphis, Tennessee.—Hard frosts occurred on Friday, Saturday and Sunday mornings throughout this section and nearly all cotton that was up was killed. Cold weather has also injured that in the sprout. Farmers complain of scarcity of seed, but the oil mills are offering their surplus at high prices. The river is now thirty-two and eight-tenths feet above low-water mark, or two-tenths of a foot below the danger line, and stationary. We have had rain on two days during the week, the precipitation being one inch and twenty hundredths. The thermometer here has averaged 59.5, the highest being 80 and the lowest 41.8.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Cool weather and frost have caused slow germination and some re-planting has been necessary. No serious damage, however, has been done. Good stands are reported in many sections. The weather has been more favorable as the week closes. There has been rain on two days of the week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 53 to 82, averaging 69.

Montgomery, Alabama.—All crops have been greatly benefited by rain, which has fallen on two days of the week to the extent of ninety hundredths of an inch. Cotton is in exceptionally good condition. Reliable reports from other counties state cotton is excellent, is growing well, and that in a number of instances good stands have been secured and chopping out is in progress. The recent cold snap did not reach the black Cotton Belt and in North Alabama very little cotton was up. Most farmers in that portion of the State are now planting. Average thermometer 67, highest 79, lowest 55.

Selma, Alabama.—Seed is not coming up well as ground is packed so hard, especially light lands. Serious damage will result if rain does not come soon. Dry weather has prevailed all the week. The thermometer has averaged 65, the highest being 90 and the lowest 43.

Auburn, Alabama.—Crops are flourishing, and there are good stands of cotton and corn. The week's rainfall has been seventy-four hundredths of an inch. The thermometer has averaged 62, ranging from 44.5 to 83.

Madison, Florida.—Seed is coming up well. Dry weather has prevailed all the week. The thermometer has ranged from 50 to 84, averaging 69.

Columbus, Georgia.—It has rained on one day of the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 70, highest 85 and lowest 48.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 69, the highest being 87 and the lowest 51.

Augusta, Georgia.—The weather has been dry all the week; unfavorable for cotton. Rain is badly needed. The crop is in poor condition, the plant coming up slowly and at some points not at all. Growth has been retarded by absence of moisture and recent high cold winds. Re-planting has been begun in some sections. The crop is two to three weeks late. The thermometer has averaged 65, ranging from 49 to 87.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has ranged from 52 to 79, averaging 67.

Staeburg, South Carolina.—Light frost occurred on low grounds on Monday night, but did no damage. High winds after rains within the past two or three weeks has dried up all the moisture. Rain has fallen on one day of the week to the extent of thirty-seven hundredths of an inch. Average thermometer 64.4, highest 84.3, lowest 43.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock April 27, 1893, and April 28, 1892.

	Apr. 27, '93.	Apr. 28, '92.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	11.8
Memphis.....	Above low-water mark.	32.8
Nashville.....	Above low-water mark.	9.1
Shreveport.....	Above low-water mark.	14.0
Vicksburg.....	Above low-water mark.	39.4

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 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	2,000	25,000	27,000	28,000	453,000	481,000	80,000	1,101,000
'91-2	7,000	52,000	59,000	41,000	434,000	475,000	93,000	1,034,000
'90-1	5,000	66,000	71,000	71,000	604,000	675,000	59,000	1,494,000
'89-0	.....	59,000	59,000	244,000	764,000	1,008,000	95,000	1,651,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales and a decrease in shipments of 33,000 bales, and the shipments since Sept. 1 show an increase of 6,000 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...		5,000	5,000	9,000	28,000	37,000
1891-92...	1,000		1,000	7,000	23,000	30,000
Madras—						
1892-93...				10,000	6,000	16,000
1891-92...				17,000	12,000	29,000
All others—						
1892-93...		1,000	1,000	21,000	28,000	49,000
1891-92...				25,000	47,000	72,000
Total all—						
1892-93...		6,000	6,000	40,000	62,000	102,000
1891-92...	1,000		1,000	49,000	82,000	131,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more 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.....	27,000	481,000	59,000	475,000	71,000	675,000
All other ports.	6,000	102,000	1,000	131,000		146,000
Total.....	33,000	583,000	60,000	606,000	71,000	821,000

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 26.		1892-93.		1891-92.		1890-91.	
Receipts (cantars*)							
This week.....		16,000		12,000		7,000	
Since Sept. 1.		5,092,000		4,600,000		3,978,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		6,000	268,000	4,000	307,000	1,000	268,000
To Continent.....		2,000	261,000	3,000	210,000	5,000	196,000
Total Europe.....		8,000	529,000	7,000	517,000	6,000	464,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 26 were 16,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for shirtings. Manufacturers are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.	32s Oop.
May 24	8 3/8	8 7/8	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2
" 31	8 3/8	8 7/8	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2
Apr. 7	8 3/8	8 7/8	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2	5 9 1/2
" 14	7 1/2	8 1/4	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2	5 8 1/2
" 21	7 3/8	8 1/4	5 8	5 8	5 8	5 8	5 8	5 8	5 8	5 8	5 8	5 8
" 28	7 1/4	8 3/8	5 7	5 7	5 7	5 7	5 7	5 7	5 7	5 7	5 7	5 7

SHIPMENTS OF FERTILIZERS FROM CHARLESTON.—In the CHRONICLE of March 18 we gave a statement showing the shipments of fertilizers from Charleston to the interior during the six months from Sept. 1 to Feb. 28 in 1892-93. Major E. Willis of Charleston, who furnished the figures, has now brought the results down to the first of May (April being partly estimated), and we present below the aggregates for the eight months and add the figures for the previous year for comparison:

Carried over—		1892-93.	1891-92.
		Tons.	Tons.
Charleston & Savannah Railroad.....		86,989	43,549
Northeastern Railroad.....		64,306	57,921
River steamers.....		5,802	5,869
South Carolina Railroad.....		155,867	99,408

Total Sept. 1 to May 1..... 316,064 206,747

In 1890-91 the shipments during the like period were 287,975 tons, or the heaviest heretofore recorded. It is seen, therefore, that there is a considerable gain this year over 1891-92 and a moderate increase when compared with 1890-91.

JUTE BUTTS, BAGGING, &C.—There has been a moderate demand for jute bagging for later delivery during the week under review, and further orders have been booked. Prices have been well maintained, closing quotations to-night being 4 3/4 c. for 1 3/4 lbs., 5 1/4 c. for 2 lbs. and 5 3/4 c. for 2 1/4 lbs., f. o. b., New York. Jute butts continue quiet but firm at 1 1/8 c. for paper grades and 1 3/4 c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1892-93 and 1891-92, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of A.V.	
	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92	1892-93	1891-92
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	21,80	23,278	390,148	440,815	76,050	84,109	97,130	107,887
November.....	22,882	21,112	422,716	399,496	81,151	76,225	104,033	97,897
December.....	18,293	20,151	419,310	480,911	80,497	80,311	98,790	100,462
Tot. 1st quar.	62,225	64,541	1,232,168	1,261,222	237,698	240,645	299,953	305,186
January.....	16,625	20,991	384,296	403,774	73,500	77,515	90,525	98,506
February.....	14,421	23,566	312,024	443,181	65,773	85,080	80,197	108,646
March.....	17,944	24,986	374,304	448,751	71,931	86,149	89,225	110,135
Tot. 2d quar.	48,993	69,543	1,109,622	1,295,706	211,454	248,744	269,647	317,287
Total 6 mos.	111,218	133,084	2,333,790	2,556,928	449,352	489,389	569,570	622,473
Stockings and socks.....							649	916
Sundry articles.....							12,878	12,121
Total exports of cotton manufactures.....							573,876	645,510

