

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 20, have been \$1,171,162,718, against \$1,269,758,813 last week and \$1,203,466,546 the corresponding week of last year.

CLEARINGS Returns by Telegraph.	Week Ending May 20.		Per Cent.
	1893.	1892	
New York	\$556,872,533	\$600,470,929	-7.2
Boston	83,101,884	81,467,607	+2.0
Philadelphia	63,738,055	60,699,013	+5.0
Baltimore	12,407,039	16,630,741	-9.0
Chicago	81,548,361	82,119,000	+3.0
St. Louis	20,465,740	17,567,120	+16.5
New Orleans	7,930,991	6,510,763	+21.8
Seven cities, 5 days	\$829,064,608	\$862,465,173	-3.9
Other cities, 5 days	150,473,297	140,108,261	+7.4
Total all cities, 5 days	\$979,537,905	\$1,002,573,434	-2.3
All cities, 1 day	191,624,818	200,893,112	-4.6
Total all cities for week	\$1,171,162,718	\$1,203,466,546	-2.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearing being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 13, as well as the comparative totals in 1892, are given below. The aggregate for the week is two hundred and thirteen millions of dollars less than that for the preceding week, New York showing a falling off of one hundred and forty-seven millions. Speculation on the New York Stock Exchange has been less active than during the preceding week, but the volume of transactions shows a large gain over the week of last year. Contrasted with the corresponding period of 1892 there is an excess of 3.2 per cent in the whole country, and a gain of 6.3 per cent outside of New York, the increase at this city being 1.2 per cent. The most important percentages of increase in the current statement are at Houston 71.7 per cent, Fremont 69 and Milwaukee 66 per cent, and the ratio of loss is heaviest at Seattle and Nashville.

	Week Ending May 13.			Week Ending May 6.		
	1893.	1892	P. Cent.	1893.	1892	P. Cent.
New York	750,410,366	741,500,664	+1.2	897,188,120	824,866,900	+8.9
Sales of—						
(Stocks).....shares.	(2,058,429)	(1,512,774)	(+33.4)	(3,364,966)	(2,787,636)	(+20.7)
(Cotton).....bales.	(652,300)	(428,500)	(+52.2)	(771,600)	(419,419)	(+84.2)
(Grain).....bushels.	(51,984,725)	(62,719,350)	(-17.1)	(52,275,287)	(51,419,419)	(+1.6)
Boston	99,260,193	101,975,140	-2.7	117,406,236	117,406,236	+0.0
Providence	6,014,700	5,643,900	+6.6	6,039,100	6,039,100	+0.0
Hartford	2,350,620	2,321,311	+1.1	2,390,867	2,390,867	+0.0
New Haven	1,666,835	1,504,311	+12.8	1,781,076	1,781,076	+0.0
Springfield	1,582,729	1,261,772	+24.6	1,782,809	1,782,809	+0.0
Worcester	1,321,430	1,187,086	+11.3	1,500,954	1,500,954	+0.0
Portland	1,393,402	1,316,095	+5.8	1,595,698	1,595,698	+0.0
Lowell	786,608	891,929	-11.6	1,083,835	1,083,835	+0.0
New Bedford	597,932	488,019	+22.5	629,232	629,232	+0.0
Fall River	88,257	.....	.....	831,511	831,511	+0.0
Total New England	114,944,449	116,570,593	-1.4	134,163,507	134,163,507	+0.0
Philadelphia	73,379,688	64,052,768	+14.6	82,486,900	82,486,900	+0.0
Pittsburg	16,422,144	13,825,311	+18.8	16,371,494	16,371,494	+0.0
Baltimore	14,748,480	14,370,890	+2.6	15,071,689	15,071,689	+0.0
Buffalo	9,083,201	8,534,394	+6.4	9,921,735	9,921,735	+0.0
Washington	2,320,072	2,175,349	+6.6	2,865,962	2,865,962	+0.0
Rochester	1,573,217	1,777,466	-11.5	2,060,755	2,060,755	+0.0
Syracuse	1,037,874	922,473	+12.5	1,499,384	1,499,384	+0.0
Wilmingon	927,013	879,247	+5.5	975,802	975,802	+0.0
Binghamton	807,300	277,800	+19.0	897,600	897,600	+0.0
Total Middle	118,799,889	106,815,698	+11.2	131,652,891	131,652,891	+0.0
Chicago	110,713,003	99,735,401	+11.0	125,910,723	125,910,723	+0.0
Cincinnati	13,849,250	13,817,600	+0.4	14,690,700	14,690,700	+0.0
Milwaukee	10,999,040	6,827,580	+60.0	11,826,896	11,826,896	+0.0
Detroit	7,297,611	6,935,018	+5.2	7,908,559	7,908,559	+0.0
Cleveland	6,177,899	5,474,323	+12.8	5,959,192	5,959,192	+0.0
Columbus	3,823,400	3,755,500	+1.8	4,322,900	4,322,900	+0.0
Pecora	1,685,490	2,091,730	-19.4	2,125,590	2,125,590	+0.0
Indianapolis	1,485,277	2,181,479	-32.0	1,560,335	1,560,335	+0.0
Grand Rapids	982,043	924,617	+6.2	1,050,000	1,050,000	+0.0
Lexington	408,946	463,021	-11.7	469,888	469,888	+0.0
Saginaw	384,883	346,950	+11.0	351,020	351,020	+0.0
St. Paul	284,287	268,515	+5.9	284,224	284,224	+0.0
Springfield, O.	197,998	172,501	+14.8	222,455	222,455	+0.0
Bay City	339,673	.....	.....	400,947	400,947	+0.0
Total Middle Western	168,290,032	142,869,135	+19.8	176,746,601	176,746,601	+0.0
San Francisco	14,767,840	15,943,293	-7.4	17,741,503	17,741,503	+0.0
Portland	2,067,083	1,962,479	+5.0	2,418,279	2,418,279	+0.0
Salt Lake City	1,480,000	1,665,140	-11.1	1,500,000	1,500,000	+0.0
Seattle	1,035,000	1,037,327	-0.2	1,037,327	1,037,327	+0.0
Tacoma	845,558	800,000	+6.4	820,000	820,000	+0.0
Los Angeles	1,115,171	761,804	+46.4	823,912	823,912	+0.0
Holena	875,505	745,000	+17.5	828,078	828,078	+0.0
Great Falls	218,857	220,000	-0.5	297,865	297,865	+0.0
Sioux Falls	169,833	145,000	+17.1	176,461	176,461	+0.0
Spokane	949,020	.....	.....	1,031,971	1,031,971	+0.0
Albuquerque	89,548	.....	.....	10,984	10,984	+0.0
Total Pacific	22,602,987	24,183,243	-6.5	25,661,772	25,661,772	+0.0
Kansas City	11,360,277	9,000,278	+26.2	13,404,823	13,404,823	+0.0
Minneapolis	7,785,449	9,410,596	-17.8	11,581,969	11,581,969	+0.0
Omaha	7,145,640	5,330,379	+33.8	7,322,987	7,322,987	+0.0
St. Paul	4,308,845	4,644,927	-7.6	4,555,042	4,555,042	+0.0
Denver	3,242,859	4,066,470	-20.0	4,675,300	4,675,300	+0.0
Duluth	2,306,352	2,222,447	+3.5	2,120,140	2,120,140	+0.0
St. Joseph	2,069,175	1,613,461	+28.9	2,302,075	2,302,075	+0.0
St. Louis	1,020,128	1,035,993	-1.5	1,088,127	1,088,127	+0.0
Des Moines	1,020,000	1,045,836	-2.4	1,330,075	1,330,075	+0.0
Lincoln	501,185	662,547	-24.4	587,838	587,838	+0.0
Vichita	541,774	590,505	-8.3	608,301	608,301	+0.0
Topeka	414,435	380,977	+8.8	406,041	406,041	+0.0
Fremont	111,358	60,839	+82.0	101,249	101,249	+0.0
Hastings	57,619	.....	.....	68,611	68,611	+0.0
Emporia, Kan.	43,366	.....	.....	.....	.....	.....
Total Other Western	43,781,051	41,602,412	+5.2	59,331,877	59,331,877	+0.0
St. Louis	25,735,406	22,868,114	+12.5	28,607,946	28,607,946	+0.0
New Orleans	9,580,216	8,390,417	+14.3	10,657,482	10,657,482	+0.0
Louisville	7,720,325	7,981,375	-3.3	8,427,207	8,427,207	+0.0
Galveston	2,493,492	2,000,000	+24.7	2,535,876	2,535,876	+0.0
Houston	2,358,332	1,375,000	+71.7	2,358,332	2,358,332	+0.0
Memphis	1,792,649	2,352,891	-24.5	2,358,332	2,358,332	+0.0
Richmond	1,127,252	1,021,013	+10.3	1,332,600	1,332,600	+0.0
Nashville	1,043,393	1,300,606	-19.8	1,563,424	1,563,424	+0.0
Atlanta	1,216,256	1,338,347	-9.1	1,362,455	1,362,455	+0.0
Charleston	89,672	885,000	-9.0	955,464	955,464	+0.0
Dallas	996,191	942,97	+5.7	1,018,533	1,018,533	+0.0
Norfolk	971,402	890,778	+8.3	890,778	890,778	+0.0
Waco	500,000	334,834	+49.4	820,000	820,000	+0.0
Fort Worth	468,088	506,240	-7.5	633,535	633,535	+0.0
Birmingham	392,064	501,243	-21.8	450,711	450,711	+0.0
Chattanooga	456,870	.....	.....	855,282	855,282	+0.0
Jacksonville	.....	.....	.....	.....	.....	.....
Total Southern	60,930,089	56,562,065	+7.7	66,736,629	66,736,629	+0.0
Total all	1,269,758,813	1,230,083,810	+3.2	1,482,481,697	1,482,481,697	+0.0
Outside New York	519,348,447	488,593,146	+6.3	585,293,577	585,293,577	+0.0
Montreal	11,374,410	11,211,752	+1.5	9,674,559	9,674,559	+0.0
Toronto	5,602,305	6,118,621	-8.8	6,086,925	6,086,925	+0.0
Halifax	1,236,773	1,058,653	+16.8	1,104,443	1,104,443	+0.0
Hamilton	74,249	68,943	+7.2	859,407	859,407	+0.0
Total Canada	18,982,797	20,387,969	-7.0	18,325,334	18,325,334	+0.0

The London market was more or less excited during the early part of the week, in consequence of the Australian situation, but after Wednesday there was a more settled feeling and a decidedly better tone. The Bank of England, according to our special cable from London, lost £543,298 bullion during the week and held at the close of the week £23,462,902. Our correspondent also advises us that the loss was due to the export of £520,000 gold to Australia, the shipment of £288,000 to the interior of Great Britain, and receipts of £265,000—the latter representing £204,000 bought in the open market and £61,000 received from miscellaneous sources. The Bank of France reports an increase of £297,000 gold, and since the last return the Bank of Germany has gained about £228,000 of this metal. The Bank of England, as already stated, advanced its minimum rate of discount on Thursday to 4 per cent. The cable reports discounts of 60 to 90-day bank bills in London $4\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$; at Berlin it is 3 and at Frankfurt $3\frac{1}{2}$ per cent.

Foreign exchange has been dull and firm during the week with the inquiry chiefly for sight sterling and cable transfers, and on Tuesday the latter were quoted at \$4 90½@ \$4 91, which are extraordinarily high figures. Compared with the close of the market on Friday of last week there was no change at the opening on Monday, all the drawers quoting \$4 86 for 60-day and \$4 90 for sight. On Wednesday Baring, Magoun & Co. advanced the sight rate to \$4 90½, and on Thursday Brown Bros. and the Bank of British North America reduced the long rate to \$4 85½. Yesterday Baring, Magoun & Co. reduced long to \$4 85½ and short to \$4 90. The market closed dull and steady at \$4 85½ to \$4 86 for long and \$4 90 for short. Rates for actual business were \$4 84½ to \$4 85 for 60-day, \$4 89½ to \$4 89½ for sight, \$4 90½ to 4 90½ for cable transfers and \$4 84 to \$4 84½ for both prime and documentary commercial bills. The Bank of British North America shipped \$500,000 gold to London on Saturday, taking metal which was withdrawn from the Sub-Treasury during the flurry late in April, and which had since been held in the bank's vaults. On Wednesday this bank sent \$500,000 and Lazard Freres \$1,000,000. On Thursday the last-named house sent \$1,000,000, and it was then announced that they would also ship \$1,500,000 to-day and that Heidelberg, Ickelheimer & Co. would send \$500,000; in addition Kidder, Peabody & Co. will ship \$500,000 from Boston. The statement of United States imports and exports above referred to is as follows.

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

Merchandise.	1892-93.			1891-92.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	186,157	221,376	-35,519	218,209	194,500	+23,709
Oct-Dec....	273,111	222,795	+50,316	332,917	291,175	+41,742
Jan-Mar....	194,122	255,977	-61,855	268,605	214,674	+53,931
April.....	60,613	84,991	-24,378	75,955	76,341	-386
Total.....	714,003	785,439	-71,436	895,686	686,680	+208,996
Gold.						
July-Sept...	20,430	2,179	+18,251	7,180	9,876	-2,696
Oct-Dec....	14,503	7,236	+7,267	1,446	31,788	-30,342
Jan-Mar....	34,943	8,237	+26,706	13,064	6,463	+6,601
April.....	19,149	804	+18,345	7,522	487	+7,035
Total.....	89,055	18,456	+70,599	29,212	48,614	-19,402
Silver.						
July-Sept...	9,068	5,580	+3,488	7,345	5,147	+2,198
Oct-Dec....	12,118	8,041	+4,077	10,675	6,702	+3,973
Jan-Mar....	10,137	5,308	+4,829	7,316	3,303	+4,013
April.....	2,326	906	+1,420	2,172	1,182	+990
Total.....	33,649	19,835	+13,814	27,508	16,331	+11,174
+ Excess of exports. - Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the ten months for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
92-93	714,003	785,439	*71,436	89,055	18,456	70,599	33,649	19,835	13,814
91-92	895,686	686,680	208,996	29,212	48,614	*19,402	27,508	16,331	11,173
90-91	768,824	699,460	69,364	39,959	17,737	22,222	20,324	15,860	14,464
89-90	747,261	643,737	103,524	13,255	12,277	978	32,485	16,597	15,888
88-89	641,968	615,188	26,780	28,376	8,872	19,504	28,989	15,343	13,646
87-88	604,241	600,554	3,687	7,345	43,322	*35,977	23,453	13,452	10,007

* Excess of imports.

It will be seen from this that for the four months from January 1 imports have exceeded exports in the amount of \$86,233,918.

Mr. Isaac L. Rice, the accountant who has been making an examination into the Reading's accounts, particularly in relation to the purchase of Boston & Maine and New York & New England stock, has furnished his report for publication this week. It does not afford very pleasant reading for the security holders, though the events of the last few months had made the character and nature of those transactions pretty well known. Mr. McLeod has issued a reply to Mr. Rice, but the essential facts do not appear to be in dispute. It is admitted that a large amount of the stock of the Boston & Maine and also a large amount of the stock of the New York & New England was purchased, that the shares were bought on margin, and that securities of the Reading were used as collateral and margin against the purchases. It is also admitted that the Reading management finally assumed responsibility for the transactions. The question in dispute is whether Mr. McLeod originally acted with or without authority from the board of directors. As far as Mr. McLeod himself is concerned this of course is an important point of difference; but whether he had authority or did not have authority, in either case the character of the transactions remains the same. They were speculative in nature and outside the Reading's province. The whole matter forms a melancholy chapter in the Reading's affairs—a kind of proceeding which, to the credit of our managers be it said, is fortunately very rare in American railroad history.

As already stated, the Northern Pacific board on Thursday adopted a plan for the extinguishment of the company's floating debt. A dispatch from Cleveland yesterday announced that the Toledo St. Louis & Kansas City had been placed in the hands of a receiver. We referred last week to the settlement of the Ohio coal miners' strike. Of course the returns of earnings now coming in relate to the period when the strike was in progress. The strike may be said to have lasted two weeks, or from the 1st to the 14th of May. This will account for the fact that roads like the Toledo & Ohio Central, which were affected by the strike, report heavy losses in earnings for the first and second weeks of the month. The trouble, however, is now a matter of the past, and the mines are again in full operation at the old scale—that is, 70 cents a ton.

Perhaps the most noteworthy feature in the statement of anthracite coal production for April, issued this week, is that while the aggregate output for the month increased 345,501 tons as compared with the same month last year, the production of the Wyoming region actually shows a small falling off (2,819 tons), the gain having been entirely in the Schuylkill and Lehigh regions—175,153 tons in the former and 173,167 tons in the latter. This is quite different from the results in most of the months preceding, when the Wyoming region steadily gained at the expense of the

other two regions. We also observe from the statement that tide-water stocks during the month increased nearly two hundred thousand tons, having risen from 781,187 tons on March 31, 1893, to 970,988 tons on April 30, 1893. Last year in the corresponding month stocks were reduced. Still, as considerably more coal was mined this year, when we come to allow for the changes in stocks it is found that the amount of coal disposed of by the companies does not differ much in the two years. Here is a statement bringing out that fact.

Anthracite Coal.	April.			January 1 to April 30.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	781,187	821,023	784,587	657,868	754,432	535,652
Production	3,284,659	2,939,157	2,813,693	13,200,139	12,033,292	10,845,316
Total supply ..	4,065,846	3,760,180	3,598,280	13,858,007	12,787,724	11,880,968
St'k end of period	970,988	714,842	711,571	970,988	714,842	711,571
Disposed of....	3,094,858	3,045,338	2,886,709	12,887,019	12,072,882	10,669,397

Thus 3,094,858 tons were disposed of in April, 1893, against 3,045,338 tons in April, 1892, and 2,886,709 tons in April, 1891. Of course, besides the changes in tide-water stocks there must have been changes in the stocks at interior storage points, but as to these we have no information. For the year to date the amount disposed of is 12,887,019 tons in 1893, against 12,072,882 tons in 1892 and 10,669,397 tons in 1891.

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

Week Ending May 19, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,974,000	\$2,903,000	Gain \$3,071,000
Gold	709,000	418,000	Gain. 291,000
Total gold and legal tenders....	\$6,683,000	\$3,321,000	Gain. \$3,362,000
Result with Sub-Treasury operations and gold exports.			

Week ending May 19, 1893.	Into Bank.	Out of Bank.	Net Change in Bank Holdings
Banks' interior movement, as above	\$6,683,000	\$3,321,000	Gain. \$3,362,000
Sub-Treas. oper. and gold exports..	18,600,000	20,100,000	Loss 1,500,000
Total gold and legal tenders.....	\$25,283,000	\$23,421,000	Gain. \$1,862,000

Bullion holdings of European banks.

Bank of	May 18, 1893.			May 19, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	23,462,902	.....	23,462,902	25,190,244	.....	25,190,244
France.....	68,488,157	51,332,589	119,820,746	61,456,000	51,567,000	113,023,000
Germany.....	32,049,000	10,883,000	42,932,000	36,444,750	12,148,250	48,593,000
Aust.-Hung'y	10,413,000	17,478,000	27,889,000	5,465,000	16,583,000	22,048,000
Netherlands..	3,160,000	7,069,000	10,229,000	3,201,000	6,670,000	9,871,000
Nat. Belgium.	2,725,333	1,362,667	4,088,000	2,786,000	1,393,000	4,179,000
Spain.....	7,714,000	6,205,000	13,919,000	7,596,000	4,237,000	11,833,000
Tot. this week	148,612,392	94,329,256	242,940,648	142,188,994	92,598,250	234,737,244
Tot. prev. w'k	148,748,508	94,351,789	243,100,297	140,612,954	92,577,917	233,190,871

CANADIAN PACIFIC'S EXCEPTIONAL CHARACTERISTICS.

The Canadian Pacific has had a very phenomenal history, and striking success has attended its operations and management from the very beginning. In nothing, however, has its career been more unique than in the wonderful record of growth in traffic and earnings which it has established during the last few years, as also the great financial strength attained by the property and the noteworthy way in which its finances have been handled, and to which its strong financial condition is in great measure to be ascribed. The annual report of the company, just issued, brings out these features in a very strong light.

The company makes regular weekly and monthly reports of earnings, and hence of course it has been well known that earnings in the late calendar year (the period covered by the report) increased decidedly as compared with those of the year preceding. In gross the increase was \$1,168,256; in net, \$410,688. But

this covers merely the changes for a single year, and gives no idea of the wonderful expansion in earnings which has occurred during, say, the last five years; for the gain in 1892 is simply additional to steady and continuous gains in all the years preceding. This is clearly shown in the following brief recapitulation of the gross and net earnings for 1887 and the five years succeeding; it is proper to state that 1887 was the first year when the road was operated for through business the entire twelve months.

	Gross earnings.	Net earnings.
1887.....	\$11,606,412	\$3,504,118
1888.....	13,195,535	3,870,774
1889.....	15,369,138	6,127,836
1890.....	16,552,528	6,299,700
1891.....	20,241,096	8,009,659
1892.....	21,409,351	8,420,347

Thus in the short period of five years gross earnings have risen from \$11,606,412 to \$21,409,351, and net earnings from \$3,504,118 to \$8,420,347, the upward movement in both cases having been uninterrupted through the whole five years. When it is remembered that much of the mileage of the system runs through new territory—territory which until the Canadian Pacific was built had very few settlements and but a small population—this record of growth will certainly be considered remarkable. In the construction of the road the company, as is known, received very important aid from Government sources, but without traffic and income to sustain the lines the enterprise must nevertheless have proved a failure. The fact that it has been possible to increase the earnings so decidedly is evidence at once of the good judgment and far-sightedness of the promoters of the undertaking and of the progressive and energetic way in which the property has been managed. This latter has been a marked characteristic in the conduct of the enterprise; besides developing the strictly local traffic of the road, or rather the traffic of the territory contiguous to the lines of the system, the management have reached out in various other directions to secure business. They have provided new steamship lines across the ocean, have made connections at several points with the United States system of roads, and have in many other ways displayed peculiar energy in extending the system's business. Some of these steps have not been to the liking of our own roads, but they have evidently been of advantage to the Canadian Pacific—at least if a steadily-rising income, gross and net, is the standard by which to judge.

It is scarcely necessary to say that the great increase in earnings during the five years has not been made without a considerable increase in mileage. But that in itself in no way qualifies the importance of the growth in earnings. It has frequently happened that new mileage has failed to justify its existence for a long time after its construction—adding perhaps somewhat to gross receipts but proving a steady drain on net earnings, and thus drawing down, instead of adding to, the net income of the parent company. In the Canadian Pacific case, the expansion in net income, we see, has been no less marked than the expansion in gross income. And while speaking of the mileage of the system, it is proper to state that the figures of earnings given do not include the operations of the Duluth South Shore & Atlantic or the Minneapolis St. Paul & Sault St. Marie, both controlled by the Canadian Pacific, but operated separately; nor are the receipts and expenses of the Southeastern, the Qu'Appelle Long Lake & Saskatchewan and the Calgary & Edmonton roads included. The total mileage on which the earnings are actually based was at the end of 1892 6,015 miles;

the roads enumerated would add 2,351 miles to the total.

Quite a noteworthy feature in the operations of the Canadian Pacific are the low average rates received, and that of course gives additional significance to the heavy increase in earnings. The average per ton per mile on the freight tonnage of the system in 1892 was only 84-hundredths of a cent. On the Union Pacific system the average for the same twelve months was 1.245 cents. No doubt many will think that the low average on the Canadian Pacific is to be ascribed to the quantity of trans-Continental and trans-Oceanic freight moved—to the through freight from the Pacific Coast and from China and Japan. As a matter of fact, much even of the system's strictly local business (by which we mean business originating on the company's lines) has to be hauled long distances to market, and hence must be carried at low rates. In a word, the average is less than on our own Pacific roads, chiefly for the reason that the Canadian Pacific has a much smaller proportionate amount of short distance freight. The average on passengers, too, is very low, and here also the absence of any considerable short distance travel is an important factor in the result. The average per passenger per mile in 1892 was only 1.69 cents, in 1891 it was 1.70 cents, and in 1890 1.74 cents. The Union Pacific system realized an average per passenger per mile in 1892 of 2.398 cents.

As is known, the Canadian Pacific has for many years paid a portion of the dividends on its capital stock out of a Guarantee Fund lodged with the Dominion Government. In fact, so long as the dividends were only 3 per cent they were paid entirely out of that fund, such fund having been expressly provided to ensure the payment of that amount of dividends, so as to bridge the period in the earlier years of the company's existence, when, except for a guaranty of that kind, the payment of dividends might be uncertain. Earnings having proved very satisfactory, the 3 per cent dividend out of the Guarantee Fund has for several years been supplemented by an additional dividend of 2 per cent out of income, so that the stock has for some time been on a 5 per cent basis. With the payment, however, of the dividend in August next the dividend fund will be exhausted. The question, therefore, comes up can the dividends be continued at the present rate; and if they can, will they be so continued?

The management have already answered this query, and in a very emphatic way. But before referring to the action taken it will be interesting to see what the dividend capacity of the property is, measured by the late year's income. Net earnings, as has already been shown, were \$8,420,347. Adding interest earned on deposits and loans, total net income was \$8,623,950. Fixed charges for the year were \$5,102,018, which deducted left a surplus on the operations of the twelve months of \$3,521,932. The supplementary dividends of two per cent called for \$1,300,000, and hence there was left a surplus balance of \$2,221,932, equal to 3.42 per cent on the \$65,000,000 of stock. In other words, while only two per cent was paid out of income (the other three per cent coming out of the Guaranty Fund), earnings were actually equal to 5.42 per cent on the stock. Hence even without any Guaranty Fund, the full 5 per cent dividends could have been paid from earnings. This result was reached on a ratio of operating expenses to earnings of 60.67 per cent. The management have hopes that this ratio can in the near future be reduced. Speaking of certain improvements

which are contemplated, they say: "The completion of these works will it is believed place your railway well in advance of any of the other trans-Continental lines in point of economical working and general efficiency, and will go far towards reducing the cost of working to the point which your directors fully believe will soon be reached, viz. 55 per cent of the gross earnings." If this expectation should be realized, the balance of earnings above the 5 per cent dividends on the basis of last year's operations would of course be further increased.

But to remove all doubt regarding the dividends the company has taken a step which is as remarkable as it is rare. It is nothing less than the placing of \$4,000,000 in cash on deposit with the company's bankers "to meet any possible deficiency at any time in maintaining dividends at 5 per cent." The keeping of a large cash reserve of this character might not perhaps be deemed remarkable in the case of some other classes of corporations, but in the case of railroad corporations it has few if any parallels, and must be considered as marking a new departure in railroad management. In effect it is an extension of the Guaranty Fund for another term of years. The \$4,000,000 cash would suffice to pay 3 per cent dividends (the amount now paid yearly out of the fund deposited with the Dominion Government) for over two years. But it may not be necessary to draw upon the cash at all during the two years. In that event the deposit would remain intact, available as a protection against any deficiency in subsequent years. If earnings should prove satisfactory there is no reason, as we understand the arrangement, why the new fund may not be retained for the purpose mentioned for a great many years, always within reach in times of need, to be drawn upon in large or small amount as the emergency may require. The experiment is a novel one, and its operation will be watched with much interest.

Of course except for the company's strong financial condition such action would not have been possible. The \$4,000,000 cash mentioned comes out of accumulated surplus income. These surplus earnings on December 31, 1892, amounted to nearly seven million dollars—\$6,923,531—and the management calls attention to the fact that the whole of this surplus exists in cash or in temporary loans on security and bearing interest. In this particular, too, therefore, the company's record is very exceptional. Here is the statement of the current assets and current liabilities at the close of the year.

Station balances, accounts receivable, miscellaneous securities and advances.....	\$5,908,887
Temporary loans on security.....	3,334,425
Cash.....	5,290,129
Total current assets.....	\$14,533,441
Current liabilities, including vouchers and pay rolls.....	\$2,794,299
Interest and rentals accrued.....	1,788,213
Supplementary dividend due in February.....	650,000
Total current liabilities.....	\$5,232,512

It will be seen that the company held \$5,290,129 of actual cash and had \$3,334,425 loaned out on security, making \$8½ million dollars together; station balances, accounts receivable, etc., aggregated \$5,908,887 more, the latter of course not including deferred payments on land sales or other items of that description. Altogether the available current assets foot up over 14½ million dollars, whereas the current liabilities are less than 5¼ million dollars, including accrued interest and rentals and the February dividend, thus leaving an excess of assets of over 9¼ million dollars. Even after the \$4,000,000 cash for the Dividend Guaranty Fund is

taken out, the excess of assets still exceeds $5\frac{1}{4}$ million dollars.

There is another feature concerning the financial management of the property which deserves to be noted. It relates to the method pursued in providing for interest, rental and other charges out of earnings, and the matter has special interest because no public mention of it has previously been made. The report says that "for the past five years all interest charges and rentals have been deposited every day with the company's bankers in a special fund which is available for no other purpose, and since the payment of supplementary dividends was commenced daily deposits to cover these have likewise been made. From the beginning of the next half-year these special deposits will include each day's proportion of the full dividend on the capital stock of the company." The report states further that for the past five years all expenditures on capital account have been made on special estimates and appropriations passed upon by the Board, and that no item can be charged to said account which has not been duly approved.

RAILROAD ENDORSEMENTS—ARTICLE VI. RECITALS.

When used in connection with railroad guaranties, a "recital," as we stated last week, is any endorsement upon the bonds or stock certificates of a company that, without itself taking the form of a contract, states the guaranty which such securities enjoy under some existing lease or agreement. It may or may not be signed, and if signed the signature may not be, though it generally is, that of an officer of the company guaranteeing, to the extent stated in the recital, the interest or dividends. It is probably true that recitals are less commonly employed now than formerly, scarcely any of the important recitals in our possession being of recent date. But it is worth while nevertheless to consider them. They have been prominent in the past and still hold a conspicuous place on leading securities. They are of much importance to the investor, and may well continue to be used in many instances where, for some reason, the full endorsed guaranty is debarred. They differ from the full guaranty, and the character of the difference ought to be kept clearly in mind—at the same time under some circumstances they may be held to be no less binding on a lessee company than the true guaranty. Finally, they exist in several different styles.

One typical form of recital is seen in the statement printed across the face of the certificate of preferred stock of the Fort Wayne & Jackson Railroad Company, whose road is leased in perpetuity to the Lake Shore & Michigan Southern. The recital, which is annexed, is not signed and it is not dated. There is nothing to show by whose authority it was placed on the stock, and yet brief as it is it is sufficient to inform the investor positively and officially of the important fact that the Lake Shore, as lessee, guarantees $5\frac{1}{2}$ per cent per annum on that preferred stock. If the word "perpetually" were added the "memorandum," as it might be called, would be still more complete, the endorsement reading as follows:

FT. WAYNE & JACKSON RAILROAD CO. PREFERRED STOCK.

"The Lake Shore & Michigan Southern Railway Company, lessees of the Fort Wayne & Jackson Railroad, guarantee interest on the within-mentioned stock at the rate of $5\frac{1}{2}$ per cent per annum, payable semi-annually, on the first days of March and September, at the office of the Farmers' Loan and Trust Company, New York City."

In practically the same form, we believe, are the endorsements on the Warren Railroad 7 per cent stock and the Utica Chenango & Susquehanna 6 per cent stock, dividends on both of which are payable by the Delaware Lackawanna & Western. Similar examples might doubtless be cited from stocks of other well-known companies. Some bonds also carry analogous endorsements.

Another common method has been to stamp upon the security, either bond or stock as the case may be, quotations from the lease under which coupons or dividends are payable. The certificates for 15 millions of Morris & Essex stock thus inform us that the lease of the road to the Delaware Lackawanna & Western provides for the payment of 7 per cent yearly on the stock, and that a further 1 per cent is to be paid if 30 per cent of the Morris & Essex's gross earnings in any year shall be sufficient to pay all charges and 10 per cent on its capital. The certificates bear these words.

MORRIS & ESSEX GUARANTEED 7 PER CENT. STOCK.

"The lease from the Morris & Essex Railroad Company to the Delaware Lackawanna & Western Railroad Company contains the following provision as to the payment of interest by the last-named company: * * *

"And will pay to the holders of the capital stock of the said party of the first part, interest at the rate of 7 per centum upon the par value of said stock, and pay the same semi-annually on the first days of July and January in each year, free from all taxes, assessments and impositions whatever, and, if any in year (from December 31 to January 1) after the year 1873, 30 per cent of the gross earnings of the railroads hereby demised, including the earnings of any branch or other railroads that may hereafter in pursuance of the provisions of this indenture be constructed or used, shall amount to a sum sufficient to pay the interest on all the then existing obligations and liabilities of the party of the first part, and to pay 10 per cent free and clear as aforesaid on the par value of the entire amount of the capital stock of the party of the first part which shall then have been issued, that then, in that case, the party of the second part shall pay to the holders of said stock, at the end of every such year, an additional interest upon their stock of 1 per cent per annum, free of taxes as aforesaid. But in no case and at no time shall more than 7 per cent per annum, free and clear as aforesaid, be paid upon or on account of said stock, unless 30 per cent of the gross earnings are sufficient to pay the interest as aforesaid and 10 per cent free and clear as aforesaid on all of the capital stock then issued."

As it happens, the first clause of the quotation is in this case all that is of immediate value, the road never having earned the additional dividend. But how helpful it is to be able to learn from the certificate, without the necessity of looking for documents, perhaps troublesome to obtain, that the dividends are to be paid "free from all taxes, assessments and impositions whatever."

The Cleveland & Pittsburg 7 per cent stock certificates contain several long quotations from the lease of the road to the Pennsylvania. These quotations make known, with other facts, that the 7 per cent rental is to be paid without deduction for any tax laid on the company's earnings or capital, though naturally this does not apply to taxes levied on the stockholders personally without the "intervention" of the railroad company.

Whatever obligation may rest on the lessee company where the bonds or stocks of the lessor company are stamped with an unsigned recital, to many persons no doubt the obligation will appear stronger when the signature of the lessee is appended to the recital. A very good example of such an endorsement is the following, placed by the Long Island Railroad Company on the first consols of the New York Brooklyn & Manhattan Beach Railway Company.

NEW YORK BROOKLYN & MANHATTAN BEACH RY. 1ST CONSOLS.

"The payment of the principal and interest of the whole of the within mentioned issue of bonds is further secured by the lease contract between the Long Island Railroad Company and the New York Brooklyn & Manhattan Beach Railway Company, whereby the said Long Island Railroad Company,

for the use and benefit of the holders of the said issue of bonds, absolutely binds itself to pay and apply so much of the reserved rental as shall be necessary directly to the payment of the said interest when and as the same shall become due, and at the maturity thereof to purchase the whole of the said issue of bonds at par on the presentation thereof by the holders.

"THE LONG ISLAND RAILROAD COMPANY,
(Signed) "By HENRY GRAVES, Treasurer."

The above endorsement, the use of which in precisely the form shown, was provided for both by mortgage and lease, states, as will be seen, that the bonds are "further secured by the lease contract" whereby the Long Island Railroad Company "absolutely binds itself" to apply so much of the reserved rental as may be necessary to the payment of interest on the bonds as the same shall become due, and also to purchase the bonds themselves at maturity. A slight change in the language would render this in itself, independent of the lease, a guaranty, and even in its present shape it carries much weight.

A recital—if such it may properly be called—that is remarkably strong, and that in its form might well perhaps be employed on many "assumed" bonds now unendorsed, is found on the Scioto Valley & New England bonds, as follows:—

SCIOTO VALLEY & NEW ENGLAND 1ST MORTGAGE 4S.

This is to certify, that in consideration of the deed of conveyance dated July 23, 1890, from the Scioto Valley & New England Railroad Company of all its railroad, property and franchises to the Norfolk & Western Railroad Company, the Norfolk & Western Railroad Company has assumed and covenanted to pay the principal and interest of this bond on the terms set forth in the said deed.

NORFOLK & WESTERN RAILROAD COMPANY.
Attest:

.....
Secretary.

The Norfolk & Western's report speaks of these bonds as guaranteed, but the recital makes clear the fact that they have been "assumed," and are therefore direct obligations of the N. & W.

A recital that is altogether unique, both in the facts it describes and in the manner in which it is signed, will do to end our list of this class of indorsements. The preferred stock certificates of the Dayton & Michigan Railroad Company—securities not well known on the New York market but of which in the aggregate \$1,211,250 are outstanding—have upon them a statement signed by the President of the Cincinnati Hamilton & Dayton (lessee of the Dayton & Michigan), and also of the Secretary of the Dayton & Michigan, certifying to certain facts. In the first place it vouches for the adoption by the Dayton & Michigan on a certain day of a resolution authorizing an issue of 8 per cent preferred stock secured by mortgage. In the second place it declares that the Cincinnati Hamilton & Dayton stockholders ratified the action of their directors in guaranteeing "to the holders of said preferred stock punctual payment of the dividends thereon, according to the terms thereof." Finally it rehearses that a mortgage has been executed "on the property, income and franchises of the Dayton & Michigan Railroad Company and of the interest therein of the Cincinnati Hamilton & Dayton Railroad Company" * * "to secure the payment of said dividends." This is the indorsement as it appears on the stock certificates.

COPY.

This is to certify that on the 22d day of December, 1870, the stockholders of the Dayton & Michigan Railroad Company adopted the following resolution:

Resolved, That this company, under and by virtue of the provisions of the act of the General Assembly of the State of Ohio entitled "An act to enable railroad companies to redeem their bonded debts," passed April 16, 1870, and for the purpose of providing means for the redemption of its bonds aforesaid, secured by a mortgage on its road, does hereby create and authorize the issue of preferred stock to an amount of

three million seven hundred thousand dollars, divided into seventy-four thousand shares of fifty dollars each, and do hereby promise and guarantee to the holders thereof dividends thereon, payable quarterly, on the first Tuesdays of January, April, July and October in each year, at the office of the Cincinnati Hamilton & Dayton Railroad Company, at Cincinnati, at the rate of eight per centum per annum on the par or nominal value thereof; provided, however, that the holders of the certificates of said preferred stock shall not have or exercise the right to vote the same, or as owners of the same at any meeting of the holders of the capital stock of said company, and provided also that no further or other mortgage upon the property, rights or income of said company shall ever hereafter be made to the prejudice of the holders of said preferred stock, and as security therefor the right of the holders of said preferred stock to the dividends thereon shall be secured by a mortgage on said property, rights and income, which conditions shall be printed as part of the certificates to be issued for said stock.

And that on the 20th day of December, 1870, the directors of the Cincinnati Hamilton & Dayton Railroad Company adopted resolutions which were duly ratified by the stockholders of said Company at a meeting thereof, duly called for that purpose, and held on the 15th day of February, 1871, whereby said Company guaranteed to the holders of said preferred stock punctual payment of the dividends thereon, according to the terms thereof.

And that on the 12th day of September, 1871, a mortgage on the property, income and franchises of the Dayton & Michigan Railroad Company, and of the interest therein of the Cincinnati Hamilton & Dayton Railroad Company under its lease thereof, was duly executed and delivered to Stanley Matthews, as trustee, to secure the payment of said dividends, and has been recorded according to law.

....., President,
....., Secretary,
C. H. & D. and D. & M. railroads.

Since the earlier articles of this series were issued, we have come across a true guaranty of the principal and interest of an issue of bonds that is secured by mortgage on the property of the guarantor. The case is, we believe, unprecedented, and it is worth mentioning here. The New York New Haven & Hartford in 1881 endorsed \$1,000,000 second mortgage bonds of the Harlem River & Port Chester RR. In 1883 the New Haven company executed a mortgage for \$5,000,000 [but only \$2,000,000 issued] on its main line to secure its own 4 per cent bonds, and also, as the deed says, "for the further purpose of better securing the guaranty of the party of the first part of the principal and interest of the \$1,000,000 of bonds known as the second mortgage 4 per cent bonds of the Harlem River & Port Chester Railroad Company dated the first day of June, 1881, and payable the first day of June, 1911, and all renewals thereof. Hence the guaranty of this second mortgage of the little Harlem & Port Chester is given a lien on the main line of the New Haven Company from Woodlawn to Springfield, upon which so many millions have been spent and which is so lightly mortgaged.

MEXICAN INTERNATIONAL.

Construction of the Mexican International Railroad has been pushed so quietly and unostentatiously that many persons will no doubt hear with surprise that the system now comprises 573 miles of road in full operation, extending from Ciudad Porfirio Diaz (formerly called Piedras Negras) on the Rio Grande to Durango, the great iron centre in the State of Durango, the extension to the latter point having been completed October 1, 1892. The road is an undertaking of Mr. C. P. Huntington and his associates, and peculiar interest attaches to its affairs because Mr. Huntington has shown such faith in the success and future of the enterprise that he has been willing to carry it through without receiving any subsidy from the Mexican Government. This is a peculiarity which distinguishes the road from the other large trunk lines connecting the sister republic with the United States, such as the Mexican Central and the Mexican National, which have all

had large subsidies—and indeed required them, as it would have been difficult, if not impossible, to raise the needed capital except for such aid. Mr. Huntington has been willing to risk his capital without obtaining any subvention from the Government, and it is interesting to see if the results of operations thus far appear to justify his faith and expectations.

We have just received a copy of the company's report for 1892—the first report issued—and from this it appears that the gross earnings in the late calendar year reached over two million dollars. The opening of the extension to Durango has proved of great advantage, but the company had the benefit of the operation of that extension for only the last three months. This is a circumstance to bear in mind, for obviously earnings would have been even larger if the whole line had been operated the entire twelve months. As it is, the company earned \$2,095,726 on an average of 463 miles, being 110 miles less than the full mileage. Net earnings were \$830,436. This is in Mexican currency. In American currency the net income was \$553,624. Out of this latter the company had general expenses of \$22,468 to meet, and paid one-third of a year's interest on its outstanding bonds, leaving a surplus balance of \$344,489 for the year. The amount of these outstanding bonds is \$14,000,000, and this, like the extent of road operated, conveys an idea of the importance to which the property has risen. While interest on this issue was a charge against income for only the last four months, the year's net income on the incomplete mileage was practically sufficient to provide a full year's interest on the entire amount of bonds, net earnings having, as already stated, been \$553,624, besides which the company received \$12,282 other income, making \$565,906 together, while 4 per cent interest on the \$14,000,000 bonds calls for \$560,000.

This is certainly an encouraging result. But doubtless the most gratifying feature to the management in the operation of the property is the way the earnings per mile are increasing from year to year, and with each extension of the line. Here is a little table that serves to bring out that feature:

Year.	Average miles operated.	Earnings per mile.	Year.	Average miles operated.	Earnings per mile.
1892.....	463.79	\$4,518.67	1887.....	170.00	\$1,396.43
1891.....	409.66	2,924.02	1886.....	170.00	1,093.11
1890.....	396.64	2,839.77	1885.....	170.00	905.39
1889.....	395.42	2,305.64	1884.....	152.37	569.42
1888.....	356.66	1,841.47			

In 1884 with an average of but 152 miles, earnings per mile were only \$569. Three years later, in 1887, with 170 miles in operation, the earnings per mile had risen to \$1,396. In 1891 with an average of 409 miles, the company earned \$2,924 gross per mile, while in 1892, with average mileage up to 463 miles, earnings jumped to \$4,518 per mile. Evidently Mr. Huntington has reason to feel pleased at this satisfactory outcome.

NET EARNINGS FOR MARCH, AND FROM JANUARY 1 TO MARCH 31.

Our statement of net earnings for March shows much better results than the statements for either January or February. And yet there is no considerable gain in net earnings as compared with the same month last year. The gain indeed is only \$229,378, or but little over one per cent. The improvement consists in the fact that in both the months preceding there had been heavy losses—\$1,320,999 in January and \$2,797,409 in February. In at least one of these months too (February) there had been over two million dollars loss in

gross earnings, while now for March we have a gain of about 3¼ million dollars.

The improvement of course has followed in large part as the result of less severe weather conditions. Drawbacks on that score were by no means absent in March, the roads in the North Pacific section, as also some of the Northwestern roads, having still suffered from snow blockades; but on the whole there were decidedly fewer obstacles of that nature than in the preceding months. In some cases the change for the better in the weather was sufficiently decided to permit of the moving no doubt of a great deal of delayed freight. On the other hand, speaking generally there was a smaller movement of traffic in some leading items of freight—grain, provisions, live stock and cotton for instance. Altogether, therefore, the showing is quite as good as could have been expected. The following furnishes a summary of the results both for March and the three months to March 31.