The foregoing shows that there has been exported from the United Kingdom during the six months 573,886,000 lbs. of manufactured cotton, against 635,510,000 lbs. last year, or a decrease of 61,624,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods. (000s omitted.)	March.			Oct. 1 to March 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
East Indies.....	145,219	204,960	173,688	962,957	1,134,117	1,044,082
Turkey, Egypt and Africa.....	68,062	54,441	64,763	318,027	370,853	380,605
China and Japan.....	37,494	63,062	60,851	290,524	355,370	388,390
Europe (except Turkey).....	28,400	25,865	38,731	153,325	169,237	181,310
South America.....	63,081	47,199	38,874	335,403	249,423	259,056
North America.....	23,773	26,502	27,046	151,741	161,238	172,541
All other countries.....	28,225	23,722	24,241	134,908	137,732	158,433
Total yards.....	374,804	448,751	428,797	2,338,790	2,564,930	2,564,317
Total value.....	£3,997	£4,506	£4,700	£23,679	£26,437	£27,948
Yarns. (000s omitted.)	March.			Oct. 1 to March 31.		
	1893.	1892.	1891.	1892-3.	1891-2.	1890-1.
Holland.....	2,684	3,293	2,607	17,535	17,153	16,088
Germany.....	2,413	2,897	3,014	14,936	13,978	17,197
Oth. Europe (except Turkey).....	3,616	3,885	5,163	19,418	27,759	29,078
East Indies.....	2,396	4,344	4,388	18,347	26,473	26,248
China and Japan.....	2,241	3,376	2,143	13,893	15,155	14,063
Turkey and Egypt.....	2,168	3,753	3,101	13,469	18,491	17,680
All other countries.....	904	1,196	1,010	5,547	6,340	6,319
Total lbs.....	16,452	22,884	20,709	102,485	124,359	126,672
Total value.....	£747	£936	£977	£4,458	£5,381	£6,072

ALABAMA AGRICULTURAL REPORT.—Our correspondent at Montgomery, Alabama, telegraphs us to-day that the Agricultural Bureau of Alabama has received thus far this week 337 reports from the sixty-six counties of the State, which shows that compared with the corresponding date last year the cotton acreage planted has increased seven per cent and corn two and one-half per cent. The takings of commercial fertilizers record an excess of twenty per cent over 1892. The returns are from planters generally and also a few business men.

EAST INDIA CROP.—The following final report for 1892-93 is from the Calcutta Price Current of March 23:

The fourth or final report on the cotton crop of India states that the year has on the whole been unfavorable for the crop everywhere. In the Punjab and southern Madras it has suffered severely. The area stands at 11 1/2 millions of acres against an average area of 12 1/4 million acres. Last year the land average out-turn was estimated at 11 1/4 million acres. The out-turn will best be seen from the following. The bale is taken at 400 maunds:

		Bales.
Average out-turn.....		2,233,000
Out-turn 1891-92.....		1,497,000
Out-turn (estimated) 1892-93.....		1,582,000

These figures are exclusive of Bengal, Hyderabad and Mysore.

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	676,822	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	1,195,083	1,116,928	1,103,713	963,584
January..	438,457	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...	1,566,567	6,501,719	6,260,900	5,586,166	5,237,611	5,104,086
Per centage of total 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	4,566,567	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
" 15....	7,827	23,612	9,393	1,415	5,126	8
" 16....	8	6,793	9,063	1,943	8,093	6,102
" 17....	8,793	8	16,435	3,019	4,922	6,222
" 18....	9,161	9,074	9,506	14,275	4,143	3,361
" 19....	4,920	8,561	8	2,267	12,400	5,569
" 20....	7,991	4,291	12,344	8	7,170	4,998
" 21....	4,208	6,821	15,908	2,813	8	3,636
" 22....	6,027	7,667	9,413	1,791	3,629	8
" 23....	8	7,182	6,505	1,407	10,289	3,867
" 24....	6,611	8	11,057	4,151	2,985	7,488
" 25....	11,834	6,496	8,386	6,901	4,463	3,599
" 26....	5,242	10,329	8	2,250	7,669	5,073
" 27....	7,193	7,358	11,100	8	1,561	6,978
" 28....	9,237	5,519	12,204	2,117	8	2,944
Total...	4,760,418	6,727,518	6,540,465	5,685,416	5,390,789	5,223,669
Percentage of total port receipts Apr. 28	94.13	93.53	96.75	97.14	93.24	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,937,100 bales less than they were to the same day of the month in 1892 and 1,780,047 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 28 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 29,517 bales, against 23,613 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—				Total since Sept. 1.	Same period previous year.
	April 7.	April 14.	April 21.	April 28.		
Liverpool	9,385	16,220	9,452	18,815	287,687	329,692
Other British ports..	750	2,919	534	2,180	63,174	71,895
TOT. TO GT. BRIT'N.	10,135	19,139	9,986	20,995	350,861	401,587
Havre	2,154	1,355	2,434	225	22,163	30,381
Other French ports..						250
TOTAL FRENCH	2,154	1,355	2,434	225	22,163	30,634
Bremen	2,110	4,983	622	2,035	31,665	33,117
Hamburg	778	438	1,185	1,908	13,322	48,279
Other ports	2,734	1,100	5,452	3,136	54,914	58,754
TOT. TO NO. EUROPE	5,622	6,521	7,259	7,079	99,901	140,150
Spain, Italy, &c.....	700	1,346	3,887	1,217	22,498	29,696
All other			50	1	1,462	1,421
TOTAL SPAIN, &C..	700	1,346	3,937	1,218	23,960	31,120
GRAND TOTAL.....	18,611	28,361	23,616	29,517	496,885	603,491

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	12,618	322,067	.....	.....	.....	.....	.....	.....
Texas.....	4,452	251,524	.....	.....	.....	.....	.....	.....
Savannah.	1,977	233,999	1,304	79,930	.....	5,757	3,366	69,781
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida....	150	9,033	.....	.....	.....	.....	.....	.....
So. Carol'ia.	338	56,365	.....	.....	.....	.....	.....	.....
No. Carol'ia.	.....	12,939	.....	.....	.....	.....	.....	.....
Virginia....	13	27,365	.....	23,136	512	6,827	2,478	60,585
North'n pts.	.....	.....	5,200	288,150	.....	13,531	.....	.....
Penn., &c..	200	43,493	2,804	95,127	880	43,062	592	57,060
Foreign....	175	23,215	486	16,843	.....	.....	.....	.....
This year	19,223	982,938	9,794	593,186	922	69,230	6,438	187,426
Last year..	23,903	1,365,247	9,099	618,731	3,247	94,810	6,971	288,207

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 75,950 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 3,760....		3,760
Aurania, 2,700....Gallia, 2,917....Lake Ontario, 2,696		8,313
Tauric, 6,742.....		18,815
To Hull, per steamer Buffalo, 2,030.....		2,030
To London, per steamer Mohawk, 100.....		100
To Havre, per steamer La Champagne, 225.....		225
To Bremen, per steamers Strassburg, 1,935....Trave, 100....		2,035
To Hamburg, per steamers Bugia, 1,212....Wieland, 696....		1,908
To Rotterdam, per steamers Oudam, 200....Dubeldam, 400....		600
To Antwerp, per steamers Othello, 1,735....Rhynland, 801....		2,536
To Genoa, per steamer Werra, 1,114.....		1,114
To Naples, per steamer Massilia, 103.....		103
To Martinique, W. I., per brig Bertha Gray, 1.....		1
NEW ORLEANS—To Liverpool, per steamers Bellucia, 3,862....		3,862
Mexican, 5,500....Professor, 6,595....Wm. Cliffe, 4,210....		20,167
To Barcelona, per steamers J. Joven Serra, 600....Puerto Rico, 900....		1,500
To Malaga, per steamer Puerto Rico, 1,500.....		1,500
SAVANNAH—To Oporto, per bark Josephine, 1,200.....		1,200
To Barcelona, per steamer Asiatic Prince, 3,600.....		3,600
To Genoa, per steamer Asiatic Prince, 350.....		350
CHARLESTON—To Barcelona, per steamer Ocean Prince, 1,800....		1,800
To Genoa, per steamer Ocean Prince, 600.....		600
To Naples, per steamer Ocean Prince, 500.....		500
To Salerno, per bark Quirinale, 1,350.....		1,350
BOSTON—To Liverpool, per steamers Angloman, 1,339....Phila-		1,339
delphian, 3,004....Sagamore, 4,212....Scythia, 1,740....		10,295
BALTIMORE—To Havre, per steamer Khio, 454.....		454
To Bremen, per steamer Darmstadt, 3,091.....		3,091
PHILADELPHIA—To Liverpool, per steamer Ohio, 26.....		26
Total.....		75,950