	March. (137 roads.)			January 1 to March 31. (181 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or D. c.
Gross earn's	\$ 61,895,805	\$ 58,652,387	+3,242,918	\$ 207,909,686	\$ 202,562,184	+5,347,502
Oper. exp....	43,237,824	40,224,284	+3,013,540	150,287,453	142,591,603	+7,695,850
Net earn's	18,657,481	18,428,103	+229,378	57,622,233	59,970,581	-2,348,348

This makes the improved character of the exhibit for March evident at a glance. While for that month there is a gain in gross of \$3,242,918, for the three months the gain is but little larger, being \$5,347,502, and while in the net for the month there is an increase of \$229,378, for the three months we actually have a loss of \$2,348,348. It is proper to state that the exhibit for the quarter is somewhat more comprehensive than that for the month, as it includes a number of roads from which it is possible to secure quarterly but not monthly returns. The following gives a summary of the March results for a series of years past. It will be seen that there were heavy gains for both periods last year in gross and net alike, and that in most of the previous years, too, the showing was very good—a fact of course which makes any gain at all in 1893 appear quite encouraging.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	\$	\$	\$	\$	\$	\$
1888 (63)	34,590,318	36,654,279	-2,063,961	10,303,802	13,695,137	-3,391,335
1889 (97)	42,511.96	40,334,323	+2,177,338	13,185,271	11,307,395	+1,877,876
1890 (124)	50,022,598	44,985,561	+5,037,037	15,510,037	14,238,219	+1,271,818
1891 (140)	53,042,806	52,656,175	+386,631	16,036,284	15,929,322	+106,962
1892 (131)	61,030,993	55,393,342	+5,637,651	18,728,533	16,470,511	+2,258,022
1893 (137)	61,895,805	58,652,387	+3,242,918	18,657,481	18,428,103	+229,378
Jan. 1 to Mch. 31.						
1888 (87)	117,746,313	115,376,734	+2,369,579	33,744,034	39,043,273	-5,299,239
1889 (118)	148,400,494	135,921,678	+12,478,816	42,318,482	36,969,793	+5,348,689
1890 (149)	163,628,417	151,706,160	+11,922,257	49,117,906	43,528,074	+5,589,832
1891 (181)	193,005,008	185,332,838	+7,672,169	56,155,440	53,855,217	+2,300,163
1892 (208)	27,564,220	208,998,831	+18,565,356	64,300,056	58,799,472	+5,500,484
1893 (181)	207,409,686	202,562,184	+4,847,502	57,622,233	59,970,581	-2,348,348

While in the aggregate there is a slight increase in the net earnings for March, it must not be supposed that the returns of the individual roads are uniformly favorable, or that there are not some quite large losses. As a matter of fact there are several of these latter, the Pennsylvania having suffered a decrease of \$255,938, the Union Pacific a decrease of \$116,688, the Southern Pacific \$72,990, the St. Paul \$68,089, the "Soo" road \$60,123, the Burlington & Quincy \$46,448, the Central of New Jersey \$44,159, the Burlington Cedar Rapids & Northern \$35,528 and the Louisville & Nashville \$35,544. It will be observed that on the whole, Northwestern roads and Pacific roads predominate in this list. As regards the large gains in

net, these are somewhat more numerous than the large losses, and yet on the other hand the very highest increase is that of the Chesapeake & Ohio for \$103,517, the Reading (not including the Coal & Iron Company) following with \$88,493, the Mexican Central with \$84,149, the Baltimore & Ohio with \$72,553, the Atchison with \$72,050, the Illinois Central with \$71,297, &c., &c. In the case of the gross for the month, there are only three large losses—namely, the Union Pacific \$80,744, the Grand Trunk \$49,450, and the St. Paul \$34,685—while the large gains are very conspicuous and noteworthy, being led by the Atchison with \$576,453, and the Pennsylvania (lines east and west of Pittsburg), with \$475,994, and followed by the Reading with \$238,432, the Erie with \$172,170, the Norfolk & Western with \$167,203, &c. Below we give a full list of all the large gains and all the large losses in gross and in net for the month.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MARCH.

Increases.		Increases.	
A. T. & San. Fe sys. (3 rds.)	\$576,453	West. N. Y. & Penn.	\$53,379
Pennsylvania (4 rds.)	475,994	Tol. & Ohio Central	43,027
Phila. & Reading	238,432	Central of New Jersey	47,460
N. Y. Lake Erie & W.	172,170	Buff. Roch. & Pitts.	44,083
Norfolk & Western	167,203	Chic. & East Ill.	43,923
Balt. & Ohio (2 rds.)	160,572	Allegheny Valley	35,611
Louisv. & Nashv.	134,107	Denver & Rio Grande	33,067
Ches. & Ohio	129,387	Ches. & O. S'w.	32,609
Chic. Burl. & Quincy	114,803		
South Pacific (6 rds.)	109,231	Total (representing	
Illinois Central	100,465	41 roads)	\$3,170,045
Mo. Pac. and Iron Mt.	78,302		
Cin. N. O. & Tex. P. (5 roads)	71,399	Decreases.	
Mexican Central	66,751	Union Pacific (9 rds.)	\$80,744
N. Y. Ont. & Western	62,230	Grand Trunk (3 rds.)	49,450
Northern Central	60,797	Chic. Mil. & St. Paul	34,685
Lake Erie & Western	58,834		
Mexican National	54,706	Total (representing	
		13 roads)	\$164,879

† The gross on Eastern lines increased \$646,088 and on Western lines decreased \$170,091.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Ches. & Ohio	\$103,517	Pennsylvania (4 rds.)	\$255,938
Phila. & Reading	88,493	Union Pacific (9 rds.)	116,688
Mexican Central	84,149	South. Pacific Co. (6 rds.)	72,990
Balt. & Ohio (2 rds.)	72,553	Chic. Mil. & St. Paul	68,039
At. T. & S. Fe Sys. (3 rds.)	72,050	Grand Trunk (3 rds.)	66,975
Ill. Central	71,297	Minn. St. P. & S. S. M.	60,123
N. Y. L. Erie & Western	63,765	Chic. B. & Quincy	46,448
Mexican National	61,272	Central of N. Jersey	44,159
Norfolk & Western	57,214	Burl. C. R. & No.	35,528
Den. & Rio Grande	41,463	Louisv. & Nashv.	35,544
Chic. & East Ill.	36,800		
Wabash	36,685	Total (representing	
L. Erie & Western	34,735	23 roads)	\$902,482
Total (representing			
16 roads)	\$823,998		

† The net increased \$127,822 on Eastern lines and decreased \$383,760 on Western lines.

For the three months to March 31 the number of large decreases, in net at least, is quite extensive, and the amounts of decrease in many cases very heavy. Thus the Pennsylvania (entire system) has fallen behind as much as \$1,839,822, while the Reading, not including the Coal & Iron Company, has lost \$670,096, the Grand Trunk of Canada \$306,845, the Baltimore & Ohio \$290,312, the Burlington & Quincy \$283,156, the St. Paul \$230,460, the Union Pacific \$206,461, the C. C. C. & I. \$204,773, the Canadian Pacific \$175,573, and various others for smaller amounts. As in the case of the losses in net for the month, Pacific roads and Northwestern roads are much the most prominent. In the increases in net for the quarter, the New York Central is distinguished for a gain of \$520,796, while the New Haven reports an increase of \$375,235, this latter, however, being based on a much larger mileage the present year. The Chesapeake & Ohio has \$245,736 increase, the Louisville & Nashville \$222,369 increase, the Southern Pacific \$215,379, &c. The list in full is as follows. In the gross we have taken the changes down to \$100,000, in net down to \$75,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
N. Y. N. H. & Hartford	\$1,381,182	Grand Trunk (3 rds.)	\$324,310
At. T. & S. Fe Sys. (3 rds.)	1,138,691	Canadian Pacific	290,902
Southern Pacific (6 rds.)	493,697	Clev. Cin. Ch. & St. L.	214,801
Louisv. & Nashv.	443,104	Union Pacific (9 rds.)	199,617
N. Y. Cent. & Hud. Riv.	302,301	Balt. & Ohio (2 rds.)	153,842
D. L. & W. (N. Y. Lea. lns)	257,931	Phila. & Read.	140,429
St. Louis So'western	245,648	Wabash	131,851
Old Colony	170,159		
Boston & Maine	153,522	Total (representing	
Mexican National	157,007	18 roads)	\$1,460,782
N. Y. Ont. & Western	152,454		
Norfolk & Western	145,414		
Chic. & East Ill.	134,590		
Ches. & Ohio	118,032		
Tol. & Ohio Central	116,477		
Mo. Pac. and Iron M.	104,463		

Total (representing 23 roads).....\$5,519,672

PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.		Decreases.	
N. Y. Cent. & Hud. Riv.	\$520,796	Pennsylvania (4 roads)	\$1,839,822
N. Y. N. H. & Hartford	375,235	Phila. & Reading	670,096
Atch. T. & S. Fe sys. (3 roads)	250,437	Grand Trunk (3 rds.)	306,845
Ches. & Ohio	245,736	Balt. & Ohio (2 rds.)	290,312
Louisv. & Nashv.	222,369	Chic. Burl. & Quincy	283,156
So. Pacific Co. (6 rds.)	215,379	Chic. Mil. & St. Paul	230,460
D. L. & W. (N. Y. Lea. lns)	166,732	Union Pacific (9 rds.)	206,461
N. Y. L. E. & Western	136,162	Clev. Cin. Chic. & St. L.	204,773
Mexican National	124,476	Canadian Pacific	175,573
Beech Creek	124,254	Central of New Jersey	146,491
Old Colony	105,130	Fitchburg	136,661
N. Y. & New England	95,583	Minn. St. P. & S. S. Mar.	130,376
St. Louis Southwestern	88,183	Chic. June. R. ways & Un.	
Ohio & Mississippi	8,756	Stock Yards	93,982
Kan. C. Ft. S. & Memp.	79,623	Burl. C. R. & Northern	89,475
		Boston & Albany	83,600
		Peoria & Eastern	81,762
		Flint & Pere Marq.	81,277
Total (representing 22 roads)	\$2,936,857	Total (representing 31 roads)	\$5,054,622

† The net on Eastern lines decreased \$781,996 and on Western lines \$1,057,826. In the gross earnings the change on the combined system is small, a loss of \$429,820 on the Western lines being offset by a gain of \$169,534 on the Eastern lines.

Last year the Southern group was practically the only one showing diminished net for the month or quarter; this year there are four groups which fall behind for the month and five which fall behind for the quarter, while the Southern group has a gain in both periods. Three of the groups show losses in net for both the month and the three months, namely the trunk lines, the Northwestern and the Pacific Coast. The anthracite coal group and the Middle Western have a loss in net for the quarter but not for the month. The New England group has a substantial gain for the quarter, due, however, to the heavy increase on the New Haven; for the month said group has a loss, but that has no significance, as in this case the totals comprise only three small roads, being all that will furnish monthly returns. In the trunk-line group the New York Central, the Erie and the Ohio & Mississippi form exceptions to the general rule of loss for the quarter, and have gains. In the Pacific group the Southern Pacific forms a conspicuous exception, though for the month that system has a loss. The Northwestern group makes the most generally unfavorable showing of any, there being indeed only one very small road that is able to report an increase in its net for the three months. The Southwestern group, on the other hand, excels all others in the generally favorable character of the returns, only three of the roads having suffered a decrease for the quarter, though for the month there are five that have sustained decreases. This group of course has not felt the effects of the severe winter as much as those further north, while the heavy crops raised in Kansas last season have served to give a large grain traffic and at the same time to stimulate general business.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1893.	1892.	1893.	1892.	Inc. or Dec.	
March.	\$	\$	\$	\$	\$	
New Engl'd. (3)	117,577	110,787	42,402	46,541	-4,139	8'88
Trunk lines (15)	19,951,609	19,150,376	5,627,581	5,658,102	-130,579	2'30
Anthr. coal (6)	3,925,823	3,572,304	1,384,230	1,340,535	+43,695	3'26
Mid. States (12)	1,975,527	1,724,236	564,568	485,078	+78,590	16'17
Mid. West'n (24)	4,137,255	3,822,295	1,407,726	1,255,546	+152,180	12'12
Northwest'n (13)	7,602,629	7,331,726	2,638,289	2,861,889	-223,600	7'98
Southwest'n (11)	7,677,699	6,954,650	2,073,986	1,949,152	+124,834	6'40
Pacific Coast (9)	9,070,639	9,104,712	2,682,101	2,808,124	-206,023	7'15
Southern (32)	6,322,080	5,697,948	1,940,121	1,686,132	+253,989	15'08
Mexican (2)	1,105,380	1,63,923	421,475	270,054	+145,421	52'07
Total (137) rds.	61,595,301	58,652,357	18,657,451	18,428,103	+229,378	1'24

half, the failures of real banks this year now amount to seven in number, and the aggregate deposits of these seven institutions somewhat exceed 49 millions sterling. There are notes outstanding and bills in circulation which would raise the liabilities to nearly 55 millions sterling. But a lock-up in deposits alone of 49 millions sterling must have the most serious results for the Colonies, and cannot fail to be felt for a considerable time in this country also.

As soon as the Government of Victoria learned that the suspension of the National Bank was inevitable, it issued a proclamation ordering a *moratorium*, or bank holiday, for five days beginning on Monday morning and ending last evening. It is understood that the banks were not consulted, and the measure is altogether disapproved by the directors of the really sound banks as well as by city opinion. The Union bank of Australia and the Bank of Australasia—two of the very best of the Australasian banks—refused to take advantage of the holiday, and have done business as usual. The Bank of New Zealand did the same; but the Bank of New South Wales, which is as well managed and as solvent as any Australasian bank, on Monday closed its Melbourne branch. The mistake is supposed to have been due to the local manager. The branch in Melbourne is a small one, and the manager seems to have thought it his duty to obey the Government proclamation. He was instantly instructed, however, to re-open, and since Tuesday morning the Bank of New South Wales at Melbourne has been doing business. All the other banks in the Colony availed themselves of the holiday.

It is reported that negotiations are going on between some of them with a view to amalgamation. It is quite clear that the colonies are "over-banked," and amalgamation is certainly desirable in the interests of all concerned. The run in Sydney has not been as formidable as in Melbourne, but there is a very bad state of feeling there also. The Government of New South Wales has carried a measure through the Legislature making the notes of the issuing banks a first charge upon their assets, authorizing the Government in certain contingencies to make the notes legal tender, and also empowering further issues under certain circumstances. The measure is unwise from every point of view. The Government does not guarantee the notes except under peculiar conditions, and yet it takes power to declare the notes of the banks legal tender. It is almost certain that depositors outside the Colony will refuse payment in the notes, while if the measure is enforced specie payments are suspended.

On Thursday the Bank of England raised its rate of discount from 2½ per cent, at which it had stood since the 26th January, to 3 per cent. For fully a fortnight, owing to the panic in Australia, the leading joint-stock banks have been restricting their loans and discounts; consequently borrowers have had to apply to the Bank of England, both last week and this week, for very large amounts. For example, during the week ended Wednesday night the advances made by the Bank to the outside market amounted to very nearly 2¼ millions sterling. At the end of the week the additions made to the market deposits with the Bank only slightly exceeded a million, so that a million and a quarter went into the internal circulation, a large part of it to Scotland, where at this time of the year the circulation always increases, and gold has in consequence to be brought from London. As the strong Australian banks have decided upon sending gold to Melbourne and Sydney, it is probable that there may be a further advance in the rates next week or the week after. Orders have been given at the Bank of England to prepare three quarters of a million sterling for shipment. On the other hand, it is expected that the receipts from New York will be large. There are symptoms likewise of a demand for gold for the Continent, which, it is hoped, will be satisfied in New York. There has been a very long drought, and the prospects of the crops at present are exceedingly bad. The expectation is that the chief Continental banks, in anticipation of large imports of grain later in the year, will now begin to add to their stocks of gold.

The silver market is decidedly firmer, the price having risen early in the week to 38 9-16d. per oz., though it has since given way somewhat. On Wednesday the India Council offered for tender 60 lakhs of rupees in bills and telegraphic transfers, as it has been doing for many weeks past, and sold the whole amount, the average price being 1s. 2 15-16d. per rupee. Subsequently it sold a small amount of telegraphic transfers by special contract at 1s. 3 1-32d. per rupee. The Indian money

market has been made stringent partly by the refusal of the India Council to sell below 1s. 2½d. per rupee, which prevented sales to any considerable extent for many weeks together. Recently the stringency has been added to by a very active demand for money to move the cotton and the rice crops. It is estimated, for example, that there are about 200,000 bales of cotton in Bombay waiting for shipment. The wheat export, too, is becoming very active.

Business on the Stock Exchange is quite at a stand-still, owing mainly to the panic in Australia, partly also to the fall in New York, and of course to some extent to the rise in money. There is nothing like a panicky feeling, nor is there any great eagerness to sell, but of course there is a good deal of uneasiness, nobody being able to judge how the numerous bank failures in Australia will affect the leading houses in the Australasian trade, and through them our own money market. The fall in prices is quite trifling, considering all the circumstances. But operators have quite ceased dealing, and investment has become very small. The great dock strike in Hull is not yet settled, and up to the present the attempts to bring about a general dock strike have failed. There are several other labor disputes, but they are on a small scale, and gradually the reduction of wages is going on all over the country.

The Board of Trade returns for May show that our foreign trade is still contracting, though some of the falling off is due to the Hull dock strike. The imports of the month have declined 2¼ millions sterling, or 8 per cent. The exports have fallen off 1¼ millions, or nearly 7 per cent, and the re-exports of foreign and colonial produce have diminished £390,000, or 12·43 per cent. Reduced arrivals of raw cotton are responsible for £766,000 of the shrinkage in imports, and wheat, bacon, coffee and wine have also declined heavily. On the other hand, our imports of raw wool increased over £500,000. The falling off in exports has been principally due to a shrinkage of some £600,000 in our exports of cotton yarn and piece goods, to a falling off of no less than £404,000 in telegraph wires, &c., and of £241,000 in coal. It may be mentioned that the export of telegraph wires last year was exceptional. In 1891 the value of telegraphic wires exported amounted to only £59,000 in April 1892 it reached £448,000, and in April 1893 it is but £43,000.

The imports since January 1 have been as follows:

IMPORTS.	1893.	1892.	Difference.	Per Ct.
January.....	33,125,888	33,485,244	-5,359,356	-13·92
February.....	29,758,748	34,877,931	-5,119,183	-14·67
March.....	34,039,413	36,793,194	-2,703,781	-7·34
April.....	32,125,359	34,920,272	-2,794,913	-8·00
4 months....	129,070,308	145,014,171	-15,943,863	-10·99

The exports since January 1 have been as follows:

EXPORTS.	1893.	1892.	Difference.	Per Ct.
January.....	18,026,019	19,146,704	-1,120,685	-5·85
February.....	17,093,309	19,328,753	-2,235,444	-11·56
March.....	19,432,904	19,665,382	-232,478	-1·19
April.....	16,617,977	17,865,876	-1,247,899	-6·98
4 months....	71,170,209	76,006,715	-4,836,506	-6·36

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

RE-EXPORTS.	1893.	1892.	Difference.	Per Ct.
January.....	4,786,274	4,128,646	+657,628	+15·92
February.....	5,733,252	5,728,772	+4,480	+0·07
March.....	5,690,367	5,666,389	+23,978	+2·22
April.....	4,856,184	5,545,838	-689,654	-12·43
4 months....	21,065,432	20,969,645	+95,787	+0·45

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

Gold—The Bank has received £507,000, of which £410,000 are American eagles, and £515,000 in sovereigns have been withdrawn for Australia. Shipments—To Australia, Apr. 23, £30,000. Arrivals—From Bombay, £65,000; South Africa, £194,000; Brazil, £25,000; Chili, £2,000; West Indies, £41,000; New York, £119,000.

Silver—Silver on strong Indian buying advanced rapidly to 33½d., but yesterday's India Council allotment was decidedly weak, and today the market at 38½d. has a downward tendency. Shipments—To Calcutta, Apr. 28, £25,000; Bombay, Apr. 28, £183,900; Shanghai, Apr. 28, £30,000. Arrivals—From Chili, £39,000; West Indies, £30,000; New York, £59,000.

Mexican Dollars—These coin were dealt in on the 2d inst. at 37½d. and continue in good demand, the supply being small. Shipments—To Penang, Apr. 28, £10,000. Arrivals—From New York, £2,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 4.	Apr. 27.	London Standard.	May 4.	Apr. 27.
	s. d.	s. d.		d.	" d.
Bar gold, fine...oz.	77 9	77 9½	Bar silver, fine...oz.	38 7-16	38½
Bar gold, contain'g 24 dwts. silver...oz.	77 9½	77 10	Bar silver, contain'g 5 grs. gold...oz.	38 13-16	38½
Span. doubloons...oz.	73 9½	73 10	Cake silver...oz.	41 7-16	41½
U. S. gold coin...oz.	76 4½	76 5	Mexican dollars....	37½	37 7-16
German gold coin...oz.	76 4½	76 5			

The rates for money have been as follows:

Location	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mich. 30	2½	1½@	1½@	1½@	1½@2½	2½@2½	2½@2½	1	1	1½
Apr. 7	2½	1½@	1½@	1½@	1½@2½	2½@2½	2½@2½	1	1	1½
" 14	2½	1½@	1½@	1½@	2@2½	2@2½	2@2½	1	1	1½
" 21	2½	1½@	1½@	1½@	2@2½	2@2½	2@2½	1	1	1½
" 28	2½	2¼@	2¼@	2¼@	2½@3	2½@3	2½@3	1½	1½	1½
May 5	3	2¼@	2¼@	2¼@	3@3½	3@3½	3@3½	1½	1½	1½

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	May 5.		Apr. 28.		Apr. 21.		Apr. 14.	
	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	2½	3	2½	3	2½	3	2
Hamburg	3	2½	3	2½	3	2	3	1½
Frankfurt	3	2½	3	2½	3	2½	3	2
Amsterdam	2½	2½	2½	2	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	3½	4	3½	4	3½	4	3
St. Petersburg	4½	4½	4½	4½	4½	4½	4½	4½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	3	4	3	4	3	4	3

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.
	May 3	May 4.	May 6.	May 7.
	£	£	£	£
Circulation	26,149,425	25,906,715	25,025,710	24,957,625
Public deposits	5,209,280	4,978,928	8,027,462	8,071,397
Other deposits	30,838,241	30,881,315	28,325,399	24,466,799
Government securities	11,208,101	11,256,001	11,837,652	16,000,156
Other securities	27,738,068	27,445,483	30,262,302	20,870,954
Reserve	15,010,820	15,023,057	12,210,675	13,595,099
Gold and bullion	24,710,245	24,479,772	20,786,885	22,102,724
Prop. assets to liabilities, per ct.	41½	41½	38½	41½
Bank rate	3	2 (May 7) 4		3
Consols 2½ per cent.	98½	96 15-16	94 15-16	98 1-16
Clearing House returns	156,285,000	137,387,000	137,772,000	146,341,000

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

	1892-93.	1891-92.	1890-91.	1889-90.
Imports of wheat, cwt. 40,453,985	44,951,574	37,645,778	35,766,508	
Barley	12,026,573	14,266,512	13,123,097	11,340,930
Oats	8,345,013	8,824,389	9,245,656	8,306,588
Peas	1,533,391	2,044,835	1,363,813	1,294,007
Beans	2,965,177	2,336,146	2,026,445	2,222,615
Indian corn	19,874,897	18,733,313	18,650,745	25,313,108
Flour	14,319,263	13,625,620	11,272,883	11,942,556

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

	1892-93.	1891-92.	1890-91.	1889-90.
Wheat, cwt. 40,453,985	44,951,574	37,645,778	35,766,508	
Imports of flour	14,319,268	13,625,620	11,272,883	11,942,556
Sales of home-grown	19,039,782	22,393,197	27,441,824	34,380,940
Total	73,813,035	80,970,391	76,360,485	82,030,004

Aver. price wheat week 25s. 10d. 31s. 3d. 41s. 1d. 30s. 9d.
Average price, season. 26s. 8d. 35s. 0d. 33s. 4d. 29s. 11d.

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

	This week	Last week.	1892.	1891.
Wheat	3,289,000	3,318,000	2,580,000	2,468,000
Flour, equal to qrs.	443,000	431,000	353,000	418,000
Maize	455,000	461,000	290,000	391,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38½	38½	37½	37½	37½	37½
Consols, new, 2½ per ct.	98½	97½	98½	97½	98½	98½
do. for account.	98½	98½	98½	97½	98½	98½
Fr. 4½ rentes (in Paris) fr.	96 82½	96 92½	97 12½	97 12½	97 15	97 15
U. S. 4s of 1907	80½	79½	78½	76½	78	79½
Canadian Pacific	72½	70½	69½	69½	70½	70½
Ohio, Mil. & St. Paul	99½	97	96½	96½	97½	97½
Lake Shore	126	124½	123½	122½	125½	125½
Louisville & Nashville	70	68½	67½	68½	68½	68½
Mexican Central 4s	63	62	61½	61½	62	62
N. Y. Central & Hudson	106½	104	102½	103	104½	104½
N. Y. Lake Erie & West'n	19½	19½	18½	18½	19½	19½
do. 2d cons.	96½	95	95½	95½	96	96
Norfolk & Western, pref.	29½	28	27½	27	28½	29½
Northern Pacific pref.	34	33½	33½	34	34	39
Pennsylvania	52½	52½	52½	52	52½	52½
Philadelphia & Reading	12½	11½	11½	11½	12½	12½
Union Pacific	31½	30½	30½	29½	31½	31½
Wabash pref.	18	17½	17½	17	18	18½

Commercial and Miscellaneous News

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

- 5,871—The First National Bank of Toluca, Illinois. Capital, \$100,000. Charles J. Devlin, President; D. M. Wood, Cashier.
4,877—The First National Bank of Verona, Pennsylvania. Capital, \$50,000. R. D. Elwood, President; Geo. S. Macrum, Cashier.
4,878—The North Western National Bank of Superior, Wisconsin. Capital, \$300,000. H. T. Fowler, President; Christ. Julsrud, Cashier.
4,884—The First National Bank of Girard, Ohio. Capital, \$50,000. A. W. Kennedy, President; A. B. Camp, Cashier.
4,907—The Springfield National Bank, Springfield, Mass. Capital, \$200,000. Henry H. Bowman, President; Ralph P. Alden, Cashier.
4,909—The Mercer County National Bank of Mercer, Pennsylvania. Capital, \$50,000. Henry Robinson, President; W. J. Robinson, Cashier.
4,910—The Columbia National Bank of Pittsburg, Penn. Capital, \$300,000. E. H. Jennings, President; F. A. Griffin, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 11 and for the week ending for general merchandise May 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1890.	1891.	1892.	1893.
Dry Goods	\$2,392,774	\$1,531,785	\$1,646,740	\$2,100,211
Gen'l mer'dise.	9,272,782	8,636,253	8,143,666	10,210,337
Total	\$11,665,556	\$10,218,040	\$9,789,806	\$12,310,548
Since Jan. 1.				
Dry Goods	\$53,883,228	\$49,096,749	\$49,099,017	\$60,205,562
Gen'l mer'dise.	138,477,626	157,222,121	164,575,123	195,320,330
Total 19 weeks.	\$197,360,854	\$206,318,873	\$213,674,140	\$255,525,892

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 May 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1890.	1891.	1892.	1893.
For the week.	\$5,325,490	\$6,794,146	\$6,517,014	\$7,059,222
Prev. reported.	123,064,680	122,433,538	145,162,875	118,390,797
Total 19 weeks.	\$128,390,170	\$129,227,684	\$151,679,889	\$125,450,019

The following table shows the exports and imports of specie at the port of New York for the week ending May 13 and since January 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	\$506,300	\$2,835,025	\$.....	\$2,125
France		17,990,102		4,129,600
Germany		22,675,000		478,640
West Indies		6,415,301	2,480	85,251
Mexico		11,968	2,318	30,879
South America	10,000	1,109,220	3,625	278,851
All other countries		1,010,020		37,744
Total 1893.	\$516,300	\$52,046,636	\$3,423	\$5,043,090
Total 1892.	538,720	23,532,893	31,910	6,017,869
Total 1891.	7,836,036	41,608,995	11,940	1,505,899

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$382,550	\$9,760,180	\$.....	\$.....
France		132,198		787,410
Germany		292,150		23,650
West Indies		660	26,634	712,413
Mexico		27,233	3,600	173,147
South America		605		59,133
All other countries		27,589		
Total 1893.	\$383,155	\$10,240,060	\$31,345	\$1,755,783
Total 1892.	231,416	9,106,081	19,140	521,384
Total 1891.	104,750	6,168,946	61,008	708,851

Of the above imports for the week in 1893 \$4,480 were American gold coin. Of the exports during the same time \$510,000 were American gold coin.

—Mr. S. Van Rensselaer, Jr., 26 Broad Street, offers at par 150 shares of the capital stock of the Tarrytown Porcelain Tile Co. Particulars will be found in the advertisement elsewhere.

—Messrs. Alex. Brown & Sons, Baltimore, offer at 102½, flat, \$300,000 first mortgage 30-year five of the City & Suburban Railway Co. This company owns and operates about 57 miles of street railway in the city of Baltimore, which is now being equipped electrically as a rapid transit system. Full particulars as to the issue of bonds and the results from operations for a series of years are given in the advertisement in another column.

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

IMPORTS INTO NEW YORK.

Month.	1892-93.			1891-92.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	10,647,403	34,811,855	45,459,258	9,201,148	31,227,490	40,428,638
August.....	14,160,961	36,800,506	50,961,467	13,310,797	31,088,246	44,399,043
September.....	10,627,501	35,607,343	46,234,844	8,346,888	31,140,787	39,487,675
October.....	12,274,605	38,449,906	50,724,511	7,798,225	31,490,021	42,288,246
November.....	8,812,459	39,955,642	48,768,101	9,252,849	32,180,147	41,432,996
December.....	11,197,246	36,016,221	47,213,467	8,423,391	37,382,052	45,805,443
January.....	18,370,078	41,014,917	59,384,995	15,298,842	36,920,048	52,218,890
February.....	14,002,275	37,826,700	51,828,975	12,113,192	32,240,838	44,354,030
March.....	12,897,876	50,303,178	63,201,054	9,870,351	45,110,299	55,011,153
April.....	10,214,024	44,924,744	55,138,768	8,501,492	41,676,008	50,177,500
Total.....	122,704,778	399,400,062	522,104,840	101,122,648	343,465,536	444,588,184

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1892-93.	1891-92.		1892-93.	1891-92.
July.....	28,293,673	31,103,120	July.....	12,304,197	11,304,108
August.....	30,781,807	33,353,766	August.....	13,179,931	10,461,012
September.....	26,911,052	37,919,106	September.....	11,342,126	9,902,117
October.....	31,338,003	37,376,761	October.....	10,339,857	9,337,374
November.....	33,478,750	39,541,697	November.....	9,951,436	8,503,866
December.....	32,928,158	43,587,609	December.....	10,571,142	9,314,186
January.....	24,501,864	34,379,393	January.....	15,291,902	11,993,890
February.....	22,769,856	30,780,177	February.....	12,439,466	11,632,255
March.....	27,902,591	33,084,920	March.....	12,505,834	10,872,149
April.....	25,765,137	30,642,145	April.....	9,717,453	8,885,924
Total.....	284,610,801	348,799,007	Total.....	117,943,391	102,236,325

Niagara Falls Power Co.—The N. Y. Tribune recently reported that "a syndicate was formed here with a capital of \$4,000,000 for the construction and equipment of a transmission line between Niagara Falls and Albany, for the transmission of electric power generated by the waters of the Niagara River." * * * "The Niagara Falls Power Company has expended nearly \$5,000,000 in this great development at the Falls, consuming nearly three years in its construction and now seeks a market for the electric energy thus generated in all of the principal cities of the State between Buffalo and Albany." * * * "When the Niagara Falls Power Company was incorporated its charter gave it the right to furnish power at any point in the counties of Erie or Niagara. A bill which passed the last Legislature, and which was signed by Governor Flower on April 25, gives the company the right to transmit Niagara water and light, heat or power developed from it, to practically any point in New York State." The office of the Niagara Power Company is in the Mills Building.

Missouri Kansas & Texas.—At Parsons, Kan., May 17, at the annual meeting, the following board of directors was elected: John D. Rockefeller, W. E. Rockefeller, William Rockefeller, Henry Grace, Colgate Hoyt, Henry W. Poor, William Bond, William Dowd, Joel F. Freeman, Simon Stern, Joseph H. Bond, all of New York; Thomas C. Purdy of St. Louis, F. H. Filmore of Milwaukee, J. H. McDonald of Fort Scott, Kan.; Alfred J. Poor of Chapman, Kan.; Lee Clark of Parsons, Kan., and H. J. Demarest Oyens of Amsterdam, Holland. Later Henry C. Rouse was elected chairman of the board and president of the company, and the following general officers were chosen:

Thomas C. Purdy, Vice-President and General Manager, headquarters at Parsons, Kan.; William Dowd, Vice-President; Charles G. Hedges, Controller, Secretary and Treasurer; Simon Stern, General Counsel, and Robert Maguire, Local Treasurer.

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Current y.
May 13	5,198,980	4,300,506	61,555,800	5,075,379	12,081,828
" 15	5,050,234	4,461,994	62,027,117	5,014,627	12,259,431
" 16	4,537,757	5,151,491	60,610,341	5,049,810	13,027,284
" 17	3,820,253	4,161,932	60,039,673	5,006,167	13,299,915
" 18	3,044,190	3,192,770	60,167,117	4,967,796	13,062,262
" 19	2,963,190	2,990,601	58,124,963	4,966,401	15,033,400
Total	24,619,604	24,259,294			

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

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
40 Mechanics' Nat Bank .. 190 ³ / ₈		100 N. Y. Security & Trust Co 230	
27 Merchants' Ex. Nat. Bk. 130		40 Sherman Bank of N. Y. .. 110 ¹ / ₂	
10 Nat. Bank Commerce .. 190		33 Manhattan Co. Bank .. 185	
25 Phenix Ins. Co., Br'klyn. 141		100 Second Ave. RR. Co. 142 ¹ / ₂	
33 Un. N. Y. RR. & Canal Co's 226 ¹ / ₂			
172 Third Avenue RR. Co.			
	195 ¹ / ₂ 195 ¹ / ₂	\$5,596 20 Attica & Freedom RR. Co. stock	\$1,626
200 Rutgers Fire Ins. Co. 121		\$80 Dry Dock E. B. & Batt RR., 5s, scrip, F. & A. 96 & int.	
2 Central Trust Co. 980		\$5,000 Hackensack Water Co reorg., 1st M., 5s, 1926, J & J. 105 ¹ / ₈	
10 Madison Square Bank .. 141			
20 Leather M'rs Nat. Bank 220			
20 Mechanics' & Trad'rs' Bk 175			

New York City Bank Statement for the week ending May 13, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.	\$2,000,000	\$2,033,100	\$1,280,000	\$1,980,000	\$2,070,000	\$11,450,000
Manhattan Co.	2,050,000	1,795,200	12,950,000	1,339,000	3,276,000	11,755,000
Merchants'	2,000,000	986,600	7,487,300	977,100	1,573,000	7,928,000
Mechanics'	2,000,000	2,651,500	8,331,000	719,000	788,000	6,352,900
America	3,000,000	2,202,500	13,901,000	1,447,400	5,459,000	16,837,700
Phenix	1,000,000	458,300	4,085,000	410,000	229,000	3,272,000
City	1,000,000	2,754,500	12,399,700	6,088,400	2,153,000	17,441,500
Tradesmen's	750,000	204,600	2,674,100	276,300	224,000	2,583,900
Chemical	300,000	7,119,800	23,157,100	4,230,400	2,267,900	22,067,400
Merchants' Exch'ge	600,000	172,800	3,593,000	451,900	751,800	3,467,500
Gallatin National ..	1,000,000	1,605,000	5,219,800	739,500	742,900	4,594,000
Butchers' & Drov'rs'	300,000	309,400	1,753,700	204,200	249,800	1,823,300
Mechanics' & Trad's	400,000	434,300	2,565,000	198,000	324,000	2,610,000
Greenwich	200,000	171,300	1,263,400	141,200	187,200	1,331,700
Leather Manufac'rs	600,000	560,100	3,223,000	430,700	267,700	2,687,600
Seventh National ..	300,000	115,800	1,692,400	222,700	130,400	1,323,800
State of New York ..	1,200,000	530,200	3,445,000	44,000	805,400	2,970,900
American Exch'ge ..	5,000,000	2,312,600	17,441,000	1,331,000	2,129,000	14,014,000
Commerce	5,000,000	3,550,600	17,711,800	2,161,100	3,317,300	13,661,900
Broadway	1,000,000	1,575,200	5,235,400	1,013,400	564,900	4,769,200
Mercantile	1,000,000	1,087,700	7,761,400	951,600	1,066,600	7,686,600
Pacific	422,700	463,700	2,730,900	148,600	691,300	3,316,100
Republic	1,500,000	913,600	10,003,500	1,213,700	934,100	10,196,800
Chatham	450,000	919,700	6,159,800	895,200	572,600	6,200,900
People's	200,000	331,900	2,079,400	161,300	304,400	2,977,900
North America	700,000	617,600	5,431,000	554,700	428,200	4,912,500
Hanover	1,000,000	1,837,000	13,401,400	3,838,300	1,338,500	14,926,200
Irving	600,000	333,600	2,828,000	399,100	325,700	2,704,000
Childrens'	600,000	433,200	2,811,900	349,800	311,200	2,973,200
Kassau	500,000	282,100	2,732,400	244,900	371,900	2,977,500
Market & Fulton ..	750,000	805,300	3,943,100	489,400	574,200	4,204,200
St. Nicholas	500,000	145,800	2,176,300	183,100	362,700	2,356,200
Shoe & Leather	500,000	264,900	2,740,000	358,000	421,000	3,700,000
Corn Exchange	1,000,000	1,232,200	7,768,000	1,100,300	846,600	7,402,000
Continental	1,000,000	257,800	4,024,400	800,800	321,400	4,495,800
Oriental	300,000	422,900	1,935,500	182,200	514,800	2,037,300
Importers' & Trad's	1,500,000	5,721,300	20,059,000	4,287,000	3,690,000	22,018,000
Park	2,000,000	3,045,700	22,058,700	5,868,100	1,513,400	25,523,100
East River	250,000	143,000	1,149,700	95,500	232,400	1,012,300
Fourth National	3,200,000	1,918,400	16,253,500	3,882,100	2,057,200	17,770,600
Central National ..	2,000,000	572,400	7,694,000	1,069,000	1,069,000	8,322,000
Second National ..	300,000	507,000	5,075,000	904,000	339,000	5,949,000
Ninth National	750,000	217,700	3,202,800	437,000	507,900	3,460,100
First National	500,000	7,194,700	21,498,300	1,876,600	966,400	17,132,200
Third National	1,000,000	108,900	4,823,600	990,800	161,200	4,663,500
N. Y. Nat. Exchange	300,000	161,200	1,562,800	114,600	185,500	1,418,500
Bowery	250,000	525,200	2,941,000	633,000	254,000	3,197,000
New York County ..	200,000	558,100	3,205,400	820,100	185,400	3,794,400
German-American ..	750,000	293,800	2,539,400	306,300	367,800	2,434,000
Chase National	500,000	1,153,300	11,196,300	3,143,700	855,100	13,138,100
Fifth Avenue	100,000	957,300	5,700,400	90,800	745,400	6,444,500
German Exchange ..	200,000	624,000	2,910,500	1,42,700	322,300	3,343,500
German	500,000	533,000	2,855,700	339,300	295,900	3,224,400
United States	500,000	537,000	6,207,000	1,273,200	1,445,000	6,793,700
Lincoln	300,000	433,700	5,704,000	800,700	495,900	6,335,500
Garfield	200,000	462,600	4,346,400	1,047,500	353,100	5,321,900
Fifth National	200,000	306,800	1,943,400	312,500	299,600	2,169,500
Bank of the Metrop	300,000	761,500	4,832,100	830,400	874,900	6,018,100
West Side	200,000	278,500	2,370,000	378,000	37,000	2,582,000
Seaboard	500,000	216,100	4,222,000	607,000	411,000	4,549,000
Sixth National	200,000	339,200	1,820,000	241,000	151,000	1,586,000
Western National ..	2,100,000	267,300	9,130,000	2,225,900	1,004,400	9,987,900
First Nat., Br'klyn.	300,000	835,000	4,733,000	983,300	115,800	4,791,600
Southern National ..	1,000,000	180,500	2,788,700	202,900	327,000	2,363,000
Total	60,422,770	70,183,300	420,817,700	70,302,900	55,708,800	431,805,900

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Apr. 15.....	120,606,000	431,453,800	71,480,000	49,474,500	435,527,800	5,606,500	682,024,900
" 20.....	130,606,000	418,998,900	72,254,100	52,727,700	440,794,400	5,639,200	726,561,500
" 20.....	130,606,000	428,990,800	70,724,400	49,509,900	432,224,800	5,626,700	589,835,700
May 6.....	130,606,000	425,728,200	70,168,700	51,159,100	433,971,700	5,598,000	827,189,100
" 13.....	130,606,000	420,827,700	70,302,900	55,708,800	434,865,900	5,633,500	750,410,400
Boston.....							
Apr. 20.....	64,642,900	153,391,200	8,562,800	5,629,800	132,816,100	6,098,800	90,654,600
May 6.....	64,642,900	153,462,800	7,078,400	6,479,300	134,700,200	6,113,000	117,406,300
" 13.....	64,642,900	152,210,400	6,369,700	7,664,300	131,382,800	6,103,400	99,260,300
Phila.*							
Apr. 29.....	35,793,700	102,231,000	30,084,000		104,561,000	3,583,000	65,270,600
May 6.....	35,793,700	102,575,000	30,040,000		104,663,000	3,574,000	82,847,000
" 13.....	35,793,700	103,153,000	28,572,000		103,691,000	3,579,000	75,374,700

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa pref. stocks.....	3½	June 18	June 11 to July 2
Columbus Hock. V. & Tol. pref.....	2½	July 1	June 11 to July 2
Miscellaneous.			
Consolidated Gas of Baltimore.....	2½	June 1	June 1 to June 15
Hecker-Jones-Jewell prf. (quar.).....	2	June 1	May 23 to June 1
Laclede Gas L. of St. Louis pref.....	1½	June 15	June 2 to June 15
Mich.-Peninsular Car pref. (quar.).....	2	June 1	May 21 to June 1
National Lead pref. (quar.).....	1½	June 15	May 28 to June 15

WALL STREET, FRIDAY, MAY 19, 1893-5 P. M.

The Money Market and Financial Situation.—A more confident feeling has developed during the week. This is the more noteworthy since new developments have not been altogether favorable. But notwithstanding efforts, at first in part successful, to depress prices, and in spite of serious bank failures in Australia that occasioned for a time English selling of American securities, and in spite, too, of the embarrassments of certain financial institutions in Minneapolis, and last, but not least, a renewal of gold exports on a considerable scale—notwithstanding all these facts prices have advanced, and in some cases close several points higher than last week. The improvement may be attributed to several causes, among which are: The decreased liquidation which is naturally accompanied by a recovery in prices; the position of the National Treasury, which has continued better than many persons expected; the strong condition of the New York banks as reflected by the statement published on Saturday, the 12th, and, as resulting from this, the ease in the market for call loans. Time loans too have been obtained without difficulty, though the collateral has been scrutinized with more or less care and the gold clause has sometimes been required. More important perhaps than any of these causes even have been the knowledge that the Northern Pacific was in a fair way to be relieved of its floating debt and the announcement that a strong committee would undertake to reorganize the National Cordage.

The reports of railroad net earnings for the month of March published this week are better than were the similar reports for January and February, but the change from last year's figures is not significant. As said last week, however, the returns of gross earnings coming in are very good indeed, and when the weather improves should be even better, at least for roads which obtain any large share of the travel to the Chicago Fair.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, the average being 3 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted nominally at 6½ to 8 per cent, but the market is unsettled.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £543,298, and the percentage of reserve to liabilities was 36.09, against 39.41 last week; the discount rate was advanced from 3½ to 4 per cent. The Bank of France shows an increase of 7,425,000 francs in gold and a decrease of 850,000 francs in silver.

The New York City Clearing-House banks in their statement of May 13 showed an increase in the reserve held of \$5,183,400 and a surplus over the required reserve of \$17,795,025, against \$12,835,175 the previous week:

	1893. May 13.	Differen's from Prev. week.	1892. May 14.	1891 May 16.
Capital.....	\$60,422,700		\$60,372,700	\$60,772,700
Surplus.....	70,183,300		66,704,400	64,366,700
Loans and disc'ts	420,827,700	Dec. 4,900,500	492,053,800	398,579,200
Circulation.....	5,633,500	Inc. 35,500	5,702,200	3,437,900
Met deposits.....	434,865,900	Inc. 894,200	530,736,700	398,507,000
Specie.....	70,802,900	Inc. 634,200	99,105,700	61,384,100
Legal tenders.....	55,708,600	Inc. 4,549,200	49,350,600	40,155,500
Reserve held.....	126,511,500	Inc. 5,183,400	148,456,300	104,539,600
Legal reserve.....	108,716,475	Inc. 223,550	132,684,175	99,626,750
Surplus reserve	17,795,025	Inc. 4,950,850	15,772,125	4,912,850

Foreign Exchange.—Discount rates in London have been higher than last week and on Thursday the Bank of England raised its rate to 4 per cent. This, in conjunction with easy money here, has had the effect of strengthening short bills and weakening 60-day bills. Commercial bills have been scarce, and consequently to meet the English demand gold has gone out, \$1,500,000 being shipped on Wednesday and \$1,000,000 on Thursday, while \$2,000,000 has been engaged for export to-morrow, and in addition \$500,000 will go from Boston. Actual rates of exchange are: Bankers' sixty days sterling, 48¼@4 85; demand, 4 89¼@4 89½; cables, 4 90½@4 90¾.

Posted rates of leading bankers are as follows:

	May 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85¼ @ 4 86		4 90
Prime commercial.....	4 84 @ 4 84¼		-----
Documentary commercial.....	4 84 @ 4 84¼		-----
Paris bankers (francs).....	5 19¾ @ 5 18¾	5 17½ @ 5 16¾	
Amsterdam (guilders) bankers.....	40 @ 40¼	40½ @ 40¼	
Frankfort or Bremen (reichmarks) bankers.....	94¾ @ 95	95¾ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1½ premium; Charleston, buying par, selling 1½ premium; New Orleans, bank, \$1 50 premium, commercial, 75c; St. Louis, 90c. per \$1,000 premium; Chicago, par.

United States Bonds.—Quotations are as follows:

	Interest Periods	May 13.	May 15.	May 16.	May 17.	May 18.	May 19.
2s, reg.....	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
4s, 1907.....	Q.-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112¾
4s, 1907.....	Coup. Q.-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112¾
6s, cur'cy '95.....	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'cy '96.....	J. & J.	* 107½	* 107½	* 107½	* 107½	* 107½	* 107½
6s, cur'cy '97.....	J. & J.	* 110½	* 110½	* 110½	* 110½	* 110½	* 111
6s, cur'cy '98.....	J. & J.	* 113¾	* 113¾	* 114	* 114	* 114	* 114¼
6s, cur'cy '99.....	J. & J.	* 115¾	* 115¾	* 116	* 116	* 116	* 116¼

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	3,808,000	2,460,535	\$0.8360 @ \$0.8445
May 15.....	572,000	87,000	\$0.8378 @ \$0.8390
" 17.....	475,000	300,000	\$0.8298 @ \$0.8300
" 19.....		69,588	@
*Local purchases.....	774,000	360,000	\$0.8330 @ \$0.8340
Total in month to date.....	5,624,000	3,287,123	\$0.8298 @ \$0.8445

*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.....	82½ @ 83¼
Napoleons.....	3 85	3 90	Five francs.....	90 @ 95
X X Reichmarks.....	4 74	4 78	Mexican dollars.....	65½ @ 66½
25 Pesetas.....	4 75	4 83	Do uncommere'l.....	@
Span. Doubloons.....	15 55	15 75	Peruvian sols.....	59 @ 61
Mex. Doubloons.....	15 55	15 75	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.		U.S. trade dollars.....	65 @

State and Railroad Bonds.—Sales of State bonds include only \$1,000 Alabama class "A" at c. 102 ½.

Railroad bonds have been only moderately active, but values which were last week in some cases rather unsettled have been generally stronger. Of Northern Pacific consols especially is this true. On false rumors, it will be remembered, these bonds fell on Wednesday a week ago to 58; they close to-day at 69, having been helped upward by the plan for funding the floating debt. Richmond Terminal 6s were in request yesterday and were higher by 3 points at the close to-day than they were the week before. Philadelphia & Reading generals 4s stand about where they did seven days since, but the first preference bonds have touched the lowest point of the year, and close at 42½ against 44¼. Toledo St. Louis & Kansas City first 6s have fallen 6½ points to 60½ on moderate sales, because of the appointment of a receiver. M. K. & T. 4s are higher, and so are Texas & Pac. 5s, and Atchison Class A and many of the other bonds on the list, though there is some irregularity, as is often the case when there has been a sharp advance, some loans feeling its effect more quickly than others.

Railroad and Miscellaneous Stocks.—The stock market was much depressed on Saturday and Monday, not a few stocks striking lower figures than heretofore this year. Among such were substantial stocks like Lake Shore, which touched 118¾, and N. Y. Central, which went well below par. Louisville & Nashville also sold at 64¼, against 67¾, the previous minimum this year, and St. Paul at 66¾, while of the industrials National Cordage went to 9¾. The weakness was so particularly noticeable in what are known as London specialties that it was clear the bears in their efforts for lower prices were being helped by selling for London account, such selling being occasioned by the Australian Bank failures and by rumors of one kind and another. Latterly all this was changed and if in every case the recovery has not been complete it has at least been sufficiently pronounced. N. Y. Central is 3½ points above par, Lake Shore closes at 123½, Louisville & Nashville at 69, St. Paul at 71½ and National Cordage at 20¾. In fact the upward movement was led by Cordage and Northern Pacific, the former advancing sharply upon the appointment of the reorganization committee. As regards Northern Pacific, when it became known that the plan for issuing collateral notes in order to fund the floating debt was likely to be successfully and speedily put in operation, the preferred stock became very strong and active, rising quickly from 33 on Tuesday to 38¼ on Thursday and closing at 37¾. Richmond Terminal stocks have also been in request, the reorganization plan being, it is reported, about ready for publication. Distilling & Cattle Feeding has been largely dealt in, and the price has varied greatly according to the view prevailing at the moment respecting the proposed bond issue. General Electric has shown much recuperative power. Manhattan Elevated has been heavy on the dispute with the Commission respecting the proposed extensions. Western Union is well held. The market closed to-night strong.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 19, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
Saturday, May 13.	Monday, May 15.	Tuesday, May 16.	Wednesday, May 17.	Thursday, May 18.	Friday, May 19.			Lowest.	Highest.
25 27	23 25	24 25	25 26	26 27	26 27	Active R.R. Stocks.			
*3 34	3 3	*3 3	3 3	3 3	3 3	Atchafalpa Top. & Santa Fe....	74,456	23 1/2	May 15 36 1/2 Jan. 16
*78 80	78 78	79 79	78 79	77 78	78 78	Atlantic & Pacific.....	1,000	3	Feb. 21 5 3/4 Apr. 29
*78 80	76 76	75 76	73 74	75 76	77 77	Baltimore & Ohio.....	1,080	77 1/2	May 18 97 1/2 Jan. 24
50 50	49 50	50 51	50 51	52 52	52 52	Canadian Pacific.....	6,715	73 1/2	May 17 90 1/2 Jan. 16
106 108	104 107	106 109	109 109	108 110	109 110	Canada Southern.....	5,700	49 1/2	May 15 58 1/2 Jan. 16
19 19	18 19	18 19	19 19	19 20	20 20	Central of New Jersey.....	7,317	104 1/2	May 5 132 1/2 Jan. 21
.....	*136 142	*136 142	*136 142	*136 142	*136 142	Chesapeake & O., vot. tr. cert.	14,000	17 1/2	May 5 26 Apr. 6
81 85	82 83	83 85	84 86	85 87	85 87	Chicago & Alton.....	.....	140	Jan. 11 145 1/2 Feb. 1
*62 66	61 63	63 64	64 64	64 65	65 65	Chicago Burlington & Quincy.....	13,531	81 1/2	May 13 103 1/2 Jan. 21
94 99	97 97	96 96	95 96	97 97	98 98	Chicago & Eastern Illinois.....	1,250	61 1/2	May 15 72 1/2 Jan. 25
*68 70	66 69	66 69	68 69	68 69	69 71	Do pref.	750	95 1/2	May 17 105 Jan. 23
115 116	115 115	115 115	117 117	117 118	117 118	Chicago Milwaukee & St. Paul.....	240,166	66 1/2	May 15 83 1/2 Jan. 23
105 106	105 106	105 107	107 108	107 108	108 109	Do pref.	2,741	115 1/2	May 4 126 Jan. 23
139 139	*135 139	138 140	138 138	138 138	138 138	Chicago & Northwestern.....	14,813	105 1/2	May 5 116 1/2 Feb. 1
68 71	63 71	69 72	71 72	72 73	72 73	Do pref.	443	138	May 18 146 Jan. 20
39 41	39 40	40 41	41 42	42 43	43 44	Chicago Rock Island & Pacific.....	97,407	68	May 13 89 1/2 Jan. 23
*114 116	*115 118	115 115	117 117	116 116	116 116	Chicago St. Paul Minn. & Om.	10,330	39	May 11 58 1/2 Feb. 9
39 41	38 40	40 41	42 43	43 44	43 44	Do pref.	630	112	May 5 121 Feb. 3
.....	.....	.....	.....	.....	.....	Cleve. Cincin. Chic. & St. L.	9,325	35	May 5 60 1/2 Jan. 23
21 22	21 21	21 21	22 23	22 23	23 24	Do pref.	30	85 1/2	May 4 98 1/2 Jan. 30
*68 72	66 66	*66 66	.....	*64 72	*65 72	Columbus Hocking Val. & Tol.	4,230	21 1/2	May 15 72 1/2 Jan. 19
120 122	120 122	122 123	124 124	124 124	124 124	Do pref.	34	62	May 5 73 1/2 Jan. 17
134 136	135 138	136 138	137 139	138 140	139 141	Delaware & Hudson.....	4,085	120	May 11 133 Apr. 6
*14 15	.....	.....	14 14	14 14	14 14	Delaware Lackawanna & West	45,742	134 1/2	May 13 156 1/2 Jan. 27
49 49	48 48	47 48	47 48	48 48	49 49	Denver & Rio Grande.....	600	14	May 17 18 1/2 Jan. 21
*2 3	2 3	2 3	2 3	2 3	2 3	Do pref.	4,488	47 1/2	May 17 57 1/2 Jan. 23
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	East Tennessee Va. & Ga.	125	2 1/2	May 10 5 1/2 Feb. 4
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	Do 1st pref.	.....	22	May 3 35 1/2 Feb. 3
.....	.....	.....	.....	.....	.....	Do 2d pref.	.....	4 1/2	May 4 11 1/2 Feb. 3
121 121	*136 139	*136 139	*136 139	120 120	120 120	Evansville & Terre Haute.....	.....	131	May 5 152 Jan. 12
95 96	94 95	94 95	94 95	95 96	96 97	Great Northern, pref.	1,554	120	May 12 142 1/2 Feb. 7
7 7	7 7	7 7	7 7	7 7	7 7	Illinois Central.....	4,370	94 1/2	May 15 104 Jan. 25
20 20	19 20	*20 22	21 21	21 21	22 22	Iowa Central.....	1,490	6 1/2	May 4 11 Jan. 25
17 17	16 17	17 17	18 18	18 18	19 19	Do pref.	916	19	May 15 37 Jan. 16
69 70	67 69	69 69	70 70	71 72	72 72	Lake Erie & Western.....	1,810	16 1/2	May 15 25 1/2 Jan. 14
120 122	120 122	118 120	120 122	122 122	122 123	Do pref.	1,859	67 1/2	May 15 82 Jan. 18
100 100	99 100	100 100	103 103	101 101	101 102	Lake Shore & Mich. Southern.....	20,843	118 1/2	May 16 134 1/2 Apr. 8
67 68	64 66	65 67	65 67	66 68	67 69	Long Island.....	1,061	100	May 5 118 1/2 Jan. 21
*15 16	15 16	15 15	15 16	16 16	16 16	Louisville & Nashville.....	52,347	64 1/2	May 15 77 1/2 Jan. 21
.....	.....	.....	.....	.....	.....	Louis, New Alb. & Chicago.....	3,610	14	May 4 27 Jan. 14
123 133	125 129	126 129	128 132	128 131	129 132	Louisville St. Louis & Texas.....	.....	20 1/2	Feb. 27 27 1/2 Jan. 16
97 98	98 97	97 97	96 98	98 99	99 101	Manhattan Elevated, consol.	32,025	115	May 5 174 1/2 Jan. 13
*11 15	*10 12	*10 12	*11 12	*11 12	*11 12	Michigan Central.....	1,534	96	May 15 108 1/2 Apr. 8
*25 40	*28 38	*28 35	*28 35	*30 35	*30 33	Minneapolis & St. Louis.....	200	11 1/2	May 10 19 1/2 Jan. 14
12 12	11 12	12 12	12 12	12 12	12 12	Do pref.	550	43	Mar. 16 49 Jan. 16
20 21	19 20	20 21	21 21	22 23	*22 23	Missouri Kansas & Texas.....	1,620	11 1/2	May 15 16 Jan. 25
35 36	35 37	35 37	36 39	37 39	37 39	Do pref.	4,230	19 1/2	May 3 28 1/2 Jan. 16
18 19	*16 20	*16 20	18 19	19 19	19 19	Missouri Pacific.....	34,633	34	May 11 60 Jan. 21
*86 90	*86 90	*85 85	86 86	*86 90	*86 89	Mobile & Ohio.....	956	16	May 10 35 1/2 Jan. 5
100 103	98 100	99 101	100 102	101 102	101 103	Nashv. Chattanooga & St. Louis	325	85	Mar. 20 90 Apr. 18
15 15	15 15	15 15	15 15	15 15	15 15	New York Central & Hudson.....	31,888	93	May 15 111 1/2 Jan. 25
*67 72	*67 72	67 67	*65 65	*65 73	*65 73	New York Chic. & St. Louis.....	2,095	15	May 16 20 Jan. 17
*29 32	30 30	*28 29	*29 31	30 30	30 30	Do 1st pref.	100	67	May 11 78 Jan. 23
18 19	18 18	18 18	18 18	18 18	19 19	Do 2d pref.	200	30	May 10 41 Apr. 5
38 38	38 38	38 38	38 38	39 40	*39 40	New York Lake Erie & West'n	20,865	18	May 17 26 1/2 Jan. 25
25 26	24 26	25 26	26 27	27 27	27 27	Do pref.	1,160	37 1/2	May 5 58 Jan. 24
.....	.....	.....	.....	.....	.....	New York New England.....	19,125	21	Mar. 16 52 1/2 Jan. 17
*12 16	13 13	*12 16	*13 16	15 15	15 15	New York New Hav. & Hart.	.....	253 1/2	Feb. 20 262 1/2 Jan. 19
15 15	14 15	14 15	14 15	15 15	15 15	New York & Northern, pref.	276	10 1/2	May 5 38 Jan. 24
14 14	13 14	14 14	14 14	15 15	15 15	New York Ontario & Western	11,985	14 1/2	May 16 19 Jan. 20
*57 60	56 56	55 55	58 58	58 58	60 60	New York Susquehanna & West.	3,200	13 1/2	May 4 21 1/2 Jan. 23
.....	.....	.....	.....	.....	.....	Do pref.	1,155	55 1/2	May 18 73 1/2 Jan. 23
.....	.....	.....	.....	.....	.....	Norfolk & Western.....	540	7	Mar. 8 9 1/2 Jan. 10
12 12	12 12	12 12	12 12	12 12	12 12	Do pref.	350	27	May 15 39 1/2 Jan. 23
32 33	32 33	32 33	32 33	33 33	33 33	Northern Pacific.....	7,545	12 1/2	May 15 18 1/2 Feb. 14
*15 17	*15 17	*15 17	15 15	15 15	16 16	Do pref.	65,333	32	May 16 50 1/2 Feb. 6
31 31	29 29	25 25	*25 30	*27 35	*27 29	Ohio & Mississippi.....	100	15	May 17 25 Feb. 1
62 62	50 58	60 60	*60 70	*60 70	*60 70	Ohio Southern.....	800	25	May 16 49 Jan. 25
13 13	12 12	12 12	12 12	13 13	13 13	Oregon R'y. & Navigation Co.	696	50	May 15 84 1/2 Jan. 23
11 11	11 11	11 11	11 11	11 11	11 11	Oregon Sh. Line & Utah North	600	12 1/2	May 15 25 Jan. 16
22 23	22 23	22 23	22 23	23 23	24 24	Peoria Decatur & Evansville.....	910	10	May 2 18 1/2 Jan. 21
17 17	17 17	17 17	16 16	16 16	16 16	Philadelphia & Reading.....	67,798	22 1/2	Mar. 9 53 1/2 Jan. 25
54 55	51 53	50 50	*50 53	49 49	*50 53	Pittsburg Cinn. Chic. & St. L.	780	16	May 18 21 1/2 Jan. 24
5 5	5 5	5 5	6 6	6 6	6 6	Do pref.	610	49 1/2	May 18 62 Jan. 24
*19 9	20 20	*19 21	20 22	22 24	22 24	Richmond & West Point Ter'l	16,762	5 1/2	May 11 12 Feb. 3
.....	.....	.....	.....	.....	.....	Do pref.	4,600	18	May 5 43 Feb. 6
6 6	6 6	6 6	6 6	6 6	6 6	Rio Grande Western.....	.....	16	Mar. 16 22 Jan. 25
12 12	11 11	11 11	12 12	12 12	12 12	Do pref.	60	Mar. 17 62 1/2 Jan. 28	
*30 35	32 33	*30 33	*31 35	*32 35	*33 35	St. Louis Southwestern.....	760	5 1/2	May 5 7 1/2 Jan. 18
*101 105	102 102	*100 103	*101 103	*101 103	*101 103	Do pref.	3,775	10	May 4 15 Jan. 18
110 114	*110 114	110 110	110 110	109 109	108 110	St. Paul & Duluth.....	200	32	May 15 47 1/2 Jan. 18
28 29	28 28	28 28	29 29	29 29	29 29	Do pref.	165	100	May 5 108 Jan. 30
7 7	7 7	7 7	7 7	7 7	7 7	St. Paul Minn. & Manitoba.....	432	110	May 16 116 1/2 Feb. 14
12 12	11 11	11 11	11 11	11 11	11 11	Southern Pacific Co.	3,900	28 1/2	May 13 35 1/2 Jan. 16
40 40	40 40	*38 50	*38 50	50 50	40 50	Texas & Pacific.....	3,005	7	May 4 11 Jan. 19
*75 84	*75 84	*75 84	*75 84	*75 84	*75 84	Toledo Ann Arbor & N. Mich.	3,205	10 1/2	Apr. 29 40 1/2 Jan. 31
30 30	28 30	29 30	30 30	31 32	31 32	Toledo & Ohio Central.....	156	40	May 15 50 Jan. 17
10 10	10 10	9 10	10 10	10 10	10 10	Do pref.	.....	75 1/2	May 11 85 Jan. 7
8 8	8 8	8 8	8 8	8 8	8 8	Union Pacific.....	20,195	28 1/2	May 15 42 1/2 Jan. 27
17 17	16 17	16 17	17 17	18 18	18 18	Union Pacific Denver & Gulf.	1,795	9 1/2	May 16 18 1/2 Jan. 16
*11 14	11 11	*11 14	14 14	14 14	15 15	Wabash.....	2,580	8 1/2	May 13 12 1/2 Feb. 9
*49 50	48 49	*47 49	49 49	51 51	50 53	Do pref.	10,085	16 1/2	May 15 26 1/2 Feb. 7
9 9	8 8	8 8	10 11	11 11	10 10	Wheeling & Lake Erie.....	1,000	10 1/2	May 4 23 1/2 Jan. 17
.....	.....	.....	.....	.....	.....	Do pref.	1,743	43 1/2	May 5 67 1/2 Jan. 17
33 35	33 35	35 37	36 37	37 38	38 39	Wisconsin Central Co.	610	8	May 16 15 1/2 Jan. 23
*72 74	72 72	76 76	75 75	76 76	74 74	Miscellaneous Stocks.			
81 84	78 82	80 84	82 85	84 88	87 89	American Cotton Oil Co.	15,460	30	May 5 51 1/2 Mar. 3
84 84	82 83	83 84	85 85	86 86	87 88	Do pref.	1,181	68	May 5 84 Feb. 16
64 68	65 66	65 65	65 66	66 66	67 68	Am. Sugar Ref. Co.	118,330	62	May 5 134 1/2 Feb. 6
90 93	90 90	89 90	89 90	90 90	90 90	Do pref.	5,450	68	May 5 104 1/2 Jan. 19
70 72	67 71	70 73	71 73	73 74	74 74	American Tobacco Co.	4,868	58	May 5 110 1/2 Jan. 3
*14 15	14 14	14 14	14 14	15 15	15 15	Do pref.	1,108	89	May 5 94 1/2 Jan. 21
*43 46	42 42	40 41	41 45	43 46	44 45	Chicago Gas Co., trust rec'ts.	73,321	59	May 5 94 1/2 Jan. 7
115 116	115 116	116 117	118 119	119 120	120 120	Colorado Coal & Iron Devel.	1,390	14	May 11 25 1/2 Feb. 14
15 15	14 15	13 16	15 15	15 15	15 15	Colorado Fuel & Iron.....	5,841	40 1/2	May 16 72 Feb. 14

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, May 13	Monday, May 15	Tuesday, May 16	Wednesday, May 17	Thursday, May 18	Friday, May 19		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	25 26½	23½ 24½	24 25½	25½ 26½	26½ 27½	26½ 28½	78,623	23½ May 15	36½ Jan. 16
Atlantic & Pac. " 100	21½ 26	3 3	3 3	3 3	3 3	3 3	1,095	21½ May 5	4¼ Jan. 14
Baltimore & Ohio (Balt.) 100	81	81	83	83	83	83	79	81 May 5	97½ Jan. 27
1st preferred " 100	120	120	122	122	122	122	130	120 May 13	135 Feb. 13
2d preferred " 100	120	120	122	122	122	122	120	122 Jan. 18	122 Jan. 18
Baltimore Trac'n. (Phil.) 25	23 23	23 23½	23 23	23½ 23½	23½ 23½	23½ 24½	3,693	22 May 4	29¼ Jan. 24
Boston & Albany (Boston) 100	211 211	210 211	212	210 211	212 212	211 212½	454	208 Jan. 3	227 Feb. 6
Boston & Lowell " 100	188	188	188	188	188	188	25	170 May 10	200 Feb. 6
Boston & Maine " 100	164½ 164½	160 163½	164 164	163 163	164 164	164 164	421	160 Apr. 29	178 Jan. 26
Central of Mass. " 100	16	15½ 16	16	15½ 16	15½ 16	16½ 16½	376	15½ May 15	22¼ Feb. 14
Preferred " 100	50 51	50 51½	49	49	49½ 49	50 51	752	46 Jan. 3	62¼ Feb. 14
Onic. Bur. & Quin. " 100	81½ 85	82 83½	83½ 85½	84½ 86½	86 87½	85½ 87½	23,451	81½ May 13	103½ Jan. 21
Onic. Mil. & St. P. (Phil.) 100	68½ 70½	66½ 68½	67½ 69½	68½ 69½	69 69½	69½ 71½	29,610	66½ May 15	83½ Jan. 23
Onic. & W. Mich. (Boston) 100	33 33	33 35	35	35	35	34	160	33 May 5	49½ Feb. 3
Cleve. & Canton " 100	4½	4½	4½	4	4	4	205	4½ Apr. 7	6 Feb. 3
Preferred " 100	14	14 14	14 14½	14 14½	14½ 14½	14 15	178	13 May 11	19½ Feb. 3
Fitchburg pref. " 100	82½ 82½	82 82½	82½ 83	82½ 82½	83 83	84½ 84½	125	80 May 5	95 Feb. 6
Hunt. & Br. Top. (Phil.) 50	35	35 36	35	35 35	35½ 36	35½ 35½	231	35½ Feb. 21	40½ Jan. 12
Preferred " 50	50 52	50 51½	51 51	51½ 51	51½ 51½	51½ 51½	2,342	49 Feb. 21	56 Jan. 9
Lehigh Valley " 50	47 47½	46½ 47½	47 47½	47½ 48	47½ 47½	47½ 47½	8	44½ Feb. 20	62 Jan. 27
Maine Central (Boston) 100	120 120	120 120	120 120	120 125	120 120	120 120	106½	120 May 1	130 Feb. 6
Metropolitan Trac. (Phil.) 100	113 114	109 112	106½ 110	111 111	116½ 116½	117 117½	4,645	106½ May 16	150½ Jan. 28
Mexican Cent'l. (Boston) 100	7½ 8	7½ 7½	7½ 8	7½ 8½	8½ 8½	8½ 9	5,305	7½ May 15	13 Jan. 16
N. Y. & N. Eng. " 100	25 26½	24½ 26	26 26	26½ 26½	27½ 27½	29½ 29½	4,595	21½ May 16	52 Jan. 17
Preferred " 100	65 65	64½ 64½	64 66	61 65	68 70	70 70	367	63 May 5	102 Jan. 13
Northern Central (Balt.) 50	13 13½	12½ 12½	13½ 14½	14½ 15	14½ 15	14½ 15½	69	6½ Mar. 22	70¼ Jan. 23
Northern Pacific (Phil.) 100	32½ 33½	32½ 33	32½ 35	34½ 38	36½ 38½	36½ 38	38,059	32½ May 16	50½ Feb. 6
Preferred " 100	185 185	184 184	181 181	184 184	184 181	186½ 186½	255	184 May 16	221 Feb. 6
Ont. Colon. (Boston) 100	51½ 51½	51 51½	51 51½	51 51½	51½ 51½	51½ 51½	8,942	51 May 15	55½ Jan. 27
Pennsylvania (Phil.) 50	118 118	115 115	109½ 109½	110 110	114 114	116½ 116½	450	108 May 4	142½ Feb. 8
Philadel. & Erie. " 50	111 115	111½ 111½	109½ 109½	110 110	114 114	116½ 116½	70	6 Jan. 27	9½ Apr. 12
Phila. & Reading " 50	30 30	28½ 29½	29½ 30½	30 30½	30½ 31½	31½ 32	4,190	23½ May 15	42½ Jan. 27
Philadelphia Trac. " 50	228½ 228½	228½ 228½	228 228	227 228	226½ 227	226½ 226½	63	226½ May 19	232½ Mar. 13
Summit Branch (Boston) 50	5 5	5 5	4½ 5	5 5	4½ 4½	5 5	960	4½ Apr. 3	7½ Jan. 24
Union Pacific " 100	81½ 83½	79 82	80½ 84½	83½ 85½	84½ 88½	87 90	35,448	69 May 5	134½ Feb. 6
United Cos. of N.J. (Phil.) 100	85 85	82 84	84½ 85	85½ 85½	86 86	87 89½	2,337	70 May 5	104½ Jan. 19
Western N.Y. & Pa. (Phil.) 100	180 183	180½ 181	182 184	181 184	185 186	187 191	283	180 May 13	212 Jan. 26
Miscellaneous Stocks.	21½ 21½	19½ 21	20 21½	22 22	21½ 22	22 24	8,349	19½ May 15	34½ Jan. 17
Am. Sugar Refin. (Boston) 100	7 7	6½ 7	6½ 6½	7 7	7 7	7½ 7½	2,000	6½ May 5	12 Jan. 17
Preferred " 100	237½ 260	285 285	285 285	285 285	290 290	291 291	73	285 May 5	320 Jan. 21
Bell Telephone " 100	62½ 62½	61 62½	62 62	58 58½	58½ 59	58½ 59	67	62½ Apr. 24	72½ Jan. 18
Bost. & Montana " 25	44 44	44 44½	44½ 44½	45 45	45 45	45 45	1,015	58 May 17	65 Apr. 10
Butte & Boston " 25	72½ 73	72 73½	72½ 73½	74½ 75½	74½ 79	77½ 80	85	43½ Apr. 12	50½ Jan. 16
Calumet & Hecla " 25	48 48	95 96	95 100	98 99	98 99	99 100	6,221	60 May 5	114½ Jan. 16
Canton Co. (Balt.) 100	18½ 18½	17½ 19½	19 19	18 18½	17½ 18	17½ 17½	297	90 May 10	119 Jan. 18
Consolidated Gas " 100	50½ 51	51 51	50 50½	50½ 50½	50½ 50½	50½ 51	715	15½ Jan. 3	26½ Feb. 20
Erie Telephone (Boston) 100	56 56	55½ 55½	55½ 55½	56 56	57 57	57 57	535	50 Mar. 18	54½ Feb. 2
General Electric " 100	8 8	8½ 8½	8½ 8½	9 9	9½ 10½	9½ 10	60	55 Mar. 8	61½ Jan. 20
Preferred " 100	13½ 13½	12½ 13½	13½ 13½	14½ 14½	14½ 14½	14½ 14½	1,350	8 May 11	11½ Jan. 23
Lamson Store Ser. " 50	13½ 13½	12½ 13½	13½ 13½	14½ 14½	14½ 14½	14½ 14½	4,831	12½ May 15	18 Jan. 4
Lehigh Coal & Nav. (Phil.) 100	81½ 83½	79 82	80½ 84½	83½ 85½	84½ 88½	87 90	35,448	69 May 5	134½ Feb. 6
N. Eng. Telephone (Boston) 100	85 85	82 84	84½ 85	85½ 85½	86 86	87 89½	2,337	70 May 5	104½ Jan. 19
North American (Phil.) 100	180 183	180½ 181	182 184	181 184	185 186	187 191	283	180 May 13	212 Jan. 26
West End Land. (Boston) 100	21½ 21½	19½ 21	20 21½	22 22	21½ 22	22 24	8,349	19½ May 15	34½ Jan. 17
Bid and asked prices: no sale was made.	7 7	6½ 7	6½ 6½	7 7	7 7	7½ 7½	2,000	6½ May 5	12 Jan. 17

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of May 19			Water Power. (Boston). 100			Pa. & N. Y. Ca., con. 5s. 1939, A&O	110½	
Atlanta & Charlotte (Balt.) 100	85		Westing. Electric " 50	28	30	Perkiomen, 1st ser., 5s. 1913, Q-J	113½	
Boston & Providence (Boston) 100	20		Bonds—Boston.			Phila. & Erie gen. M. 5g., 1920, A&O	100	
Camden & Atlantic pf. (Phila.) 50	20	25	At. Top. & S. F. 100 yr. 4g., 1989, J&J	78½		Gen. mort., 4 g., 1920, A&O	100	
Catawissa " 50	5		2d 2½, 4s, g., Class A, 1989, A&O	49		Phila. & Read. new 4 g., 1958, J&J	74½	74½
1st preferred " 50	50		Burl. & Mo. River Exempt 6s, J&J			1st pref. income, 5 g., 1958, Feb. 1	42½	42½
2d preferred " 50	50½		Non-exempt 6s., 1918, J&J			2d pref. income, 5 g., 1958, Feb. 1	2¼	29½
Central Ohio (Balt.) 50	44½		Plain 4s., 1910, J&J	101		3d pref. income, 5 g., 1958, Feb. 1	2¼	25
Charl. Col. & Augusta " 100	123		Chic. Burl. & Nor. 1st 5s. 1926, A&O	99		2d, 7s., 1913, 1893, A&O	102½	
Connecticut & Pass. (Boston) 100	235		2d mort. 6s., 1918, J&D	98		Consol. mort. 7s., 1911, J&D	128	128½
Connecticut River " 100	100		Debenture 6s., 1896, J&D	98		Consol. mort. 6 g., 1911, J&D	120	
Delaware & Bound Br. (Phila.) 100	100		Chic. Burl. & Quincy 4s., 1922, F&A	92		Improvement M. 6 g., 1897, A&O	103	
Flint & Pere Marq. (Boston) 100	100		Iowa Division 4s., 1919, A&O	92		Con. M., 5 g., stamped, 1922, M&N	99	
Preferred " 100	100		Chic. & W. Mich. gen. 5s., 1921, J&D	93		Phil. Read. & N. E. 4s., 1942		
Har. Ports. M. Jov. & L. (Phila.) 50	82	88	Consol. of Vermont, 5s. 1913, J&J	95		Incomes, series A, 1952		
Kan. C'y Ft. S. & Mem. (Boston) 100	100		Current River, 1st, 5s., 1927, A&O	100		Incomes, series B, 1952		
Preferred " 100	100		East. Lans. & Nor. M. 7s. 1907, J&J	119		Phil. Wilm. & Balt., 4s. 1917, A&O	115	115½
K. City Mem. & Rm. " 100	67½	68	Free. Elk. & M. V., 1st, 6s., 1933, A&O	120		Pitts. C. & St. L., 7s., 1900, F&A		
Little Schuylkill. (Phila.) 50	67½		Unstamped 1st, 6s., 1933, A&O			Po'keepsie Bridge, 6 g., 1936, F&A		
Manchester & Law. (Boston) 100	50		K. C. C. & Spring, 1st, 5g., 1925, A&O	80		Schuyl. R. E. Side, 1st 5 g., 1935, J&D	107½	
Maryland Central. (Balt.) 50	68		K. C. F. S. & M. con. 6s., 1923, M&N	100		Stauben & Ind., 1st, 5s. 1914, J&J	107½	
Mine Hill & S. Haven (Phila.) 50	54		K. C. Mem. & Bir., 1st, 5s., 1927, M&N	43		United N. J., 6 g., 1894, A&O	102	
Nesquehoning Val. " 50	54		K. C. St. Jo. & C. B., 7s., 1907, J&J	95		Warren & Frank, 1st, 7s., 1896, F&A	106	108
Northern N. H. (Boston) 100	80		L. Rock & Ft. S., 1st, 7s., 1905, J&J	109		Bonds—Baltimore.		
North Pennsylvania (Phila.) 50	14½	15	Louis. Ev. & St. L., 1st, 6g., 1926, A&O	109		Atlanta & Charl., 1st 7s., 1907, J&J	113½	114½
Oregon Short Line. (Boston) 100	50		2m., 5-6 g., 1936, A&O	105		Income 6s., 1900, A&O		
Pennsylvania & N. W. (Phila.) 50	3½		Mar. H. & Out., 6s., 1925, A&O	105		Baltimore Belt, 1st, 5s. 1930, M&N		102
Preferred " 100	100		Exten. 6s., 1923, J&D	59½	60	Baltimore & Ohio 4g., 1935, A&O		
Saugus & Roanoke. (Balt.) 100	58	58½	Mexican Central, 4 g., 1911, J&J	117		Pitts. & Conn., 5 g., 1925, F&A		
1st preferred " 100	58	81½	1st consol. incomes, 3 g., non-cum.	109		Staten Island, 2d, 5 g., 1926, J&J	106	106½
West End. (Boston) 50	58	59	2d consol. incomes, 3s, non-cum.	109		Bal. & Ohio S. W., 1st, 4½ g., 1930, J&J	91	93
West Jersey " (Phila.) 50	58	59	N. Y. & N. Eng., 1st, 7s., 1905, J&J	101		Cape F. & Yad. Ser. A., 6g., 1916, J&D		91
West Jersey & Atlan. (Balt.) 50	18		1st mort. 6s., 1905, J&J	103		Series B., 6 g., 1916, J&D		91
Western Maryland. " 100	112		2d mort. 6s., 1902, F&A	103		Series C., 6 g., 1916, J&D		92½
Wilm. Col. & Augusta " 100	100		Ogden & L.C. Con. 6s., 1920, A&O	110		Cent. Ohio, 4½ g., 1930, M&S		102½
Wilmington & Weldon " 100	100		Inc. 6s., 1920, M&N	110	30	Charl. Col. & Aug. 1st 7s. 1895, J&J	97½	98½
Wisconsin Central. (Boston) 100	104		Rutland, 1st, 6s., 1902, M&N	110		Ga. Car. & Nor. 1st 5 g., 1929, J&J	113	
Preferred " 100	100		2d, 5s., 1898, F&A	108½		North. Cent. 6s., 1900, J&J		
Worcester, Nash. & Roch. " 100	100		Bonds—Philadelphia			6s., 1904, J&J		
MISCELLANEOUS.			Allegheny Val., 7-10s., 1896, J&J	108½		Series A, 5s., 1926, J&J	110½	
Alouez Mining. (Boston) 25	50	60	Atlantic City 1st 5s, g., 1919, M&N	102		4½s., 1925, A&O		
Atlantic Mining. " 25	7	8	Belvidere Del., 1st, 6s., 1902, J&J	112½		Piedm. & Cum., 1st, 5 g., 1911, F&A		
City Passenger RR. (Balt.) 25	10	11	Catawissa, M., 7s., 1900, F&A	115½		Pitts. & Connells, 1st 7s. 1893, J&J	110½	111
Bay State Gas. (Boston) 50	10	11	Clearfield & Jeff., 1st, 6s. 1927, J&J	118		Virginia Mid., 1st 6s., 1906, M&S		
Boston Land. " 10	6½	7	Connecting 6s., 1900-04, M&S	124½		2d Series, 6s., 1911, M&S		109½
Centennial Mining. " 10	10	11	Del. & B'd Brk, 1st, 7s. 1905, F&A	107½		3d Series, 6s., 1916, M&S		
Fort Wayne Electric. " 25	10	11	Easton & Am. 1st, 5s., 1920, M&N	108		4th Series, 3-4-5s., 1921, M&S		97½
Franklin Mining. " 25	11½	12	Elm. & Wilm., 1st, 6s. 1910, J&J	108		5th Series, 5s., 1926, M&S		
Franklin's Bay Lnd " 5	4½	5	Hunt. & Br'd Top. Con. 5s. 95, A&O	108		West Va. L. & C., 1st, 6 g., 1911, J&J	106½	107
Huron Mining. " 25	50	60	Lehigh Nav. 4½s., 1914, Q-J	103		West Va. N. C. Consol. 6 g., 1914, J&J		
Illinois Steel " 100	50	60	2d 6s, gold, 1897, J&D	111		Wilm. Col. & Aug., 6s., 1910, J&D		
Kearsarge Mining. " 25	7	8	General mort. 4½s, g., 1924, Q-F	103		MISCELLANEOUS.		
Morris Canal guar. 4. (Phila.) 100	75	80	Lehigh Valley, 1st 6s., 1898, J&J	103		Baltimore—City Hall 6s. 1900, Q-J		
Preferred guar. 10. " 100	210		2d 7s., 1910, M&S	103		Funding 6s., 1900, Q-J		
Onicola Mining. (Boston) 25	26½	27½	Consol. 6., 1910, M&S	128	130	West Maryld RR. 6s., 1902, J&J	115	118½
Pullman Palace Car. " 100	110	112	Consol. 6., 1910, M&S	128	130	Water 5s., 1916, M&N		
Quincy Mining. " 25	140	142	North Penn. 1st, 7s., 1896, M&N	107	108	Funding 5s., 1916, M&N		
Tamarack Mining. " 25	145	147	Gen. M. 7s., 1903, J&J	125	126½	Exchange 3½s., 1930, J&J	100½	101
Thom. Europ. E. Wld. (Phil.) 100	61		Pennsylvania gen. 6s, r., 1910, Var	129½	119	Virginia (State) 3s, new 1932, J&J	67½	68½
United Gas Impt. (Phil.) 100	61		Consol. 6s, c., 1905, Var	113		Chesapeake Gas, 6s., 1900, J&D	107½	
			Consol. 5s, r., 1919, Var	113		Consol. Gas, 6s., 1910, J&D	100	
			Collat. Tr. 4½ g., 1913, J&D	127½		5s., 1939, J&J		
			Pa. & N. Y. Canal, 7s., 1906, J&D	127½		Equitable Gas, 6s., 1913, A&O		