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

	Liver-	Hull	Bremen	Rotter-	Oporto,	Genoa,	
	pool.	& Lon-	& Ham-	burg.	Ant-lona	& no	Total.
	don.	don.	burg.	werp.	Malaga.	Naples.	
New York.	18,815	2,180	225	3,913	3,136	1,218	29,517
N. Orleans.	20,167	.....	.....	.....	3,000	.....	23,167
Savannah.	.....	.....	.....	.....	4,800	350	5,150
Charleston.	.....	.....	.....	.....	1,800	2,450	4,250
Boston	10,295	.....	.....	.....	.....	.....	10,295
Baltimore.	.....	454	3,091	.....	.....	.....	3,545
Philadelphia.	26	.....	.....	.....	.....	.....	26
Total....	49,303	2,180	679	7,034	3,136	9,600	75,950

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

NEW ORLEANS—To Liverpool—April 25—Steamers Navigator, 3,909; Ramon de Larrinaga, 5,500....April 27—Steamer Darien, 4,193.	
To Havre—April 25—Steamer Havre, 4,916.	
To Barcelona—April 22—Steamer Pio IX., 700.	
To Vera Cruz—April 24—Steamer Pabassano 900.	
NORFOLK—To Liverpool—April 21—Steamer Vectis, 2,700....April 26—Steamer Pocasset, 2,938.	
To Hamburg—April 22—Steamer Heathfield, 600.	
BOSTON—To Liverpool—April 18—Steamer Lancastrian, 1,935....April 22—Steamer Cephalonia, 1,447.	
To London—April 18—Steamer British Crown, 56.	
BALTIMORE—To Liverpool—April 13—Steamer Queensmore, 674.	
To Bremen—April 27—Steamer Weimar, 3,275.	
To Hamburg—April 20—Steamer Slavonia, 1,200.	
To Rotterdam—April 14—Steamer Venango, 3.	
To Antwerp—April 15—Steamer Otranto, 1,148.	
PHILADELPHIA—To Liverpool—April 25—Steamer British Prince, 250.	

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

FRANCISCA, steamer (Span.), at Liverpool, April 26, from Galveston, was slightly damaged in a collision with an unknown vessel off Holyhead.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 ³²	3 ³²	3 ³²	3 ³¹		3 ³²
Do later.d.	.....	.....	.....	.....		.....
Havre, steam.d.	1 ³	1 ³	1 ³	1 ³		1 ³
Do later.d.	.....	.....	.....	.....		.....
Bremen, steam.d.	1 ³ @ ⁹ ₆₄	1 ³ @ ⁹ ₆₄	1 ³ @ ⁹ ₆₄	1 ³ @ ⁹ ₆₄		1 ³ @ ⁹ ₆₄
Do v. Hamb.d.	.....	.....	.....	.....		.....
Hamburg, steam.d.	1 ³	1 ³	1 ³	1 ³		1 ³
Do later.d.	.....	.....	.....	.....		.....
Ams'dam, steam.c.	22 ¹ ₂ *	22 ¹ ₂ *	22 ¹ ₂ *	22 ¹ ₂ *		22 ¹ ₂ *
Do later.c.	.....	.....	.....	.....		.....
Reval, steam.d.	5 ³² @ ¹¹ ₆₄	5 ³² @ ¹¹ ₆₄	5 ³² @ ¹¹ ₆₄	5 ³² @ ¹¹ ₆₄		5 ³² @ ¹¹ ₆₄
Do later.d.	.....	.....	.....	.....		.....
B'lonia, via M'sl's d.	7 ³²	7 ³²	7 ³²	7 ³²		7 ³²
Genoa, steam.d.	5 ³²	5 ³²	5 ³²	5 ³²		5 ³²
Trieste, v. Lond'n d.	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴	11 ⁶⁴		11 ⁶⁴
Antwerp, steam.d.	5 ⁶⁴ @ ³ ₃₂	5 ⁶⁴ @ ³ ₃₂	5 ⁶⁴ @ ³ ₃₂	5 ⁶⁴ @ ³ ₃₂		5 ⁶⁴ @ 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:

	April 7.	April 14.	April 21.	April 28.
Sales of the week.....bales.	23,000	45,000	53,000	34,000
Of which exporters took.....	2,000	1,100	2,000	1,000
Of which speculators took.....	.....	.....	1,000	.....
Sales American.....	20,000	42,000	48,000	30,000
Actual export.....	7,000	5,000	6,000	4,000
Forwarded.....	30,000	49,000	50,000	53,000
Total stock—Estimated.....	1,335,000	1,590,000	1,575,000	1,586,000
Of which American—Estim'd.....	1,385,000	1,364,000	1,316,000	1,358,000
Total import of the week.....	44,000	31,000	41,000	68,000
Of which American.....	36,000	18,000	29,000	62,000
Amount afloat.....	80,000	106,000	117,000	98,000
Of which American.....	55,000	87,000	100,000	80,000

NOTE.—12,810 bales burned, of which 12,170 American, 350 Egyptian and 290 Savailla, deducted from Liverpool stock April 7.

The tone of the Liverpool market for spots and futures each day of the week ending April 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Quiet.	Moderate demand.	Harden's tendency.	Dull and easier.	Quiet.	In buyers' favor.
Mid. Up'lds.	4½	4½	4½	4½	4½	4½
Sales.....	7,000	8,000	5,000	7,000	7,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at 2-64 @ 3-64 advance.	Quiet at 4-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet.	Quiet at 1-64 decline.
Market, 4 P. M.	Weak.	Firm.	Quiet and steady.	Very steady.	Steady.	Barely steady.

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

The prices are given in pence and 64ths. Thus: 4.63 means 4 63-64d. and 5.01 means 5 1-64d.

	Sat., Apr. 22.				Mon., Apr. 24.				Tues., Apr. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	4.11	4.12	4.11	4.12	4.13	4.19	4.13	4.19	4.14	4.15	4.14	4.14
April-May..	4.11	4.12	4.11	4.12	4.13	4.19	4.13	4.19	4.14	4.15	4.14	4.14
May-June..	4.11	4.12	4.11	4.12	4.13	4.19	4.13	4.19	4.14	4.15	4.14	4.14
June-July..	4.12	4.13	4.12	4.13	4.14	4.20	4.14	4.20	4.15	4.16	4.15	4.15
July-Aug..	4.14	4.14	4.14	4.14	4.15	4.21	4.15	4.21	4.17	4.17	4.16	4.17
Aug.-Sept..	4.14	4.15	4.14	4.15	4.16	4.22	4.16	4.22	4.18	4.18	4.17	4.18
Sept.-Oct..	4.15	4.15	4.15	4.15	4.17	4.23	4.17	4.23	4.19	4.19	4.18	4.18
Oct.-Nov..	4.16	4.16	4.16	4.16	4.17	4.24	4.17	4.24	4.19	4.19	4.19	4.19
Nov.-Dec..	4.16	4.16	4.16	4.16	4.18	4.24	4.18	4.24	4.20	4.20	4.19	4.20

	Wed., Apr. 26.				Thurs., Apr. 27.				Fri., Apr. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	4.11	4.13	4.11	4.13	4.11	4.12	4.11	4.12	4.10	4.10	4.09	4.09
April-May..	4.11	4.13	4.11	4.13	4.11	4.12	4.11	4.12	4.10	4.10	4.09	4.09
May-June..	4.11	4.13	4.11	4.13	4.11	4.12	4.11	4.12	4.10	4.10	4.09	4.09
June-July..	4.12	4.14	4.12	4.14	4.12	4.14	4.12	4.14	4.11	4.12	4.11	4.11
July-Aug..	4.14	4.15	4.14	4.15	4.13	4.16	4.13	4.15	4.13	4.13	4.12	4.13
Aug.-Sept..	4.14	4.16	4.14	4.16	4.16	4.16	4.15	4.16	4.14	4.14	4.13	4.14
Sept.-Oct..	4.15	4.17	4.15	4.17	4.16	4.17	4.15	4.17	4.15	4.15	4.14	4.15
Oct.-Nov..	4.16	4.18	4.16	4.18	4.17	4.18	4.17	4.18	4.16	4.17	4.15	4.16
Nov.-Dec..	4.16	4.19	4.16	4.19	4.18	4.19	4.18	4.19	4.17	4.18	4.17	4.18

BREADSTUFFS.