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS MAY 19, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'g Price May 19	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Clos'g Price May 19	Range (sales) in 1893.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	109 1/2	108	114 1/2	Pac. of Mo.—2d exten. 5s. 1938	J & J	106 1/2	106 1/2	108 1/2
At. Pop. & S. F.—100-yr., 4 g. 1899	J & J	81 1/2	80	83 1/2	Mobile & Ohio—New, 6 g. 1927	J & D	113 1/2	113	115 1/2
2d 2 1/2-4s, g. Cl. "A" 1899	A & O	50 1/2	45 1/2	57 1/2	General mortgage, 4s. 1938	M & S	56 1/2	55	63
100-year income, 5 g. 1899	Sept.	50	50	57	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125	125	130
Atl. & Pac.—Guar., 4 g. 1937	J & J	8	67	71 1/2	Con., 5 g. 1928	A & O	103 b.	101 1/2	105
W. D. Inc., 6s. 1910	J & J	8	5	11 1/2	N. Y. Central—Extend., 5s. 1893	M & N	100 1/2	100 1/2	103 1/2
Brook'n Elevat'd 1st, 6 g. 1924	A & O	114 b.	114 1/2	120 1/2	1st, coupon, 7s. 1903	J & J	123 1/2	121 1/2	124
Can. South—1st guar., 5s. 1908	J & J	106 b.	105	107 1/2	Deben., 5s, coup., 1884. 1904	M & S	107	106	108 1/2
2d, 5s. 1913	M & S	102 a.	99 1/2	103 1/2	N. Y. & Harlem—7s, reg. 1900	M & N	117 1/2	115	119 1/2
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q-J	112 b.	113 1/2	116	R. W. & Ogd.—Con., 5s. 1922	A & O	110 1/2	110 1/2	115
Central of N. J.—Cons., 7s. 1899	Q-J	112 b.	113 1/2	116	N. Y. Chic. & St. L.—4 g. 1937	A & O	95 a.	93	99 1/2
Consol., 7s. 1902	M & N	118 b.	118	122	N. Y. Elevated—7s. 1906	J & J	110 b.	110	111 1/2
General mortgage, 5 g. 1987	J & J	111	108 1/2	112 1/2	N. Y. Lack. & W.—1st, 6s. 1921	J & J	124 b.	125	131
Leh. & W. B., con., 7s, as'd. 1900	Q-M	104	104	110	Construction, 5s. 1923	F & A	110	110	114
do. mortgage, 5s. 1912	M & N	95	95	100	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	133 1/2	132	139 1/2
Am. Dock & Imp., 5s. 1921	J & J	108 1/2	108 1/2	109 1/2	Long Dock, 7s. 1893	J & D	103 b.	101	102 1/2
Central Pacific—Gold, 6s. 1898	J & J	103	103	109 1/2	Consol., 6 g. 1935	A & O	122 b.	122	125
Ches. & Ohio—Mort., 6 g. 1911	A & O	116 a.	115	118	2d consol., 6 g. 1969	J & D	96 1/2	93	105
1st consol., 5 g. 1939	M & N	101 1/2	100 1/2	106	N. Y. O. & W.—Ref. 4s, g. 1902	M & S	84 a.	82	86 1/2
Gen. 4s, g. 1992	M & S	79 b.	77 1/2	85 1/2	Consol. 1st, 5 g. 1939	J & D	106 1/2	106 1/2	107 1/2
R. & A. Div., 1st con., 2 1/2 g. 1899	J & J	78 1/2	78 1/2	82 1/2	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	105 b.	105	107 1/2
do 2d con., 4 g. 1899	J & J	77	77	80	Midland of N. J., 6 g. 1910	A & O	114 b.	113 1/2	120 1/2
Chic. Burl. & Q.—Con., 7s. 1909	J & J	117 1/2	117 1/2	121 1/2	Nor. & South—1st, 5 g. 1941	M & N	81 1/2	81 1/2	90
Debenture, 5s. 1913	M & N	100	98 1/2	102 1/2	Nor. & W.—100-year, 5 g. 1990	J & J	81 1/2	81 1/2	90
Convertible 5s. 1903	M & S	102	100	108 1/2	Mod. & Wash. Div.—1st, 5 g. 1941	J & J	117	115 1/2	118
Denver Division, 4s. 1922	F & A	90 b.	91	94 1/2	North. Pac.—1st, coup., 6 g. 1921	J & J	117	109 1/2	115
Nebraska Extension, 4s. 1927	M & N	85	85	88 1/2	General, 2d, coup., 6 g. 1933	A & O	109 1/2	104 1/2	108
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	114 1/2	113 1/2	116	General, 3d, coup., 6 g. 1937	J & D	69	53 1/2	74
Consol., 6 g. 1934	A & O	119 1/2	118	123 1/2	Consol. mort., 5 g. 1989	J & D	72	87 1/2	80 1/2
General consol., 1st, 5s. 1937	M & N	99 a.	97 1/2	103	Chic. & N. P.—1st, 5 g. 1940	A & O	80	80 1/2	89 1/2
Chicago & Erie—1st, 4 1/2 g. 1982	M & N	98 1/2	95	103 1/2	North. Pac. & Mon.—6 g. 1938	M & S	105 a.	109	104
Income, 5s. 1982	Oct b'r	36	35	44 1/2	North. Pac. Ter. Co.—6 g. 1933	J & J	109 b.	109	112
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	87	85	92 1/2	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	109 b.	109	110 1/2
Chic. M. & St. P.—Con. 7s. 1909	J & J	126 b.	125	129	Consol., 7s. 1898	J & J	109 b.	109	110 1/2
1st, Southwest Div., 6s. 1905	J & J	110 b.	113	114 1/2	Ohio Southern—1st, 6 g. 1921	J & D	104 1/2	107	109
1st, So. Min. Div., 6s. 1910	J & J	111 1/2	111	116 1/2	General mort., 4 g. 1921	M & N	53 1/2	51 1/2	64
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109 1/2	108 1/2	112	Omaha & St. Louis—4 g. 1937	J & J	102 a.	101	105
Chic. & Mo. Riv. Div., 5s. 1926	J & J	103 b.	102 1/2	105	Oregon Imp. Co.—1st, 6 g. 1910	J & D	102 a.	101	105
Wis. & Minn. Div., 5 g. 1921	J & J	107	105	108	Consol., 5 g. 1939	A & O	53	48 1/2	67
Terminal, 5 g. 1914	J & J	106 1/2	105 1/2	108 1/2	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	109 1/2	108	112
Gen. M., 4 g., series A. 1899	J & J	95 1/2	90 1/2	95	Consol., 5 g. 1925	J & D	88	88	94 1/2
Mil. & Nor.—1st, con., 6s. 1913	J & D	111 b.	111 1/2	115	Pa. Co.—4 1/2 g., coupon. 1921	J & J	107 1/2	106	110 1/2
Chic. & N. W.—Consol., 7s. 1915	Q-F	133	133	138	Peo. Dec. & Evansv.—6 g. 1920	J & J	98 a.	98	104
Coupon, gold, 7s. 1902	J & D	121 b.	121 1/2	123	Evansville Div., 6g. 1920	M & S	98 a.	98	105
Sinking fund, 6s. 1929	A & O	109 b.	110 1/2	115	2d mort., 5 g. 1926	M & N	65 b.	65	72
Sinking fund, 5s. 1929	A & O	106 b.	106	109	Phila. & Read.—Gen., 4 g. 1958	J & J	73 1/2	71	85 1/2
Sinking fund debent., 5s. 1933	M & N	103 b.	103	112	1st pref. income, 5 g. 1958	Feb.	42 1/2	39 1/2	76 1/2
25-year debenture, 5. 1909	M & N	103 b.	103	106 1/2	2d pref. income, 5 g. 1958	Feb.	29 b.	26 1/2	70
Extension, 4s. 1926	F & A	94	94	98	3d pref. income, 5 g. 1958	Feb.	25	22	62 1/2
Chic. Peo. & St. Louis—5 g. 1928	M & S	100	96	100	Pittsburg & Western—4 g. 1917	J & J	86	81	88
Chic. R. I. & Pac.—6s, coup. 1917	J & J	121 1/2	120	125	Rich. & Danv.—Con., 6 g. 1915	J & J	106 b.	103	111
Extension and col., 5s. 1934	J & J	100 1/2	98	101 1/2	Consol., 5 g. 1936	A & O	70 b.	67	78 1/2
30-year debent. 5s. 1931	M & S	93	90 1/2	97 1/2	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	73	70	83 1/2
Chic. St. P. M. & O.—6s. 1930	J & D	119 1/2	118	123	Con. 1st & col. trust, 5 g. 1914	M & S	35	32	52
Cleveland & Canton—5. 1917	J & J	92 a.	90	92 1/2	Rio G. Western—1st, 4 g. 1939	J & J	75	74	78
C. C. C. & I.—Consol., 7 g. 1914	J & D	130 b.	119	119	St. Jo. & Gr. Island—6 g. 1925	M & N	86 b.	86	96
General consol., 6 g. 1934	J & J	121 1/2	120	122 1/2	St. L. & Iron Mt. 1st ext. 5s. 97	F & A	100 1/2	100 1/2	103 1/2
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	70 1/2	66	79	2d, 7 g. 1897	M & N	104 b.	104	109
Income, 4s. 1990	April.	19 a.	19 1/2	26 1/2	Cairo Ark. & Texas, 7 g. 1897	J & D	105 a.	104	104 1/2
Col. Coal & Iron—6 g. 1900	F & A	103 a.	103	106	Gen. Ry. & land gr., 5 g. 1931	A & O	83 1/2	83	90 1/2
Col. Midland—Con., 4 g. 1940	F & A	56 b.	55 1/2	67	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	111 a.	111	114 1/2
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	88	86	94 1/2	6 g., Class C. 1906	M & N	111	111	114 1/2
General, 6 g. 1904	J & D	96 a.	94 1/2	99	General mort., 6 g. 1931	J & J	106 1/2	106 1/2	111 1/2
Denver & Rio G.—1st, 7 g. 1900	M & N	114 1/2	114 1/2	119	St. L. So. West.—1st, 4s, g. 1989	M & N	64	62 1/2	68
1st consol., 4 g. 1913	J & J	86 1/2	84	88 1/2	2d, 4s, g., income. 1989	J & J	25	22	23 1/2
Det. B. City & Alpena—6 g. 1913	J & J	85	84	88 1/2	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 b.	115	119 1/2
Det. Mac. & M.—L'grants. 1911	A & O	25 b.	25	40	1st consol., 6 g. 1933	J & J	118 1/2	118	123 1/2
Dul. So. Sh. & Atl.—5 g. 1937	J & J	100	97	103	do reduced to 4 1/2 g. 1933	J & J	103 1/2	100	103 1/2
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	90 b.	90	94	Montana Extension, 4 g. 1937	J & D	90 1/2	88	91
Knoxville & Ohio, 6 g. 1925	J & J	100	94	104 1/2	San A. & Aran. P.—1st, 6 g. 1916	J & J	70 1/2	70 1/2	76
Eliz. Lex. & Big San.—5 g. 1902	M & S	96	94	101	1st, 6 g. 1926	F & A	66	65	76
Ft. W. & Den. City—6 g. 1921	J & D	100	98	101	Seattle L. S. & E.—1st, 6 g. 1931	F & A	85	85	92 1/2
Gal. H. & S. An. M. & P. D. 1st, 5 g. 1911	M & N	94 1/2	94	97 1/2	Sec'y Corp. (N. Cord. 1st con. 6s)	M & N	70 a.	70	99
Han. & St. Jos.—Cons., 6s. 1911	M & S	114 1/2	113 1/2	117 1/2	So. Car.—1st, 6 g., ex. coup. 1920	J & J	102 b.	105	106
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	63 b.	63 1/2	70	So. Pac., Ariz.—6 g. 1909-10	J & J	97 b.	97	100 1/2
Illinois Central—4 g. 1952	A & O	103	100 1/2	105	So. Pacific, Cal.—6 g. 1905-12	A & O	113 1/2	113 1/2	115
Int. & Gt. No.—1st, 6 g. (Ex.) 1919	M & N	107 1/2	107	113	1st, consol., gold, 5 g. 1938	A & O	94 1/2	93	97 1/2
2d 4 1/2-5s. 1909	M & S	66	63 1/2	72 1/2	So. Pacific, N. M.—6 g. 1911	J & J	103 b.	103 1/2	105 1/2
Iowa Central—1st, 5 g. 1938	J & D	82 b.	81 1/2	90	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g.	A & O	81 a.	80	95
Kentucky Central—4 g. 1987	J & J	85 b.	84	87	Birm. Div., 6 g. 1917	J & J	87 b.	87	95 1/2
Kings Co. El.—1st, 5 g. 1925	J & J	100 b.	99 1/2	103 1/2	Tex. & Pac.—1st, 5 g. 2000	J & D	77	74	81
Laclede Gas—1st, 5 g. 1919	Q-F	81	80	87 1/2					