FRIDAY, April 28, 1893.

For wheat flour the condition of the market remains much the same. Business has continued slow, as buyers are unwilling to trade at anywhere near present prices, but holders refuse to grant concessions in consequence of firm advices from the mills, due to the backward weather. Rye flour has sold slowly and values are easy. Corn meal is without change and steady. To-day the market for wheat flour was dull and unchanged.

At the commencement of the week the speculation in wheat was fairly active at advancing prices, on unfavorable crop prospects West and further reports of crop damage on the Continent by drouth; but later disappointing advices from abroad prompted selling by "longs" to realize profits, causing a moderate reaction from top prices. In the spot market shippers have been moderate buyers at steady prices. The sales Wednesday included No. 2 hard winter at ¾c. over May, f. o. b. afloat, and No. 2 red winter at ¾c. over May, f. o. b. from store. To-day the market was active and higher on free buying by "shorts" to cover contracts stimulated by unfavorable crop advices both from the West and abroad and higher foreign market. The spot market was firm but quiet. The sales included No. 2 red winter at 2½c. over May, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	48½	49½	49½	49½	49½	49½
June delivery.....c.	77½	77½	77½	77½	77½	77½
July delivery.....c.	79	78½	78½	78½	78½	79
August delivery.....c.	79½	80	79½	79½	79½	80½
September delivery.....c.	80½	80½	80½	80½	80½	81½
December delivery.....c.	84½	84½	84½	84½	84½	84½

The speculative dealings in Indian corn futures show a considerable increase, and the market has advanced on a demand from "shorts" to cover contracts, stimulated by a disappointing movement of the crop, a material decrease in the supply in sight and reports that planting is being delayed West by severe weather. There has been a fair inquiry in the spot market from shippers, and Wednesday's business included No. 2 mixed at 49½c. in elevator and 51½c. f. o. b. afloat; steamer mixed at 49c. in elevator and old No. 8 mixed at 49c. in elevator. To-day the market was firmer, with wheat, but dull. The spot market was quiet. The sales included No. 2 mixed at 49½c. in elevator and 50½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	48½	49½	49½	49½	49½	49½
June delivery.....c.	48½	49½	49½	49½	49½	49½
July delivery.....c.	49½	50½	50½	50½	50½	50½
August delivery.....c.	50	50½	50½	50½	50½	50½

Oats have advanced in sympathy with the improvement in corn and on less pressure to sell by the West. The market to-day was higher in response to stronger advices from the West and following wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	33½	34½	34½	34½	34½	35½
June delivery.....c.	33½	34½	34½	34½	34½	34½
July delivery.....c.	34	34½	34½	34½	34½	34½

Rye is dull but about steady. Barley has been without change and quiet.

FLOUR

Fine.....	\$ bbl. \$1 75 @ \$2 00	Patent, winter.....	\$3 60 @ \$4 00
Superfine.....	1 55 @ 2 25	City mills extras.....	3 90 @ 4 00
Extra, No. 2.....	2 10 @ 2 35	Rye flour, superfine.....	2 80 @ 3 10
Extra, No. 1.....	2 35 @ 2 95	Buckwheat flour.....	@
Clears.....	2 50 @ 3 25	Corn meal.....	
Straights.....	3 30 @ 4 10	Western, do.....	2 60 @ 2 70
Patent, spring.....	4 10 @ 4 55	Brandywine.....	2 75

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush.—		
spring, per bush.....	66	87	West'n mixed.....	47	53
Red winter No. 2.....	76	77½	Steamer No. 2.....	49	50
Red winter.....	61	82	Western yellow.....	50	54
White.....	63	82	Western white.....	54	58
Oats—Mixed.....	36	39	Rye.....		
White.....	40	49	Western, per bush.....	56	61
No. 2 mixed.....	37½	38½	State and Jersey.....	56	61
No. 2 white.....	41½	42½	Barley—No. 2 West'n.....	60	75
			State 2-rowed.....	65	67
			State 6-rowed.....	73	76

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 22, 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.	Bush. 56 lbs.
Chicago.....	91,858	1,432,115	718,583	1,032,115	187,434	17,700
Milwaukee.....	44,000	194,700	18,200	104,550	10,700	4,160
Duluth.....	.....	35,961	.....	.....	.....	.....
Minneapolis.....	.....	923,460	.....	.....	.....	.....
Toledo.....	1,178	93,100	73,600	9,800	400	500
Detroit.....	5,031	83,501	26,438	52,338	23,712	.....
Cleveland.....	6,623	43,343	7,700	62,500	14,250	2,225
St. Louis.....	27,505	73,761	438,230	203,735	750	10,070
Peoria.....	5,250	10,200	133,500	426,800	10,500	1,300
Kansas City.....	.....	88,432	30,832	423	.....	.....
Tot. wk. '93.	181,248	3,016,779	1,497,079	1,923,262	218,716	35,793
Same wk. '92.	236,987	2,283,788	1,501,560	1,983,030	247,738	89,315
Same wk. '91.	207,316	1,945,819	1,878,139	1,612,796	175,547	56,993
Since Aug. 1.						
1892-93.....	9,720,413	206,993,506	93,314,049	84,235,838	27,675,927	6,581,691
1891-92.....	9,258,836	190,763,638	95,813,672	79,653,816	28,810,703	13,647,547
1890-91.....	8,124,851	91,330,205	69,905,791	69,617,225	27,470,717	3,775,057

The receipts of flour and grain at the seaboard ports for the week ended April 22, 1893, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At—	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	109,341	63,200	394,382	211,050	44,950	1,600
Boston.....	56,688	2,610	111,130	126,432	1,025	.....
Montreal.....	6,263	33,243	3,100	47,345	1,900	993
Philadelphia.....	61,237	24,322	157,230	100,190	25,600	12,000
Baltimore.....	39,191	9,104	41,334	26,000	.....	3,571
Richmond.....	5,125	13,785	8,630	2,041	.....	.....
New Orleans.....	14,021	243,693	19,344	27,192	.....	.....

Tot. week. 291,925 480,901 735,680 540,750 73,475 18,169

Week 1892. 290,312 2,433,531 2,260,911 910,747 83,810 58,493

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

	1893.	1892.	1891.	1890.
	Week.	Week.	Week.	Week.
	April 22.	April 23.	April 25.	April 26.
Flour.....bbls.	279,469	231,205	310,253	304,732
Wheat.....bush.	816,201	763,305	480,010	322,188
Corn.....	822,471	659,133	813,683	1,768,824
Oats.....	1,359,107	1,246,576	1,055,319	1,395,989
Barley.....	206,254	160,980	122,054	144,277
Rye.....	61,425	89,745	35,745	103,713
Total.....	3,265,458	2,911,789	2,506,802	4,229,931

The exports from the several seaboard ports for the week ending April 23, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	799,712	278,782	124,075	64,569	26,182	5,487
Boston	16,425	29,687	71,211	2,250	.....	1,500
Portland	102,147	.....	21,616	63,074	.....	41,871
Philadel.	62,450	.....	14,857	.....	.....	.....
Baltim're	128,083	192,081	87,100	.....	.....	.....
N. Orl'ns.	312,137	253,673	1,180	390	.....	.....
N. News.	5,123	66,857	12,229	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,426,077	821,060	332,298	130,283	26,182	48,858
8'me time	.....	.....	.....	.....	.....	.....
1892	1,798,835	1,014,026	203,207	145,654	79,129	54,868

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 22, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,761,000	329,000	263,000	48,000	14,000
Do afloat	32,000	.....	.....	8,000	21,000
Albany	.....	35,000	18,000	5,000	.....
Buffalo	2,077,000	241,000	37,000	17,000	115,000
Chicago	18,164,000	4,402,000	1,539,000	415,000	27,000
Milwaukee	1,977,000	11,000	27,000	125,000	10,000
Duluth	16,870,000	341,000	.....	18,000	5,000
Do afloat	571,000	.....	.....	.....	.....
Toledo	3,637,000	938,000	103,000	31,000	.....
Detroit	1,683,000	33,000	45,000	2,000	101,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	4,515,000	1,051,000	105,000	8,000	11,000
Do afloat	50,000	160,000	.....	.....	.....
Cincinnati	13,000	8,000	21,000	.....	37,000
Boston	19,000	80,000	12,000	.....	7,000
Toronto	256,000	.....	43,000	.....	54,000
Montreal	615,000	14,000	597,000	41,000	89,000
Philadelphia	613,000	96,000	117,000	.....	.....
Peoria	136,000	107,000	151,000	16,000	24,000
Indianapolis	134,000	106,000	28,000	.....	.....
Kansas City	1,000,000	268,000	23,000	11,000	.....
Baltimore	547,000	134,000	48,000	41,000	.....
Minneapolis	11,152,000	75,000	14,000	1,000	61,000
On Mississippi	16,000	194,000	21,000	.....	.....
On Lakes	4,961,000	3,706,000	628,000	.....	32,000
On canal & river	58,000	.....	.....	.....	.....
TOTALS	.....	.....	.....	.....	.....
Apr. 22, 1893	74,871,000	12,329,000	3,852,000	787,000	759,000
Apr. 15, 1893	76,093,000	13,806,000	4,183,000	837,000	807,000
Apr. 23, 1892	39,152,000	7,442,000	3,114,000	963,000	718,000
Apr. 25, 1891	22,343,562	2,434,422	2,622,358	428,778	767,114
Apr. 26, 1890	23,982,168	14,326,030	3,612,632	1,027,333	936,178

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 23, 1893.

The week at both first and second hands has been thoroughly broken up by the legal holiday yesterday and by what have proven to be almost as complete holidays, Wednesday and to-day. Under such conditions it can well be understood why there should be a falling off in business even from previous contracted dimensions. As a matter of fact it would be difficult to find record of another week at this time of the year so strikingly dull and featureless. The attendance of out-of-town trade has been poor and resident representatives of large jobbers and syndicates in other cities have had few instructions from their principals to place new orders for any description of merchandise. The tone of the market for cotton goods remains much as last reported, decidedly in favor of buyers. Just at present there is a combination of unfavorable influences against the market; the weather has again been decidedly adverse, the cotton market continues to decline, and this week the condition of the national finances and uncertainty as to the course of the market for commercial paper have been more prominent as factors than at any time this year. The jobbing trade has ruled poor in all departments, except silk and plain colored dress goods in woolen and worsted fabrics, a fair business being reported in these.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 25 were 4,845 packages, valued at \$247,634, their destination being to the points specified in the table below:

NEW YORK TO APRIL 25.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	73	1,492	130	1,940
Other European	111	453	18	549
China	1,376	10,280	150	37,794
India	.....	1,266	.....	2,224
Arabia	1,474	4,343	21	3,709
Africa	5	5,010	1	3,903
West Indies	710	6,935	400	5,709
Mexico	13	649	134	1,326
Central America	79	1,712	151	2,224
South America	933	15,279	557	12,985
Other countries	71	867	54	1,160
Total	4,845	48,286	1,616	73,523
China, via Vancouver	.....	10,424	.....	6,300
Total	4,845	58,710	1,616	79,823

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,810,405 in 1893 against \$3,810,134 in 1892.

New business in all makes of brown sheetings and drills has been restricted for home consumption, and although exporters have shown an increasing interest in the market as prices weaken, they have not yet entered into any important engagements. Standard and three-yard sheetings do not appear to be in any great supply, but four-yard makes are clearly in over-supply. Bleached shirtings are irregularly situated with corresponding irregularity in prices. Wide sheetings are fairly steady. Colored cottons show no change from last week in any direction so far as known business goes. Soft-finished cambrics are unchanged at first hands but further reduced $\frac{1}{8}$ c. per yard by a leading jobbing house. Cotton flannels are only quietly ordered for future delivery. All white goods are slow and easy and various styles of linings, unless they are something after the crinoline order, are quieter than of late. There are no new features in either prints or gingham with agents or jobbers. The market for print cloths has ruled dull with a downward tendency, the latest transactions reported being at $3\frac{1}{4}$ c. for 64 squares at Providence.

Stock of Print Cloths—	1893.	1892.	1891.
April 23.	April 23.	April 23.	April 24.
Hold by Providence manufacturers	68,000	1,000	410,000
Fall River manufacturers	52,000	50,000	230,000

Total stock (pieces) 120,000 51,000 640,000

DOMESTIC WOOLENS.—Such trade as has come forward during the week has been in the shape of small demands upon goods available for immediate use, with but an occasional order of importance for future delivery. All descriptions of men's-wear woollens and worsteds have been slow in both light and heavy weights, and it is quite clear that it is not the cotton goods department alone that is feeling the effect of bad weather and financial anxiety. As was the case the preceding week, there has been nothing doing in any description of men's-wear fabrics entitling it to special mention. In woolen and worsted dress goods the demand has dropped away to limited dimensions. Such agents as got well under order early are regarded as decidedly fortunate, as from present appearances those who have still to cover the bulk of the production of their mills are disposed to concede something in price to accomplish that result. Flannels, blankets and carpets are all quiet.

FOREIGN DRY GOODS.—Only a small business has been transacted in this department. Buyers have not been tempted into purchasing fancies of any kind by the lower prices asked beyond a small occasional parcel for the bargain counter. Moderate orders have been recorded for fall trade in well-known makes of silk, and woolen and worsted dress fabrics, but as a rule, importers find buyers disposed to exercise much caution in placing importation orders:

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 27, 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 28, 1892.		Since Jan. 1, 1892.		Week Ending April 27, 1893.		Since Jan. 1, 1893.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$		\$				\$	
Wool.....	648	198,646	23,983	8,282,633	702	170,769	25,546	7,944,499	85,639
Cotton.....	1,308	297,426	29,540	7,097,003	1,473	385,372	35,658	8,992,797	113,320
Silk.....	1,113	583,946	24,352	12,267,800	1,153	70,931	32,949	18,320,511	48,410
Flax.....	1,299	243,691	27,532	4,551,716	1,488	211,860	48,410	5,882,711	300,874
Miscellaneous.....	1,233	176,848	249,337	5,535,612	992	169,742	6,072,322	6,072,322	
Total.....	5,601	1,497,159	354,706	37,754,764	5,808	1,589,656	443,418	47,212,855	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	409	136,950	9,162	3,324,132	419	122,359	9,890	3,213,567	7,129
Cotton.....	243	95,295	7,380	1,953,161	226	64,682	7,129	1,804,686	2,808
Silk.....	172	99,113	3,485	1,361,627	145	89,333	3,158	2,808,314	6,708
Flax.....	513	80,128	3,203	1,977,788	339	61,113	2,665	3,364,600	
Miscellaneous.....	471	24,101	8,308	3,604,798	107	13,074	2,665		
Total withdrawn Entered for consumption	1,808	399,567	32,548	9,109,006	1,206	353,561	30,190	8,804,098	47,212,855
Total marketed.....	5,601	1,497,159	354,706	37,754,764	5,808	1,589,656	473,608	56,106,95	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	324	115,420	8,044	2,874,141	324	99,245	10,152	3,157,681	6,011
Cotton.....	169	38,994	6,451	1,650,136	149	46,225	3,605	1,454,044	2,149
Silk.....	140	78,699	2,656	1,471,182	92	4,290	6,716	2,149,044	1,166
Flax.....	695	101,026	10,590	1,704,140	402	58,891	6,716	303,067	
Miscellaneous.....	261	17,509	3,672	329,987	32	12,170	2,049		
Total.....	1,609	350,644	31,413	8,029,586	1,049	265,854	28,583	8,271,411	47,212,855
Entered for consumption	5,601	1,497,159	354,706	37,754,764	5,808	1,589,656	443,418		
Total imports.....	7,210	1,847,803	386,119	45,784,350	6,857	1,855,510	472,001	55,484,261	

STATE AND CITY DEPARTMENT.**TERMS OF SUBSCRIPTION.**

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

State and City Supplement of CHRONICLE contains 150 pages published several times each year.