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
2s, option U. S., reg.	Q-M	99		B'klyn, N.Y.—Bridge 4s, 1926	J&J	112		N. Brunswick, N. J.—8s, 1906	Var	105	
4s, 1907	reg.	Q-J	112½	Water 3s, 1905	J&J	96	99	New Orleans, La.—Premium 5s		165½	166
4s, 1907	coup.	Q-J	112½	Buffalo, N.Y.—7s, 1924-5	J&J	137		Cons. 6s, 1923, ext. Crossman	J&J	104½	
6s, Currency, 1895	reg.	J&J	105	Water 5s, 1898-9	A&O	100		4s, 1942	J&J	101½	
6s, Currency, 1896	reg.	J&J	107½	Water 4s, 1904	M&S	97		N.Y. City—7s, 1900	M&N	112½	
6s, Currency, 1897	reg.	J&J	110½	Water 3½s, 1905	J&J	90		6s, 1900	M&N	115½	
6s, Currency, 1898	reg.	J&J	114	Butte, Mont.—6s, 1902-1912	J&J	102		6s, gold, 1901	J&J	118½	
6s, Currency, 1899	reg.	J&J	116	Cambridge, Mass.—Water 6s, '96	J&J	106½	106½	5s, 1908	M&N	118	
STATE SECURITIES.				City 6s, 1904	J&J	119	120	5s, gold, 1896	M&N	105	
Alabama—Class "A," 4 to 5, 1906		101	104	Water 3½s, 1911	Var	96½	97	4s, 1906	M&N		
Class "B," 5s, 1906		105	107	Camden, N. J.—7s, 1903	J&J	100	101	3½s, 1904	M&N	103	
Class "C," 4s, 1906		95		Charleston, S.C.—Conv. 7s, '97	A&O	100		3s, 1907	A&O	99	100
Currency funding 4s, 1920		94		Conv. 4s, 1909	J&J	104½	105	Park, 2½s, 20-4s	M&N	88	95
Ark.—6s, fund., '99, Holford	J&J	3	8	Chicago, Ill.—7s, 1899		113½	114½	Norfolk, Va.—8s, Water, 1901	M&N	117½	120
6s, fund., nor-Holford	J&J	150	190	7s, 1895		104½	105	5s, 1916	A&O		
7s, L. R. & Ft. S. issue, 1900	A & O	5		4½s, 1900		102		Norwich, Ct.—5s, 1907	A&O	110½	112
7s, Memphis & L. R., 1899	A & O	5		3-65s, 1902		96		Omaha, Neb.—Paving 5s, 1905		103	
7s, L. R. P. B. & N. O., 1900	A & O	5	15	4s, 1911		101	101½	5s, 1912			104
7s, Miss. O. & R. Riv., 1900	A & O	5		4s, World's Fair, 1921	J&J	102½	102½	4½s, 1910	J&J	93	
7s, Ark. Central RR., 1900	A & O	3	8	Cook Co. 4½s, 1900		102	102½	Paterson, N. J.—7s, 1900		113	
Connecticut—New reg. 3½s, 1903	J&J	100		West Chicago 5s, 1899		103½	104	6s, 1901		108	111
New reg. or coup., 3s, 1910		96		Lincoln Park 7s, 1895		106		4s, 1908		98	101
Dist. Col.—Cons. 3-65s, 1924, op. F&A		111½	113	Sanitary Dist. 5s, 1912		108	110	Petersburg, Va.—6s, long	J&J	110	
Funding 6s, 1899	J&J	107½		Cincinnati, O.—7-30s, 1902	J&J	120½	121½	Philadelphia, Pa.—6s, 1896	J&J	109	
Fund. loan (Leg.) 6s, g., 1902	Var	109		7s, 1908	Var	126½	128	6s, 1904-5-6	J&J		
Water stock, 7s, 1901		117		6s, gold, 1906	M&N	115	117	Pittsburg, Pa.—5s, 1913	J&J	117	
do 7s, 1903		119		4s, 1905	Var	99½	100½	7s, 1912	Var	140	
Florida—Consol. gold 6s	J & J	107		4s, 30-50s, sink. fund, 1931	J&J	100	101	4s, 1915	J&J	104	
Georgia—4½s, 1915	J&J	114½	115	5s, 30-50s, sink. fund, 1930	M&N	109	110	6s, Consol., 1904 reg.	J&J	122	
4½s, 1917 to 1936	J&J	98	99	Hamilton County 4s, 1937		101	102½	Portland, Me.—6s, RR. Aid, 1907	M&S	119	120
Indiana—Tem' loan, 3½s, 1895				Cleveland, O.—7s, 1894	A&O	101½	102	4s, funded, 1902-1912	J&J	102	100
Refunding, 3½s, 1895				6s, 1900	M&S	110	112	4s, 1913	M&S	102	103
State House, 3½s, 1895				5s, 1907	J&J	103	109	Portland, Ore.—Gold 6s, 1920	M&N	104	
Temporary loan, 3s, 1899				Funded debt 4s, April, 1902	J&J	105		30 year 5s		104	
Louisiana—Consol. 7s, 1914	J&J	108		Columbus, Ga.—7s	Var	100		Portsmouth, N.H.—6s, '97, RR. J&J		105½	106
Stamp 4 per cent, 1914	J&J	93½		5s		100		Poughkeepsie, N. Y.—7s, water loan		127	
New consol. 4s, 1914	J&J	95	95½	Columbus, O.—4½s, 1902	J&J	101½		Providence, R.I.—5s, g., 1900	J&J	109	109½
Maine—New 3s, 1899-1929	J&J	99	100	Covington, Ky.—4s, 1927, new	J&J	103	104	6s, gold, 1900, water loan	J & J	115	115½
Maryland—3s, gold, 1900	J&J	96		5s, 1920	F&A	103	104	4½s, 1899	J&J	106	105½
3-65s, 1899	J&J	101½	101½	5s, 1899	J&J	103	119	3½s, gold, 1916	M&S	93½	100
Massachusetts—5s, gold, 1894	J&J	101½	102	Dallas, Tex.—5s, St. Imp'm't, 1928		100	103	Quincy, Ill.—6s, 1898	J&J		
5s, gold, 1897	M&S	106	107	5s, water, 1920		104		Rahway, N. J.—Old 7s			
Minnesota—Adj. 4½s, 1912, 10-30		97		Denver, Col.—Pub. im. 4s, 1904	M&S			New adjustment, 4s			
Missouri—Fund. 6s, 1894-95	J&J	101½		Duluth, Minn.—4s, 1920	J&J	102½	103	Reading, Pa.—4s, 1920	A&O	94	
N. W. Hampsh'—6s, Jan., 1894	J&J	101	102	Detroit, Mich.—7s, 1894	F&A	102½	103	Richmond, Va.—6s, 1901-1910	J&J	112	
War loan, 6s, 1905	J & J	123	125	6s, W. L., 1906	J&J	122	123	8s, 1904-1910	J&J	129	
N. W. York—6s, gold, 1893	A & O	101		3½s, 1911	J&J	96½	97	5s, 1921 & 1922	J&J	105	
N. Carolina—6s, old, 1886-98	J&J	30		Eric, Pa.—Consol. 7s, 1894	J&J	101		4s, 1920			98
6s N. C. RR., 1883-5	J & J			Elizabeth, N. J.—New 4s, 1922	J&J	80	87	Roanoke, Va., 6s		1906-1921	
6s do 7 coupons off	A&O			Evansville, Ind., comprom. 4s, 1912		121	121½	Rochester, N. Y.—7s, Water, 1903			
6s, fund. act of 1866, 1900	J&J	10		Fitchburg, Mass.—6s, '05, W. L.	J&J	121	121½	4s, 1912	F&A		
6s, new bonds, 1892-8	J&J	15		Galveston, Tex.—5s, 1920	J&J	96	99	Salem, Oregon, 5s		1912	
6s, Chatham RR.	A&O	2	5	Gr'd Rapids, Mich.—5s, 1904	J&J	105		St. Joseph, Mo.—6s, 1903	F&A	106	
6s, special tax, class 1, 1898-9A&O		2½		Water 8s, 1895	J&J	104		Comp'mise 4s, 1901	F&A	96	98½
4s, new, cons., 1910	J & J	98½	101	Harrisburg, Pa.—6s, 1895	J&J	104		St. Louis, Mo.—6s, 1899	Var	109	110
6s, 1919	A & O	121	123	Water 6s, 1903	J&J	112		6s, gold, 1894		100½	101
North Dakota—F'ded 4s, 1921	J&J	102		Hartford, Conn.—6s, 1897	J&J	105		5s, 1900		105	
Penn.—5s, new reg., '92-1902	F&A	102		Towns, 3s, 1909		90		4s, 1905		101	102½
4s, reg., 1912	F & A	116		Haverhill, Mass.—4s, 1902	A&O	100	101	3-65s, 1907		93½	100½
Rhode Isl'd—6s, 1893-4, coup. J&J		100		4s, 1922	A&O	100½	101½	St. L. Co.—6s, 1905	A&O	119	121½
South Carolina—6s, Non-fund., 1888		11½		Hoboken, N. J.—Imp. 5s, 1898	J&J	106		St. Paul, Minn.—4s, 1912		96½	98
Brown consols, 6s, 1893	J&J	100½		do 5s, 1901	M&N	103	106	4½s, 1916		102	103
Blue consols, 4½s, 1928	J&J	102		Houston, Tex.—6s, 1918		106	108	5s, 1915		111½	112
South Dakota 4½s, 1897				6s, 1912		103		6s, 1904			
3½s, refunding, reg., 1912	J&J	103		Compromise 5s, 1918		95	99½	7s, 1908			
Tennessee—6s, unfunded	J&J	62		Indianapolis, Ind.—"D" 7-3, '99	J&J	110		Salt L. City, U.—5s, 1912-1902	J&J		
Compromise, 3-4-5-6s, 1912	J&J	72		6s, 1897	J&J			5s, public imp'ts, 1901-1911	J&J	106	
Settlement, 6s, 1913	J&J	100	107	Jersey City—7s, 1905	Var	115	118	San Antonio, Tex.—6s, 1909-1915	J&J	100	
Settlement, 5s, 1913	J&J	100	108	Water 7s, 1904	J&J	114	116	5s, 1920		100	
Settlement, 3s, 1913	J&J	72	74	Water 5s, 1916	A&O	104	106	Savannah—F'd 5s, cons. 1909	Q-F	103½	104½
Texas—7s, gold, 1904	J&J			Water assess., 5s, 1916	A&O	104	108	Seranton, Pa.—4s, 1893, 1910	F&A	97	
Utah Ter. 5s, 1900-1910	J&J			Water 5s, 1923		105½	107	Sioux City, Iowa—4½s, 1899		99	
Virginia—6s, old, 1886-95	J & J	106		Hudson County 5s, 1905	M&S	103		Spokane Falls, Wash.—6s			
6s, new bonds, 1866	J & J			Hudson County 7s, 1894	J&J	101		Springfield, Mass.—6s, 1905	A&O	121	122
6s, consols, 1905, ex-coup.	J&J			Bayonne City, 7s, long	J&J	115	120	7s, 1903, water loan	A&O	126	127
6s, consol., 2d series	J&J			Kansas City, Mo.—7s, 1898	M&N	102½		Springfield, O.—5s, 1907	M&N		
6s, deferred bonds		5	7½	4s, 1910	A&O	94		Toledo, O.—3-50s, RR., 1900	M & N	113	114
Do trust receipts, stamped		5	7½	Knoxville, Tenn., 5s, 1922				8s, 1893	Var	100¾	101
New 3s (Riddleberger), 1932	J & J	67½	68½	Lawrence, Mass.—6s, 1900	A&O	112½	113	6s, 1899	Var	107¾	108
Coupons, trust receipts		24		Leavenworth, Kan.—4s, 1914	J&J			5s, 1911 (call after Oct. '93)	A&O	100	101
CITY SECURITIES.				Lexington, Ky.—4½s, 1920	M&S			4s, 1913	Var	98	99
Albany, N.Y.—6s, 1915-1919	M&N	120		Long Island City, N. Y.—Water 7s		100		Trenton, N. J.—4s, 1911	J&J	98	101
4s, 1920 to 1930	M&N	98		Los Angeles, Cal., 5s, 1912		106		Worcester, Mass.—5s, 1905	A&O	114	114½
Allegheny, Pa.—5s, ep., '87-97	Var	100		Louisville, Ky.—7s, 1903	Var	121	122	4s, 1905	A&O	104	105
4½s, coup., 1900	Var	106		6s, 1897	Var	103	104	3½s, 1905	J&J	99½	100
Allegheny Co., 5s, ep., 1913	J&J	101½		20-40s, 5s, 1920	M&N	105½		RAILROAD BONDS.			
4s, Court House, 1908, reg.	J&J	100		4s, 1923	J&J	98	99	(Bonds of companies consolidated are generally under the consol'd name.)			
3-8s, refunded, 1895, reg.</											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & Ohio.—5s gold, 1925..F&A	110			C. B. & Q.—5s. s.f., 1901..A&O	101			Clev. Cin. Chic. & St. Louis.—			
Consol. gold 5s, 1898..F&A	117	119		5s. debenture, 1913..M&N	99½	100		C. Div., 4s, 1939..J&J			
Schuykill Riv. East Side 5s, 1935	107½			Iowa Div. S. F. 5s, 1919..A&O	106			St. L. div. 1st. col. tr. 4s, 190..M&N			
Sterling, 6s, 1895..M&S	103	105		Iowa Div., 4s, 1919..A&O	92	95		C.W.&M. Div.—1st, 4s, 1911..J&J		94	
Sterling, 6s, g., 1902..M&S	113	115		Denver Div., 4s, 1922..F&A	90			Cinn. San. & Clev.—6s, 1900..F&A			
Sterling, 6s, g., 1910..M&N	119	121		4s, plain bonds, 1921..M&S	85			Consol. 5s, 1928..J&J	100		
Sterling, 5s, 1927..J&D	110	112		Neb. Ext., 4s, 1927..M&N	85	85½		Peo. & East. cons. 4s, 1940..J&J	70½	75	
Sterling, 4s, 1933..A&O	111	113		Plain, 7s, 1896..J&J	101½	102		Income 4s, 1990..J&J		20½	
Equ. Tr. ser. B, 1891 to 1900..M&N				Bonds, 5s, 1895..J&D	99½	99½		Clev. Col. C. & I.—1st 7s, '99..M&N			
Mon. Riv.—1st gu. g. 5s, 1919..F&A				Convert. deb. 5s, 1903..M&S	100½			Consol. mort., 7s, 1914..J&D	130		
Gen. O.—Cons. 1st, 4s, 1930..M&S	104			Bur. & Mo. R., 1st, 7s, '93..A&O	100½	100½		Cons. S. F., 7s, 1914..J&J			
Ak. & Ch. Jun. 1st, g. 5s, 1930..M&N	102½	103		Bur. & Mo. (Neb.), 1st, 6s, 1918..J&J	113½	114		Gen. con. 6s, 1934..J&J	120	121½	
Baltimore & Ohio Southwestern—				Cons. 6s, non-ex., 1918..J&J	104	104½		Bellev. & Ind. M., 7s, 1899..J&J			
Cin. & Balt., 7s, 1900..J&J	109			4s, (Neb.), 1910..J&J	107½	107		Cleve. & Mah. Val.—G. 5s, 1933..J&J	105		
New 4½s, guar., 1990..J&J	106	106½		Neb. RR. 1st, 7s, 1896..A&O	106½	107		Cle. & Pitts.—Cons. s.f., 7s, 1900..M&N	115		
1st pref. income 5s..J&J	73	75		Om. & S. W., 1st, 8s, 1896..J&D	108	108½		Gen. gu. 4½s, g., "A," 1942..J&J			
2d do do..J&J	25½			Ott. Osw. & Fox R., 8s, 1900..J&J	118	120		Do Series B, 1942..A&O			
3d do do..J&J	7½			Atch'n & Neb.—1st, 7s, 1908..M&S	120	121		Colorado Mid.—1st, 6s, 1936..J&D			
Balt. & Pot'c—1st, 6s, g., 1911..A&O	120	124		Repub. Val., 1st, 6s, 1919..J&J	105	106		Consol. gold, 4s..J&J	57		
1st, tunnel, 6s, g., g.d., 1911..J&J	121½			Chic. & East Ill.—1st mort. 6s..1907	114½			Columbia & Gr.—1st, 6s, 1916..J&J	98		
Balt. Belt—1st, 5s, 1990..M&N	100	102		1st, con., 6s, gold, 1934..A&O	119			2d mort., 6s, 1923..A&O	66		
Beech Creek—1st, g.d., 4s, 1936..J&J	100	101		Gen. con., 1st, 5s, 1937..M&N	97			Col. & C. Mid.—1st, 4½s, 1939..J&J	94		
Belvidere Del.—1st, 6s, c, 1902..J&D	112½			Ch. & I. Coal R'y, 1st 5s, 1938..J&J	94	96		Colum. Hook. V. & T.—Con. 5s, 1931	86½	87	
Cons. 4s, 1927..F&A	100			Chic. El. ("Alley"), 5s, g, 1929..A&O	94	96		Gen. 6s gold, 1904..J&D	96		
Boston & Albany—8s, 1895..J&J	103½	104		Chic. & Gr. Trunk—1st, 6s., 1900..	100			Col. & Hook. V.—1st, 7s, '97..A&O	105		
Boston & Lowell—7s, 1895..M&S	104½	105		Chic. Mil. & St. Paul—				Col. & Toledo—1st 7s, 1905..F&A	114		
5s, 1896..J&J	104½	105		M. & St. P. 1st, 8s, P.D., 1898..F&A	115	116		do 2d mort., 1900..M&S	100		
5s, 1899..J&J	103½	105		P. D., 2d M., 7-3-108, 1898..F&A	117½			Ohio & W. Va., 1st, s.f., 7s, 1910..M&N	113		
4s, 1905-6-7..Var.	99½	100		R.D., 1st, 5s, gold, 7s, 1902..J&J	120			Col. Shaw. & H'k.—1st 5s, 1940..J&J	85	90	
4½s, 1903..M&N	102½	103½		I. & M., 1st M., 7s, 1897..J&J	116			Equipment 6s, g, 1916..A&O	95	100	
Boston & Maine—7s, 1894..J&J	100½	101		I. & M., 1st M., 7s, 1899..J&J	117			Col. & Western, 1st, 6s, 1911..J&J	88	90	
Improvement 4s, 1905..F&A	100	100½		Chic. & Mil., 1st M., 7s, 1903..J&J	124			Con. & Mon.—B. C. & M.—			
Do 4s, 1937..F&A	100	100½		Consol., 7s, 1905..J&J	126			Improvement 6s, 1911..J&J	111	112	
Bost. & Providence—7s, 1893..J&J	101	101½		1st H., I. & D. Ext., 7s, 1908..J&J	124			Conn. & Passum.—M., 4s, 1943..A&O	102	103	
4s, 1918..J&J	101½	101½		1st M., 6s, S'hw. West Div. 1909..J&J	110			Connecting (Phila.)—1st, 6s..M&S			
Bost. Revere & Lynn—6s, '97..J&J	105½	105½		1st M., 5s, I. A. C. & Day, 1913..J&J	112			Consol. RR. of Vt., 1st, 5s, 1913..J&J	94½	95	
Brookline Ele.—1st, 6s, 1924..A&O	114½	115½		So. Minn. 1st 6s, 1910..J&J	118	119		Corn. Cow. & Ant. deb. 6s, 1898..M&N			
2d mort., 5s, 1915..J&J	92			Hast. & Pac. Ex. 1st, 7s, 1910..J&J	123	127		Dayton & Mich.—Con. 5s, 1911..J&J	104½	105	
Seaside & B. B. 1st 5s, 1942..J&J	93	95		do 5s, 1910..J&J	102½	105		Dayt. & West.—1st M., 6s, 1905..J&J	111½	112	
Union E.L.—1st, 6s, 1937..M&N	113	114		Chic. & Pac. Div. 6s, 1910..J&J	115	118½		1st mort., 7s, 1905..J&J			
Brunsw. & W.—1st, 4s, g., 1938..J&J				do West. Div., 5s, 1921..J&J	108½	110		Delaware—Mort., 6s, guar., '95..J&J			
Buff. Brad. & P.—Gen. M., 7s, '96..J&J	102			Chic. & Mo. Riv. 5s, 1926..J&J	102½	104		Del. & Round B'k.—1st, 7s, 1905..F&A	124½		
Buff. N.Y. & Erie—1st, 7s, 1916..J&D				Mineral Pt. Div., 5s, 1910..J&J	102	106		Del. & Hud.—Coupon 7s, 1894..A&O	103½		
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97	99		Chic. & L. Sup. Div., 5s, 1921..J&J	105½	107½		1st, M., Pa. Div., 7s, 1917..M&S			
Roch. & P., 1st, 6s, 1921..F&A				Wis. & Minn. Div., 5s, 1921..J&J	106			Del. L. & W.—Mort., 7s, 1907..M&S	125		
Consol., 1st 6s, 1922..J&D	114	118		Terminal 5s, g., 1914..J&J	106			Den. City Cable 1st 6s, 1908..J&J	98		
Buff. & Southwestern—6s, 1908..J&J	100			Dubuque Div., 1st, 6s, 1920..J&J	114	115		Denv. Tram.—Con. 6s, g., 1910..J&J			
Burl. C. R. & N.—1st, 5s, 1908..J&D	102½	103½		Wis. Val. Div., 1st, 6s, 1920..J&J	110	111		Metro. Ry. 1st 6s, g., 1911..J&J			
Cons. 1st & col. tr., 5s, 1934..A&O		95		Fargo & South.—6s, ass. 1924..J&J				Den. & E. G.—1st con. 4s, 1936..J&J	87½		
Iowa C. & W., 1st, 7s, 1909..M&S	100			Inc. conv. S. F. 5s, 1916..J&J				1st 7s, gold, 1900..M&N	115		
C. Rap. I.F. & N., 1st, 6s, 1920..A&O	101	95		Dak. & Gt. So. 5s, 1916..J&J	104½			Impr., g. 5s, 1928..J&D		75	
do 1st, 5s, 1921..A&O	91			Gen. g. 4s, ser. A., 1989..J&J	95½			Des M. & F.D.—Guar. 4s, 1905..J&J	42		
Calif. Pac.—1st M., 4½s, 1912..J&J				Chic. & Northw.—Con. 7s, 1915..Q-F				1st mort., guar., 2½s, 1905..J&J			
2 Mor. 6s, g., '91, ext. at 4½s..J&J				Consol., gold, 7s, cp., 1902..J&D	120			1st M., on Ext. guar. 4s, 1905..J&J			
3d M. (guar. C. P.), 6s, 1905..J&J				Sinking fund, 6s, 1929..A&O	106			Det. B. C. & Alp.—1st, 6s, 1913..J&J	60		
do 3s, 1905..J&J				do 5s, 1929..A&O	106			Det. G. Haven & Mil.—Equip. 6s, 1918	112	115	
Camden & Atl.—1st, 7s, g., '93..J&J				do debent., 5s, 1933..M&N	108½			Con. M., guar. 6s, 1918..A&O	112	115	
Consol. 6s, 1911..J&J				25-yrs. deb. 5s, 1909..M&N	103	104½		Det. L. & North.—1st, 7s, 1907..J&J	100	100½	
Camden & Burl. Co., 6s, 1897..F&A	107			30-yrs. deb. 5s, 1921..A&O	104			Gr. Rap. L. & D., 1st, 5s, 1927..M&S			
Canada So.—1st 5s, guar., 1908..J&J	105½	105½		Exten. bds. 4s, 1926..F&A15	93	95		Det. Mack. & M.—Ld. gr. 3½s, S. A.	25	30	
2d mort., 5s, 1913..M&S	102			Escan. & L. Sup., 1st, 6s, 1901..J&J				Dub. & S. City—1st, 2d Div., '94..J&J	95		
Cape P. & V.—1st 6s, Series A, 1916	91	93		Des M. & Minn's, 1st, 7s, 1907..F&A				Duluth & Iron R.—1st, 5s, 1937..A&O	98		
1st 6s, ser. B, 1916..J&D	91			Iowa Mid., 1st M., 8s, 1900..A&O				Dul. Red W. & S.—1st, 5s, g, 1928..J&J			
1st 6s, series C..J&D	9½			Peninsula, 1st, conv., 7s, '98..M&S	120			Dunm. S. Sh. & Atl.—5s, 1937..J&J	100		
Carolina Cent.—1st, 6s, g., 1920..J&J	107½			Chic. & Mil., 1st M., 7s, '98..J&J	111			Dul. & Winn. 1st 5s, g, 1929..J&J			
Catawissa—Mort., 7s, 1900..F&A	115½			Winona & St. Pet.—2d 7s, 1907..M&N	120			Dunk. A. V. & P.—1st, 7s, g., 1900..J&J			
Cedar F. & Min.—1st, 7s, 1907..J&J	85	95		1st extension, 7 g., 1916..J&D	130	133		E. T. Va. & Ga.—1st, 7s, 1900..J&J	107		
Cent. of Ga.—1st, cons., 7s, '93..J&J	106½	107½		Mil. & Mad., 1st, 6s, 1905..M&S				Divisional, 5s, 1930..J&J	102	108	
Collat'l trust 5s, 1937..M&N	81			Ott. C. F. & St. P., 5s, 1909..M&S	105			Consol. 5s, g., 1958..M&N	90½	101	
Chat. R. & Col.—5s, g., 1937..M&S	85			North. Ills., 1st, 5s, 1910..M&S	105			1st Ext. gold, 5s, 1937..J&D	49	82	
Sav. & West., 1st, guar., 1929..M&S	56			Madison Ext., 1st, 7s, 1911..A&O	130			Equip. & Imp., g. 5s, 1938..M&S	73½		
Cent. of N. J.—1st, cons., 7s, '99..Q-J				Menominee Ext., 1st, 7s, 1911..J&D	130			Cinn. Innat. Ext.—5s, g, 1910..F&A	60		
Convert. mort. 7s, 1902..M&N	120			Northwest Un., 1st, 7s, 1917..M&S	133			Mobile & Birm., 1st, 5s, 1937..J&J			
Convert. debent. 6s, 1908..M&N				Chic. & Tomah.—1st, 6s, '05..M&A	112	117		Knoxv. & Ohio, 1st, 6s, 1925..J&J	100	100	
Gen. mort., 5s, 1987..J&J	110	111		Cedar R. & Mo.—1st, 7s, '94..F&A	101	101½		Ala. Cent., 1st, 6s, 1918..J&J	100		
Leh. & Wil.—on 7s, g., 1900..ass. Q	103	105		1st mort., 7s, 1916..M&A	114½	135		East. & W. Ala.—1st, 6s, red. ts. 1926	30		
Mortgage 5s, 1912..M&N	98			3d mort., 7s, 1909..guar. J&D	123½			Eastern, Mass.—6s, g, 1906..M&S	114½	118½	
Am. Dk. & Imp. Co., 5s, 1921..J&J	105	108½		S. C. & Pac., 1st, 6s, 1893..J&J	105	105½		Easton & Amboy—M., 5s, 1920..M&N	107	108	
Central Pac.—1st, 6s, g., 1895..J&J	106			Frem. Elk. & Mo. V.—6s, 1933..A&O	122½			E. Shore Fer.—1st 5s, g., 1915..F&A			
1st, 6s, gold, 1896..J&J	106			do do Unstamped..	120½	121		Elizab. Lex. & Big c.—5s, 1902..M&S	96		
1st, 6s, gold, 1897..J&J	106½			Chic. Peo. & St. L.—1st 5s, 1928..M&S	90	91½		Elmira & Wmspr.—1st 6s, 1910..J&J	114½		
1st, 6s, gold, 1898..J&J	107			Rock Isl. Div. cons. 5s, g., 1941..J&D				E. 5, 2'62..J&J	102½		
5 Joaquin, 1st M., 6s, g, 1900..A&O	109			Louisville & St. L., 5s, 1927..A&O	120½			Erie & Pitts.—Con. M., 7s, '98..J&J	107		
Cal. & Or.—Series A, g., 1918..J&J	107½			Chic. R. I. & Pac.—6s, 1917..coup J&J	113½			Equipment, 7s, 1900..F&A			
C. & O., gold, 5s, 1939..A&O				Chicago & Southwestern..	113½			Eureka Springs—1st, 6s, 1933..F&A			
C. & O. Div., ext. 5s, g., 1918..J&J	100			Exten. & col. 5s, 1934..J&J	97½	100		Evans & Ind.—1st, g., 6s, 1924..J&J	95	98½	
Land g. 5s, g., 1900..A&O	100			30 yr. deb., 5s, 1921..M&S	93½			1st, con., guar., 1926..J&J	119	120	
West. Pacif., 1st, 6s, g., 99..J&J	108			Chic. & S. W. L.—1st 6s, 1915..M&S	104			Evans & T.H. 1st con., 6s, 1921..J&J			
Cent. of S. Car.—1st 6s, 1921..J&J	105	106		Chic. St. L. & P.—Con. 5s, 193							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gr. Bay W. & St. P.—2d inc. tr. rec.	21	23		Lousv. & Nashv.—(Continued.)				N.Y.C. & Hud. Riv.—(Continued.)—			
Gr. North.—Col. 1st 4s, g. 1902. M&S				Unified 4s, g. 1940.	81½	83½		Gouv. & Osw. 1st 5s, g. 1942. J&D	e118	121	
Han. & St. Jo.—Con. 6s, 1911. M&S		114½		Pensa. & Atl.—1st 6s, g. 1911. F&A	100½			Mohawk & M. 1st 4s, g. 1991. M&S		100	
Harrisburg P. & C.—1st 4s, 1913. J&J				Col. tr., gold, 5s, 1931. M&N		104½		N.Y. Chic. & St. L.—1st 4s, 1937. A&O	94	95½	
Hart. & Conn. West.—5s, 1903. J&J		95		S. & N. Al. s. f. 6s, 1910. A&O	e113	118		N. Y. & Greenw'd L.—1st M. inc. 6s		50	
Housatonic—Cons. 5s, 1937. M&N		112½		Consol. 5s, 1936. F&A				2d mortgage income, 6s		5	
Ho. St. E. & W. Tex.—1st 7s, 98. M&N				Nash. F. & S. 1st g. 5s, 1937. F&A	98			N. Y. & Harlem—7s, comp. 1900. M&N	116½		
H. & Texas Cen. 1st g. 5s, 1937. J&J	106	107		L'v. N. A. & Chic.—1st 6s, 1910. J&J	108			N. Y. Lack. & W.—1st 6s, 1921. J&J	124	130	
Waco & N. W.—1st 7s, g. 1901. J&J	115			Con. mort. 6s, 1916. A&O	100½	101		2d d. 5s, guar., 1923. F&A	110		
Cons. g. 6s, 1912. A&O		103		General m. g. 5s, 1940. M&N	69½	70		Term. & Imp. 4s, 1923. M&N			
Debutenture 6s, 1897. A&O		95		C. & I. Div., 6s gold, 1911. F&A				N. Y. L. E. & W.—1st 7s, 1897. M&N	107½	110½	
Gen. g. 4s, 1921. A&O		63		Lou. Ry. Co. 1st c. 5s, g. 1930. J&J	95			2d mort. extended 5s, 1919. M&S	111		
Debutenture 4s, 1897. A&O				Louis. St. L. & T.—1st 6s, g. 1917. F&A	88½			3d M. extended, 4s, 1923. M&S	105	110	
Hunt. & Br. Top.—1st 4s, 1920. A&O				1st cons. 5s, g. 1942. M&S	78			4th M., extended, 5s, 1920. A&O	109		
Cons. 3d M. 5s, 1895. A&O	101½	102		Louisville Southern 5s. J&J	67	68		5th M., extended, 4s, 1923. J&D	101½	103	
Illinois Cen.—1st gold, 4s, 1951. J&J	107			Macon & Nor.—1st 4s, 1900. M&S		50½		1st cons. M., 7s, g. 1920. M&S	132	124	
Gold, 3s, 1951. J&J				Manhat. El. consol. 4s, 1890. A&O	94			1st cons. fund coup. 7s, 1920. M&S	125		
Col. tr., gold, 4s, 1950. A&O		103½		Metrop'n El.—1st 6s, 1908. J&J	116			Reorganizat'n 1st lien, 6s, 1908			
Cairo Bridge—4s, 1950. J&D	99			2d 6s, 1899. M&N	104½	106		Long Dock mort., 7s, 1893. J&D	102½		
Springfield Div., 6s, 1898. J&J	105			N. Y. Elevated.—1st 7s, 1906. J&J	109			Long Dock cons. g. 6s, 1935. A&O	123	127	
Middle Div. reg. 5s, 1921. F&A	109			Maine Cent.—Mort. 7s, 1898. J&J	112	114		New 2d cons. 6s, 1969. J&D	96½	97½	
Sterling, B. F., 5s, g. 1903. A&O	e104	106		Exten. bonds, 6s, g. 1900. A&O	110	112		Collateral Tr. 6s, 1922. M&N			
Sterling, gen. M., 6s, g. 1895. A&O	e103	105		Cons. 7s, 1912. A&O	113½	136		Funded coupon 5s, 1969. J&D			
Sterling, 5s, 1905. J&D	e109	112		Cons. 4s, 1912. A&O	104	106½		Gold income bonds, 6s, 1977. M&N	e 80	90	
Chic. St. & N. O.—1st 7s, 97. M&N	107½	110		Leeds & Farm'g'tn, 6s, 1896. J&J	104	105		Chic. & Erie 1st 4-5s g. 1922. M&N		93	
1st con. 7s, 1897. J&D	107½	110		Portl. & K. Cons. M., 6s, 95. A&O	102½	103		Income 5s, 1982. J&J	35	36	
2d 6s, 1907. J&D	115			Debutenture, 6s, 10-20s. 1905. F&A	102	103		Dock & Imp. 1st 6s, 1913. J&J	107	111	
5s, 1951. gold. J&D				Maric. & Phenix—1st 6s, 1919. M&N	70	100		N. Y. & L. B'ch.—1st 5s, 1931. J&D			
Mem. Div., 1st 4s, g. 1951. J&D		99½		Mar'ta & N. Ga.—1st 6s, g. 1911. J&J				N. Y. N. H. & H. 1st 4s, 1903. J&D			
Ind. D. & W.—Gold, 5s, 1947. A&O	119			Consol., 6 g., 1937. J&J				N. Y. & North'n—1st g. 5s, 1927. A&O			
2d m. inc. 5s, 1948. J&J				Marq. H. & O.—is, 1923 (ext.). J&D				2d gold 4s, 1927. J&J		80	
Ind. Dec. & Sp.—1st 7s, 1906. A&O	123			6s, 1925 (Marq. & West.). A&O				N. Y. On. & W.—Con. 5s, g. 1939. J&D		105	107
Ind. Ills. & Ia.—1st 4s, 1939. J&D		83		Memph. & Charl.—1st 7s, 1915. J&J	108			Refunding, 1st g. 4s, 1992. M&S	82½		
Ind.apolis & St. L.—1st 7s, 1919. Var.				2d mort., 7s, extended, 1915. J&J	103			N. Y. & N. Eng.—1st 7s, 1905. J&J	e116	117	
Ind.apolis & Vin.—1st 7s, 1908. F&A				1st consol. 7s, 1915. J&J	100			1st M., 6s, 1905. J&J	e109	109½	
2d mort. 6s, g. guar., 1900. M&N				1st cons. Tenn. lien, 7s, 1915. J&J	100			2d m. 6s, 1902. J&J	e 99½	100	
International & Great Northern.—				Gold, 6s, 1924. J&J				N. Y. Pa. & O.—Prior lien, 6s, 1895	e105	110	
1st, 6s, 1919. M&N	134			2d 6s, 1899. M&N				do 1st 7s, 1905. J&J	e 25	26	
Do coupon off.	108	109½		Met. W. Side El. 1st 5s, g. 1942. F&A				2d mort. inc. 5s, 1910. J&J	e 2½	3½	
4, 4½—5s, 1909. M&S	e4½	70		Mex. Cen.—Consol. 4s, 1911. J&J	57½	58		3d mort. inc. 5s, 1915. J&J	e 1	2	
3d 4s, g. 1921. M&S	25	35		1st con. inc. 3s, 1939. July	15	16		Equip. Trust, 5s, 1908. M&N	e 96	99	
Iowa Cent.—1st g. 5s, 1938. J&D	80	82		2d con. inc. 3s, 1939. July	7	8		N. Y. Phil. & Nor.—1st 1923. J&J		108	
Ia. Falls & S. C.—1st 7s, 1917. A&O	128	128½		Mexican Nat.—1st 6s, 1927. J&D				Income 6s, 1933. J&J			
Jack. T. & Key W. 1st 6s, 1917. J&J				2d M., Ser. A, inc. 6s, 1917. M&S				N. Y. Prov. & Boston 7s, 1899. J&J			
Jefferson—1st 5s, g. Erie, 1909. A&O	100			2d M., Ser. B, inc. 6s, 1917. April				N. Y. S. & W.—1st refnd. 5s, 1937. J&J	105		
Jeff. Mad. & Ind.—1st 7s, 1906. A&O				Mich. Cen.—Consol., 7s, 1902. M&N	118½			2d mort., 4s, 1937. F&A	90	92	
2d mort., 7s, 1910. J&J				Consol. 5s, 1902. M&N	104½	107		Gen. m. 5s, g. 1940. F&A		96	
Kanaw. & Mich., 1st 4s, g. 1900. A&O	75	78½		6s, 1909. M&S	114			Mid'd of N. J.—1st 6s, 1910. A&O	114½		
Kansas C. Belt, 1st 6s, 1916. J&J	e107½	108		5s, comp., 1931. M&S	113½			Nor. & South.—1st g. 5s, 1941. M&N	98		
Kan. O. Clinton & Spr.—1st 5s, 1925	76	77		Mortgage 4s, 1940. J&J	100½			Neww'g Dutch & Con. s. incos. 1977			
Pleas. Hill & DeBoto. 1st 7s, 1907	106	109		J. L. & Sag.—1st ext. 5s. 1901				Nor. & West.—Gen. 6s, 1931. M&N	120		
K. C. F. & Mem.—1st 6s, 1928. M&N	98	98½		Det. & B. C.—1st 5s, 1902. M&N	125	127		New River 1st 6s, 1932. A&O			
K. C. & M. Ry. & Br. 1st 5s, 1929. A&O	96	97		Bridge 5s, 1903. J&J	126	128		Impr. & Exten., 6s, 1934. F&A			
Current River, 1st 5s, 1927. A&O	78	79		Bat. C. & S.—1st g. 3s, 1939. J&D				Adjustment 7s, 1924. Q. J.			
K. C. Ft. Scott & C.—1st 7s, 1908. J&D	110½	111		Mid. Un. & Wat. Gap.—1st 5s, 1911	90			Equipment, 5s, 1908. J&J			
Kan. C. M. & E.—1st 5s, 1927. M&S	44	45		2d 5s, guar. N. Y. S. & W., 1896.	75			Clinch V. D., 1st 5s, 1957. M&S		87	
Br. equip., 6 g., 1903. M&S	98	101		Midland of Indiana 5s. J&J	97	105		Mid. & W. Div. 1st 5s, 1941. J&J		85	
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	113	118½		Mill. Lake Sh. & W.—6s, 1921. M&N	127			Debutenture 6s, 1905. M&S			
Nodaway Val., 1st 7s, 1920. J&J	106	163½		Conv. deb. 5s, 1907. F&A	104			Roan. & Co. 1st g. 5s, 1922. M&S		160	
Kan. C. Sub. Belt.—1st 1920. 6s. J&D	101			Ext. & Imp. s. f. g. 5s, 1929. F&A	105	106		So. Side, Va., ext. 5-6s. 1900	100		
Ken. Cent. Ry.—Gold 4s, 1928. J&J	85	86		Mich. Div., 1st 6s, 1924. J&J	121			do 2d M., ext. 5-6s. 1900	100		
Kentucky Un. 1st M., 5s, 1928. J&J	48			Ashland Div., 1st 6s, 1925. M&S	109			do 3d M., 6s, 96-1900. J&J	100		
Keokuk & Des Mo.—1st 5s, 1923. A&O				Incomes, 6s, 1911. M&N	109			Va. & Tenn., 4th M., 8s, 1900. J&J	113	119	
Kings Co. El.—St. A, 7s, 1925. J&J	103½			St. P. E. & Gr. Trk, 1st, guar., 6s.	105	112		do extended 5s, 1900. J&J	160		
2d mort 5s, 1938. A&O	47	53		Mill. & No.—1st 6s, 1910. J&D				100-year mort. 5s, 1990. J&J			
Fulton El. 1st M. 5s, 1929. M&S	91			1st consol. 6s, 1913. J&D	111			do Nos. above 10,000.	100		
Kings. & Pemb.—1st 6s, 1912. J&J				Minn. & St. L.—1st 7s, 1927. J&D	105			North. Pac. Coast 1st 6s. M&N	107½	103	
Lake E. & West.—1st g. 5s, 1937. J&J	112	113		1st M., Iowa City & W., 1909. J&D	110			North Penn.—1st 7s, 1896. M&N	125½	126½	
2d g. 5s, 1941. J&J		101		Southwest. Ext.—1st 7s, 1910. J&D	120			Gen. mort., 7s, 1903. J&J			
Lake shore & Mich. So.				Pacific Ext., 1st 6s, 1921. A&O	102½			Debutenture 6s, 1905. M&S			
Buff. & E., new bds. M. 7s, 98. A&O	113	116		Imp. & Equip. 6s, 1922. J&J	109	115		Northeast. S. C.—1st M., 8s, 99. M&S	113	114	
Det. Mon. & Tol., 1st 7s, 1906. F&A				Minn'p. & Pac., 1st 5s, 1936. J&J				2d mort. 8s, 1899. M&S	112	113	
Dividend bonds, 7s, 1899. A&O		118		Minn. S. Ste. M. & Atl.—1st 4s, 1926				Consol. gold, 6s, 1932. J&J	105		
Lake Shore, cons. op., 1st 7s, J&J	118			Consol. 4s, 1938. J&J	e 96	98		Northern, Cal.—1st 6s, 1907. J&J	108	110	
do cons. op., 2d 7s, 1903. J&J	121½			Mo. Kan. & T.—1st g., 4s, 1990. J&D	79½	80		Consol. 5s, 1938. A&O	93		
Malon. Coal Rk. 1st 5s, 1934. J&J				2d g. 4s, 1990. F&A	43½	44		Northern Cent.—4s, 1925. A&O	106		
Kal. A. & Gr. R.—1st 5s, 1938. J&J	110½			Kans. C. & Pac. 1st 4s. g. F&A				2d mort., 6s, 1900. A&O	109		
Lehigh Val.—1st 6s, 1898. J&D	106	108		Dal. & Waco 1st g. 5s, 1940. M&N				Con. mort., 6s, g. coup., 1900. J&J	112		
Con. M., sterling, 6 g., 1897. J&D	132			Mo. Pac.—Consol. 6s, 1920. M&N	103			Mort. bds., 5s, 1926, series A. J&J	110½		
2d mort., 7s, 1910. M&S	106			3d mortgage, 7s, 1906. M&N	109			do series B.	109		
Con. M., 6s, g. 1923. reg. J&D	130			Trust gold, 5s, 1917. M&S	75			Cons. M. 6s, 1904. J&J		119	
Leh. V. Ry. 1st 4s, g. 1940. rec. rt.		103		Col. trust, 5s, 1920. F&A				Con. mort. stg. 6s, g. 1904. J&J	e107	109	
Leh. V. Ter.—1st g. 5s, 1941. A&O	108	110½		Lexington Div., 5, 1920. F&A				Union RR.—1st 6s, end. Cant. '95	103½		
Litchf. Car. & West, 1st g. 6s, 16J&J		95		Pac. of Mo., 1st ext. 4s, 1938. F&A	99			Northern Pac.—Gen. 6s, 1921. J&J	116½	117	
L. Miami—Renewal 5s, 1912. M&N	e111½			2d 7s, 1891. J&J	107	103		Gen. land gr., 2d 6s, 1933. A&O	109½	112	
L. Rock & Ft. S.—1st 7s, 1905. J&J	93	94		Ver's Vv. Ind. & W. 1st 5s, 1926. M&S	100½			Gen. land gr., 3d 6s, 1937. J&D	105½	106	
Little R. & Mem.—1st 5s, 1937. M&S	31	40		Car. Br., 1st 6s, g. 1893. A&O	101	101½		L. G. con. g. 5s, 1899. J&D	66	68½	
Long Island—1st M., 7s, 1898. M&N		115		St. L. I. M. & S.—1st ext. 5s, 97. F&A				Dividend scrip ext. 6s, 1907. J&J			
1st consol. 5s, 1931. J&J	115			2d 7s, g. 1897. M&N	104			Pen D'Oreille Div., 6s, 1919. M&N	101		
Gen. M. 4s, 1938. J&D	93	96		Ark. Br. I. gr. M., 7s, g. 95. J&D	101			Mo. Div. 6s, 1919. M&N	102		
Ferry—1st 4s, g. 1922. M&S	93	98½		Cairo Ark. & T., 1st 7s, g. 97. J&D							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.				RAILROAD BONDS				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Old Colony—(Continued.)											
4s, 1938. J&J	\$101	101½		St. L. & S.F.—2d 6s, cl. A. 1906. M&N	103		Oregon Short-L., 6s, 1922. F&A	102½			
B. C. F. & N. B., 5s, 1910. J&J	110	112		2d M., 6s, class B, 1906. M&N	108		Utah South.—Gen., 7s, 1909. J&J			99	
N. Bedford R.R., 7s, 1894. J&J	101½	102		2d M., 6s, class C, 1906. M&N	103	111	do Ext. 1st, 7s, 1909. J&J			101	
Omaha & St. L.—1st, 4s, 1937. J&J	x	58		1st m. Mo. & W. 6s, 1919. F&A	e 110	120	Utah & Nor.—1st M. 7s, 1908. J&J				
Orange Belt—1st M., 5s, 1907. J&J				Equipment 7s, 1895. J&J	106		Gold 5s, 1926. J&J				
Oreg. & Cal.—1st 5s, 1927. J&J		100½		General mort., 6s, 1931. J&J	108		U. P. Den. & Gulf con., 5g, 1939. J&J		67½	68	
Oreg. R'y & Nav.—1st 6s, 1909. J&J	109½			General mort., 5s, 1931. J&J	94	95	U. & Bl. R.—Con. 4s, g, 1922. J&J			102½	
Con. M. 5s, 1925. J&J	89			1st trust, g, 5s, 1937. A&O			Utica Clin. & Bing. 1st 5, 1939. J&J				
Collateral trust 4s, 1919. M&S	70			Con. gu. 4s, g, 1930. A&O	62½	64	Valley of Ohio—Con. 6s, 1921. M&S				
Osw. & Rome—1st M., 7s, 1915. M&N	125			Kan. C. & W.—1st, 6s, g, 1916. J&J			Ver. & Mass.—Guar. 5s, 1903. M&N	106	106½		
2d, g, 5s, guar., 1915. F&A	104	106		F. & B. & V. B. Ed., 1st 6s, 1910. A&O	105		Va. Mid'd.—1st ser., 6s, 1906. M&S			111	
Ox. & Clark.—1st, p. & l. gu. 6s. M&N	100			St. L. K. & S. W.—1st 6s, 1916. M&S	100	107½	2d series, 6s, 1911. M&S			110½	
1st interest guar., 6s 1937. M&N	100			Kansas Mid.—1st, 4s, 1937. J&J			3d series, 6s, 1916. M&S			106	
Panama—Steril'g M., 7s, g, 197. A&O	e 101	105		St. Louis Salem & Arkansas—5s.		88½	4th series, 3-4-5s, 1921. M&S			76	
Subsidy bonds, 6s, 1910. M&N	e 95	99		St. L. W. & W., 6s, 1919. M&S	112½		5th series, 5s, 1926. M&S			97½	
Penn. R.R.—Gen. M., 6s, c, 1910. J&J		129½		St. L. V. & T. H.—1st M., 7s, 1917. J&J	108		General 5s, 1936. M&N			85	
Cons. M., 6s, cp., 1905. J. 15 & D. 15	118			2d mort., 7s, 1898. M&N			do guaranteed, stamped.			88	
Consol. 5s, cp., 1919. M&S	113			2d, 7s, guar., 1898. M&N	105		Wabash—1st gold 5s, 1939. M&N	101½	101½		
Cons. 4, g, 1943. M&N	102½	103		St. P. & Duluth—1st, 5s, 1931. F&A	107		2d gold 5s, 1939. F&A		73	75	
Collateral trust, 4s, 1913. J&J				2d mort., 5s, 1917. A&O	103½		Deb. mort., series A, 1939. J&J				
Equip. Tr. 4s, series A. Q—F				St. P. Minn. & Man.—1st 7s, 1909. J&J	111		Deb. mort., series B, 1939. J&J				
Penn. Co., 6s, coup., 1907. Q—J				2d 6s, 1909. A&O	114		Det. & Chic. Ext., 1st, g, 1941. J&J	98	99½		
Penn. Co. 1st M., 4s, 1921. J&J	109			Dak. Ext., 6s, 1910. M&N	115½		St. L. K. C. & N. (rest. & R.), 7s. M&S	102			
Penn. & N.Y. Can.—1st 7s, 1906. J&J	108			1st consol. 6s, 1933. J&J	118½	120	do St. Cha's Bridge 6s, 1908				
1st mort., 7s, 1906. J&J	128			1st consol. reduced to 4s. J&J	103½		do No. Mo., 1st, 1895. J&J	105			
& R.R. consol. 4s, 1939. A&O	101			Montana Ext., 1st, 4s, 1937. J&J	90		W. Jersey & At. 1st M., 6s, 1910. M&S				
Penn. & N. W.—5s, 1930. J&J	105			Pac. Ext., 1st 4s, g, 1940. J&J	e 93	95	West Jersey—1st, 6s, 1896. J&J	108½			
Peo. Dec. & Ev.—1st 6s, 1920. J&J				Minn's Un., 1st, 6s, 1922. J&J	116		1st M., 7s, 1899. A&O	115		101	
2d mortgage, 5s, 1926. M&N	65			Montana Cent.—1st, 6s, 1937. J&J	116		West Shore—Guar. 4s, 2361. J&J	100½			
Evansville Div., 1st 6s, 1920. M&S	99			1st, guar., g, 5s, 1937. J&J	103		West Va. C. & Pitts.—1st 6s, 1911. J&J	106		107	
Peo. & Pekin Ur.—1st 6s, 1921. Q—F				East'n. Minn., 1st, g, 5s, 1908. A&O	103		West Va. & Pitts.—1st 5s, 1930. A&O				
2d mort., 4s, 1921. M&N	23½			Willm. & S'x F. 1st, 5s, g, 1933. J&J	e 109	111	West N.Y. & Penn.—1st 5s, 1937. J&J	100	102½		
Perkiomen—1st ser. 5s, 1918. Q—J				St. P. & No. Pac.—Gen. 6s, 1923. F&A	118		2d m., 3s g, 5s, 1927. A&O			24	
2d series 5s, 1918. Q—J	65			San Ant. & A. Pass., 1st, 6s, 1916. J&J	70		Warren & Frank., 1st, 7s, 1906. F&A	106			
Petersburg—Class A, 5s, 1926. J&J	106	109		1st, 6s, 1926. M&N	76		W'n No. Car.—Con. 6s, guar. 1914. J&J			86	
Class B, 6s, 1926. A&O	108½	109½		San F. & N.P.—1st, 5s, g, 1919. J&J	120		W. Penn.—Pitts. Br., 1st 6s, 1906. J&J	105			
Phila. & E.—Gen. guar., 6s, g, 1920. J&J				Sandusky Manst. & N.—1st, 7s, 1909	57	60	Gold 4s, 1928. J&J	101			
General 5s, 1920. A&O	113			Sav. Ann. & Mon. con., 6g, 1919. J&J	109	110	Wheeling & L. Erie—1st 5s, 1926			107	
General 4s, 1920. A&O	100			Sav. Fl. & W.—1st, 6s, 1934. A&O	109½	110	Wheel. Div., 1st, 5s, 1928. J&J				
Sunb. & Erie—1st, 7s, 1897. A&O	122			At. & Gulf, con. 7s, 1897. J&J	107½	108½	Extens. and Imp. 5s, 1930. F&A	93½			
Phil. & Reading—1st, 6s, 1910. J&J	102½			80. Ga. & Fla.—1st, 7s, 1899. M&N	107½	108½	Consol. 4s, 1932. J&J				
2d, 7s, 1893. A&O	102½			2d, 7s, 1899. M&N	106½	107½	Wilm. Col. & Aug., 6s, 1910. J&J	115			
Consol. M., 7s, 1911, reg. & cp. J&J	128			Sciott. V. & N.E.—1st, g, 4s, 1939. M&N	74		Wilm. & Weldon—7s, g, 1896. J&J	106			
Consol. mort., 6s, 1911. J&J	119	121		Seaboard & Roan.—6s, 1916. F&A	102½		5s, 1935. J&J	111			
Improvement mort., 6s, 1917. A&O	103			5s, coup., 1926. J&J			Winona & S. W.—1st 6s, g, 1928. A&O	50	56½		
Cons. 5s, 1st series, 1922. M&N	98			Seat. L. S. & E.—1st, gold, 6s, 31. F&A	85		Wiscon. Cent. Co.—1st 5s, 1937. J&J	80			
Deferred income 6s.				Sham. Sun. & Lew.—1st, 5s, 12 M&N			Incomes, non-cum., 5s, 1937.			23½	
New gen. mort., 4s, 1958. J&J	73½	73½		Sham. V. & Potts.—7s, cou. 1901. J&J	115		Worc. Nash. & R.—5s, 1895. Var.	101½	102		
1st pref. inc., 5s, gold, 1958. F	41½	41½		So. Cen. (N.Y.)—Consol. mort., 5s.	102	105	Nash. & Roch., guar. 5s, 194. A&O	100½	101		
2d pref. inc., 5s, gold, 1958. F	28½	28½		So. Carolina—1st M., 6s, 1920. A&O			MISCELLANEOUS BONDS.				
3d pref. inc., 5s, gold, 1958. F	23½	24½		2d mort., 6s, 1931. J&J			Amer. Bell Teleph. Co.—7s, 1893. F&A	110	110½		
3d pref. inc., 5s, convertible. F	25	30		Income 6s, 1931			Amer. Cot. Oil—M. g, 8s, 1900. Q—F	109½	111		
Term. 5s, gold, guar., 1941. Q—F	103			So. Pac. Ariz.—1st, 6s, 1909. 10. J&J	97		Amer. Steamship—6s, 1896. A&O	103			
Phil. Read. & N. E.—4s, 1942. J&J	48	54		So. Pac. Cal.—1st, 6s, g, 1905. 12. A&O	113½		B. & S. Car. Co.—1st, 6s, 1942. J&J				
Incomes, Class A. 1952.	40			1st con. g, 5s, 1938. A&O	93		Boston & Montana—7s, 1907. M&N	94½	95		
Incomes, Class B. 1952.	25			Aust. & Norw.—1st, 5s, g, 1941. J&J	89		Bost. Un. Gas—5s, 1939, r. rec. J&J	70½	70½		
Phil. W. & Balt.—Deb. 4s, 1917. A&O				So. Pac. Branch—6s, 1937. A&O	101½		Cabana C. Min.—1st, g, 7s, 1907. J&J				
6s, 1900. A&O	108½	110		So. Pac. Coast—1st, g, 4s, 1937	103		Ches. & Del. Can.—1st 5s, 1916. J&J	83½	87		
5s, 1910. J&J	107½	108		So. Pac. N. M.—1st, 6s, 1911. J&J	100		Chic. Gas L. & C.—g, 5s, 1937. J&J	99½	100		
Trust certs. 4s, 1921. J&J	98½	100		Spok. Falls & N.—1st 6s, g, 1939. J&J			Chic. June. col. g, 5s, 1915. J&J			104	
Pied. & Cumb.—1st 5s, 1911. F&A	101½			State L. & Sul.—1st 6s, 1899. J&J	100		Col. C. & I. Devel. g, 5s, g, 1909. J&J				
Pit. C. C. & St. L. con. 4s, 1940. A&O	101½			Stat. Isl. R. Tr.—1st 6s, g, 1913. A&O	102½		Col. & Hook. C. I. & L. n.—g, 6s, 1917. J&J				
Cons. 4s, series B, 1942. A&O	101½			2d mort. guar. 5s, g, 1926. J&J			Const'k Tun.—1st, 4s, 1919. M&N			14	
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	115			Sunb. Haz. & W. B.—1st 5s, 1928. M&N	99		Consol. Gas, Balt.—6s, 1910. J&J	113½	115		
Pittsb. C. & St. L.—1st, 6s, 1922. A&O	110½	111		2d mort., 6s, 1938, reg. M&N	107		Consol. 5s, 1939. J&J	100½	101½		
Pittsb. & Con'l'ly.—1st M., 7s, 1908. J&J	130	132		Sunb. & Lewistown, 7s, 1896. J&J			Consolid. Coal—Conv. 6s, 1897. J&J				
Sterling cons. M., 6s, g, guar. J&J	125	130		Syr. Bing. & N. Y.—consol. 7s, 1906. A&O	132		Consum. Gas, Chic.—1st, g, 5s, 1936			90	
Pittsb. Ft. W. & C.—1st, 7s, 1912. Var				Syracuse St. R'y.—1st, 5s, 1920. J&J	82½		Deny. City Water Co. 5s, g, 10. M&N				
2d mort., 7s, 1912. A&O	125	130		Ter. R.R. A. St. L. 1st, g, 4s, 1939. A&O	93		Denver Con. Gas 1st 6s, g, 1911	97½	100		
3d mort., 7s, 1912. A&O	120			Ter. H. & Ind.—Con. M., 5s, 1925. J&J	97½	105	Det. Gas.—con. 1st, g, 5s, 1918. F&A			85	
Pittsb. June. 1st 6s, 1922. J&J	110			Ter. H. & P.—1st, 6s, g, 1942. M&S			East River Gas—1st, g, 5s, 1942. J&J	89½	90		
Pittsb. & Lake E.—2d 5s, 1928. A&O	130			Terre H. & Log't.—1st, g, 6s, J&J			Edison Elec. Ill. Co.—1st, 5s, 1910	114	118		
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	123			1st and 2d, 6s, 1913. J&J			Eq. G. &				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.			Bid.	Ask.	RAILROAD STOCKS.			Bid.	Ask.	MISCEL. STOCKS.			Bid.	Ask.	MISCEL. STOCKS.			Bid.	Ask.
Ach. Top. & S. Fe. 100	26 1/2	26 5/8			K. C. Sub. Belt. 100		34			Rutland 100	3	3 1/2			Phila. Co. Nat. Gas. 50	19	19 1/4		
Atl. & Char. Air L. 100		90			Left. M. & Ind. 100		40			Do pref. 7. 100	67 1/2	68			Pittsburg Gas Co. 50	75			
Atlanta & W. P. 100	95	97			Kan. C. Ft. S. & Mem. 100	30	40			St. Jos. & G'd Isl'd. 100	5	8 1/2			Portland, Me., G. L. 50	80	85		
Atlantic & Pac. 100	3 1/2	3 1/2			Kan. C. Ft. S. & G. pf. 100	100	101			St. Louis Alt. & T. H. 100	25	30			St. Louis. Laclede. 100	15 1/2	17 1/2		
Aug. & Sav. Leased. 100		95			Kan. C. Mem. & Br. 100	8	10			do pref. 100	140				do pref. 100	57	60		
Baltimore & Ohio. 100	77	79			Kan. C. Cl'n & Sp'd. 100					St. Louis Southern. 100					San Francisco Gas	72			
Benef. Int. Certs. 100	77	79			Keokuk & Des M. 100					St. L. & So'west. 100	6	6 1/2			N. Y. & BR'KLYN HORSE RRS. <i>Local Securities in CHRONICLE each week except 3d of month.</i> TELEGRAPH. Amer. Tel. & Cable. 100 80 83 Cent. & So. Am. Cable 115 115 Commer'l Cable Co. 100 135 170 Franklin 100 x35 40 Gold & Stock. 100 100 103 Mexican. 100 200 Northwest, guar. 50 104 1/2 Pacific & Atlantic. 50 60 Postal Tel. Cable. 75 75 South'n & Atlantic. 25 75 82 1/2 Western Union. 100 84 1/2 85				
do 1st pref. 100	132 1/2	140			do pref. 100					St. Paul & Duluth. 100	12	12 1/2							
do 2d pref. 100	120	122			Keokuk & West'n. 100					St. L. Van. & P. H. 100	32	35							
B. & O. S. W. pref. 100	3	4 1/4			Kingst'n & Pembr'k 50	18 1/2	71	72		St. Paul & Man. 100	101	103							
Beech Creek, guar. 50					Lake Erie & W. 100	18 1/2	19			do pref. 100	101	103							
Bellevue & S. Ind. pf. 100					do pref. 100	71	72			St. P. Minn. & Man. 100	108	110							
Boston & Albany. 100	211	212			L. Sh. & Mich. So. 100	122	122 3/8			Sharon of Pa., guar. 100	105	107 1/2							
Boston & Lowell. 100	187 1/2	188			Lehigh Valley 100	50	47 1/2	43		Shore Line. 100	103	103							
Boston & Maine. 100	163 1/2	164			Little Miami 100	50	162 1/2	165		South Carolina. 100									
Bos. & Maine pref. 100	144	145			Little Schu'k'l. 100	50	66	68		South. Cal. pref. 100									
Bos. & N. Y. A. L. pf. 100	252 1/2	253			Long Island. 100	50	100	103		Southern Pac. Co. 100	29 1/2	30							
Boston & Prov. 100	114	114 1/2			Lon. Evans. & St. L. 100					St. West. Ga. & d. 7. 100		73							
Bos. R. Beach & L. 100	29 1/2	31			do pref. 100					State Line & Sull. 100		15							
Brooklyn Elev't'd. 100	31	32 1/2			Louisv. & Nashv. 100	67 1/2	67 3/4			Summit Branch, Pa. 50		7 1/2							
Buff. Roch. & P. 100	77	83			Louis. St. L. & Tex. 100	15 1/2	16			Sunb'y & Lewist'n. 50		60							
do pref. 100	77	83			Louisville South'n. 100		21 5/8			Terre H. & Ind'nap. 50	126								
B. C. R. & North. 100	45	45			Louisville South'n. 100		4	5		Texas & Pacific 100	7 3/4	8							
California Pacific. 100	12	13 1/2			Mahoning Coal RR. 50	90	110			Tol. Ann Arbor & N. M. 100	10 1/2	11 1/2							
Camden & Atlantic. 50	20	25			do pref. 100	100	110			Tol. & Ohio Cent'l. 100	38	50							
do do Pf. 50	50 1/2	50 1/2			Maine Central. 100	122	123			do pref. 100	75	84							
Canada Southern. 100	51 1/2	52 1/2			Man. & Law'ce. 100	x237	240			Tol. Peor. & West. 100	10	25							
Canadian Pacific. 100	76 1/2	76 1/2			Manhattan, con. 100	180	130 3/4			Tol. St. L. & K. City. 100		10							
do 1st pf. 50	50 1/2	50 1/2			Marq. H. & Ont. 100					do pref. 100		20							
do 2d pf. 50	50 1/2	50 1/2			do pref. 100					Ulster & Delaware. 100		22 1/2							
Cedar F. & Minn. 100	23	23			Massawippi 100	118 1/2	120			U. N. J. R. R. & C. Co. 100		30 1/2							
Cent. of Georgia. 100	16	16 1/2			Memph. & Charl. 25		8			Union Pacific. 100	30 1/2	30 3/4							
Central Mass. 100	109	110			Mexican Central. 100		4 1/2			Un. Pac. Den. & G. 100	10 1/2	11 1/2							
do pref. 100	54 1/2	54 1/2			Mexican Nat. T. R. 100	96	98			Utica & Black Riv. 100	144 1/2	145							
Cent. of N. J. 100	54 1/2	54 1/2			Michigan Cent. 100	11 1/2	12			Vt. & Mass. 100	17 1/2	17 1/2							
Central Ohio. 50	25 1/2	26 1/2			Mine Hill & S. H. 50	86	90			Virginia Midland. 100	16	16							
do pref. 100	19	19 1/2			Winnepac & St. L. 100	11 1/2	30	35		Wabash R.R. 100	8 1/2	9							
Central Pacific. 100	136	142			do pref. 100	12	12 1/2			do pref. 100	17 1/2	17 1/2							
Char. Col. & Aug. 100	86 1/2	86 3/4			Min. St. P. & S. S. M. 100	37 1/2	38 1/2			Warr'n (N. J.) U. S. d. 7. 50	55 1/2	56							
Ches. & O. Vol. Tr. cer	19 1/2	19 1/2			Mo. Kan. & T. 100	12	22 1/2			do pref. (Bos.) 50	81	81 1/2							
Chicago & Alton. 100	86 1/2	86 3/4			do pref. 100	17	20			West Jersey 50	55	55							
do pref. 100	86 1/2	86 3/4			Missouri Pacific. 100	37 1/2	38 1/2			West Jersey & Atl. 50	18	18							
Chic. Bur. & Quin. 100	63	66			Mobile & Ohio. 100	17	20			Western Maryland. 50	16	16							
Chic. & East. Ill. 100	95	97 1/2			Morris & E'x, gu. 7. 50	108 1/2	209			West. N. Y. & Penn. 100	4 1/2	4 1/2							
Chic. Mil. & St. P. 100	107 1/2	108			Nash. Chat. & St. L. 100	86	90			Wheel. & L. E. 100	13 1/2	14 1/2							
do pref. 100	107 1/2	108			Nash. & Decatur. 25	x08 1/2	209			do pref. 100	47	56 1/2							
Chic. & Northw'n. 100	73 1/2	73 1/2			Nashua & Lowell. 100	247	250			Wil. Columbia & A. 100	112	112							
do pref. 7. 100	114	113			Naugatuck 100	54	54			Wilm. & Weldon. 7. 100	2	3							
Chic. & Nor. Pac. 100	114	113			N'squehoning Vall'y 50	91	91			Winona & So. West. 100	9 1/2	11							
Chic. R. I. & Pac. 100	115	117			New H'n & North. 100	15	15 1/2			Wisconsin Cent. 100	40	45							
C. St. P. M. & O. com 100	33 1/2	35			New London Nor. 100	31 1/2	31 1/2			do pref. 100	130	130 1/2							
do pref. 100	130	135			N. Y. Cent. & H. Riv. 100	15	15 1/2			Wor. Nash. & Roch. 100	90	94							
Chic. & West Mich. 100	10	20			N. Y. Ch. & St. L. new 100	65	65			COAL & MINING STOCKS, N. Y.									
Cin. Ham. & Day. 100	14	14 1/2			do 1st pref. 100	31 1/2	31 1/2			American Coal. 25	90	94							
Cin. N. O. & T. Pac. 100	14	14 1/2			N. Y. & Harlem 50	18 1/2	18 1/2			Col. C. & I. Devel. 100	15	15 1/2							
Cin. Sand. & C. pf. 50	13 1/2	13 1/2			N. Y. Lack. & West. 100	39 1/2	40 1/2			Col. Fuel & Iron 100	43	44							
Cin. & Spring. 100	14	14 1/2			N. Y. L. Erie & West. 100	27 1/2	27 1/2			do pref. 100	9	10							
Cleveland Ak. & Col. 100	148	148			do do pref. 100	14	16			Col. & Hook. C. & I. 100	27	32							
Cleve. & Canton. 100	76 1/2	77 1/2			N. Y. N. H. & Hartf. 100	14	16			Consol. Coal of Md. 100	10	15							
do pref. 100	173	174			N. Y. N. O. & West. 100	15	15 1/2			Homestead Min'g. 100	23	23							
Clev. C. C. & St. L. 100	121 1/2	125			N. Y. Pa. & O. 50	1	1			Lea. & Wilkesb. Coal 50	24	30							
do pref. 100	138 1/2	139			do pref. 100	1	1			Maryland Coal. 100	55	70							
El. & Pitt. guar. 7. 50	43 1/2	47			N. Y. Phil. & Norf. 100	58 1/2	60			do pref. 100	63	63							
Col. & Green. pref. 100	7 1/2	7 1/2			N. Y. Susq. & West'n 100	15 1/2	15 1/2			Minneapolis Iron. 100	8	9							
Col. H. Val. & Tol. 100	45 1/2	47			do pref. 100	58 1/2	60			New Central Coal. 100	16	20							
do pref. 100	76 1/2	77 1/2			N. News & Miss. Val. Co	8	13			Ontario Sil. Min'g. 100	2 1/2	3							
Clev. C. C. & St. L. 100	121 1/2	125			Norf. & Sou. 100	59	59			Pennsylvania Coal 50	12	20							
do pref. 100	138 1/2	139			Norf. & West. com. 100	7 1/2	8			Quicksilver Min'g. 100	17 1/2	18							
Del. & Bound Br. 100	173	174			do pref. 100	27 1/2	28 1/2			Tenn. Coal & Iron Co. 100	75	75							
Delaware & Hud. 100	121 1/2	125			North Carolina. 100	81	82			do pref. 100	106	106							
Del. Lack. & West. 50	138 1/2	139			N. Pennsylvania. 50	68	69			Col. & Hook. C. & I. 100	27	32							
Den. & Rio Gr. 100	14 1/2	14 1/2			Northern Central. 50	50	50			Consol. Coal of Md. 100	10	15							
do pref. 100	43 1/2	47			Northeastern. 50	145	146			Homestead Min'g. 100	23	23							
Des M. & Ft. D'ge 100	5 1/2	6			North'n N. H. 100	143 1/2	143 1/2			Lea. & Wilkesb. Coal 50	24	30							
do pref. 100	10	30			North'n Pac. com. 100	37 1/2	37 1/2			Maryland Coal. 100	55	70							
Det. Bay City & A. 100	59	59 1/2			do pref. 100	176	177			do pref. 100	63	63							
Det. Hills. & S. W. 100	15	20			Norw. & Worcester. 100	12 1/2	15			Minneapolis Iron. 100	8	9							
Det. Lan. & North. 100	15	20			Ogd. & L. Champ. 100	15	17			New Central Coal. 100	16	20							
Duluth S. S. & Atl. 100	8	9			Ohio & Miss. 100	15	17			Ontario Sil. Min'g. 100	2 1/2	3							
do pref. 100	15	20			do pref. 100	167 1/2	108 1/2			Pennsylvania Coal 50	12	20							
Duluth S. S. & Atl. 100	8	9			Onto Southern. 100	27	35			Quicksilver Min'g. 100	12	20							
E. Tenn. Va. & Ga. 100	2 1/2	3			Old Colony 100	183 1/2	184			Tenn. Coal & Iron Co. 100	75	75							
do 1st pref. 100	15	25			Oreg. Ry. & Nav. 100	10	70			do pref. 100	106	106							
do 2d pref. 100	5	7			Or. S. L. & Utah N. 100	13	15			Col. & Hook. C. & I. 100	27	32							
East Pennsylvania. 50	53	53			Penn. & Northw. 50	51	51 1/2			Consol. Coal of Md. 100	10	15							
Eastern in N. H. 100	78	80			Peoria Dec. & Ev. 100	11	12			Homestead Min'g. 100	23	23							
Elmira & Wms'pt. 50					Peo. & Eastern 100	4	8			Lea. & Wilkesb. Coal 50	24	30							
do pref. 100	136	139 1/2			Petersburg 100	167 1/2	108 1/2			Maryland Coal. 100	55	70							
Fitchburg 100	16	16 1/2			Phila. & Erie 50	50	50			do pref. 100	63	63							
do pref. 100	82 1/2	82 1/2			Phil. Germ. & Nor. 50	130	131			Minneapolis Iron. 100	8	9							
Flint & Pere Marq. 100	20	22			Phila. & Read. 50	24 1/2	24 1/2			New Central Coal. 100	16	20							
do pref. 100	62	65			Phila. & Trenton. 100	2 1/2	2 1/2			Ontario Sil. Min'g. 100	2 1/2	3							
Fla. Cen																			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MISCELLANEOUS ST'KS.	Bid.	Ask.	MANUFACT'G STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Tex. & Pac. L'd Tr. 100	11		Slade (Fall Riv.) 100	57		Corn Exchange 100			State of N. Y. 100	112	
U. S. Express 100	53	58	Stafford (Fall Riv.) 100	112½		Drovers' National 100	140	150	Third National 100	112	
U. S. Rubber Co. 100	40	43	Stark Mills (N. H.) 100	1212½	1215	First National 100			Tradesmen's Nat. 100	40	110
do pref. 100	81	84	Tecumseh (F. R.) 100	105		First Dearborn Nat. 100			United States Nat. 100		225
Wells Fargo Exp. 100	140	147	Thorndike (Mass.) 100	1360	1365	Globe National 100	110	115	Western National 100	112	116
West End Land (Bost.) 100	14	14½	Tremont & S. (Mass.) 100	135	135½	Hide and Leather 100		155	West Side 100	270	275
West'n Union Seef Co. 100			Union C. Mf. (F. R.) 100	187		Ills. Tr. & Sav. 100		375	Philadelphia's		
Mining Stocks			Wampanoag (F. R.) 100	105		International 100	130	140	Bank of No. Amer. 100		290
(N. Y. & SAN. FRAN.)			Washington (new) 100	99	100	Lincoln National 100			Chestnut St. Nat. 100		
Adams Cons. 75			do pref. 100	102	104	Merchants' Nat. 100			Commercial Nat. 50	55	
American Flag 75		05	Weetamoe (F. R.) 100	47		Metropolitan Nat. 100	220		Farm. & Mech. Nat. 100	110	111½
Alice 20			Willim'tic Linen Co. 25	27½	28	Nat. Bk. of Amer. 100			First National 100		
Astoria 03			York Co. (Me.) 750	1150	1155	Nat. Bk. of Rep. 100	110	112½	Fourth St. Nat'l. 100		158½
Barcelona 100			BANK STOCKS.			National Live Stock 100	200	230	Girard National 40	93	
Belle Isle 100			Baltimore.			Northwestern Nat. 100			Manufact'rs' Nat'l. 100	97½	
Belmont 15	20		Bank of Baltimore 100	146		State Bank 100	175		Mechanics' Nat'l. 100		98
Best & Belcher 100	100		Bank of Commerce 15	17½		Union National 100	180		Nat. Bk. N. Liberties 50		
Bodie 100	15		Citizens' 10	20½	20½	Cincinnati.			Penn National 50	37	
Breece 100	50		Com. & Farmers' 100	125		Atlas National 100	135	142½	Philadelphia Nat'l. 100		
Bulwer 100	10		Farmers' B'k of Md. 30			Citizens' National 100	240		Seventh National 100		
Caledonia B. H. 100	60		Farmers' & Merch. 40	61		Commercial Bank 50	112	114	Tradesmen's Nat'l. 50		
Con. Imperial 100	60		Farmers' & Planters' 25	47		Equitable Nat. 100	123	125	St. Louis.		
Chollar 100	60		First Nat. of Balt. 100	123		Fifth National 100	98	100	Amer. Exchange 50	130	190
Chrysolite 50	15		German American 100	117		First National 100	260	265	Boatmen's 100	157½	160
Comstock Tunnel St'k. 100	08	10	Howard 10	10½		Fourth National 100	300	305	Bremen 100	200	
Consol. Cal. & Va. 100	170		Marine 30	39		German National 100	210	215	Chemical Nat. 100	95	97
Crown Point 100	65		Mechanics 10	14		Market National 100	135	137½	Citizens' 100	138	141½
Deadwood terra. 100	90		Merchants' 100	148		Merchants' Nat'l. 100	143½	144½	Nat. Bank of Com. 100	153	155
Denver City Con. 100	10		National Exch'ge 100	131		National Lafayette 100	300	310	Commercial 100	275	
Dunkin 100	10		People's 20	18		Ohio Valley Nat'l. 100	135	138	Continental Nat'l. 100	94	96
El Christo 100	20	39	Second National 100	190		Second National 100	390	100	Franklin 100	350	
Eu'ka Con. 100	60		Third National 100	97		Third National 100	155	157	Fourth National 100	240	
Father DeSmet 100	18		Union 75	82½		Western German 100	350		German 100	325	
Gould & Curry s. 30.100	70		Western 20	3½		New Orleans.			German American 100	600	
Hale & Norcross 100	60		Boston.			American Nat. 100	145		International 100	145	
Horn Silver 28½			Atlantic 100	132½	133	Bank of Commerce 10	16½	17	Laclede National 100	120	122
Iron Silver 20	15	35	Atlas 100	122½	123	Canal & Banking 100	166	170	Lafayette 100	310	
Iron Hill 100	10		Blackstone 100	89½	90	Citizens' 100	89	91	Mechanics 100	250	
Kings & Pembroke Iron 100	10		Boston National 100	101	102	Co-operative 25	23	24	Merchants' Nat'l. 100	140	
Lacrosse 100	03	08	Boylston 100	130	132	Germania National 100	212	218	Mullanphy 100	250	
Leadville Consol. 100	14	16	Broadway 100	150		Hibernia National 100			Nat. Bk. Republic 100	100	101
Little Chief 50	19		Bunker Hill 100	205	207	Louisiana Nat. 100	168	173	Northwestern 100	230	
Mexican 100	115		Central 100	143	152	Metropolitan 100	170	183	St. Louis National 100	130	135
Mono 100	10		City 100	88½	89	Mutual National 100	107½	110	State Bank 50	195	200
Moulton 100	25		Columbian 100	102	102½	New Orleans Nat. 100	731		Third National 100	122	124
Navajo 100			Commerce 100	130½	131	People's 50	106	110½	San Francisco.		
North Belle Isle 100			Commercial 100	95	97	Southern National 100	114	115½	Anglo-Californian 100		72
Ophir 100	180		Com'on'w'ith (new) 100	139½	141	State National 100			Bank of California 100	252½	255
Oriental & Miller 100	03		Continental 100	124½	125	Traders' 100	90		First Nat'l Gold 100		195
Phoenix of Arizona 100	03		Eagle 100	94	95	Union National 100	129½	131	London Paris & A. 100	120	121½
Plymouth 100	50		Elliott 100	131	131½	Whitney National 100	360		London & San Fran. 100		40
Robinson Consol. 50	40		Everett 100	94½	96	New York.			Pacific 100	155	
Savage 100	75		Exchange 100	132	133	America 100	205	215	INSURANCE		
Sierra Nevada 100	90		Faneuil Hall 100	135	136	American Exch'ge 100	150	153	Stocks.		
Standard 100	125		First National 100	240	245	Bowery 100	305	315	New York.		
Union Consol. 100	75		First Ward 100	128	130	Broadway 25	255	262½	Alliance 1000	70	80
Utah 100			Fourth National 100	120	125	Butchers & Drovers' 25	182	190	American 50	110	140
Yellow Jacket 100			Freeman's 100	99½	100	Central National 100	135		Bowery 25	65	75
BOSTON MINING.			Globe 100	99½	100	Chase National 100	450		Broadway 25	116	120
(See Page 822.)			Hamilton 100	115	117	Cnatham 25	110		Citizens' 20	100	110
MANUFACTURING.			Hide & Leather 100	120½	121	Chemical 100	4000	4500	Commonwealth 100	65	70
Am. Linen (F. Riv.) 100	102	106	Howard 100	105	106½	City 100	400		Continental 100	250	270
Amory (N. H.) 100	137	137½	Lincoln (new) 100	105	105½	Citizen's 100	150	165	Eagle 100	40	215
Amoskeag (N. H.) 1000	2205	2210	Manufacturers' 100	102	103	Columbia 100	275		Empire City 100	60	75
Androscog'g (Me.) 100	159½	162	Market 100	99	99½	Commerce 100	190	19½	Farragut 50	90	100
Appleton (Mass.) 1000	620	635	Market (Brighton) 100	100	100½	Continental 100	130		German-American 100	280	310
Atlantic (Fall Riv.) 100	89½	90	Massachusetts 100	99½	100	Corn Exchange 100	250	275	Germania 50	160	180
Barnaby (Fall Riv.) 100	85	90	Mechanics 100	126½	127	Deposit 100	100	130	Globe 50	70	75
Barnard Mfg. (F. R.) 100	147	147½	Merchants' 100	155	155½	East River 25	140	170	Greenwich 25	100	110
Bates (Me.) 100	1375	1380	Metropolitan 100	97	98	Eleventh Ward 25	200		Hamilton 25	75	80
Boott Cor. (Mass.) 1000	140		Monument 100	237	242	Fifth Avenue 100	2000		Hanover 50	120	130
Boston City Mfg. (F. R.) 100	1060	1065	Mt. Vernon 100	134	134½	Fifth National 100			Home 100	140	145
Boston Co. (Mass.) 1000	181½	182	New England 100	151	161	First National 100	2500		Kings Co. (B'klyn.) 200	163	175
Boston Belting 100	1060	1070	North 100	128½	129	First Nat. of Staten Id. 100	110		Manuf. & Builders' 100	90	100
Bost. Duck (Mass.) 100	1060	1070	North America 100	120	121	Fourth National 100	200	206	Nassau (Brooklyn) 50	150	
Chace (Fall Riv.) 100	107½	108	Old Boston 100	101½	102	Gallatin National 50	300	305	National 37½	75	80
Chicopee (Mass.) 100	404	405	People's 100	163	164	Garfield 100	400		Niagara 50	130	150
Chicopee (N. H.) 500	101	103	Redemption 100	128	128½	Garfield 100	400		North River 25	70	75
Collins Co. (Conn.) 100	20½	22	Republic 100	160	160½	German American 75	122		Pacific 25	120	140
Continental (Me.) 100	101	103	Revere 100	105	105½	German Exchange 100	435		Peter Cooper 20	130	140
Cres't Mills (F. R.) 100			Rockland 100	160	160½	Germania 100	330		Phenix (B'klyn.) 50	130	145
Crystal Spr. Bl. (F. R.) 100			Second National 100	194	195	Greenwich 25	150		Rutgers 25	115	121
Davol Mills (F. R.) 100	93		Security 100	235		Hanover 100	335	345	Stuyvesant 25	80	95
Dwight (Mass.) 500	947½	950	Shawmut 100	126	127	Hide & Leather 100	110	115	United States 25	110	120
Edwards (Me.) 100	124	124½	Shoe & Leather 100	93	93½	Hudson River 100	150		Westchester 10	160	170
Everett (Mass.) New 100	101	01½	South End 100	94½	95	Importers & Tr. 100	600		Williamsburg City 50	300	325
Flint Mills (F. R.) 100	106		State 100	123	124	Irvine 50	150	175			
Franklin (Me.) 100	103	104	Suffolk 100	102	102½	Leather Manufs. 100	230	240	MARINE INSUR-		
Gl'be Y. Mills (F. R.) 100	114		Third National 100	100½	101	Liberty 100	120	123	ANCE SHIP.		
Granite (F. R.) 100	120		Traders' 100	94	96	Lincoln 100	450		Atlantic Mutual 100	101½	
Great Falls (N. H.) 100	127	127½	Tremont 100	99½	100	Malison Square 100	140	150	1889 100	100	101½
Hamilton (Mass.) 1000	1050	1055	Union 100	135½	137	Manhattan 50	196	205	1890 100	100½	102
Hartf. Carpet (Ot.) 100	84½	89	Washington 100	109	110	Market & Fulton 100	228	237	1891 100	101½	103
Hill (Me.) 100	71	72	Webster 100	96	96½	Mechanics' 25	180		1892 100	102	103½
Holyoke W. Power 100	300		Winthrop 100	118½	120	Mechanics' & Tr. 25	170		1893 100	102	104
Jackson (N. H.) 1000	1035	1040	Brooklyn.			Mercantile 100	220	230	Comm'cl Mut. 1873-82		5
King Philip (F. R.) 100	120		Bedford 100	175		Merchants' 50	145	155			
Laconia (Me.) 400	672½	675	Broadway 100	165		Merchants' Exch'g 50	132	138	PRICES OF EXCHANGE		
Lancast'r M. (N. H.) 400	710	715	Brooklyn 100	180		Metropolitan 100	5	8	MEMBERSHIPS.		
L'el Lake Mills (F. R.) 100	103		City National 50	410	420	Mount Morris 100	300	325	N. Y. Stock, 15,000 bid.	15,000 ask.	
Lawrence (Mass.) 100	169½	170	Commercial 60	165		Murray Hill 50			Last sale, May 17	18,000	
Lowell (Mass.) 690	680	682	Fifth Avenue 100	155		Nassau 50	160		N. Y. Consol. St'k & Pet.	150b. 175a.	
Lowell Bleachery 100	107½	108	First National 100	450		New York 100	230	237	Last sale, May 17	160	
Lowell Mach. Shop 500	665	675	Fulton 40	200		New York County 100	630		N. Y. Produce	750 ask.	
Lyman M. (Mass.) 100	78	78½	Hamilton 100	142		N. Y. Nat. Exch'ge 100	130		Last sale, May 4	715	
Manchester (N. H.) 100	132½	133	Kings County 100	150	153	Ninth National 100	125	130	N. Y. Cotton	925b. 1,000a.	
Mass. Cotton 1000	1060	1080	Long Island 100	155		Nineteenth Ward 100	190		Last sale, Apr. 20	950	
Mechanics' (F. R.) 100	80	83	Manufacturers' 30	215		North America 70	160	160	N. Y. Coffee	223b. 275a.	
Merchants' (F. R.) 100	18		Mechanics' 50	280		Oriental 25	240	250	Last sale, May 15	250	
Merrimack (Mass.) 1000	1155	1160	Mechanics' & Traders' 20	250		Pacific 50	195		N. Y. Metal	75 b. 100 a.	