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

THE NEW STATE AND CITY SUPPLEMENT.

The third edition of the STATE AND CITY SUPPLEMENT is issued this week with the CHRONICLE (see notice on page 690), and it may be of interest to mention that in addition to the corrected reports from the cities and States which were represented in this publication last year there have been incorporated over one hundred and fifty new statements, all of which are from places having a very considerable bonded indebtedness. In order to make room for the new reports it has been necessary to condense the form of statement in a large number of cases throughout the book; but we believe that this has been done without loss of clearness or the omission of any details of material importance.

It is a matter of great satisfaction to us that the municipal officials throughout the country have so generally taken a lively interest in having their reports which appear in this SUPPLEMENT absolutely correct and of the latest possible date. We have mentioned before that with many of our returns has come the request that our revised statement be sent to the home office that it may be read there before publication, and the number of instances where treasurers and controllers use the CHRONICLE statement for circulation before the city report comes out is constantly increasing.

South Carolina Tax Cases.—A press report this week contains the information that the South Carolina tax cases have been passed upon by the Supreme Court of the United States, the opinion being delivered by Chief Justice Fuller. One of the cases came up on the petition of Sheriff Tyler of Aiken County for a writ of habeas corpus to release him from imprisonment under the judgment of the Circuit Court of the United States that he be fined \$500 for contempt. He had seized a train on the South Carolina Railroad upon a warrant issued by the State authorities for the collection of taxes, which were in controversy. The road was in the hands of a receiver appointed by the United States Court, and he was adjudged guilty of contempt for failing to release the property under order of that court. He came to the Supreme Court for relief.

Chief Justice Fuller read an opinion containing much stronger language than is usually found in such documents, denying the application of the petitioner for the writ. He said the seizure of the property by force was unjustifiable and

could not be defended. The claims of the State for taxes are not superior to the general rule which makes property placed in the hands of a receiver subject to the orders of the Court; they are to be determined in a regular way and in the proper manner.

The action of the Circuit Court, Chief Justice Fuller said, was in no sense an action against the State of South Carolina, which, it was contended, could not be maintained under the Eleventh Amendment to the Constitution. In conclusion, he said the Circuit Court was equipped with the fullest power to protect its dignity and to enforce its mandates, and its use of these powers in the case in point could not be reviewed here. Therefore the petition for a writ of habeas corpus was denied.

The same judgment was announced in the cases of Sheriffs Riser and Gaines, who came to the Supreme Court of the United States, with Tyler, for relief.

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.

Atlantic Highlands, N. J.—Proposals will be received by the Mayor and Council of the borough of Atlantic Highlands until May 1 for the purchase of \$100,000 of 4 per cent improvement bonds.

Belmont County, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—County bonds to the amount of \$80,000 and bridge fund bonds to the amount of \$60,000 will be offered at public sale at the office of the Commissioners of Belmont County, in St. Clairsville, on May 13. The bonds will bear interest at the rate of 5 per cent, payable semi-annually; the county fund debt bonds to mature \$8,000 yearly from March 1, 1894, to 1897, and \$12,000 yearly from March 1, 1898, to 1901, and the bridge fund debt bonds to mature \$7,000 yearly from Sept. 1, 1894, to 1897, and \$8,000 yearly from Sept. 1, 1898, to June 1, 1901.

Big Stone County, Minn.—C. H. L. Lange, County Auditor, writes the CHRONICLE that the \$12,000 of refunding bonds which were offered for sale on April 15 were awarded to Messrs. N. W. Harris & Co., of Chicago, at par. The bonds are dated May 1, 1893, bear interest at the rate of five per cent and mature May 1, 1913. The number of bids received for the loan was four.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—On April 22 the following bids were received by City Clerk William Lichtenwalter for 5 per cent street improvement bonds to the amount of \$5,000, to be dated June 1, 1893, and mature at the rate of \$1,000 yearly thereafter.

	Bid.
Lamprecht Bros. & Co., of Cleveland, Ohio.....	\$5,077 00
Spitzer & Co., of Toledo, Ohio.....	5,069 75
C. H. White & Co., of New York City.....	5,049 00
Farson, Leach & Co., of Chicago, Ill.....	5,055 00

The City Clerk does not inform us whether or not an award was made.

Chagrin Falls, N. Y.—James M. Gater, Clerk of the Board of Education of this village, writes the CHRONICLE that the \$4,000 of bonds which were offered for sale on April 20 were awarded to E. C. Blackburn for a premium of \$65. He states that quite a number of bids were received from \$8.00 premium up. The bonds bear 5 per cent interest payable semi-annually, and mature \$1,000 yearly from April 20, 1906, to April 20, 1909.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—City Auditor W. A. Madison received proposals on April 19 for \$693,000 of Cleveland city bonds, described as follows:

LOANS—	When Due.	5s, A&O,	\$59,000....	Apr. 1, 1895
WATER BONDS (renewal)—		5s, A&O,	67,000....	Oct. 1, 1895
4s, A&O, \$200,000....	Apr. 1, 1903	5s, A&O,	61,000....	Apr. 1, 1896
STREET IMP. BONDS—		5s, A&O,	72,000....	Oct. 1, 1896
5s, A&O, \$59,000....	Apr. 1, 1894	5s, A&O,	62,000....	Apr. 1, 1897
5s, A&O, 65,000....	Oct. 1, 1894	5s, A&O,	48,000....	Oct. 1, 1897

The list of bids is reported to the CHRONICLE as follows:

Bidder.	Water Bonds.	Street Bonds.
	\$200,000.	\$493,000.
Messrs. Seasegood & Mayer, of Cinn., O.....	\$201,625 00	\$493,768 00
Messrs. R. L. Day & Co., of Boston, Mass.....	202,340 00	493,275 10
Messrs. E. H. Rollins & Co., of Boston, Mass. 201,103 00		

In accordance with the requirements of the Revised Statutes of Ohio the total amount of street improvement bonds to be issued (\$521,000) were first offered to the Sinking Fund Commissioners, who accepted \$28,000 of the same, maturing October 1st, 1897, and the remaining \$493,000 were offered to the public.

Colbert County, Ala.—It is reported that the people of this county have voted in favor of issuing \$100,000 of bonds for the purpose of macadamizing the public roads.

Corvallis, Ore.—(STATE AND CITY SUPPLEMENT, page 146.)—City Treasurer A. Cauthorn notifies the CHRONICLE that the \$50,000 of six per cent water bonds due April 1, 1913, have been sold, and that bids will now be received until May 22 for the purchase of \$12,000 of City Hall bonds. The loan will be of the denomination of \$600 each, bearing interest at the rate of six per cent per annum, payable semi-annually, and will mature June 1, 1913. Interest will be payable in June and December at the National Park Bank, New York, and

both principal and interest will be payable in United States gold coin.

Cumberland, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—The citizens of Cumberland will vote on May 15 on the proposition of issuing \$180,000 of bonds for water-works purposes. The loan will bear interest at the rate of 6 per cent.

Douglas County, Neb.—(STATE AND CITY SUPPLEMENT, page 121.)—County Clerk Fred J. Sackett notifies the CHRONICLE that on April 24th \$150,000 of 4½ per cent county bonds were awarded to Messrs. Hayes & Sons of Cleveland, Ohio, for a total premium of \$460. There were two other bids received for the securities. Including this new issue, the total debt of the county is \$696,000; assessed valuation 1892, \$25,739,851; tax rate (per \$1,000), \$22.95. The assessed valuation of Omaha, the county seat, is \$20,431,759 or about 4.5 that of the entire county. The city's net indebtedness is \$2,392,922.

Glens Falls, N. Y.—(STATE AND CITY SUPPLEMENT, page 47.)—The bill recently passed by the Legislature authorizing this village to issue \$30,000 of bonds for water-works purposes has been signed by the Governor, and an election to vote on the proposition will take place in Glens Falls on May 2. The bonds are to bear interest at the rate of five per cent per annum.