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.
Allegheny Val.	March.....		\$ 238,588	\$ 202,977	\$ 612,189
Atch. T. & S. Fe.	1st wk May		748,917	690,078	13,169,847
St. L. & San F.	1st wk May		153,042	148,385	2,941,353
Col. Midd. & C.	4th wk Apr		50,745	58,064	632,685
Agg. total.....	1st wk May		901,959	838,463	16,101,199
Atlanta & Char.	February.....		69,189	71,262	134,052
Atlanta & Flor.	April.....		5,711	6,236	29,233
E. & O. East Lines	April.....		1,523,469	1,560,392	5,885,717
Western Lines	April.....		499,403	494,561	2,065,886
Total.....	2d wk May		2,022,871	2,054,952	7,951,603
Bal. & O. Southw.	2d wk May		41,770	43,081	925,266
Bath & Ham'ds	March.....		1,701	1,776	4,961
Bir. & Atlantic	April.....		3,228	3,598	12,017
Bir. Sh. & Tenn.	April.....		16,303	16,069	81,534
Brooklyn Elev.	2d wk May		38,635	37,157	735,514
Buff. Roch. & Pitt.	2d wk May		66,996	60,649	1,153,904
Bur. C. Rap. & N.	1st wk May		64,193	62,505	1,317,443
Camden & Atl.	March.....		48,193	41,169	118,969
Canadian Pacific	2d wk May		337,000	368,000	6,636,368
Car. Cum. & Ch.	February.....		4,263	3,902	8,051
Car. Midland	April.....		2,600	3,045	18,297
Central of N. J.	March.....		1,223,690	1,176,230	3,388,127
Central Pacific	March.....		1,082,770	1,109,597	2,958,933
Central of S. C.	February.....		11,025	10,698	20,860
Char. Clin. & Chic.	April.....		9,500	9,877	51,862
Charleston & S. C.	March.....		70,638	65,487	206,633
Chas. Sum. & No.	April.....		9,500	9,153	65,010
Cheraw & Darl.	March.....		10,683	8,725	32,444
Ches. & Ohio	2d wk May		193,302	165,851	3,608,507
Ches. O. & S. W.	1st wk May		177,674	172,990	797,842
Chic. Bur. & N.	March.....		206,399	185,385	515,477
Chic. Bur. & Q.	March.....		3,367,559	3,252,756	9,402,088
Chic. & East. Ill.	2d wk May		78,700	72,100	1,514,795
Chicago & Erie	March.....		291,492	255,375	752,432
Chic. Gt. West'n	2d wk May		74,774	79,697	1,518,099
Ch. J. & U. S. Yds.	March.....		197,227	226,002	632,594
Chic. Mil. & St. P.	2d wk May		565,781	524,371	11,247,429
Chic. & Ohio Riv.	2d wk May		2,204	1,223	10,977,141
Chic. & N. W. W.	March.....		2,486,617	2,498,069	6,707,297
Chic. Peo. & S. L.	2d wk May		27,588	23,025	455,584
Chic. R. K. I. & P.	April.....		1,393,052	1,336,421	5,666,635
Chic. St. P. M. & O.	March.....		718,559	747,878	2,015,505
Chic. & W. Mich.	2d wk May		37,419	34,535	665,298
Cin. Ga. & Ports.	April.....		5,274	5,361	19,623
Cin. Jack & Mac.	2d wk May		10,711	12,596	235,328
Cin. N. O. & T. P.	1st wk May		69,328	74,172	1,391,663
Ala. Gt. South.	1st wk May		28,663	29,173	622,005
N. Ori. & N. E.	1st wk May		21,660	19,775	433,415
Ala. & Vicksb.	1st wk May		8,164	9,087	216,300
Vicksb. Sh. & P.	1st wk May		5,747	6,075	185,695
Erlanger Syst.	1st wk May		133,562	133,282	2,895,368
Cinn. Northw'n	April.....		1,612	1,759	6,186
Cin. Ports. & V.	April.....		24,509	20,052	82,151
Col. & Maysv.	April.....		1,253	1,612	4,303
Clev. Akron & Co.	1st wk May		18,967	19,319	344,023
Clev. Can. & So.	April.....		85,000	63,972	317,072
Cl. Cin. Ch. & S. L.	1st wk May		236,723	247,854	4,511,804
Peo. & East'n	1st wk May		27,287	28,458	540,854
Clev. & Marietta	1st wk May		5,006	5,524	118,808
Col. Newb. & I.	February.....		7,521	4,855	14,658
Col. H. V. & T.	2d wk May		277,952	280,354	1,081,270
Col. Shawnee & Hol.	4th wk Apr		16,976	14,932	194,888
Colusa & Lake	April.....		1,333	1,695	6,665
Conn. River	March.....		97,742	93,154	264,461
Current River	1st wk May		2,303	3,508	60,614
Denv. & Rio Gr.	2d wk May		172,200	158,300	3,119,184
Des. M. No. & V.	April.....		29,869	29,556	124,511
Det. Bay C. & Alp.	April.....		39,800	29,138	157,953
Det. Lans'g & No.	2d wk May		21,542	20,658	424,291
Duluth S. S. & Atl.	1st wk May		32,192	46,820	639,007
Duluth & Winn.	March.....		22,677	14,675	55,904
E. Tenn. Va. & Ga.	1st wk May		94,070	100,027	2,037,821
Elgin Jol. & East	April.....		78,168	68,559	315,355
Evans & Ind'p	2d wk May		6,545	6,295	130,560
Evans & Rich.	2d wk May		3,159	2,207	49,991
Evansv. & T. H.	2d wk May		23,963	23,745	470,097
Fitchburg	March.....		635,281	599,419	1,697,713
Flint & F. Marq.	1st wk May		59,045	50,396	1,035,750
Florence	February.....		16,336	5,262	27,215
Ft. W. & Rio Gr.	April.....		52,752	46,153	131,804
Ga. Car. & No.	March.....		130,046	123,245	403,024
Geo. So. & Fla.	April.....		43,870	13,340	83,280
Georget'n & W'n	February.....		3,210	4,050	283,331
Gr. Rap. & Ind.	1st wk May		47,016	46,110	797,264
Cin. E. & Ft. W.	1st wk May		7,903	8,523	162,834
Other lines.....	1st wk May		4,529	5,107	81,953
Total all lines.	Wk May 6.		58,548	59,745	1,031,557
Grand Trunk	Wk May 6.		349,049	347,086	6,321,581
Chic. & Gr. Tr.	Wk Apr 29		65,060	68,811	1,129,346
Det. Gr. H. & M.	Wk Apr 29		22,197	21,006	339,092
Great North'n	April.....		1,018,274	896,906	3,714,115
St. P. M. & M.	April.....		57,031	98,563	294,614
East. of Minn.	April.....		98,353	86,072	384,053
Montana Cent	April.....				357,033

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1893.	1892.	1893.	1892.
Gr. Nor.—(Con.)			\$	\$	\$	\$
Tot. system.	April.....	1,173,658	1,081,541	4,392,782	4,477,319	
G. Bay W. & St. P.	March.....	45,042		121,342		
Gr. P. Wal. & Br.	February.....	1,677	1,551	3,093	3,214	
Gulf & Chicago.	April.....	2,862	2,434	13,689	12,202	
Hartsville	February.....	1,817	1,645	3,129	2,619	
Hoos. Tun. & Wil.	March.....	3,137	2,783	8,253	7,928	
Humest'n & Shen	April.....	9,000	10,266	48,062	50,541	
Hutch. & South'n	April.....	5,098	4,524	21,726	18,512	
Illinois Central.	April.....	1,479,539	1,410,308	6,145,459	6,019,969	
Ind. Dec. & West.	April.....	30,110	31,700	144,422	159,398	
In. & Gt. North'n	2d wk May	67,261	60,453	1,525,708	1,250,171	
Interoc. (Mex.)	Wk Apr 29	46,979	40,300	754,106	641,419	
Iowa Central.	2d wk May	35,845	34,351	658,276	661,338	
Iron Railway	April.....	3,500	2,985	13,158	10,290	
Kanawha & Mich	2d wk May	9,157	9,158	128,458	130,480	
Kan. C. Cl. & Sp.	1st wk May	4,811	5,233	117,771	105,804	
K. C. F. S. & Mem.	1st wk May	83,665	77,485	1,772,561	1,709,663	
K. C. Mem. & Bir.	1st wk May	14,019	17,017	403,050	382,606	
K. C. Pitts. & G.	March.....	6,596	3,242	22,282	12,942	
Kan. C. Sub. Belt	March.....	16,442	4,034	46,635	12,321	
Kan. C. W. & N.W.	April.....	26,451	27,586	113,565	113,577	
Keokuk & West.	1st wk May	6,241	5,722	131,339	139,915	
L. Erie All. & So.	April.....	5,428	6,360	28,157	26,675	
L. Erie & West.	2d wk May	65,355	5,688	1,308,667	1,200,433	
Lehigh & Hud.	April.....	46,121	30,801	166,886	116,619	
Lehigh Valley	February.....	1,354,600	1,429,225	2,637,615	2,721,679	
Long Island	2d wk May	95,658	82,492	1,213,453	1,196,366	
Louis. & Mo. Riv.	January.....	34,378	33,693	34,378	33,693	
Louis. Ev. & St. L.	2d wk May	35,016	26,213	700,461	462,160	
Louisv. & Nashv.	2d wk May	403,250	397,110	8,029,516	7,529,824	
Louis. N. A. & Ch.	2d wk May	65,240	55,578	1,109,799	1,062,018	
Lou. St. L. & Tex.	2d wk May	12,622	11,942	226,744	230,008	
Macon & Birm.	April.....	4,132	6,208	23,183	24,851	
Manches & Aug.	February.....	1,721	1,290	3,044	2,338	
Manistique	April.....	10,177	10,862	49,796	50,582	
Memphis & Chas.	1st wk May	21,211	20,041	549,464	508,307	
Mexican Cent.	2d wk May	154,698	148,969	2,982,081	2,787,075	
Mex. National	2d wk May	76,262	77,075	1,659,781	1,465,199	
Mexican R'way	Wk May 6	50,500	57,200	1,127,352	1,157,711	
Milwaukee & No	2d wk May	34,143	30,346	601,436	571,190	
Mineral Range	April.....	9,233	11,231	33,538	43,468	
Minneapolis & St. L.	April.....	124,071	140,316	537,515	592,506	
M. St. P. & S. M.	1st wk May	55,796	47,992	994,634	972,592	
Mo. Kan. & Tex.	2d wk May	188,852	180,388	3,312,527	2,953,913	
Mo. Pac. & Iron M.	2d wk May	427,000	422,000	9,494,670	9,247,059	
Mobile & Birm.	3d wk Apr.	4,761	3,170			
Mobile & Ohio	April.....	250,157	251,687	1,113,794	1,138,484	
Mont. & Mex. Gif	March.....	84,814	56,488	251,988	221,652	
Nash. Ch. & St. L.	April.....	386,346	410,964	1,660,724	1,663,407	
New Or. & So'n	4th wk Apr	2,264	3,336	42,997	45,103	
N. Jersey & N. Y.	March.....	23,787	21,977	65,758	64,012	
N. Y. C. & H. R.	April.....	3,765,035	3,635,548	14,471,895	14,040,407	
N. Y. L. E. & W.	March.....	2,614,600	2,472,480	6,939,994	6,937,673	
N. Y. Pa. & Ohio	March.....	665,978	587,518	1,726,696	1,665,673	
N. Y. & N. Eng.	March.....			1,440,105	1,360,885	
N. Y. & North'n	April.....	49,544	40,463	182,054	151,587	
N. Y. Ont. & W.	2d wk May	72,989	66,456	1,242,726	1,078,377	
N. Y. Susq. & W.	March.....	135,102	120,759	354,091	348,542	
Norfolk & South'n	March.....	41,512	38,114	96,207	97,093	
Norfolk & West.	2d wk May	231,355	202,604	3,699,516	3,348,774	
N'theast'n (S. C.)	February.....	76,426	70,597	137,662	133,141	
North'n Central	March.....	604,879	544,082	1,664,010	1,670,036	
Northern Pacific	April.....	1,564,980	1,761,451	5,759,098	6,625,481	
Wis. Ct. Lines	April.....	396,932	431,069	1,521,828	1,638,712	
N. P. & W. Cent.	April.....	1,951,912	2,192,520	7,281,027	8,309,194	
Ohio & Miss.	April.....	316,176	297,373	1,398,253	1,328,459	
Ohio River	1st wk May	16,725	14,678	251,231	205,626	
Ohio Southern	April.....	54,352	45,528	251,794	218,952	
Omaha & St. L.	February.....	48,852	47,456	103,450	103,171	
Oregon Imp. Co.	March.....	294,900	307,187	809,051	859,072	
Pad. Tenn. & Ala.	April.....	27,865	18,163	106,039	49,893	
Tenn. Mid'd.	April.....	16,940	12,562	75,238	52,422	
Pennsylvania	March.....	6,095,892	5,449,804	16,146,176	15,676,642	
Peoria Dec. & Ev.	2d wk May	15,051	13,166	231,536	296,034	
Petersburg	March.....	55,644	52,128	139,942	139,306	
Phila. & Erie	March.....	400,190	343,934	1,044,167	1,057,895	
Phila. & Read'g	March.....	2,059,025	1,820,593	5,196,153	5,336,582	
Coal & Ir. Co. E.	March.....	3,173,844	1,750,966	11,940,485	5,061,852	
Total both Cos.	March.....	5,232,869	3,571,559	17,136,639	10,397,616	
Lehigh Valley	February.....	1,354,600	1,429,225	2,637,615	2,721,679	
Pitts. Mar. & Ch.	April.....	3,357	3,553	13,494	13,942	
Pitt. Shen. & L. E.	April.....	33,318	23,438	116,993	113,713	
Pitts. & West.	April.....	139,199	119,369	466,617	444,767	
Pitts. Cl. & Tol	April.....	69,019	52,935	242,662	187,221	
Pitts. Pa. & F.	April.....	34,457	32,166	93,799	91,372	
Total system.	2d wk May	59,451	44,233	915,226	811,830	
Pitt. Young & A.	April.....	113,164	122,365	361,242	394,265	
Pt. Roval & Aug.	February.....	43,673	33,471	74,089	54,678	
Pt. Roy. & W. Car.	February.....	36,797	34,783	67,796	54,089	
Quincy O. & K. C.	April.....	21,123	21,758	87,807	93,418	
Rich. & Dan. sys.	March.....	1,103,720	1,059,600			
Rich. & Petersb.	March.....	33,676	30,799	87,151	84,077	
Rio Gr. South'n.	2d wk May	10,884	13,026	224,782	196,216	
Rio Gr. West'n.	2d wk May	50,200	50,150	764,537	828,295	
Sag. Tuscola & H.	April.....	10,024	9,248	37,305	31,254	
Sag. Val. & St. L.	March.....	8,514	7,547	21,918	20,888	
St. L. A. & T. H.	1st wk May	23,790	22,290	549,762	486,250	
St. L. Ken. & Et. So.	April.....	2,015	1,807			
St. L. South'n Trn.	2d wk May	83,900	71,700	1,892,252	1,497,397	
St. Paul & Dul'th	April.....	135,595	137,418	511,617	538,908	
Sandersv. & Ten.	April.....	379	314	2,223	1,866	
S. Fran. & N. Pac.	1st wk May	16,111	14,502	247,080	237,725	
San Ant. & A. P.	December.....	173,035	113,017			
Sav. Am. & Mon.	April.....	39,643	38,317	171,967	147,729	
Sav. Fla. & West.	March.....	284,399	238,844	842,977	896,947	
Silverton	April.....	Nil.	24	7,913	7,028	
Sioux City & No.	April.....	26,000	25,081	121,402	127,123	
South Bound.	April.....	15,000	12,000	78,817	51,955	
South Carolina.	April.....	85,400	98,319	506,574	481,717	
South & Nor. Car.	February.....	2,261	1,616	3,307	2,659	
So. Pacific Co.						
Gal. Har. & S. A.	March.....	397,561	339,515	1,127,462	1,032,696	
Louis'a West.	March.....	102,228	85,889	307,848	272,778	
Morgan's L. & T.	March.....	425,011	388,064	1,359,921	1,280,233	
N. Y. T. & Mex.	March.....	13,937	12,378	47,752	46,112	
Tex. & N. Or.	March.....	171,485	140,913	481,128	412,728	
Atlantic sys. d.	March.....	1,122,168	976,087	3,369,941	3,087,107	
Pacific system	March.....	2,645,489	2,682,339	7,719,699	7,508,837	
Total of all.	March.....	3,767,657	3,658,426	11,089,640	10,595,943	
Coast Div. (Cal.)	March.....	175,154	164,687	500,570	445,096	
Sou. Div. (Cal.)	March.....	634,398	613,099	1,925,688	1,723,674	
Arizona Div.	March.....	177,658	150,788	543,169	485,158	
New Mex. Div.	March.....	91,656	81,453	268,575	244,155	
Spar. Un. & Col.	February.....	9,463	10,084	18,943	18,092	
Staten Isl. R. T.	March.....	63,658	62,005	177,009	174,267	
Stony C. & C.M.T.	March.....	1,727	1,594	4,383	3,947	

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of May.	1893.	1892.	Increase.	Decrease.
		1892-3.	1891-2.	1892-3.	1891-2.					
Summit Branch.	April.....	108,350	109,496	430,721	423,353	Flint & Pere Marquette.	59,043	50,396	8,649	.....
Lykens Valley.	April.....	93,764	85,611	333,088	318,378	Kan. City Clin. & Spring.	4,811	5,233	.....	422
Tot'l both Co's.	April.....	202,113	195,107	783,807	741,736	Kan. City Ft. S. & Mem.	83,683	77,135	6,548	.....
Texas & Pacific.	2d wk May	102,950	98,556	2,468,181	2,313,847	Kan. City Mem. & Birm.	14,049	17,017	.....	2,968
Tex. S. Val. & N.W.	April.....	4,576	3,426	18,181	15,096	Keokuk & Western.	6,241	5,722	519	.....
Tol. A. A. & N.M.	2d wk Apr.	26,577	19,655	339,004	230,255	Lake Erie & Western.	53,867	57,160	.....	1,707
Tol. & Ohio Cent.	2d wk May	17,558	31,810	706,243	619,215	Louisville & Nashville.	389,300	382,149	7,150	.....
Tol. P. & West.	1st wk May	16,772	17,540	322,550	345,178	Louisville St. L. & Texas.	11,011	10,540	471	.....
Tol. St. L. & K. C.	2d wk May	30,520	37,853	633,324	736,135	Memphis & Charleston.	21,211	20,041	1,170	.....
Tol. & So. Haven.	April.....	2,058	2,177	6,641	7,873	Mexican Railway.	50,500	57,200	.....	6,700
Utah & Del.	March.....	27,784	26,836	70,218	63,428	Minn. St. P. & S. S. M.	53,735	47,992	7,743	.....
Union Pacific.	March.....	510,005	555,691	1,326,038	1,487,896	Ohio River.	16,721	14,673	2,047	.....
Or. S. L. & U. N.	March.....	331,022	326,208	863,484	883,393	St. L. Alt. & T. H. Brohes.	28,790	22,290	6,500	.....
Or. Ry. & N. Co.	March.....	434,559	433,833	1,386,810	1,270,783	San Fran. & No. Pacific.	16,111	14,502	1,609	.....
U. Pac. D. & G.	March.....	17,600	17,100	45,005	40,134	Toledo Peoria & West'n.	16,772	17,540	.....	768
St. Jo. & Gd. Isl.	2d wk May	1,636,705	1,737,407	4,949,416	5,050,038	Western N. Y. & Penn.	67,810	62,400	5,410	.....
All other lines.	March.....	3,070,504	3,143,903	8,858,609	8,976,484	Total (76 roads).....	6,641,513	6,338,331	378,547	103,865
Tot. U. P. Sys.	March.....	110,626	106,324	304,808	317,873	Net increase (428 p. c.).....	.....	.....	272,632	.....
Cent. Br. & L. L.	March.....	67,033	90,268	134,084	273,091					
Montana Un.	March.....	2,124	2,170	6,847	6,456					
Leav. Top. & S.	March.....	3,419	3,427	10,349	9,146					
Man. Al. & Bur.	March.....	3,217,417	3,298,161	9,239,057	9,439,704					
Gr'd total /	March.....	16,698	14,850	41,298	40,709					
Vermont Valley.	March.....	242,000	222,000	4,633,659	4,850,255					
Wabash.	2d wk May	7,367	5,577	23,069	16,991					
Wab. Ches. & W.	March.....	130,010	111,272	323,590	302,545					
West Jersey.	March.....	93,613	89,937	349,184	314,166					
W. V. Cen. & Pitts.	April.....	18,703	18,395	18,703	18,395					
West Va. & Pitts.	January.....	92,148	82,275	344,649	287,761					
West. N. Y. & Pa.	1st wk May	67,800	62,400	1,214,759	1,117,931					
Wheel. & L. Erie	2d wk May	31,262	33,261	502,338	485,972					
Wil. Chad. & Con.	February.....	2,007	1,984	3,832	4,741					
Wil. Col. & Aug.	February.....	74,161	75,014	129,781	141,705					
Wrights. & Ten.	March.....	6,600	6,205	.....	.....			

* Includes Colorado Midland in 1893 and 1892 both for the week and the year to date.

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. e Mexican currency. f Tol. Col. & Cin. included for the week and since Jan. 1 in both years. g 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 second week of May covers 44 roads and shows a gain of 5.34 per cent.

2d week of May.	1893.	1892.	Increase.	Decrease.
Balt. & Ohio Southwest.	41,770	43,081	.....	1,311
Brooklyn Elevated.	33,635	37,157	.....	3,522
Buffalo Roch. & Pittsb'g.	69,996	60,649	9,347	.....
Canadian Pacific.	337,000	303,000	34,000	.....
Chesapeake & Ohio.	198,302	165,851	32,451	.....
Chicago & East. Illinois.	78,700	72,100	6,600	.....
Chicago Great West'n.	74,774	79,697	.....	4,923
Chicago Milw. & St. Paul.	565,871	524,371	41,500	.....
Chicago & Ohio River.	2,204	1,223	981	.....
Chic. Peoria & St. Louis.	27,588	23,025	4,563	.....
Chicago & West Michigan.	37,419	34,535	2,884	.....
Chic. Jackson & Mackinaw.	10,711	12,596	.....	1,885
Denver & Rio Grande.	172,200	153,300	18,900	.....
Detroit Lansing & North.	21,542	20,658	884	.....
Evansv. & Indianapolis.	6,545	6,295	250	.....
Evansv. & Richmond.	3,189	2,207	982	.....
Evansv. & Terre Haute.	25,963	23,745	2,218	.....
Intern'l & Gt. North'n.	67,26	60,453	6,808	.....
Iowa Central.	35,845	34,351	1,494	.....
Kanawha & Michigan.	9,157	9,158	.....	1
Lake Erie & Western.	65,355	58,688	6,667	.....
Long Island.	95,658	82,492	13,166	.....
Louisv. Evansv. & St. L.	35,016	26,213	8,803	.....
Louis. N. Albany & Chic.	65,240	55,578	9,662	.....
Louisville St. L. & Texas.	12,622	11,942	680	.....
Louisville & Nashville.	408,250	397,110	11,140	.....
Mexican Central.	154,698	148,969	5,729	.....
Mexican National.	76,262	77,075	.....	813
Milwaukee & Northern.	34,143	30,346	3,797	.....
Mo. Kansas & Texas.	188,852	180,388	8,464	.....
Mo. Pacific & Iron Mt.	427,000	422,000	5,000	.....
New York Ont. & West'n.	72,939	66,456	6,483	.....
Norfolk & Western.	231,535	202,604	28,931	.....
Peoria Dec. & Evansv.	15,051	13,166	1,885	.....
Pittsburg & Western.	59,451	44,233	15,218	.....
Rio Grande Southern.	10,881	13,026	.....	2,145
Rio Grande Western.	50,200	50,150	50	.....
St. Joseph & Gd. Island.	17,600	17,100	500	.....
St. Louis & Southwestern.	83,900	71,700	12,200	.....
Texas & Pacific.	102,950	93,556	9,394	.....
Toledo & Ohio Central.	17,558	31,810	.....	14,252
Toledo St. L. & Kan. City.	30,520	37,853	.....	7,333
Wabash.	242,000	222,000	20,000	.....
Wheeling & Lake Erie.	31,262	33,261	.....	1,999
Total (44 roads).....	4,350,578	4,130,168	220,410	65,659
Net increase (5.34 p. c.).....	.....	.....	220,410	.....

For the first week of May our final statement covers 76 roads, and shows 4.23 per cent gain in the aggregate.

1st week of May.	1893.	1892.	Increase.	Decrease.
Previously rep'd (43 r'ds)	4,185,758	3,981,147	204,611	54,172
Ach. Top. & S. Fe Sys.*	743,917	690,078	53,839	.....
St. Louis & San Fran.	153,042	148,385	4,657	.....
Burl. Ced. Rap. & North.	64,193	62,505	1,688	.....
Chic. Peoria & St. Louis.	27,518	22,154	5,364	.....
Cin. Jackson & Mackinaw.	11,281	12,434	.....	1,153
Cin. N. O. & Tex. Pac. 5 rds	133,562	138,282	.....	4,720
Cleve. Akron & Columb.	18,967	19,319	.....	352
Clev. Cin. Chic. & St. L.	236,723	247,854	.....	11,131
Peoria & Eastern.	27,257	25,458	.....	1,799
Cleveland & Marietta.	5,008	5,524	.....	516
Current River.	2,303	3,508	.....	1,205
Duluth S. S. & Atlantic.	32,192	46,820	.....	14,628
East. Tenn. Va. & Ga.	94,070	100,027	.....	5,957

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
	\$	\$	\$	\$
Adirondack ¶—				
Jan. 1 to Mar. 31....	45,409	42,985	17,875	17,712
Allegheny Valley. ¶ Mar.	238,533	202,977	69,567	64,021
Jan. 1 to Mar. 31....	612,189	573,543	165,667	197,978
At. T. & S. Fe Sys. b Mar.	3,171,344	2,708,249	807,532	739,928
Jan. 1 to Mar. 31....	8,908,042	7,950,883	2,105,840	1,785,530
July 1 to Mar. 31....	29,604,319	27,440,689	9,185,242	8,316,311
St. L. & San Fr. Sys. b Mar.	788,963	687,620	252,493	227,717
Jan. 1 to Mar. 31....	2,122,766	1,926,403	597,727	567,533
July 1 to Mar. 31....	7,214,029	6,757,240	2,608,427	2,558,291
Colorado Mid. b.... Mar.	170,233	158,218	10,563	30,898
Jan. 1 to Mar. 31....	465,812	480,663	34,038	114,155
July 1 to Mar. 31....	1,597,400	1,544,996	258,500	404,727
Aggregate Total. b Mar.	4,130,540	3,554,037	1,070,594	998,543
Jan. 1 to Mar. 31....	11,496,619	10,357,923	2,737,655	2,480,216
July 1 to Mar. 31....	38,415,748	35,742,925	12,002,170	11,279,329
Atlanta & West Point ¶—				
Jan. 1 to Mar. 31....	121,015	119,285	39,185	41,690
Baltimore & Ohio—				
Lines E. O. R. b ¶. Apr.	1,523,469	1,560,392	461,845	524,321
Jan. 1 to Apr. 30....	5,885,717	6,119,109	1,501,657	1,795,296
July 1 to Apr. 30....	16,280,020	16,600,505	4,833,553	5,495,565
Lines W. O. R. b. ¶ Apr.	499,403	494,561	56,931	77,741
Jan. 1 to Apr. 30....	2,065,886	2,023,417	224,720	305,180
July 1 to Apr. 30....	5,425,117	5,121,343	920,910	911,792
Total system. b. ¶ Apr.	2,022,871	2,034,952	518,775	602,562
Jan. 1 to Apr. 30....	7,951,603	8,142,523	1,726,377	2,100,476
July 1 to Apr. 30....	21,705,137	21,721,854	5,774,403	6,407,358
B. & O. Southw. b. ¶ Mar.	221,321	218,299	80,703	75,844
Jan. 1 to Mar. 31....	645,703	664,175	215,983	237,340
July 1 to Mar. 31....	2,053,279	2,076,097	750,112	804,454
Bath & Hammonds. ¶ Mar.	1,701	1,776	611	602
Jan. 1 to Mar. 31....	4,931	4,761	1,676	1,416
Beech Creek ¶—				
Jan. 1 to Mar. 31....	378,521	307,476	228,487	104,233
Birm. & Atlantic. b ¶ Mar.	3,427	3,230	506	def. 387
Jan. 1 to Mar. 31....	8,784	9,289	673	def. 178
July 1 to Mar. 31....	29,436	32,647	5,146	5,546
Bir. Shef. & Ten. R. b. ¶ Mar.	23,229	18,608	9,077	7,097
Jan. 1 to Mar. 31....	65,231	56,523	22,497	23,263
July 1 to Mar. 31....	197,465	176,103	57,125	67,131
Br'klyn Elevated. ¶ Mar.	170,770	161,001	73,771	71,160
Jan. 1 to Mar. 31....	488,963	463,690	204,161	200,727
July 1 to Mar. 31....	1,440,395	1,347,020	613,090	572,905
Buff. R. & Pitts. b. Mar.	274,039	230,006	71,725	61,162
Jan. 1 to Mar. 31....	722,723	697,296	169,191	188,016
July 1 to Mar. 31....	2,420,969	2,190,932	682,079	675,090
Burl. Ced. R. & No. a ¶ Mar.	352,616	364,538	106,540	142,068
Jan. 1 to Mar. 31....	972,885	1,032,846	260,664	350,139
Cam. & Atl. & Brs. a Mar.	48,193	41,169	def. 2,002	def. 3,676
Jan. 1 to Mar. 31....	118,969	112,199	def. 25,033	def. 29,658
Canadian Pacific. a. Mar.	1,568,462	1,589,799	507,805	503,406
Jan. 1 to Mar. 31....	4,364,363	4,655,270	1,262,144	1,437,717
Cape Fear & Yad. Val. ¶—				
Jan. 1 to Mar. 31....	149,062	133,469	59,132	50,414
Car. Cum. Gap & C. ¶—				
Jan. 1 to Mar. 31....	15,779	14,284	def. 77	def. 1,378
Carolina Midland. ¶ Mar.	4,991	5,470	1,024	def. 322
Jan. 1 to Mar. 31....	15,697	15,072	3,853	745
July 1 to Mar. 31....	53,403	51,731	13,929	11,234
Cent. of New Jersey Mar.	1,223,690	1,176,230	464,069	508,228
Jan. 1 to Mar. 31....	3,388,127	3,288,863	1,216,005	1,362,496
Central Pacific. b ¶ Mar.	1,082,707	1,109,597	362,496	442,559
Jan. 1 to Mar. 31....	2,958,933	3,061,793	947,053	1,079,436
Char. Cin. & Chic. ¶ Mar.	15,779	14,284	def. 77	def. 1,377
Jan. 1 to Mar. 31....	42,362	40,839	def. 11,736	1,511
Cheraw & Darl. b ¶ Mar.	10,683	8,728	5,068	3,075
Jan. 1 to Mar. 31....	32,444	24,743	15,595	8,986
July 1 to Mar. 31....	73,184	75,939	28,611	28,912
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....	8,509,199	8,336,639	2,788,726	2,073,582
Ches. & O. S. W. b. ¶ Mar.	215,247	182,638	81,425	58,547
Jan. 1 to Mar. 31....	620,163	535,238	219,044	182,439
July 1 to Mar. 31....	1,863,771	1,794,217	681,115	676,282
Chic. Bur. & Nor. b. Mar.	206,397	185,385	85,007	73,053
Jan. 1 to Mar. 31....	515,477	496,959	160,925	172,622

	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Roads.				
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
Chicago & E. Ill. a. Mar.	368,986	325,063	132,854	96,054
Jan. 1 to Mar. 31....	1,068,147	933,557	335,012	321,229
July 1 to Mar. 31....	3,394,690	2,837,617	1,237,893	1,102,740
Ch. Jun. R. & U. S. Yds. Mar.	197,227	226,002	121,078	150,871
Jan. 1 to Mar. 31....	632,594	722,433	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	2,337,451
July 1 to Mar. 31....	26,042,124	25,019,096	8,960,698	9,396,351
Chic. & W. Mich. b. Mar.	180,443	167,443	49,336	45,742
Jan. 1 to Mar. 31....	434,310	428,115	43,591	97,272
Cin. Jack. & Mack. b. Mar.	68,727	57,324	20,072	17,130
Jan. 1 to Mar. 31....	172,342	160,611	36,837	35,658
July 1 to Mar. 31....	567,219	537,664	156,835	140,422
Cin. N. O. & Tex. P. a. Mar.	374,105	342,103	92,000	72,047
Jan. 1 to Mar. 31....	9,775,56	1,030,502	244,702	260,923
July 1 to Mar. 31....	3,163,761	3,317,304	765,184	968,649
Ala. Gt. South'n. a. Mar.	161,486	143,457	31,403	21,149
Jan. 1 to Mar. 31....	462,063	458,628	93,717	95,661
July 1 to Mar. 31....	1,402,330	1,438,988	275,296	364,618
N. O. & No. east. a. Mar.	121,342	103,947	17,000	20,000
Alab. a. & Vicks. a. Mar.	49,045	43,972	12,000	1,100
Vicks. Sh. & Pac. a. Mar.	43,743	42,948	10,000	2,762
Total system... a. Mar.	749,726	678,327	162,403	117,058
Cin. Ports. & Vir. b. Mar.	22,436	18,715	3,652	3,361
Jan. 1 to Mar. 31....	57,642	50,084	6,262	5,322
July 1 to Mar. 31....	205,578	191,685	38,139	32,823
Clev. Akron & Col. b. Mar.	92,264	79,101	26,576	23,873
Jan. 1 to Mar. 31....	236,520	213,818	49,193	53,188
July 1 to Mar. 31....	762,622	709,201	196,672	190,313
Cleveland Can. & So. b. Feb.	56,994	46,178	18,594	15,706
Jan. 1 to Mar. 28....	115,134	88,780	37,569	29,287
July 1 to Mar. 28....	632,893	493,299	217,222	171,034
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	3,355,906	675,560	880,333
July 1 to Mar. 31....	11,167,226	11,130,963	2,792,330	3,259,356
Peoria & E. Div. a. Mar.	141,013	146,865	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
Cleve. & Marietta. Feb.	28,063	24,284	4,446	5,048
Jan. 1 to Mar. 28....	53,906	50,130	10,632	11,763
Col. H. V. & Tol. b. Feb.	218,563	221,630	92,522	75,959
Jan. 1 to Mar. 28....	526,995	469,229	203,272	176,397
Connecticut River. a. Mar.	97,742	93,154	34,526	40,608
Jan. 1 to Mar. 31....	284,461	255,378	76,240	105,999
July 1 to Mar. 31....	907,704	833,327	243,397	301,147
Cumberland Valley. a. Mar.	201,266	200,839	53,311	71,402
Current River. a. Mar.	17,603	16,492	4,211	5,942
Jan. 1 to Mar. 31....	46,014	39,287	11,665	13,206
July 1 to Mar. 31....	156,399	126,558	61,277	54,712
Den. & R. Granoe. b. Mar.	731,800	698,733	321,042	279,579
Jan. 1 to Mar. 31....	2,150,694	2,127,068	911,321	894,822
July 1 to Mar. 31....	7,159,906	6,745,487	3,168,664	2,896,024
Des Mo. No. & W. a. Mar.	36,907	34,947	15,608	18,632
Jan. 1 to Mar. 31....	94,642	100,382	33,911	48,131
Det. Bay City & Al. b. Mar.	47,938	31,077	23,044	16,582
Jan. 1 to Mar. 31....	113,153	92,763	60,321	39,303
Det. Lans. & Nor. a. Mar.	107,076	95,903	27,980	23,049
Jan. 1 to Mar. 31....	287,369	274,754	44,838	51,637
Duluth & Iron Range. a. Mar.	108,937	91,552	def. 17,763	12,462
Dunk. Alle. V. & P. a. Mar.	64,419	57,586	20,169	14,244
Elgin Joliet & E. a. Mar.	98,943	74,365	28,672	25,853
Jan. 1 to Mar. 31....	237,187	204,273	53,393	63,265
July 1 to Mar. 31....	695,138	621,389	197,470	221,027
Elmira Cor. & Nor. a. Mar.	89,835	86,282	22,136	16,134
Flint & Pere Mar. a. Mar.	283,362	307,540	81,566	97,463
Jan. 1 to Mar. 31....	716,778	805,924	150,249	231,526
Fonda Johnstown & G. a. Mar.	64,853	51,284	20,458	19,712
Ft. Worth & Rio G. a. Mar.	79,052	63,011	19,144	9,210
Georgia RR. a. Mar.	130,046	123,245	31,607	11,993
Jan. 1 to Mar. 31....	403,024	385,336	100,736	62,315
July 1 to Mar. 31....	1,216,560	1,275,306	380,367	283,936
Ga. South'n & Fla. b. Mar.	69,452	63,636	4,846	16,700
Jan. 1 to Mar. 31....	221,554	188,787	40,071	49,734
July 1 to Mar. 31....	624,133	590,655	156,213	206,279
Gr'd Rap. & Indiana. Mar.	283,590	287,539	78,436	86,315
Jan. 1 to Mar. 31....	703,833	746,035	121,296	200,907
Grand Tr. k. of Can. a. Mar.	345,967	345,605	99,581	93,953
Jan. 1 to Mar. 31....	904,332	927,851	187,352	212,991
Chic. & Grand Tr. a. Mar.	67,425	75,904	9,148	21,225
Jan. 1 to Mar. 31....	172,573	204,626	17,034	48,011
Det. Gr. H. & Mil. a. Mar.	19,438	21,261	2,368	4,309
Jan. 1 to Mar. 31....	51,187	58,477	3,583	8,856
Green Bay W. & St. P. a. Mar.	45,042	.....	12,042	.....
Jan. 1 to Mar. 31....	121,342	.....	31,167	.....
Aug. 1 to Mar. 31....	.....	.....	87,413	34,272
Gulf & Chicago. b. Mar.	3,415	3,093	856	def. 298
Jan. 1 to Mar. 31....	10,827	9,768	3,294	def. 1,794
Hoos. Fun. & Wilm. a. Mar.	3,137	2,783	310	72
Jan. 1 to Mar. 31....	8,253	7,928	1,438	1,560
Illinois Central. a. Mar.	1,667,131	1,566,666	503,148	431,851
Jan. 1 to Mar. 31....	4,665,920	4,641,661	1,212,035	1,207,058
July 1 to Mar. 31....	14,860,280	14,817,274	4,075,158	4,313,731
Ind. Dec. & West. a. Mar.	31,125	39,662	6,625	10,480
Jan. 1 to Mar. 31....	114,312	127,698	28,137	42,056
July 1 to Mar. 31....	393,406	414,306	119,616	118,417
Indiana Illinois & Iowa a. Mar.	232,360	178,570	80,036	59,888
Jan. 1 to Mar. 31....	171,220	146,990	58,548	39,211
July 1 to Mar. 31....	463,148	471,208	112,450	130,648
July 1 to Mar. 31....	1,511,133	1,477,327	425,738	477,125
Iron Railway. b. Mar.	4,093	2,620	274	40
Jan. 1 to Mar. 31....	9,658	7,305	630	234
July 1 to Mar. 31....	39,529	3,578	1,127	2,152