Hennepin County, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Bids will be received until May 15th by the Board of Court House and City Hall Commissioner, at Minneapolis, for \$500,000 of the Hennepin and Minneapolis court house and city hall bonds, "county series," bearing date May 1st, 1893, and maturing May 1st, 1923, with interest at the rate of 4½ per cent per annum, payable semi-annually. The bonds are for \$1,000 each, principal and interest payable at the National Park Bank, in the city of New York, in gold coin of the United States of America of the present standard of weight and fineness.

These bonds are issued by this board, by authority of the Legislature of the State of Minnesota (act approved April 8, 1893) authorizing the issue of \$1,000,000 of "county series" bonds, for the purpose of providing additional money for the erection of the court house and city hall building now in process of construction in the city of Minneapolis. It is not

expected that any further issue of bonds will be made by this board during the year 1893. Bids may be for the whole or any part of the issue.

The assessed valuation of Hennepin County for taxable purposes is \$152,877,119, and its bonded indebtedness for all purposes (including this issue) is \$1,375,000.

The entire cost of construction and furnishing of the building for which this bond issue is made is limited by legislative act to \$3,000,000.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Bids will be received by City Treasurer Pierre Bonvouloir until to-day for the purchase of \$50,000 of 4 per cent sewer bonds. The loan will be dated May 1, 1893, and will become due May 1, 1913. Interest will be payable semi-annually on May 1 and November 1, and both principal and interest will be payable in gold coin of the United States or its equivalent, at the National Hide & Leather Bank of Boston.

Hoosick Falls, N. Y.—Village Treasurer Salem H. White will receive proposals until May 16 for \$45,000 of registered sewer bonds. The bonds are dated July 1, 1893, are of the par value of \$500 each, bearing interest at 4 per cent per annum, payable annually at the First National Bank of Hoosick Falls, and mature \$2,500 yearly from July 1, 1894, to July 1, 1911. The village has at present no debt of any kind. The assessed valuation for 1892, which is two-thirds of actual value, was \$2,500,000; tax rate (per \$1,000) \$8.50.

Idaho.—(STATE AND CITY SUPPLEMENT, page 183.)—State Treasurer W. C. Hill writes the CHRONICLE that \$135,000 of five per cent 10-20 year bonds of \$1,000 each have been awarded to Coffin & Stanton at 101½. The proceeds of the sale are to be used in the construction of wagon road in that State. Bonds are to be delivered from time to time as the money may be wanted for the work of construction. Interest and principal will be payable at the office of Wells, Fargo & Co. in N. Y. City.

FINANCIAL STATEMENT MARCH, 1893.	
Estimated population of State, 1892, was	125,000.
Estimated value of real and personal property, 1892...	\$93,430,198 00
Assessed value of real and personal property, 1892...	\$31,160,066 00
Assessed at 33½ p. c. estimated value.	
Bonded indebtedness, 1892...	\$253,000 00
Outstanding warrants, estimated	85,000 00

NEW LOANS.

\$621,000

REFUNDING BONDS

OF THE

CITY OF INDIANAPOLIS.

DEPARTMENT OF FINANCE.

OFFICE OF THE CITY COMPTROLLER,
INDIANAPOLIS, IND., April 25, 1893.

Sealed bids will be received by the City of Indianapolis, Indiana, until Saturday, the 20th day of May, 1893, at 12 o'clock M., for the whole or any part of \$621,000 Refunding Bonds of said City, to be dated July 1, 1893. Said bonds will be of the denomination of \$1,000 each, with coupons attached; will draw interest at the rate of 4 per cent per annum, payable semi-annually on the 1st of January and July; the principal payable in 30 years without option, and both principal and interest payable at the office of Winslow, Lanier & Co., New York.

These bonds are issued for the purpose of taking up \$600,000 of City bonds due July 1, 1893, and to put back into the City treasury \$21,000 paid out to redeem bonds due April 1, inst.

Bids for the purchase of said bonds should be indorsed "Proposals for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana. The proposals will be opened May 20, 1893, between the hour of 12 M. and 4 P. M., and the bonds awarded to the highest and best bidder, the City reserving the right to reject any and all bids.

Successful bidders will be required within 10 days from the date of the award to deposit with the City Comptroller a certified check on some reputable bank, payable to the City Treasurer, for 5 per cent of the face value of the bonds awarded, as an earnest of good faith, which check will be returned to the maker should the bonds be taken up at the proper time; otherwise, it will be forfeited to the City.

The bonds will be delivered at the office of Winslow, Lanier & Co., New York, July 1, 1893, and must be paid for on that day.

WILLIAM WESLEY WOOLLEN,
City Comptroller.

**Lake and Gunnison County,
Colorado,
WARRANTS.**

Holders of above Warrants can hear something to their advantage by addressing

BOX 1859, BOSTON, MASS.

NEW LOANS.

SEWER BONDS.

Township of

BLOOMFIELD, N. J.

The Sewer Committee of the Township of Bloomfield, Essex County, New Jersey, invite bids for sewer bonds to be issued by the Township of Bloomfield, to the amount of Fifty Thousand Dollars.

This issue of bonds will be coupon bonds and bear date May 1st, 1893. The par value of each bond to be Five Hundred Dollars, with interest at 5 per cent, payable semi-annually on May 1st and November 1st of each year.

Bonds to the amount of Twenty-five Hundred Dollars shall mature and be redeemed on November 1st, 1894, and on November 1st in each year thereafter, up to November 1st, 1912, and Twenty-five Hundred Dollars of said bonds shall mature and be redeemed on May 1st, 1913. The date of maturity will be expressed in each bond.

The principal and interest of these bonds will be payable at the Bloomfield National Bank.

No bid will be accepted at less than par and accrued interest to date of delivery, and the Committee reserve the right to reject any or all bids.

All bids shall be sealed and endorsed "Bids for Sewer Bonds," and addressed to Wm. L. Johnson, Township Clerk, Bloomfield, N. J. Bids will be received up to May 15th, 1893, at 12 o'clock noon.

The township of Bloomfield has no other bonded indebtedness.

JOSEPH A. RYNER,
G. LEE STOUT,
Sewer Committee, Bloomfield Township.

Dated April 20th, 1893.

\$52,000 BONDS

OF THE

City of Newport, Ky.

WHEREAS, by an act of the General Assembly of the Commonwealth of Kentucky, entitled, "An act authorizing cities of the second class in said State to issue Funding and Refunding Bonds for the purpose of paying the floating indebtedness of the city, existing under contract on the 4th day of July, 1892;" and by ordinance of the Mayor and Board of Councilmen of the City of Newport, Kentucky, passed March the 23d, 1893, in conformity with said act; Funding Bonds of said city have been issued to the number of 104, numbered from 1 to 104 inclusive and of denomination of \$500 each, bearing date April 15th, 1893, respectively due and payable in twenty years from date with interest at five per centum, payable semi-annually, interest coupons attached. Notice is hereby given to whom it may concern that the Mayor and Board of Councilmen of said city, will on Thursday, May 4th, 1893, at 8 o'clock P.M., at a regular meeting of said Board, sell said bonds for cash to the highest bidder, but not for less than their par value and accrued interest.

Attest { M. J. COSTIGAN,
City Clerk.

GEO. H. AHLERING,
Mayor of the City of Newport.

NEW LOANS.

GOLD BONDS.

Providence, R. I.,	4s
St. Louis, Mo.,	4s
Duluth, Minn.,	4½s
Great Falls, Mon.,	6s
Santa Barbara, Cal.,	5s
Clallam Co., Wash.,	6s
Salt Lake City Street Ry.,	6s
Metropolitan Street Ry., Denver,	6s

The above are payable principal and interest in GOLD.
Write for full description and price to
E. H. Rollins & Sons,
New York City, 33 Wall Street. Boston, Mass., 216 Exchange Building.

NEW LOANS.

Chippewa Falls, Wisconsin.....	6 per cent
Dubuque, Iowa.....	5 "
Stoux 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., 72 Broadway,
CHICAGO, ILL. NEW YORK.

BONDS.