	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Roads.	\$	\$	\$	\$
Kanawha & Mich. b. Mar.	30,573	28,351	9,502	10,893
Jan. 1 to Mar. 31....	84,313	82,497	28,251	24,095
July 1 to Mar. 31....	275,527	259,514	93,363	74,214
Kan. C. Clin. & Spr. a. Mar.	32,231	27,245	13,787	9,553
Jan. 1 to Mar. 31....	91,877	76,767	38,449	25,547
July 1 to Mar. 31....	265,551	237,933	94,366	71,748
Kan. C. Ft. S. & M. a. Mar.	463,647	441,961	131,582	103,989
Jan. 1 to Mar. 31....	1,342,588	1,284,042	385,567	305,944
July 1 to Mar. 31....	4,017,674	3,865,317	1,165,010	1,145,337
Kan. C. Mem. & B. a. Mar.	101,897	90,217	23,901	11,611
Jan. 1 to Mar. 31....	314,463	295,986	85,453	62,070
July 1 to Mar. 31....	936,128	945,516	195,282	224,530
Keokuk & West'n. b. Mar.	32,448	35,891	13,101	16,644
Jan. 1 to Mar. 31....	97,158	105,178	39,775	45,931
L. Erie All. & So. a. Mar.	7,365	7,308	1,953	2,377
Jan. 1 to Mar. 31....	22,724	19,815	5,086	5,387
L. Erie & West'n. b. Mar.	334,909	276,075	153,312	123,577
Jan. 1 to Mar. 31....	895,781	824,679	384,895	343,674
Lehigh & Hud. Riv. b. Mar.	117,294	82,628	35,544	39,388
Louisv. & Nashv. b. Mar.	1,892,514	1,758,407	628,974	664,518
Jan. 1 to Mar. 31....	5,567,751	5,124,647	2,025,749	1,803,380
July 1 to Mar. 31....	17,252,680	16,185,820	6,537,071	5,815,847
Louisv. N. A. & C. a. Mar.	287,247	261,004	98,995	90,635
Jan. 1 to Mar. 31....	717,822	692,053	165,171	190,250
July 1 to Mar. 31....	2,519,483	2,260,720	737,227	663,347
Louisv. St. L. & Tex. a. Mar.	49,611	50,449	16,929	17,058
Jan. 1 to Mar. 31....	150,698	158,158	55,968	53,664
July 1 to Mar. 31....	486,909	456,560	200,034	187,971
Macon & Birming. a. Mar.	5,515	6,738	89	90
Jan. 1 to Mar. 31....	19,566	18,643	4,600	def. 1,154
Maine Central. a. Mar.	1,106,502	1,009,959	355,920	339,981
Manistique. a. Mar.	15,882	15,924	8,660	11,044
Jan. 1 to Mar. 31....	39,619	39,720	24,372	17,834
Mexican Central. a. Mar.	702,416	635,665	253,083	168,934
Jan. 1 to Mar. 31....	1,938,347	1,856,038	606,671	543,901
Mexican National. a. Mar.	402,964	348,258	*168,392	*107,120
Jan. 1 to Mar. 31....	1,149,791	992,784	*415,940	*291,464
Milw. & Northern. a. Mar.	145,151	136,002	42,609	50,632
Jan. 1 to Mar. 31....	392,196	375,531	84,851	98,945
July 1 to Mar. 31....	1,306,121	1,344,231	405,903	503,080
Minn. & St. Louis. a. Mar.	160,113	163,473	62,075	77,765
Jan. 1 to Mar. 31....	413,444	452,190	136,823	210,063
July 1 to Mar. 31....	1,528,234	1,529,950	581,129	673,669
Minn. St. P. & S. S. M. a. Mar.	234,088	262,483	47,958	108,031
Jan. 1 to Mar. 31....	694,471	684,132	93,635	224,511
Mo. Pac. & Iron M. b. Mar.	2,217,790	2,169,488	511,808	529,860
Jan. 1 to Mar. 31....	6,567,991	6,463,528	1,351,267	1,575,072
Mobile & Birm'gh'm. Feb.	24,845	21,597	def. 8,669	def. 4,762
Jan. 1 to Feb. 28....	52,805	44,417	.....	.....
Nash. Ch. & St. L. b. Apr.	388,346	410,964	141,976	141,423
Jan. 1 to Apr. 30....	1,660,724	1,683,047	640,558	607,975
July 1 to Apr. 30....	4,335,148	4,534,186	1,700,086	1,738,356
New Jersey & N. Y. a. Mar.	65,758	64,012	def. 6,378	def. 16,448
Jan. 1 to Mar. 31....	.....	.....	.....	.....
New Ori. & South. a. Mar.	9,506	9,952	758	189
Jan. 1 to Mar. 31....	34,080	34,382	1,305	2,147
July 1 to Mar. 31....	118,872	122,194	8,906	7,886
N. Y. L. E. & Western. c. Mar.	2,644,650	2,472,480	*333,655	*869,890
Jan. 1 to Mar. 31....	6,939,994	6,937,673	*2,119,056	*1,982,894
Oct. 1 to Mar. 31....	14,820,867	15,137,405	*4,832,969	*4,695,313
N. Y. Ont. & West. a. Mar.	314,196	251,916	56,484	41,427
Jan. 1 to Mar. 31....	823,480	671,026	120,447	95,123
July 1 to Mar. 31....	2,705,673	2,344,876	642,165	553,055
N. Y. Phil. & Norfolk. a. Mar.	173,987	161,749	18,295	26,181
Jan. 1 to Mar. 31....	.....	.....	.....	.....
N. Y. Sus. & West. b. Mar.	135,102	120,759	52,214	47,549
Jan. 1 to Mar. 31....	354,091	348,542	131,776	139,807
Norfolk & Carolina. a. Mar.	86,987	69,417	25,124	14,688
Jan. 1 to Mar. 31....	.....	.....	.....	.....
Norfolk & South'n. a. Mar.	41,502	33,114	11,413	17,438
Jan. 1 to Mar. 31....	96,207	97,030	24,466	31,085
Norfolk & Western. a. Mar.	941,452	774,249	273,249	216,033
Jan. 1 to Mar. 31....	2,390,617	2,245,203	528,054	588,294
Northeastern (S. C.) a. Mar.	215,215	209,351	104,185	88,510
Jan. 1 to Mar. 31....	.....	.....	.....	.....
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
Northern Pacific. b. Feb.	1,182,911	1,538,018	260,560	536,078
Jan. 1 to Feb. 28....	2,506,145	2,995,352	510,637	865,078
July 1 to Feb. 28....	16,798,709	17,236,885	6,959,740	7,220,223
Wis. Cent. lines. b. Feb.	345,106	408,307	66,385	119,095
Jan. 1 to Feb. 28....	698,151	762,157	113,622	144,456
July 1 to Feb. 28....	3,853,517	3,663,731	1,394,117	1,356,644
Tot. both Co.'s. b. Feb.	1,528,017	1,946,326	326,945	655,137
Jan. 1 to Feb. 28....	3,204,297	3,747,510	621,259	1,049,565
July 1 to Feb. 28....	20,652,227	20,900,617	8,358,857	8,076,838
Ohio & Mississippi. a. Mar.	359,721	333,899	83,092	65,832
Jan. 1 to Mar. 31....	1,032,077	1,031,036	233,270	206,514
July 1 to Mar. 31....	3,313,699	3,318,897	995,204	884,863
Ohio River. a. b. Mar.	64,863	49,614	22,364	17,147
Jan. 1 to Mar. 31....	175,606	140,387	59,401	50,062
Oregon Imp. Co. a. a. Mar.	294,900	307,187	49,501	62,976
Jan. 1 to Mar. 31....	809,051	859,072	98,422	147,709
Dec. 1 to Mar. 31....	1,110,697	1,156,910	143,104	187,991
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. 170,094	Dec. 383,760	Dec. 383,760
Jan. 1 to Mar. 31....	Dec. 429,820	Dec. 429,820	Dec. 1,057,826	Dec. 1,057,826
Petersburg. a. a. Mar.	55,614	52,128	23,918	26,367
Jan. 1 to Mar. 31....	139,942	139,306	57,632	69,757
July 1 to Mar. 31....	388,718	377,996	188,634	185,970
Philadelphia & Erie. Mar.	400,190	343,931	122,787	82,257
Jan. 1 to Mar. 31....	1,044,167	1,057,895	223,524	275,945
Phila. & Reading. a. Mar.	2,059,025	1,820,593	823,300	734,802
Jan. 1 to Mar. 31....	5,196,153	5,336,582	1,570,222	2,240,318
Dec. 1 to Mar. 31....	7,164,520	7,218,104	2,487,157	3,148,003
Coal & Iron Co. a. Mar.	3,173,841	1,750,966	71,663	298
Jan. 1 to Mar. 31....	11,940,485	5,061,033	def. 203,439	def. 25,804
Dec. 1 to Mar. 31....	15,258,221	6,845,458	def. 104,436	46,550

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
Phila. & Read.—(Con.)—					Union Pacific.—(Con.)—				
Total both Co's. Mar.	5,232,869	3,571,559	894,963	735,098	St. Jos. & Gd. Isl. Mar.	108,213	93,765	45,324	35,847
Jan. 1 to Mar. 31.	17,136,638	10,397,616	1,366,734	2,214,515	Jan. 1 to Mar. 31.	329,387	284,353	131,773	120,076
Dec. 1 to Mar. 31.	22,422,741	14,063,562	2,383,022	3,194,523	All other lines. Mar.	1,686,705	1,737,407	474,283	611,480
Lehigh Valley. Feb.	1,354,600	1,429,225	362,526	244,864	Jan. 1 to Mar. 31.	4,946,410	5,050,058	1,537,974	1,803,926
Jan. 1 to Feb. 28.	2,637,615	2,721,679	489,176	394,917	Pot. Un. Pac. sys. Mar.	3,070,504	3,144,905	864,845	977,797
Dec. 1 to Feb. 28.	4,398,170	4,331,914	1,078,649	795,819	Jan. 1 to Mar. 31.	8,858,609	8,976,484	2,529,776	2,695,588
Pitts. C. C. & St. L. Apr.	Ino.	3,985	Ino.	89,570	Cen. Br. & Le. L. Mar.	110,626	106,324	45,919	48,703
Jan. 1 to Apr. 30.	Dec. 131,150		Dec. 286,743		Jan. 1 to Mar. 31.	304,808	317,873	124,243	142,239
Pitts. Mar. & Chic. Mar.	3,756	3,931	1,175	832	Montana Union. Mar.	67,033	90,267	18,078	19,605
Jan. 1 to Mar. 31.	10,137	10,389	2,473	767	Jan. 1 to Mar. 31.	134,084	273,091	10,518	54,205
Pitts. Youngs. & A. Apr.	113,164	122,365	45,406	53,650	Leav. Top. & S. W. Mar.	2,124	2,170	def. 3,252	def. 2,184
Jan. 1 to Apr. 30.	364,242	394,265	113,147	148,159	Jan. 1 to Mar. 31.	6,847	6,456	def. 7,449	def. 5,614
Quin. Om. & K. C. Apr.	21,123	21,758	5,280	6,339	Man. Alma & B. Mar.	3,419	3,427	768	80
Jan. 1 to Apr. 30.	87,807	93,413	32,711	31,722	Jan. 1 to Mar. 31.	10,349	9,146	def. 1,108	def. 1,421
Rich. & Petersb'g. Mar.	33,676	30,779	11,391	10,084	Grand total. Mar.	3,217,417	3,298,161	918,561	1,035,249
Jan. 1 to Mar. 31.	87,151	84,077	26,802	23,313	Jan. 1 to Mar. 31.	9,239,057	9,438,704	2,655,000	2,861,461
July 1 to Mar. 31.	261,627	243,569	84,550	64,893	Vermont Valley. Mar.	16,698	14,850	7,536	5,861
io Grande South. Mar.	47,537	42,175	21,542	21,955	Jan. 1 to Mar. 31.	41,298	40,709	11,853	13,767
Jan. 1 to Mar. 31.	155,515	125,069	74,033	64,574	July 1 to Mar. 31.	153,959	146,778	64,454	66,587
July 1 to Mar. 31.	567,391	329,645	283,120	184,032	Walkill Valley. Mar.				
Rio Grande West. b. Mar.	179,720	190,607	55,883	53,400	Jan. 1 to Mar. 31.	32,038	31,545	10,949	12,819
Jan. 1 to Mar. 31.	477,537	536,245	130,100	153,083	Wabash. b. Mar.	1,135,188	1,134,704	310,136	273,451
July 1 to Mar. 31.	1,862,987	1,982,280	656,455	742,945	Jan. 1 to Mar. 31.	3,218,863	3,350,714	705,036	717,318
Sag. Tus. & Huron. Mar.	10,605	7,741	4,249	2,418	July 1 to Mar. 31.	10,905,248	11,257,984	2,733,852	2,918,942
Jan. 1 to Mar. 31.	27,281	22,006	9,606	6,765	West Jersey & Brs. Mar.	130,010	111,272	34,804	22,585
Sag. Valley & St. L. Mar.	8,514	7,547	4,329	1,312	Jan. 1 to Mar. 31.	325,590	302,545	27,149	31,397
Jan. 1 to Mar. 31.	21,918	20,888	6,229	2,939	Western of Alabama. Mar.				
St. L. A. & T. H. b. Feb.	127,553	122,449	47,481	54,798	Jan. 1 to Mar. 31.	131,352	121,050	18,546	26,286
Jan. 1 to Feb. 28.	265,732	236,080	104,575	105,014	Western Maryland. Mar.	94,121	74,917	26,591	22,091
St. Louis & Southwestern. Mar.	1,301,295	1,055,647	193,641	105,452	Jan. 1 to Mar. 31.	252,501	205,486	56,866	54,282
Jan. 1 to Mar. 31.	131,856	149,310	39,500	60,180	Oct. 1 to Mar. 31.	538,913	423,785	147,355	98,581
St. Paul & Dul. b. Mar.	375,922	401,490	97,326	161,971	West. N. Y. & Penn. Mar.	320,007	266,628	108,161	87,293
Jan. 1 to Mar. 31.	1,653,747	1,483,116	621,769	608,181	Jan. 1 to Mar. 31.	854,459	782,681	233,376	227,156
Jan. 1 to Mar. 31.	686	587	247	278	July 1 to Mar. 31.	2,772,598	2,750,287	908,883	881,425
Sanders & Pennille. Mar.	1,844	1,552	389	47	W. Va. Cen. & Pitts. Apr.	98,613	89,937	33,355	29,343
Jan. 1 to Mar. 31.	66,534	64,585	17,909	17,480	Jan. 1 to Apr. 30.	349,184	344,166	111,396	119,270
San Fran. & N. Pac. Apr.	230,958	222,772	40,336	36,201	July 1 to Apr. 30.	900,531	911,323	298,013	316,194
Jan. 1 to Apr. 30.	722,754	731,906	238,664	259,311	Whitebreast Fuel Co. Mar.			13,136	7,484
July 1 to Apr. 30.	43,806	37,212	2,679	13,188	Jan. 1 to Mar. 31.			56,719	29,191
Sav. Amer. & Mont. Mar.	132,324	109,412			July 1 to Mar. 31.			102,611	81,985
Jan. 1 to Mar. 31.	284,399	288,844	119,412	96,202	a Net earnings here given are after deducting taxes.				
Sav. Fla. & West. Mar.	842,977	896,947	369,913	352,691	b Net earnings here given are before deducting taxes.				
Jan. 1 to Mar. 31.	1,840	144	def. 2,531	def. 972	c After deducting taxes on property.				
Silverton. Mar.	7,913	7,004	def. 131	def. 2,761	¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.				
Jan. 1 to Mar. 31.	32,929	35,608	14,487	15,903	After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was \$95,015, against \$77,138 in 1892, and January 1 to March 31 \$191,556, against \$203,220. Mexican dollars are equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.				
Jan. 1 to Mar. 31.	95,402	102,042			|| Including income from ferries, &c.				
South Bound. a. Mar.	22,434	14,758	6,119	1,115	† Tol. Col. & Cin. included for all periods, both years.				
Jan. 1 to Mar. 31.	63,817	39,955	15,477	124	‡ Includes only one-half of lines in which Union Pacific has a part interest.				
South Carolina. Mar.	133,463	133,003	33,490	42,643	Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.				
Jan. 1 to Mar. 31.	421,174	391,898	154,438	116,074					
Nov. 1 to Mar. 31.	658,591	655,842	220,710	206,765					
Southern Pacific Co.—									
Gal. H. & S. Ant. b. Mar.	397,561	339,515	135,260	52,191					
Jan. 1 to Mar. 31.	1,127,462	1,032,693	303,079	194,290					
Louisiana West. b. Mar.	102,228	85,389	49,630	39,243					
Jan. 1 to Mar. 31.	307,848	272,979	147,386	133,236					
M'gan's La. & T. b. Mar.	425,011	383,064	43,415	41,451					
Jan. 1 to Mar. 31.	1,359,921	1,280,233	280,052	260,832					
N. Y. Tex. & M. b. Mar.	13,937	12,373	1,827	def. 3,166					
Jan. 1 to Mar. 31.	47,752	46,112	7,374	5,706					
Texas & N. O. b. Mar.	171,485	140,913	75,048	57,086					
Jan. 1 to Mar. 31.	481,123	412,728	220,589	167,720					
Atlantic system. b. Mar.	1,122,168	976,087	307,084	188,405					
Jan. 1 to Mar. 31.	3,369,941	3,087,107	974,023	769,734					
Pacific system. b. Mar.	2,645,489	2,682,339	820,608	1,012,277					
Jan. 1 to Mar. 31.	7,719,699	7,508,837	2,486,348	2,475,253					
Total of all. b. Mar.	3,767,657	3,658,426	1,127,692	1,200,682					
Jan. 1 to Mar. 31.	11,089,640	10,595,943	3,460,372	3,244,933					
Southern Pacific RR.—									
Coast Division. Mar.	175,154	164,687	69,001	68,994					
Jan. 1 to Mar. 31.	500,570	445,096	203,688	162,396					
South'n Divis'n. Mar.	634,393	613,099	207,910	213,650					
Jan. 1 to Mar. 31.	1,923,683	1,723,674	719,547	626,443					
Arizona Divis'n. Mar.	177,635	150,789	65,443	45,318					
Jan. 1 to Mar. 31.	513,169	458,153	192,745	82,006					
New Mex. Div. Mar.	91,656	81,453	40,103	37,077					
Jan. 1 to Mar. 31.	263,575	244,155	119,496	110,168					
Staten I. Rapid Tr. b. Mar.	63,658	62,008	5,432	9,005					
Jan. 1 to Mar. 31.	177,909	174,267	12,947	17,994					
July 1 to Mar. 31.	774,914	761,762	244,561	249,603					
Stony Cl. & C. M. b. Mar.	1,727	1,594	def. 21	def. 150					
Jan. 1 to Mar. 31.	4,383	3,942	def. 1,884	def. 807					
July 1 to Mar. 31.	49,229	45,235	26,032	25,596					
Summit Branch. Apr.	108,350	109,496	6,343	def. 898					
Jan. 1 to Apr. 30.	430,721	423,358	69,242	39,276					
Lykens Valley. Apr.	93,764	85,611	3,900	def. 10,695					
Jan. 1 to Apr. 30.	353,088	318,378	41,766	13,605					
Total both Co's. Apr.	202,113	195,107	10,243	def. 11,592					
Jan. 1 to Apr. 30.	783,807	741,736	111,003	52,883					
Tenn. Coal, I. & RR. Mar.			73,400						
Jan. 1 to Mar. 31.			217,900						
Tex. Sab. V. & N. W. Mar.	4,711	3,725	1,952	803					
Jan. 1 to Mar. 31.	13,605	11,670	4,462	3,051					
Toledo & O. Cent. b. Mar.	180,704	132,677	67,371	48,747					
Jan. 1 to Mar. 31.	516,676	400,199	187,418	125,732					
July 1 to Mar. 31.	1,645,857	1,417,127	596,648	487,525					
Tol. Peoria & West. b. Mar.	82,504	81,853	22,948	21,106					
Jan. 1 to Mar. 31.	237,371	253,571	57,859	72,392					
July 1 to Mar. 31.	761,936	799,667	201,523	238,699					
Tol. & South Haven. Mar.	2,145	2,343	355	251					
Jan. 1 to Mar. 31.	4,533	5,660		890					
Ulster & Delaw'e. Mar.	27,784	26,336	8,882	8,038					
Jan. 1 to Mar. 31.	70,218	69,428	15,064	13,154					
July 1 to Mar. 31.	323,241	298,041	109,980	103,841					
Union Pacific.—									
Oreg. S. L. & U. N. b. Mar.	510,005	550,691	189,596	194,937					
Jan. 1 to Mar. 31.	1,326,038	1,487,396	405,140	491,590					
Ore. Ry. & N. Co. b. Mar.	331,022	326,208	76,484	39,605					
Jan. 1 to Mar. 31.	869,464	883,393	133,564	76,407					
Un. P. D. & Gulf. b. Mar.	434,559	433,333	79,158	65,928					
Jan. 1 to Mar. 31.	1,386,810	1,270,783	318,324	203,589					

ANNUAL REPORTS.

Canadian Pacific Railway.

(For the year ending Dec. 31, 1892.)

The report of this railway has come to hand this week, and on subsequent pages are given President Van Horne's remarks in full, together with the balance-sheet as of Dec. 31, 1892, and other tables relating to the business of the year.

At the annual meeting last week the shareholders authorized the expenditure of capital for the following purposes:

Permanent bridges and improvements not chargeable to operating expenses	\$1,900,000
For grain elevators and additional terminal facilities	750,000
Additional rolling stock	1,250,000
For satisfying or acquiring bonds of the Montreal & Ottawa Railway Company, the interest on which the company has undertaken to pay by way of rental under existing lease	400,000
For the construction of the extension of the Souris branch from the international boundary to Pasqua, 162 miles; and of the Temiscamingue Railway, 50 miles; and of the Revelstoke branch line, 28 miles; and of a section of the Eganville branch line	3,700,000
Total	\$8,000,000

The resolution adopted at the meeting relative to the issue of new preferred stock is as follows:

"Resolved, That in addition to the capital stock

twenty pounds of it giving the same rights as to voting as are given by a share of one hundred dollars of ordinary stock.

"4. The directors may issue the said preference stock for any purpose for which the expenditure of capital shall have been so authorized as aforesaid, in such portions, at such times and at such prices, respectively, as they may from time to time by resolution determine.

"5. The method of evidencing the ownership of the said preference stock and of making transfers of it shall be such as the company may from time to time by by-law prescribe."

The comparative statement for four years of operations, earnings and charges has been compiled for the CHRONICLE, as follows:

	1889.	1890.	1891.	1892.
Miles op. Dec. 31.	5,029	5,564.	5,766.	6,015.
Operations—				
Pass. card No....	2,638,690	2,792,805	3,165,507	3,258,789
Pass. mileage.....	253,905.182	274,940.328	320,659.836	328,838.647
Rate p. pass. p.m.	1.78 cts.	1.74 cts.	1.70 cts.	1.69 cts.
Fr'gt (tons) card	2,638,690	3,378,584	3,846,710	4,230,676
Fr'gt (tons) m'ge.	967,084.50	1,208,014.731	1,391,705.486	1,582,554.352
Rate p. ton p. m.	0.915 cts.	0.84 cts.	0.91 cts.	0.84 cts.
Earnings—				
Passenger.....	4,520,741	4,774,714	5,459,789	5,556,316
Freight.....	8,852,202	10,106,644	12,665,540	13,330,540
Mail, express, &c.	1,637,717	1,671,171	2,115,766	2,522,495
Total earn'gs.	15,030,660	16,552,529	20,241,095	21,409,351
Expenses—				
Maint. of way, &c.	1,977,309	2,069,659	2,519,825	2,570,255
Motive power.....	3,065,441	3,655,244	4,217,975	4,298,589
Maint. of cars.....	471,349	539,316	704,446	956,988
Transportation.....	2,192,165	2,576,726	3,032,476	3,324,758
Miscellaneous.....	1,318,337	1,411,883	1,756,714	1,838,414
Total expenses	9,024,601	10,252,328	12,231,436	12,989,004
Net earnings.....	6,006,059	6,299,701	8,009,659	8,420,347
P.c op. ex. to earn.	60.04	61.94	60.43	60.67

	1889.	1890.	1891.	1892.
Net earnings.....	6,006,059	6,299,701	8,009,659	8,420,347
Int. on dep'ts, &c.	203,603	203,603	203,603	203,603
Total.....	6,006,059	6,299,701	8,009,659	8,623,950
Fixed charges.....	3,779,133	4,246,618	4,664,493	5,102,018
Surplus.....	2,226,926	2,053,083	3,345,166	3,521,932
Supplem'y div'ds.	656,000	1,300,000	1,300,000	1,300,000
Balance.....	1,576,926	753,083	2,045,166	2,221,932

Mexican International Railroad.

(For the year ending December 31, 1892.)

The first annual report of this company has come to hand. This is the only trunk railroad built in Mexico with American capital without a subsidy, and its progress may be seen from the following earnings per mile:

In 1884, \$569; 1885, \$905; 1886, \$1,098; 1887, \$1,396; 1888, \$1,841; 1889, \$2,305; 1890, \$2,839; 1891, \$2,924; 1892, \$4,518. The average miles operated in 1884 were 152.37; in 1892, 463.79.

Mr. C. P. Huntington, the President, says in the report: The company was organized December 9, 1882, under special charter from the State of Connecticut. In 1883 it acquired certain concessions granted by the Government of Mexico, under date of June 7, 1881, November 4, 1881, and April 21, 1882.

In addition to other things, the "concessions stipulated that the road and its appurtenances shall be exempt from taxation for fifty years, and that the materials required for the construction, operation and repair of the road shall be free from import or other duties. No subvention is granted, but the Government has obligated itself not to give a subvention to any other line of railroad within fifty miles on each side of the lines embraced in these concessions.

"Believing that a line from the Rio Grande towards the Pacific Ocean would traverse a section of the Republic of Mexico susceptible of great development, work was commenced at Ciudad Porfirio Diaz, and prosecuted from time to time in that direction; and on October 1, 1892, the line was completed to the city of Durango, the capital of the State of Durango.

"The company owns the following miles of road: Main line, Ciudad Porfirio Diaz to Durango, 540.44 miles; branches—Sabinas to Hondo, 12.43 miles; Hornos to San Pedro, 14.35 miles; Pedresena to Velardena, 5.82 miles; total, 573.04 miles; sidings, 36.19 miles; total miles of track, 609.23." * * *

At Ciudad Porfirio Diaz connection is made with the railroad system of the Southern Pacific Company and all points in the United States. At Trevino connection is made with the Monterey & Mexican Gulf Railroad, and through this connection to Tampico. At Monterey, also, connection is made with the Mexican National (narrow-gauge) Railroad from Laredo to the City of Mexico. At Torreon connection is made with the Mexican Central Railway, running from El Paso to the City of Mexico, and with its several branch lines. "Durango is the centre of industrial and mining enterprises for a very large area, and one of the largest and richest mining districts in the Republic of Mexico." * * * This company's line is the only means of railroad communication between Durango and other parts of the Republic.

"The company is authorized to issue its first mortgage fifty-year four per cent gold bonds at the rate of thirty thousand dollars for each mile of road constructed, or to be constructed or acquired. These bonds are secured by a mortgage or deed of trust to the Metropolitan Trust Company of the city of New York, as trustee. There have been issued and were outstanding on Dec. 31, 1892, on account of the authorized issue, \$14,000,000 of bonds, dated Sept. 1, 1892, interest payable semi-

annually, March 1 and Sept. 1. The capital stock outstanding Dec. 31, 1892, was \$16,975,000." * * *

"While the company operated but 410.08 miles of road for the first four months of the year, and did not receive the benefit of the earnings on its full mileage of 573 miles until October, the earnings for the year have been sufficient to meet the interest on the bonded debt for an entire year, although but four months of said interest (from Sept. 1 to Dec. 31, 1892,) are a charge to the income account of the year." * * *

"It is stated that there has been a depreciation in the price of the silver dollar of about 8.48 per cent against the price obtained for it in 1891, and this low price for silver has of course operated to reduce the net earnings of the company in that proportion.

"The company's lines run through the only known good coal fields in the Republic. The development of the coal mining territory tributary to the Sabinas branch is steadily increasing," * * "and the companies have thus far been unable to meet the demands for both coal and coke, the output during the year 1892 being 166,256 tons of coal and 17,326 tons of coke. In addition to this steadily-increasing traffic, the transportation of silver ore is also constantly growing." * * *

"Up to the present time the movement of iron ore from Durango has been limited, but the owners of the famous Iron Mountain are understood to be about ready to push the development of their property in all practical ways." * * *

"The advantages secured to the road for a profitable business arise from its favorable location as to grades and connections. It is the shortest and most direct standard gauge route to all points in the United States east of the 100th meridian from all points on the railroad systems of Mexico, already aggregating about 10,000 miles."

Earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES IN 1892.			
Earnings—		Income—	
Passengers.....	\$181,378	Total net (U. S. cur.)....	\$553,624
Freight.....	1,836,959	Other income.....	12,282
Miscellaneous.....	77,389	Total.....	\$565,906
Total.....	\$2,095,726	Deduct—	
Operating expenses....	1,328,911	Interest accrued Sept. 1, 1892, to Jan. 1, '93.	\$186,667
Net earnings.....	\$766,815	Miscellaneous.....	23,485
Exch. on pur. in U. S. currency.....	63,621	Total.....	\$210,152
Total (Mex. cur'ney).	\$830,436	Balance, surplus.....	\$355,754
COST OF ROAD, ASSETS AND LIABILITIES, DEC. 31, 1892—(U. S. Cur.)			
Assets—		Liabilities—	
Cost of road.....	\$30,975,000	First mort. bonds.....	\$14,000,000
Construction, &c.....	167,090	Capital stock.....	16,975,000
Equipment.....	55,662	Unadjusted accounts.	\$107,598
Real estate.....	41,187	Int. to Dec. 31, '92, on coup. mat. Mar. 1, '93.	186,666
Cash.....	285,049	Total.....	\$294,265
Due by office in Mex. (\$756,273 Mex. cur.)	504,182	Income account.....	758,907
Total assets.....	\$32,028,172	Total liabilities.....	\$32,028,172

GENERAL INVESTMENT NEWS.

American Cotton Oil.—An official summary of the operations of the American Cotton Oil Company for the seven months ending April 1 shows the net earnings to have been \$2,406,475, as against \$1,822,927 for the corresponding period of the previous fiscal year. Interest on the debenture bonds for the seven months was \$176,866, and dividend on the preferred stock, \$366,951, a total of \$533,817, leaving a surplus of \$1,872,657. The gross quick assets of the company, that is, exclusive of real estate, buildings and machinery, are \$10,600,000, of which \$7,375,000 is stock on hand, and the balance cash in bank and bills and accounts receivable.

Atchison Topeka & Santa Fe—Colorado Midland.—Colorado local rates were restored by the Atchison and Rio Grande at midnight of May 16. Rates between inter-State points will be restored on May 25. Pending the restoration of these rates, the Atchison will insist that all trans-Continental lines shall accept the Western Passenger Association agreement as outlined when the Trans-Missouri Committee of that association was formed. If that is not done, it will not accept the agreement, and its notice of withdrawal from the Association will hold good.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the office of the company.

BOONVILLE RAILROAD BRIDGE CO.—30 bonds have been called for payment July 1.

NORTHERN PACIFIC.—192 genl. 1st mort. sinking fund six per cent gold bonds have been called for payment July 1, 1893. Particulars and numbers of the bonds are given in our advertising columns.

Chicago Burlington & Quincy.—At the annual meeting this week in Chicago all the officers were unanimously re-elected.

Distilling & Cattle Feeding.—At the meeting in Chicago on the 17th the directors decided to issue first mortgage bonds to the amount of \$8,000,000. Every distillery owned is to be included in the trust deed. President Greenhut states that the bonds are to be 5 10-20 per cents, running from 1893.

"The option to redeem in ten years specifies that no bonds so taken up shall be paid at par. The Central Trust Company of New York will be the trustee, and all of the company's property will be covered by the mortgage." He further said: "We are going into the distributing business. Fifty-three agencies now distribute our goods. It cannot be said at present how many of these we shall purchase, or duplicate provided we cannot agree on a price with the agencies wanted. A portion of the bonds will be used for this purpose and a portion as collateral. Whatever is wanted for both purposes will be issued at once. They will not go on the market at all. The balance of the bonds will be issued as they are needed."

"Next month there will be a heavy call on the company by the holders of rebate certificates. The company has found it not possible to borrow more money on goods in its own warehouses. If we could store goods elsewhere outside of houses controlled by us the goods would be ample security. To borrow what money we need for June rebates some of the bonds will be used as collateral." The directors subsequently decided that \$2,500,000 bonds be placed in escrow at once to secure rebates, and that \$1,000,000 more be issued as collateral for loans.

At the meeting the directors also determined to close all of the distilleries except two, the trust having a stock of about 120,000 barrels of spirits on hand. "We intend to sell it," said President Greenhut, "and that is why it has been decided to close all but two of our plants. The shut-down will probably last all summer."

—At Chicago, May 18, an action at law to break the Whiskey Trust was begun in the Circuit Court. It was a quo warranto proceeding brought by Attorney-General Maloney in the name of the State. The Court ordered a rule nisi entered against the Trust to appear May 26 to show cause why leave shall not be granted to file information in the nature of a quo warranto. The Court ordered that a summons might issue against any officer of the company.

Houston East & West Texas.—The Master Commissioner, Mr. G. Howe, advertises that the sale of the railway property and its appurtenances under foreclosure proceedings in the District Court of Harris County, Texas, has been made and confirmed, and the purchaser has complied with the terms of his purchase. The property will be turned over on demand to E. S. Jemison, the purchaser for the bondholders under the plan of reorganization. A new company has been formally organized, with Mr. Jemison as President, and the new securities will be issued very shortly.

Houston & Texas Central.—The Federal Court at Paris, Texas, has granted an injunction restraining the State of Texas from proceeding with suits filed for the recovering of 103,000 acres of land from the Houston & Texas Central Railroad on the claim that the company had failed to construct its road in accordance with the terms of the charter.

Manhattan Elevated.—At the meeting of the Rapid Transit Commissioners this week a letter from Mr. Gould was read relative to the compensation to the city for the privileges to be granted, which said: "I am willing to recommend to my board to accept an offer from you that they pay into the city treasury 5 per cent of the net receipts of the entire system, provided you will allow us to deduct the interest on our funded debt, not to exceed \$2,000,000 a year. I cannot say that the board will accept this proposition. I must see my people again before I can say anything further."

The Commissioners addressed a reply to Mr. Gould, informing him that the Commission was unable to assent to his proposition as to compensation. The Commission then adjourned to meet again next Tuesday afternoon.

Massachusetts Railways.—The following have reported for the quarter ending Mar. 31:

BOSTON & MAINE.					
—Quar. end. Mar. 31.—		—6 mos. end. Mar. 31.—			
1892.	1893.	1891-92.	1892-93.		
Gross earnings.....	3,365,417	3,523,939	7,272,013	7,691,253	
Operating expenses.....	2,302,078	2,492,676	4,874,983	5,176,032	
Net earnings.....	1,063,339	1,031,263	2,397,030	2,515,221	
Other income.....	159,607	108,683	239,159	263,753	
Total.....	1,222,946	1,139,946	2,636,181	2,778,974	
Int., rentals and taxes...	962,542	965,739	1,933,321	1,917,097	
Surplus.....	260,404	174,207	702,860	861,877	
CONNECTICUT RIVER.					
—Quar. end. Mch. 31.—		—9 mos. end. Mch. 31.—			
1892.	1893.	1891-92.	1892-93.		
Gross earnings.....	255,378	264,461	853,927	906,764	
Operating expenses.....	149,380	188,221	491,400	593,842	
Net earnings.....	105,998	76,240	362,527	312,922	
Other income.....	12,356	20,241	32,780	49,053	
Total.....	118,354	96,481	395,316	361,980	
Int., taxes and rentals..	39,449	25,799	89,741	92,985	
Surplus.....	78,905	70,682	305,575	268,995	

Mobile & Ohio.—The holders of the general mortgage bonds of the Mobile & Ohio Railroad have selected the following to be elected directors at the annual meeting in Mobile, Ala., May 29: A. Iselin, Jr., C. C. Cuyler, H. B. Plant, A. H. Stevens, F. D. Tappen, James M. Masson, C. Sidney Shepard, Thomas E. Jevons, James H. Fay, E. L. Russell, J. C. Clark, E. S. Knapp and W. Butler Duncan. The new members of the board are:—James M. Masson, President of the First National Bank of Mobile; Thomas E. Jevons, of Messrs. Busk &

Jevons and E. S. Knapp. They also authorized and assented to the proposition for the construction of an extension of the road to Montgomery, Ala.

Monterey & Mexican Gulf.—The control of this property is now vested with Brussels capitalists and Messrs. Bullock and Wilder, the original promoters and builders of the road, have retired from the management. The road is doing well and it is expected that it will soon be taken out of receiver's hands.

National Cordage.—At a meeting held on Monday of all parties interested to consider the situation of the National Cordage Company's affairs, a preliminary statement furnished by the receivers showed assets very largely in excess of the liabilities. A committee was appointed, in concurrence with officers of banks, to arrange a plan of reorganization, to be submitted to stockholders. This committee, which will have the aid of independent accountants, is composed of Mr. George C. Magoun, of Baring, Magoun & Co.; Mr. Ernest Thalmann, of Ladenburg, Thalmann & Co.; and Mr. Gustave H. Gossler, of G. Amsinck & Co., who will report at the earliest date possible.

—Boston advices say that the coupons due May 15 on the Ogden notes given in connection with the purchase of the Boston Cordage Company, were to be cashed on presentation at the office of the Old Colony Trust Company.

—The New York Sun says "The Security Corporation owns a number of factories which were acquired by the sale of its debenture bonds, and these concerns are leased to the National Cordage Company, the consideration being the guarantee by the lessee of the principal and interest of the Security Corporation bonds. Last year the National Cordage Company made a net profit of about \$500,000 on this lease. Consequently the Security Corporation is in no way a burden upon the National Cordage Company, nor does its capitalization and debt have to be considered in a reorganization of the last named. As the relations between the National Cordage Company and the Security Corporation do not seem to be thoroughly understood by the Street, it may be well to call attention to the fact that they are two distinct organizations, and that the \$4,464,000 of debenture bonds issued by the last named are not a lien upon the properties represented by National Cordage, common and preferred."

—Messrs. William Deering & Co., of Chicago and Cincinnati, have dismissed all their attachment suits against the National Cordage Company, at their own cost, leaving the receivers in undisputed possession of the properties of the National Cordage Company.

New York New Haven & Hartford.—At Boston, May 19, the Railroad Committee reported unanimously in the Senate that the New York New Haven & Hartford Railroad Company had not violated its charter or the charter of any of its connecting or leased lines.

New York New Haven & Hartford—Boston & Maine.—The following is the full text of the agreement of the New York New Haven & Hartford Railroad Co. with the Boston & Maine Railroad Co. for the division of New England between them:

"At a meeting of committees of the B. & M. and the N. Y. N. H. & H. railroad companies, held at the house of J. Pierpont Morgan, Monday, March 6, 1893: Present on behalf of the B. & M. R. R. Co., Hon. Frank Jones, Hon. Sam'l C. Lawrence, George G. Haven, a committee; and W. F. Berry, general traffic manager. And on behalf of the N. Y. N. H. & H. R. R. Co., Charles P. Clark, Lucius Tuttle, J. Pierpont Morgan, Wm. D. Bishop, a committee. The following preamble and agreement was agreed upon, with the recommendation that the same be accepted and approved by the respective boards of directors:

Whereas: The B. & M. and N. Y. N. H. & H. railroads connect with each other at various points, notably, Northampton, Springfield, Worcester, West Berlin, Lowell and Boston; and

Whereas: Because the territories served by each company are in the main distinct and not competitive, and their relations are for the most part reciprocal; and

Whereas: It is for the advantage of the public and of the owners of said railroads respectively that a full and free interchange of business, both freight and passenger should continue; it is

Agreed, as follows:

First—That the B. & M. R. R. Co. shall not, directly or indirectly construct, lease, or otherwise acquire the ownership or control of the Boston & Albany R. R., or of any other railroad south of the line thereof; or any of the securities of the same; but will approve the acquirement by the N. Y. N. H. & H. R. R. Co. of any such properties.

Second—That the N. Y. N. H. & H. R. R. Company shall not, directly or indirectly, construct, lease or otherwise acquire the ownership or control of any railroad, or any of the securities of any railroad north of the line of the B. & M. R. R., but will approve the acquirement of the same by the B. & M. R. R. Co.

Third—That each of the parties hereto will interchange with the other so far as they legally and properly may, all the business originating and terminating in either of their respective territories, and at such convenient points, and upon such joint rates and divisions as may be agreed upon from time to time by the proper officers of the respective companies. Should it be hereafter decided to run solid trains between New York and Bar Harbor or other points on the coast of Maine or New Hampshire, it is agreed that each of the parties hereto shall have the right to furnish the through cars of all kinds in proportion to their respective mileages; the Maine Central R.R. being for the purpose of this contract considered a controlled line of the B. & M. R. R. Co.

Fourth—In case of any disagreement between the parties hereto as to the interpretation or performance of this contract, the question of difference shall be referred to a committee of three members of each of the boards of directors of the parties hereto, whose decision shall be final.

Fifth—The purpose of this contract is, and shall be, construed to be the protection in good faith by each party hereto of the property, business, territory and interests of the other, so far as the same can lawfully and properly be done, having due regard to the rights of the public and to the corporate obligations of the parties hereto.

Sixth—This contract, when duly executed by the parties hereto under authority of their respective boards of directors shall continue in force for one year from its date, and thereafter until the expiration of twelve months after written notice shall be given by either party to the other of its desire to terminate the same.

(Signed)

G. G. Haven, Samuel C. Lawrence, Frank Jones, Boston & Maine.

(Signed)

J. Pierpont Morgan, Wm. D. Bishop, Charles P. Clark, Lucius Tuttle, for N. Y. N. H. & H. R. R. Co.

The preamble and agreement above recommended having been accepted and approved by the respective boards of directors of the B. & M. R. R. Co. and the N. Y. N. H. & H. R. R. Co., at meetings held the eleventh day of March, 1893, the same is hereby made and entered into by and between the said companies acting therein by their respective presidents thereunto duly authorized.

Dated at Boston this thirteenth day of March, 1893.

[L. S.] Boston & Maine Railroad Company.

By A. A. McLEOD, President.

[L. S.] The New York New Haven & Hartford R. R. Company.

By CHARLES F. CLARK, President.

Northern Pacific.—The board of directors at their meetings this week decided to issue collateral trust notes to extinguish the floating debt. The authorized issue is \$15,000,000, bearing 6 per cent interest and redeemable in five years or earlier, at the option of the company. Only \$12,000,000 are to be offered at present. The Farmers' Loan & Trust Company will be the trustee of the notes, which will be offered at 95, less commissions. The security back of the notes will be the consolidated bonds and other assets now pledged for the floating debt, and in addition the St. Paul & Northern Pacific stock in the company's treasury and the Northern Express Company's franchises. The security is valued at \$40,000,000.

The Committee under the collateral trust agreement consists of the following gentlemen: R. G. Rolston, President of the Farmers' Loan & Trust Co.; John A. Stewart, President of the United States Trust Co.; James Stillman, President of the National City Bank; John D. Probst and F. T. Gates. It is understood that Mr. Rolston represents the trustees and the railroad company. Messrs. Stewart & Stillman represent the subscribers other than holders of the present indebtedness. John D. Probst represents the Deutscher Bank of Berlin and Messrs. Speyer & Co. and their associates, and Mr. F. T. Gates represents the Rockefeller interests. The entire subscription of \$12,000,000 to the guarantee syndicate is now practically assured.