ONEIDA CO., IDAHO,	6s
BROWNTON, IND.,	6s
BOONE CO., IND.,	6s
CUSTER CO., S. D.,	6s
STONEWALL CO., TEXAS,	6s
LANSING, MICH.,	4s
MONROE, MICH.,	4s
LA JUNTA, COL.,	6s
POTOMAC ELECTRIC LIGHT CO.,	6s
BENTON (Texas) WATER CO.,	6s

FOR SALE BY

Le Roy Davidson,
72 WALL STREET, NEW YORK.

Regarding the State wagon roads, Governor Norman B. Willey made the following statement in his biennial message dated January 2, 1893: "The State can make few more judicious expenditures than those developing its mineral resources, and the construction of roads is an important means to this end."

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—Bids will be received by City Comptroller William Wesley Woollen until May 20th for 4 per cent Indianapolis refunding bonds to the amount of \$621,000. The securities will be dated July 1, 1893, and will fall due July 1, 1923, without option of call before maturity. They are issued to redeem \$600,000 of 7-3 per cent bonds which fall due on July 1, 1893, and to replace in the city treasury \$31,000 used on the first of this month to pay off 8 per cent bonds for that amount.

The bonded debt of Indianapolis is at present \$1,884,500. The city has no floating debt, and no temporary loans, except one of \$33,500 due May 11, 1893, made for the permanent betterment of the fire force. This loan will be paid at maturity.

The city holds, and has set aside to pay \$500,000 of her 6 per cent bonds maturing January 1, 1897, an equal amount of 6 per cent bonds of the Indianapolis Union Railroad Transfer Stock Yard Company, due December 1, 1896. This leaves of her bonded debt unprovided for \$1,384,500, or less than one and four-tenths per cent of her taxables. The Constitution of Indiana limits the indebtedness of municipal corporations to 2 per cent of their taxables.

By the appraisalment of 1892 the total value of the taxable property of Indianapolis was \$99,124,695, including real estate and improvements, \$69,208,900; personal property, \$25,087,095, and railroad property, \$4,828,700. It is believed that the appraisalment now being made will largely increase these values.

By the Census of 1890 the population of the city was 107,445. The city has five suburbs, three of which are manufacturing centres, and in time all of them must be included in the corporate limits of the city. It is believed that these suburbs now contain 20,000 persons, and that were they added to the city the aggregate population would be 150,000.

"Indianapolis," says Comptroller Woollen, "has a less debt, measured by her taxable property, than any other city in the Union of her class, and she has never defaulted in the payment of any of her obligations."

A notice of the sale of the new securities will be found in our advertising columns this week.

Jenkintown, Pa.—Bryon McCracken, Secretary of the Borough of Jenkintown, notifies the CHRONICLE that proposals will be received until May 12 for the purchase of \$10,100 of 5 per cent borough bonds. Interest on the bonds will be payable semi-annually on January 1 and July 1. The loan will become due April 14, 1923, but can be redeemed part yearly from January 1, 1894 to January 1, 1908, as follows: \$300 on January 1, 1894; \$400 each year on January 1, 1895 and 1896; \$500 each year on January 1, 1897 and 1898; \$600 each year on January 1, 1899 and 1900; \$700 each year on January 1, 1901 and 1902; \$800 each year on January 1, 1903 and 1904; \$900 each year on January 1, 1905 and 1906, and \$1,000 each year on January 1, 1907 and 1908. Bonds will be clear of State tax.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—County Treasurer Henry H. Adams opened bids on April 26th for the following securities:

COUNTY FARM LOAN.		
4s. M. & N.	\$175,000	May 1st, A. D. 1903
4s. M. & N.	175,000	May 1st, A. D. 1904
ARMORY LOAN.		
4s. M. & N.	\$60,000	May 1st, A. D. 1905
4s. M. & N.	60,000	May 1st, A. D. 1907
4s. M. & N.	80,000	May 1st, A. D. 1909
REFUNDING LOAN.		
4s. M. & N.	\$100,000	May 1st, A. D. 1909
4s. M. & N.	100,000	May 1st, A. D. 1910

For continuation of proposals see next page.

NEW LOANS.

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BONDS.

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St. Louis,	3½s
Milwaukee,	5s
Chicago,	4s
State of Wyoming,	6s

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Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

It is reported that \$100,000 of the bonds were awarded to Coffin & Stanton, of New York, at 102-39; another block of \$150,000 went to the Williamsburg Savings Bank at 100-50, and the remaining \$500,000 was sold to D. A. Moran & Co., of New York, at 101-16.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—As mentioned in the CHRONICLE of last week, Mayor E. J. Knowlton will receive bids until June 15th for \$100,000 of 4 per cent improvement bonds, to be dated July 1, 1893, and to mature Jan. 1, 1913. In the first notice issued by the city there was a clause stating that the right would be reserved to redeem these bonds before maturity at option of the city council. Corrected notices have since been issued, from which this clause has been stricken out, indicating that the securities will not be subject to call. The present net debt of the city (excluding the water debt) is \$355,000; water debt, \$60,000. The assessed valuation of real estate for 1892 was \$21,559,978; personal property, \$4,372,066; total, \$25,932,044. The percentage of net indebtedness (excluding the water debt) to assessed valuation is 1-369 and including the water debt it is 3-632.

Meriden, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—A letter received from C. S. Perkins, City Treasurer, states that the \$345,000 of city bonds offered for sale on April 20 were awarded to Brewster, Cobb & Estabrook, of Boston, for 100-27. Interest on the bonds is payable semi-annually at four per cent, and \$135,000 of the amount matures at the rate of \$10,000 yearly, beginning May 1, 1900, and the remaining \$210,000 at the rate of \$20,000 yearly, beginning May 1, 1901.

Montgomery County, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—A bill has been passed by the Legislature providing for the issue of \$25,000 of bonds to repair the court house and infirmary building.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 159.)—On May 4th the Mayor and Councilmen of Newport will sell 5 per cent A. & O. funding bonds to the amount of \$52,000, maturing April 15, 1913. The loan is issued for the purpose of funding the floating debt of the city. The last sale of securities by this city took place on the 29th of December,

1892, when \$86,500 of 5 per cent sewer bonds, payable in twenty-one years from date, and optional at the rate of one-twentieth yearly, were awarded to E. H. Rollins & Son at 101-125. The new loan now being offered will be found advertised elsewhere in this Department.

Ogden City, Utah.—(STATE AND CITY SUPPLEMENT page 138.)—Last week we gave notice that \$100,000 of 5 per cent general improvement bonds maturing May 1, 1913, had been awarded to Messrs. W. J. Hayes & Sons at 102-7. We have since learned that some difficulty between the parties to the contract arose after the award had been made, and the sale is off. It seems that Hayes & Sons, as was allowed by the terms of the agreement, wished to take time in which to satisfy themselves of the legality of the loan before cashing the draft which accompanied their bid, and they were thereupon notified by the City Council that their bid was rejected on the ground that the check was unpaid.

San Diego, Calif.—(STATE AND CITY SUPPLEMENT, page 144.)—The election which took place in San Diego on April 11 to vote on the question of issuing water works bonds resulted in favor of the proposition by a vote of 9 to 1. It is reported that the amount to be issued is \$665,000.

Scranton, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—M. T. Lavelle, City Clerk, will receive proposals until May 1 for the purchase of \$144,000 of coupon bonds. Said bonds are denominated "The Redemption Loan, Series No. 1," and are in sums of \$1,000 each, dated June 1, 1893. The bonds are free from all taxes, the city assuming the payment of the same, and bear interest at the rate of 5 per cent per annum, payable semi-annually at the City Treasurer's office or in Philadelphia or New York. The loan will mature \$34,000 on June 1, 1903; \$34,000 on June 1, 1908; \$38,000 on June 1, 1913, and \$38,000 on June 1, 1918.

Wyoming, Ohio.—Village Clerk W. A. Clark notifies the CHRONICLE that sidewalk improvement bonds to the amount of \$7,038 40 were awarded on April 21 to the Cincinnati Savings Society at par, accrued interest and a premium of 2½ per cent. The bonds bear six per cent interest and mature, part yearly, from 1894 to 1903.

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