—In answer to the inquiries as to the correctness of the published reports regarding his retirement from the boards of directors of the Northern Pacific and American Companies, Mr. Villard authorized the following statement:

On March 1, 1893, immediately after the publication of the reply of the Northern Pacific Board of directors to the report of the committee of stockholders, in accordance with a long-entertained intention, he addressed to President Thomas F. Oakes a formal letter of resignation from the board, accompanied by a personal one, with a full statement of reasons for this step. President Oakes in a personal reply, urged him, while recognizing the force of his reasons, to withdraw his resignation, as the company urgently needed his assistance in funding the floating debt. Mr. Villard answered, according to this request, with the qualification that, under no circumstances, could he serve longer than the end, in October next, of his present three years' term as a director. It has been well understood by Mr. Villard's personal friends for a long time that he would not seek a re-election at the annual meeting of stockholders of the North American Company, but that he would continue to be interested in the company as a large stockholder, and to obtain for it, if desired, such financial aid as it may need.

Pacific Mail Steamship.—Mr. George Gould has notified the directors of the Pacific Mail Steamship Company that, owing to the many calls upon his time, he will not be a candidate for re-election to the office of President at the next annual meeting. It is expected that Mr. C. P. Huntington will be elected in his stead.

It is reported that the differences between this company and the Panama Railroad have been adjusted, and that negotiations between the two companies have been satisfactorily concluded and that their relations are now harmonious.

Philadelphia & Reading.—Mr. Isaac L. Rice, who was the foreign representative of Reading in Europe, and who was requested by the Pennsylvania Annuity Company to report to them for the benefit of bondholders for whom that company is trustee, has made his report.

As a result of his examination, Mr. Rice gives the following as an account of Mr. McLeod's transactions:

About September 25, 1892, he entered into certain individual stock transactions, resulting in the purchase of 24,036 shares of Boston & Maine and 32,000 shares of New York & New England. On October 18, 1892, Mr. Rice states that Mr. McLeod withdrew from the treasury of the company without the authority of the Board of Managers \$30,000 general mortgage bonds of the company, which as it afterward appeared were used as margin in the transaction. Subsequently he withdrew in the same manner and for the same purpose the following additional securities:

Oct. 28, 1892, \$250,000 Collateral Trust Bonds.
Oct. 29, 1892, 50,000 Collateral Trust Bonds.
Nov. 7, 1892, 250,000 Collateral Trust Bonds.
Nov. 11, 1892, 63,000 Collateral Trust Bonds.
Dec. 1, 1892, 100,000 Collateral Trust Bonds.
Dec. 1, 1892, 99,000 Third Pref. Income Bonds.

Part of these were deposited with the brokers and the remainder used as collateral for a note to the Pennsylvania Warehouse & Safe Deposit Company not made by the company, dated Oct. 29, 1892, the proceeds of which, amounting to \$143,076 15, were applied in part payment of the New York & New England stock.

"No reference whatever is made to these transactions on the books of the company excepting the mention of the withdrawal of securities against the personal receipt of the President," and it is stated no mention is made of the same on the minutes of the Board of Managers prior to December 24, 1892. On that day the board passed a resolution that after consultation with members of the board the President joined with certain friends of the company in the purchasing of the stock mentioned, and in carrying the same used certain collateral of the company, and that the action be approved.

"No further move appears to have been made after the adoption of the above preamble and resolution until January 17, 1893, when the President deposited as further margin \$250,000 additional collateral

trust bonds, making a total of \$963,000 of those bonds deposited as margin."

It was not until February 10 that Mr. McLeod directed the brokers carrying the accounts to transfer them from his individual name into that of the company.

The brokers complied with the directions of Mr. McLeod and transferred the accounts relating to these transactions from his name to that of the company, subsequently rendering statements to the company with respect thereto, of which the following are synopses:

F. H. Prince & Co., of Boston, have a balance on account of \$4,261,507 43. Against this the firm held 24,036 shares of the B. & M. R. R. and \$350,000 Col. Trust bonds.

Ervin & Co., of this city, have a balance due on account of \$392,016 27. Against this the firm holds 11,000 shares of N. Y. & N. E. R. R. Co., \$283,000 railroad collateral trust bonds and \$1,540,000 P. R. third preference bonds.

Summing up both accounts there is involved in them money and obligations to the company amounting to \$3,152,000. The report deems it of the highest importance that the company should ascertain without delay its exact status in respect to the foregoing transactions.

In the matter of stock transactions there has been a total loss of \$1,385,000, considering the collateral sold at the price they brought; and a loss of over \$1,500,000, considering them as obligations of the company now outstanding.

In a reply to the report of Mr. Rice, Mr. McLeod, in a statement over his signature, explains in detail that all the transactions for the purchase of the stocks to control New England railroads were made with the concurrence and approval of the Reading directors for the benefit of the Reading. He also states that the claim of F. H. Prince & Co. for \$180,000 in commissions for making transactions to acquire stock was unjust; that he was to get only the regular commission, and that Mr. Prince had no other understanding.

—Mr. John Lowber Welsh says Reading has paid \$2,000,000 of obligations incurred prior to the appointment of the receivers.

—On May 18, 1893, Mr. George M. Pullman effected a settlement of his claims against the Reading Company by agreeing to surrender the equipment notes held by him and to subscribe for \$1,000,000 of the new collateral trust loan.

—Regarding the plan, the Philadelphia Press says: "If it is accepted by 90 per cent of the general mortgage bondholders and the stockholders agree to place their stock in the hands of a voting trust for seven years, the promoting syndicate will stand ready to furnish the money necessary to carry out the details in accordance with their contract. The responsibility for the failure or success of the plan will, in this instance, be with the security holders. It is stated that the proposition which will be offered to them is one of the most favorable ever presented under such circumstances."

—The Boston News Bureau says: "The 24,036 shares of Boston & Maine R. R. stock recently held in this city for the account of the Philadelphia & Reading R. R. Co. has been taken by a syndicate of Philadelphia and New York capitalists whose names or future plans cannot yet be announced, but there is very likely to be some change in the B. & M. directory shortly. The proposition which Mr. McLeod made for taking up B. & M. from the Reading in behalf of his syndicate was not accepted by the Reading."

Port Royal & Augusta.—At Charleston, S. C., May 12, in the United States Circuit Court, Judge Simonton denied the motion to remand the cases to the State court and appointed J. H. Averill temporary receiver of the property and assets of the company.

This decree is in conformity with the recent decrees rendered by Judge Pardee in Savannah and Judge Simonton and places the Port Royal road absolutely in the hands of Receiver Averill.

Railroads in New York State.—The following have reported to the State Railroad Commissioners for the quarter ending March 31:

NEW YORK & NEW ENGLAND.

	—Quar. end'g Mar. 31.—	
	1892.	1893.
Gross earnings.....	1,360,987	1,440,105
Operating expenses.....	1,173,811	1,157,447
Net earnings.....	187,076	282,658
Other income.....	1,516	2,161
Total.....	188,592	284,819
Interest, rentals and taxes.....	460,675	475,006
Deficit.....	def 272,083	def 190,187

MANHATTAN ELEVATED.

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	2,693,068	2,776,467	7,922,478	8,206,798
Operating expenses....	1,375,045	1,430,374	4,001,666	4,136,043
Net earnings.....	1,318,023	1,346,093	3,917,812	4,070,755
Other income.....	35,000	35,000	105,000	105,000
Total.....	1,353,023	1,381,093	4,022,812	4,175,755
Int., rentals & taxes...	604,488	655,091	1,809,438	1,984,298
Surplus.....	748,535	726,002	2,213,374	2,191,457

LEHIGH & HUDSON RIVER.

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1892.	1893.	1891-2.	1892-3.
Gross earnings.....	82,628	117,294	279,036	367,714
Operating expenses....	43,240	81,750	144,823	246,853
Net earnings.....	39,388	35,544	134,213	120,861
Int., rentals & taxes...	33,700	33,900	101,300	101,700
Surplus.....	5,688	1,644	32,913	19,161

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

TWELFTH ANNUAL REPORT OF THE DIRECTORS—
FOR THE YEAR ENDING DECEMBER 31, 1892.

A balance sheet of the affairs of the Company at 31st December last and the usual statements relating to the business of the past year are submitted.

The gross earnings for the year were.....	\$21,409,351 77
The working expenses were.....	12,989,004 21
And the net earnings were.....	\$8,420,347 56
Add interest earned on deposits and loans.....	203,602 72
	\$8,623,950 28
Deducting the fixed charges accrued during the year..	5,102,018 09
The surplus was.....	\$3,521,932 19
From this two supplementary dividends of one per cent each were made, and paid August 17th, 1892, and February 17th, 1893.....	1,300,000 00
Leaving a surplus carried forward.....	\$2,221,932 19
Surplus of previous years.....	4,701,599 25
Total surplus carried forward.....	\$6,923,531 44

The working expenses for the year amounted to 60·67 per cent of the gross earnings, and the net earnings to 39·33 per cent as compared with 60·43 and 39·57 per cent respectively in 1891.

The earnings per passenger per mile were 1·69 cents, and per ton of freight per mile 0·84 cents, as against 1·70 and 0·91 cents respectively in 1891.

The earnings and working expenses of the South Eastern Railway, which is worked by the Company for the account of the Trustees, are not included; nor are the earnings and working expenses of the Qu'Appelle Long Lake and Saskatchewan, and the Calgary and Edmonton Railways included, these lines being worked temporarily by your Company.

The following is a comparative statement of the earnings and working expenses of the Railway for four years:—

	1889.	1890.	1891.	1892.
	\$	\$	\$	\$
Passengers.....	4,623,474 00	4,774,713 76	5,459,789 46	5,556,316 40
Freight.....	9,057,719 34	10,106,644 02	12,665,540 26	13,330,540 19
Mails.....	354,044 32	356,038 61	516,098 45	483,922 53
Express.....	247,606 70	260,268 43	288,633 25	302,259 34
Passenger sleeping cars.....	239,103 14	268,096 76	303,545 09	331,202 73
Tele. & misc.....	847,190 93	786,767 40	1,007,489 47	1,405,110 53
Total.....	15,369,138 43	16,552,528 98	20,241,095 93	21,409,351 77
Expenses.....	9,241,302 27	10,252,828 47	12,231,436 11	12,989,004 21
Net earnings.....	6,127,836 16	6,299,700 51	8,009,659 87	8,420,347 56

The traffic of the Railway for the year suffered from an unusually light harvest and from the very low prices for wheat prevailing in the world's markets, but the continued development of general business more than made good the loss from these causes.

An increase in the acreage ready for crop in the Northwest of more than 30 per cent over any preceding year gives promise of a large traffic following the next harvest. Meantime, in addition to the ordinary development of traffic, which is constantly going on, the opening of the World's Fair at Chicago will doubtless bring increased earnings from passengers.

The winter of 1891-92 was a very favorable one for railway working, and large increases were made both in the gross and net earnings; but the past winter has been the most difficult within the experience of the Company, and although the lines have been worked without interruption, the results compare at a disadvantage with those of a year ago.

All of the property of the Company has been maintained in excellent condition, and its traffic has been conducted with the usual freedom from serious accident.

The Company's Steamship line to China and Japan has quite justified the expectations of your Directors. The profits from the steamships are included in the gross earnings of the railway as shown in this report.

The profits of the Company's Telegraph, Express, Sleeping Cars, Lake Steamers and Grain Elevators have considerably increased.

The greater part of the Company's lines having been made in 1882, '83 and '84, and the ordinary life of the timber used in sleepers, etc., being from 6 to 9 years, the renewals of timber in the permanent way have fallen in heavily within the past two or three years, making a heavy charge on the working expenses; but by the end of the present year a small percentage of the original timber will remain and the renewals may be expected to fall to a moderate average.

The Minneapolis St. Paul & Sault Ste. Marie Railway (the so called "Soo" line), controlled by your Company, shows a large increase in gross earnings and profits for the year, and there is already a fair margin of safety between the profits of the line and the liability of your Company as guarantor.

The extension of this line to the International Boundary, and the construction of a branch of your railway connecting

it with your main line at Pasqua, both of which were referred to in the last annual report, are expected to be completed and in operation within five months from this time, and will afford one of the shortest routes between St. Paul, Minneapolis and Chicago and the Pacific Coast, and a line having advantages over all others in nearly every respect.

The Duluth South Shore & Atlantic Railway, also controlled by your Company, has suffered for two years from various temporary causes affecting its iron-ore traffic; but the losses in this regard have been made good by a large increase in its general business, especially in forest products. Its unfavorable conditions are now removed and it is expected that its present year will be a prosperous one.

The results of both these important lines up to the present time have satisfied your Directors that, while at no time a drain upon your resources, they will soon add largely to your profits.

During the year the Souris branch was extended to the coal fields at Estevan, 47 miles, making available an abundant supply of cheap fuel for the prairie sections of Manitoba and Assiniboia.

A line from Deloraine to Napinka, 18·6-10 miles, connecting the Southwestern branch with the Souris branch, and another from Souris to Nesbitt, 18·5-10 miles, connecting the Glenboro branch with the Souris branch, were completed during the year.

The Pipestone branch referred to in the last annual report was completed for a distance of 31·3-10 miles.

Towards the construction of these four lines the Company received from the Province of Manitoba \$204,775, and from the Dominion Government a grant of 6,400 acres of land per mile in respect of the first three named and a promise of a grant at the same rate per mile for the Pipestone branch.

The navigation of the Columbia River between Revelstoke and the head of Arrow Lakes has proved to be only practicable for about three months in the year, and it will doubtless become necessary to construct 28 miles of railway during the present year to cover this section and maintain connection with your Columbia and Kootenay Railway, upon which the protection of your interests in Southern British Columbia depends.

A branch from a point on the main line near Renfrew, in the Ottawa valley, westward by the way of Eganville through the chief forests of pine in Ontario has been in contemplation for a number of years. The protection of the Company's interests in that direction made it necessary to proceed with the construction of this branch, and 22 miles of it, to Eganville, are now completed and in operation, the work having been done under the charter of the Atlantic & Northwest Railway, which is owned by your Company.

Your Directors have agreed to lease the line of the Montreal & Lake Maskinonge Railway, extending from St. Felix to St. Gabriel, a distance of eleven miles, for the term of 99 years, at a rental of 40 per cent of the gross earnings, with the option to your Company to purchase the line at the price of \$3,000 per mile at any time during the said term. The lease will be submitted for your approval.

Negotiations are pending with the Alberta Railway & Coal Company for the lease and subsequent purchase of that Company's line, extending from Dunmore to the coal mines at Lettbridge, 109 miles. Your authority will be asked to lease the line in question at a rental of 40 per cent of its gross earnings on its being brought to your Company's standard, and to purchase it on or before December 31, 1897, at the rate of \$9,000 per mile. This line will be necessary to your Company in the event of the construction of a line through Crow's Nest Pass, and in any case it will be quite self-supporting.

A detailed statement of the expenditures for additions, improvements and equipment is appended to this Report.

Five hundred and fifty-one timber bridges were replaced with permanent work—masonry or iron, or earth embankments—during the year, and the work on ninety-nine more was partly done.

While a vast amount of work has been done within the past five years in the way of replacing wooden bridges with permanent work, much remains to be done this year and next.

The estimate in the last annual report, that the improvements made in roadway and bridges had resulted in a saving in working expenses equal to about 20 per cent per annum on their cost, will hold good in regard to the improvements of the past year, and the improvements yet to be made will doubtless result in a proportionate saving. Your Directors therefore desire to proceed with and complete the work remaining to be done as soon as possible.

The completion of these works will, it is believed, place your Railway well in advance of any of the other trans-Continental lines in point of economical working and general efficiency, and will go far towards reducing the cost of working to the point which your Directors fully believe will soon be reached, viz., 55 per cent of the gross earnings.

Aside from the completion and improvement of the permanent way, large additions must be made to the rolling stock to keep pace with the increasing traffic, but just when and to what extent these additions should be made must depend upon the development of business during the season.

An additional grain elevator of 1,500,000 bushels capacity should be built at Fort William during the present year, and another of 800,000 bushels at Winnipeg. Large additions to the Company's wharves at Vancouver, and to the terminal facilities at Montreal, Toronto and other points, must be made. The Company's telegraph system should be extended to a

number of important points not yet reached. Additional sidings for working purposes are needed at many points, and sidings for new industries are in constant demand.

Improvements and permanent additions to your property of this and similar character are necessary to the healthy and continuous development and retention of traffic, and expenditures for these purposes will not cease so long as the Company continues to prosper. These expenditures must be made either from profits or from new capital.

The Directors hold that the annual profits, after providing for a reasonable reserve fund, should be divided among the shareholders, and that additions and improvements to the property should be provided for by new capital.

The additions and improvements made for a number of years back have been provided for by the issue of 4 per cent Debenture Stock, the additions including the steamships in the China line.

Debenture stock has also been issued to take up interest-bearing obligations of the Company as opportunity has offered, and when the exchange could be made to advantage.

Your Directors, however, are of the opinion that the time has arrived when these outlays may be advantageously provided for otherwise than by the issue of 4 per cent Debenture Stock; and in order that a proper relation may be maintained between the fixed obligations of the Company and its Capital Stock, and in view of the high credit of the Company, which your Directors feel sure will be strengthened year by year, they procured the passing of an Act by the Parliament of Canada at its last session restoring to the Company the powers of its original charter respecting the creation of preference stock.

This Act permits the creation of such preference stock as may be authorized by a two-thirds vote of the shareholders at any special meeting called for the purpose, and limits the total issue to one-half the amount of the ordinary shares at any time outstanding.

The Act also provides that any new stock may be issued in sterling amounts, and that the outstanding ordinary stock may be converted into sterling stock at the holders' request; every twenty pounds of sterling stock, whether ordinary or preference, to have the same voting power as a share of one hundred dollars of ordinary stock.

Your Directors now recommend that preference stock be issued for such purposes requiring new capital as may be from time to time approved by the shareholders.

The Directors wish especially to call your attention to the following items in the balance sheet:

Station balances, accounts receivable, miscellaneous securities and advances	\$5,908,887
Temporary loans on security	3,334,425
Cash	5,290,129
Total current assets	\$14,533,441
Current liabilities, including vouchers and pay-rolls	\$2,794,299
Interest and rentals accrued	1,788,213
Supplementary dividend due in February	650,000
Total current liabilities	\$5,232,512

The current accounts payable being more than offset by station balances and current accounts receivable, it will be seen that over and above accrued interest and rentals and the February supplementary dividend, practically the entire accumulated surplus earnings of the Company as shown in the accounts (\$6,923,531), is in cash, and temporary loans on security, and bearing interest.

While a portion of the surplus can frequently be used temporarily to great advantage and profit in carrying on the operations of the Company, the Directors, recognizing the desirability of keeping a large portion of the surplus earnings at all times in cash, and having made favorable arrangements as regards interest, have decided that \$4,000,000 be placed on special deposit with the Company's bankers to meet any possible deficiency at any time in maintaining dividends at 5 per cent on the ordinary stock.

As it may be of interest to shareholders to know something of the methods adopted by the Company in regard to its fixed charges, rentals and dividends, and its expenditures of capital, the Directors beg leave to state that for the past five years all interest charges and rentals have been deposited every day with your bankers in a special fund, which is available for no other purpose, and since the payment of supplementary dividends was commenced, daily deposits to cover these have likewise been made. From the beginning of the next half-year these special deposits will include each day's proportion of the full dividend on the capital stock of the Company. For the past five years all expenditures on Capital Account have been made on special estimates and appropriations passed upon by the Board, and no item can be charged to Capital which has not been duly approved.

The litigation in which the Company has been involved for the past seven years with certain contractors, growing out of the construction of the Lake Superior section of the Railway, is now at an end, the last case having been determined.

LANDS.

At the beginning of last year the Directors made a considerable reduction in the price of the Company's lands, with a view to hastening their sale and cultivation. This policy was remarkably successful; the acreage disposed of during the year was FOUR TIMES greater than in 1891.

A large movement of settlers from the United States to the Canadian Northwest was a marked feature of last year's immigration. In addition to the free Government lands taken up by them, and to the lands purchased from other Compa-

nies, these settlers purchased from the Canadian Pacific Railway Company 87,680 acres.

During the year a settlement was made with the Ontario & Qu'Appelle Land Company whereby that Company surrendered 136,495 acres of the lands purchased by them in 1882, the terms of which purchase they have never been able to carry out. It is expected that these surrendered lands will soon be re-sold at a profit, as has been the case with most of the lands recovered by the Company through the cancellation of old sales. The cancellation of ordinary sales has now practically ceased.

The sales of the Canadian Pacific lands last year were 230,308 acres, for \$748,618, an average price of \$3.25½ per acre, as against 72,674 acres, for \$294,875, an average price of \$4.05¼ per acre in 1891.

The sales of Manitoba Southwestern Railway lands for 1892 were 161,169 acres, for \$607,000, an average price of \$3.76½ per acre, as against 24,566 acres, for \$120,070, an average price of \$4.88¾ per acre in 1891.

The total sales for 1892 of Canadian Pacific and Manitoba South Western lands were 392,477 acres, for \$1,355,618, an average price of \$3.45 per acre, against 97,240 acres, for \$414,945 in 1891, an average price of \$4.23¾ per acre.

Of the lands previously recovered by the Company by cancellation of sales, 28,848 acres were re-sold during the year at a profit of \$13,085.

The position of the Can. Pac. land grant at Dec. 31st, was:

	Acres.	Acres.
Original grant	25,000,000	
Surrendered to Govt under ag'm't of Mar. 30, '86	6,793,014	
		18,206,986
The Company has earned on account of its		
Souris Branch Land grants	1,411,200	
		19,618,186
Sales to Dec. 31st, 1892	3,392,694	
Less surrendered by the Ontario & Qu'Appelle Land Co.	136,195	
Less canceled in 1892	8,244	
	144,739	
		3,753,955

Quantity of land unsold 15,864,231

The position of the Manitoba South-Western land grant at the end of the year was as follows:—

	Acres
Total grant	1,796,500
Sales to Dec. 31st, 1892	290,951
Less canceled in 1892	2,246
	288,735

Quantity of land unsold 1,108,065
Columbia and Kootenay Land Grant 190,000
Total land owned by the Company 17,162,296

The amount received from Town-sites during the year, after deducting all expenses, was \$344,552.37.

As anticipated in the last annual report, the Company has been able to pay from the proceeds of the Manitoba Southwestern land grant, and to set aside from deferred payments on lands sold from this grant, a sufficient amount to reduce the claim of the Manitoba Government against these lands by \$317,831.24, leaving a balance due of only \$325,341, and it is expected that by the end of the present year a sufficient amount will be set aside to practically extinguish this claim, after which the entire proceeds of sales of these lands, together with the proceeds of sales of lands earned in respect of the Souris Branches and the proceeds of Town-sites, will be available for interest on the land grant bonds outstanding, and for recouping to the Treasury the amounts already advanced as interest on these bonds.

With the payment of the dividend in August next the dividend fund deposited with the Dominion Government in 1883 will be exhausted. This event has been looked forward to by many with anxiety, but the Directors are happy and proud to say that the termination of the guaranty which was based on this deposit finds the Railway earning more than five per cent on its ordinary stock, and with an available surplus amounting to two years' dividends at five per cent to fall back upon in case of need.

With a view to more convenient working and to the more active participation of the Directors in the affairs of the Company, it is recommended that vacancies occurring in the Board shall not be filled (except in special cases when the Directors may deem it expedient) until the number of Directors shall be reduced to nine. You will be asked to approve a by-law to this effect, and another changing the date of the annual meeting from the second Wednesday in May to the first Wednesday in April, by which date the annual statements may in the future be in readiness.

The Directors regret to announce that the Right Hon. Lord Mount Stephen, owing to his absence from Canada, finds himself unable to discharge the duties pertaining to the position of a Director to his own satisfaction, and therefore declines re-election. This severance of his official connection with the Company will not, we are well assured, in any way lessen the deep interest which he has always taken in the Company, and in everything connected with it calculated to promote its prosperity. Nor will it, we are equally well assured, make him less willing in the future than he has been in the past, to aid and support your Directors in all their efforts to advance the interests of the Company.

For the directors,
WM. C. VAN HORNE,
President.

CONDENSED BALANCE SHEET DECEMBER 31ST, 1892,

COST OF ROAD.

Main Line.....	\$133,479,862 72
Lines acquired or held under per- petual lease.....	19,793,374 02
Branch Lines.....	11,662,319 23
	\$161,940,555 97

Note.

In addition to the property represented by the foregoing figures, the Company owns 17,162,296 acres of land, and 713 miles of railway built by the Government.

EQUIPMENT.

Rolling Stock.....	\$15,122,222 58
Lake Steamers.....	483,452 99
Shops and Machinery, (Montreal, Hochelaga, Perth and Carleton Place).....	1,279,100 32

REAL ESTATE (at and near Montreal)

Hotel and other buildings at Vancouver, and Fort William and Banff Springs Hotel, held by Trustees for the Company.....	16,884,775 89 285,065 59
	722,703 55

ADVANCES.

Southeastern Railway.....	1,604,780 53
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STATION BALANCES, ACCOUNTS RECEIVABLE,

MISCELLANEOUS Securities and Advances.

	5,908,887 03
--	--------------

* ACQUIRED SECURITIES held against Debenture

Stock issued.

Atlantic & Northwest Railway 5 per ct. Guaranteed Stock.....	\$3,240,000
Columbia & Kootenay Railway 4 per cent First Mortgage Bonds.....	693,500
Duluth South Shore & Atlantic Ry. way 4 per cent Consolidated Bonds Guaranteed.....	9,734,000
Manitoba S. West. Colonization Rail- 5 per cent First Mortgage Bonds.....	72,000
North Shore Railway 5 per cent First Mortgage Bonds.....	131,400

CHINA AND JAPAN STEAMSHIPS AND APPUR-

TENANCES.

	3,486,168 64
--	--------------

ADVANCES ON LAKE AND FERRY STEAMERS ..

	654,769 55
--	------------

MATERIAL AND SUPPLIES ON HAND.....

	2,295,904 80
--	--------------

DOMINION GOVERNMENT GUARANTEE FUND..

	1,893,018 32
--	--------------

ADVANCES ON LAND.

Interest on Land Grant Bonds.....	\$2,659,307 57
-----------------------------------	----------------

Less—Surplus Receipts from Town

Sites.....	\$664,811 57
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Net proceeds sales of

Lands of M. S. W. Col. Railway.....	477,595 29
--	------------

BALANCE DUE ON LANDS SOLD.

(Deferred Payments).....	2,405,429 73
--------------------------	--------------

BALANCE DUE ON TOWN SITE SALES.

(Deferred Payments).....	299,122 05
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TREASURY ASSETS.

Temporary Loans on Security, bear- ing interest.....	\$3,334,425 92
---	----------------

Cash in Treasury.....

	5,290,129 20
--	--------------

* In addition to the acquired securities enumerated,

\$400,000 Souris Branch Bonds have been redeemed

from the proceeds of debenture stock.

\$225,393,537 48

CAPITAL STOCK.....

\$65,000,000 00

MORTGAGE BONDS.

First Mort. bonds, 5 p. ct. \$7,191,500 \$34,998,633 33

Canada Central 1st Mort-

gage, amount of issue,

\$500,000.....\$2,453,333

Sinking Fund deposited

with Government.....1,500,000

Balance at maturity.....850,000 00

Canada Central 2d Mort. 6 p. cent..

973,333 33

Due Province of Quebec on Q. M. O.

& O. Railway, 5 per cent.....3,500,000 00

Due Province of Quebec on North

Shore Railway, 5 per cent.....3,500,000 00

Algoma Branch, 1st Mort., 5 per ct.

3,650,000 00

North Shore Railway 1st Mortgage..

616,119 67

FOUR PER CENT CONSOLIDATED DEBENTURE

STOCK.....

31,953,008 28

LAND GRANT BONDS, 1st Mortgage.

Amount of issue.....\$25,000,000 00

Less—Amount re-

deemed and can-

celed.....20,574,000 00

\$4,426,000 00

Amount held in trust by Dominion

Government, not bearing interest

1,000,000 00

\$3,426,000 00

Land Bonds 3½ per cent interest

guaranteed by Dominion Govern't.

15,000,000 00

18,426,000 00

CURRENT LIABILITIES (including Vouchers and

Pay Rolls).....

2,794,299 63

INTEREST ON FUNDED DEBT AND RENTAL OF

LEASED LINES

Coupons not presented, including

amounts due January 1, 1893.....

\$1,473,449 16

Accrued to date not due.....

314,764 19

1,788,213 35

SUPPLEMENTARY DIVIDEND, payable Feb. 17, '93

650,000 00

CASH SUBSIDY FROM DOMINION

GOVERNMENT.....

\$25,000,000 00

BONUSES FROM PROVINCES, AND

MUNICIPALITIES.....

522,357 80

25,522,357 80

LAND GRANT.

3,753,955 acres sold, amounting to..

\$12,061,112 55

6,793,014 acres taken by Dom. Gov.

10,189,521 00

\$22,250,633 55

Less—Expenses, cultivation, rebate,

and 10 per cent on Land Grant

Bonds taken in payment.....

2,411,846 79

19,838,786 76

TOWN SITES.

Amount received from sale of Town

Sites, not covered by Land Grant

Mortgage.....

\$2,586,850 34

Less—Expenditure improvements,

grading, clearing, etc.....

512,784 88

\$2,074,065 46

Surplus receipts of 1889 to 1892 ap-

plied against Advances on Land

Bond interest.....

\$64,811 57

1,409,253 89

SURPLUS EARNINGS.

Net earnings for years 1889 to 1892 inclusive, after

payment of all fixed charges and supplementary

dividends.....

6,923,531 44

\$225,393,537 48

FIXED CHARGES 1892.

\$7,191,500	First Mortgage Bonds, 5 per cent.....	\$1,749,931 66
\$7,000,000	Province of Quebec, 5 per cent.....	350,000 00
\$99,600	North Shore 1st Mort., 5 per cent.....	24,236 00
\$200,000	Canada Central 2d Mort., 6 per cent.	53,400 00
	1st Mort., sink fund.....	51,100 00
\$200,000	St. Lawrence & Ottawa, 4 per cent.....	38,933 34
\$2,544,000	Man. S. W. Col. Ry. 1st Mort., 5 p. ct..	127,200 00
	Toronto Grey & Bruce rental.....	140,000 00
\$4,007,381 15s. 5d.	Ontario & Quebec Debent'r's, 5 p. ct.	975,129 56
\$2,000,000	Ontario & Quebec (ordinary) 6 p. ct.	120,000 00
\$1,330,000	All. & N. West. Ry. 1st Mortg., less Government proportion.....	136,333 34
\$750,000	Algoma Branch, 5 per cent.....	182,500 00
	South Eastern Ry. rental, Farnham to Brigham Junction.....	1,400 00
	Rental Mattawankeag to Vanceboro	23,800 00
	Rental New Brunswick Ry. System.	343,412 99

4 Per Cent Debenture Stock—

Issues for general purposes.....\$2,758,125

Issue for China & Japan Steamers. 720,000

Issue for Souris Branch, 142 miles 568,000

\$4,046,125 \$787,645 64

Issue for Souris Branch, 38 miles. 152,000

5 months from August 1st.....12,328 89

799,974 53

5,127,351 42

Issue for acquiring Mortgage Bonds of

Roads of which principal or interest is

guaranteed by C. P. Ry.....\$2,000,000

6 months from July 1st.....194,366 67

Against which has been collected interest

on guaranteed securities.....220,000 00

Leaving a profit in interest to be deducted.....25,333 33

\$5,102,018 09

RECEIPTS AND EXPENDITURES 1892.

RECEIPTS—

Cash on hand December 31st, 1892.....

\$6,027,879 33

Surplus revenue (as per statement).....\$3,521,932 19

Land department—

Proceeds of land sales.....\$379,578 62

Less expenditure.....99,573 26

\$280,005 36

Deduct amount remaining

in deferred payments.....174,216 56

105,788 80

Brought forward.....

\$3,627,720 99

Real Estate—

Proceeds sale of timber

limits.....\$2,115 71

Less expenditures in com-

pleting title to building in

Toronto.....1,690 67

425 04

Ontario & Quebec Ry. System—

Proceeds sale of real estate at Montreal

27,119 73

Dominion Government—

On account of British Columbia section,

being the proportion of award for

work and expenses previous to arbi-

tration.....202,675 18

North Shore Ry. 1st Mortgage Bonds—

Proceeds of issue of balance of bonds

authorized.....131,400 00

Bonuses—

Proceeds of sale of bonds re-

ceived from City of Lon-

don, Ontario.....\$23,696 51

Received from Province of

Manitoba on construction

of line to coal fields.....150,000 00

173,696 51

Consolidated Debenture Stock, 4 per cent—

Amount issued.....\$15,182,515 63

Less amount

for acquired

securities

held in treas-

ury (Duluth

South Shore

& A Ry. con-

solid bonds).....\$9,734,000

M. S. W. Col.

Ry. 1st M. 5

p. c. bonds.. 72,000

North Shore

1st mortgage

5 p. c. bonds 131,400

9,937,400 00

5,245,115 63

9,408,153 08

Deduct station balances, accounts re-

ceivable, etc.....\$5,908,887 03

Less amount at December 31, 1891.....5,702,902 20

205,984 83

\$15,230,047 58

EXPENDITURES—

Interest on funded debt and rentals of leased lines due January 1st, 1892, and accrued to that date.....	\$1,543,444 20
Construction branch lines (Schedule "A") Rolling stock and other equipment, Souris Branch.....	1,306,699 03
390,550 00	
Additions and improvements main line and branches (Schedule "B").....	1,820,265 12
Additions and improvements leased lines (Schedule "C").....	673,436 35
Rolling stock and shops lines generally. Elevator at Richford, Vermont.....	909,137 75
Telegraphs, extensions and additions... China and Japan steamships and appurtenances (expenditure during year in completion of three vessels and appurtenances).....	52,381 23
Supplementary dividend made Dec., 1891, and paid Feb. 17th, 1892.....	9,332 85
Supplementary dividend made June, 1892, and paid August 17th, 1892.....	14,580 95
650,000 00	
650,000 00	
	1,300,000 00

ADVANCES—

Land Department—	
Interest advanced agt inst lands.....	\$653,837 76
Deduct surplus receipts from town sites—Total proceeds of sales.....	\$402,940 15
Deduct expenditure for clearing, improvements, &c.	58,387 78
	\$344,552 37
Deduct amount invested in hotels and other buildings for rent and for sale.....	108,711 98
	\$235,840 39
Less amount remaining in deferred payments.....	119,806 01
	\$116,034 38
Net proceeds Man. S.W. Col. R. lands.....	\$624,166 55
Deduct amount reserved for payment of advances from Province of Manitoba.....	307,170 34
	\$316,996 21
Less amount remaining in deferred payments.....	261,118 96
	55,877 25
	171,911 63
	481,926 13

Lake Steamers and Car Ferry Boats—	
Amount advanced on construction of.....	2,436 21
Reduction in current liabilities.....	117,612 01
	\$8,621,801 83
Deduct decrease in material and stores on hand.....	228,096 02
	\$8,393,705 81
Add Treasury assets Dec. 31st, 1892....	\$8,624,555 12
Less amount for accrued fixed charges.	1,788,213 35
	6,836,341 77
	\$15,230,047 58

SCHEDULE "A."

CONSTRUCTION BRANCH LINES.

Souris Branch (including line Pasqua to Boundary).....	\$1,290,735 78
Mission Branch.....	4,795 84
Crows Nest Pass Branch.....	11,167 41
	\$1,306,699 03

SCHEDULE "B."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1892.

Main Line—

QUEBEC TO CALLANDER. 503 Miles.	
Permanent Bridges.....	\$73,629 22
Additional sidings.....	18,405 12
Additional buildings, stations & yards.	65,167 08
Additional fencing.....	2,568 87
Yard, engine house, etc., at Outremont	18,212 70
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	55,143 74
Payments on purchase of Canada Central and Q. M. O. & O. Ry.	1,620,90
Widening cuttings, embankments, filling trestles.....	37,658 89
Improvement of line between Carleton Place and Callander, reducing gradients, straightening line, etc.....	953 84
Hochelaga Yard—Alterations and Improvements.....	10,027 99
Elevator at Quebec.....	300 00
	\$283,688 35
CALLANDER TO PORT ARTHUR. 649 Miles.	
Additional sidings.....	4,806 68
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	57,033 99
Additional stations and buildings.....	9,568 85
Additional fencing.....	8,005 41
Right of way and perfection of title.....	800 00
Widening cuttings, embankments, filling trestles.....	297,275 85
Permanent bridges.....	91,810 14
Settlement of disputed claims, original construction.....	175,421 29
	644,722 21
PORT ARTHUR TO DONALD. 1,454 Miles.	
Elevators at Fort William.....	\$48,213 71
Divisional yard, shops, etc., at Fort William.....	693 31
Improving water supply.....	3,228 73

Brought forward.....	\$52,135 80	\$928,410 56
Permanent bridges.....	209,344 63	
Right of way and perfection of title....	3,525 75	
Additional sidings.....	13,989 38	
Additional fencing.....	13,429 87	
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	2,694 61	
Additional buildings, stations & yards.	28,797 20	
Widening embankments, filling trestles.....	89,170 30	
Diversion and improvement of line at various points and terminal facilities	16,559 14	
Coal pockets, Winnipeg and Rennie....	3,406 58	
Miscellaneous.....	763 72	
	433,816 98	

DONALD TO PACIFIC COAST. 461 Miles.

Car shops and yards, Vancouver.....	\$23,125 77
Stock yards and buildings, Vancouver.	2,185 00
Additional stations and buildings.....	16,485 18
Widening embankments, etc.....	22,853 29
Right of way and perfection of title....	8,627 93
Additional fencing.....	3,340 82
Additional sidings.....	1,395 38
Expenses of arbitration with Dominion Government.....	12,602 40
Expenditure on Government section.....	\$359,493 47
Less—Amount received from Dominion Government under award of arbitration.....	177,665 35
	181,818 12
Miscellaneous items.....	683 40
	273,122 29
Total on Main Line.....	\$1,635,349 83

Branch Lines—

South Western Branch.....	\$5,452 86
Emerson Branch.....	894 28
Selkirk Branch.....	497 13
Algoma Branch—	
Right of way and perfection of title.....	\$449 93
Additional fencing.....	9,800 17
Widening cuttings, embankments, filling trestles.....	31,408 91
Additional buildings.....	2,579 30
Additional sidings.....	373 88
Permanent bridges.....	8,781 39
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	124,676 94
	178,071 02
	184,915 29
	\$1,820,265 12

SCHEDULE "C."

DETAILS OF EXPENDITURES ON LEASED LINES.

Ontario & Quebec Railway System—

New workshops and improvements at Toronto Junction.....	\$12,989 71
Substitution of heavy rails and fastenings, less credit for lighter rails removed.....	78,359 72
Right of way and perfection of title....	11,493 94
Permanent bridges.....	13,442 72
Widening cuttings, embankments, ballasting, etc.....	91,710 16
Additional fencing.....	14,154 62
Improving water supply.....	3,360 63
Additional sidings.....	36,154 14
Additional stations and buildings.....	20,501 49
Machine shop, station and improvements, London, Ont.....	19,275 79
Additional semaphores and signals....	2,344 16
Wharf and improvements at Owen Sound.....	7,135 21
Docks at Windsor.....	4,303 44
Terminals at Toronto.....	24,514 57
Yard at Cote St. Antoine.....	55,525 34
Union station at Detroit.....	75,000 00
Miscellaneous.....	1,177 31
	\$471

Atlantic & Northwest Railway—

Widening cuttings, embankments, filling trestles, etc.....	\$86,520 99
Additional stations, buildings & yards.	2,596 40
Additional sidings.....	8,960 63
Additional fencing.....	9,814 10
Proportion of cost of connection at Irberville with Central Vermont Ry..	6,508 19
Right of way and perfection of title....	14,636 20
Improving water supply.....	310 68
Additional semaphores and signals....	1,516 83
Permanent bridges.....	23,601 92
Substitution of heavy rails and fastenings, less credit for lighter rails, etc., removed.....	18,730 96
	173,196 90
Manitoba S. W. Colonization Railway—	
Additional stations and buildings.....	\$886 83
Improving water supply.....	1,105 39
Right of way and perfection of title....	1,019 48
Additional sidings.....	1,169 32
Additional fencing.....	1,347 50
Widening cuts, embankments, filling trestles.....	516 58
	5,995 10

Columbia & Kootenay Railway—

Right of way.....	\$400 00
Grading, surfacing and ballasting....	10,554 40
Stations and buildings.....	618 39
Bridges.....	1,419 68
Telegraph lines.....	127 00
Survey of line from Revelstoke south..	9,641 93
	22,761 40
	\$673,436 35

STATEMENT OF EARNINGS FOR THE YEAR 1892.

From Passengers.....	\$5,556,316 40
" Freight.....	13,330,540 19
" Mails.....	433,922 58
" Express.....	302,259 34
" Parlor and Sleeping Cars.....	331,202 73
" Telegraph and Miscellaneous.....	1,405,110 53
	<u>\$21,409,351 77</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1892.

Conducting Transportation.....	\$3,321,757 85
Maintenance of Way and Structures.....	2,570,254 81
Motive Power.....	4,298,589 12
Maintenance of Cars.....	956,988 47
Parlor and Sleeping Car Expenses.....	69,463 04
Expenses of Lake Steamers.....	149,489 78
General Expenses.....	1,273,474 75
Commercial Telegraph.....	345,986 39
	<u>\$12,989,004 21</u>

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1892.

Locomotives.....	569
First and second class Passenger cars, Baggage cars and Collision sleeping cars.....	546
First class sleeping and dining cars.....	86
Parlor cars, Official and Paymasters' cars.....	28
Freight and cattle cars (all kinds).....	14,304
Conductors' vans.....	291
Board, Tool and Auxiliary Cars and steam shovels.....	412
Lake Steamships "Alberta," "Athabasca," "Manitoba," "Pacific Steamships "Empress of China," "Empress of Japan," "Empress of India."	

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS

Description.	1890.	1891.	1892.
Flour..... barrels	2,216,914	2,313,999	2,480,563
Grain..... bushels	20,167,888	24,894,141	29,309,887
Live Stock..... head	288,853	309,639	375,292
Lumber..... feet	564,560,194	630,690,093	700,209,056
Firewood..... cords	109,478	121,010	145,280
Manufactured articles..... tons	927,787	985,090	1,055,533
All other articles..... tons.	726,014	860,789	898,501

FREIGHT TRAFFIC.

	1890.	1891.	1892.
Number of tons carried.....	3,373,564	3,846,710	4,230,676
Number of tons carried one mile.....	1208,014,731	1,391,705,486	1,582,554,352
Earnings per ton per mile.....	0.84 cents.	0.91 cents.	0.84 cents.

PASSENGER TRAFFIC.

	1890.	1891.	1892.
Number of pass. carried.....	2,792,805	3,165,507	3,258,789
Number of passengers carried one mile.....	274,940,328	320,659,836	328,838,647
Earnings p. pass. per mile.....	1.74 cents.	1.70 cents.	1.69 cents.

TRAFFIC TRAIN MILEAGE YEAR 1892.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	5,834,545	\$6,605,141 22	\$1 13
Freight.....	8,691,132	13,185,943 30	1 52
Total.....	14,525,677	\$19,791,084 52	\$1 36

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to \$1,122,791 08.

EXPENSES PER TRAFFIC TRAIN MILE FOR YEAR 1892.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way.....	\$2,570,254 81	.18
Motive power.....	4,298,589 12	.295
Maintenance of cars.....	956,988 47	.065
Traffic and general expenses.....	4,667,695 64	.32
	<u>\$12,493,523 04</u>	<u>\$.86</u>

Pittsburg Shenango & Lake Erie.—At Columbus, Ohio, May 18, articles incorporating the Pittsburg Shenango & Lake Erie Railroad Company were filed. The company is a consolidation of the Pittsburg Shenango & Lake Erie Railroad Company, the Erie Terminal Railroad Company and the Conneaut Terminal Railroad Company. The capital stock of the new company is \$4,800,000. The stock of the new company is to be exchanged for that of the several constituent companies, share for share, except in the case of the Conneaut Terminal, whose stockholders will receive two shares of the new for one of the old. The consolidated company will issue \$4,250,000 in bonds to redeem a like amount already issued by the Pittsburg Shenango & Lake Erie; \$150,000 to redeem bonds of the Erie Terminal, and the necessary amounts to take up other bonds; provided the whole issue shall not exceed \$4,800,000.

Rio Grande & Pecos.—A meeting of the holders of the second mortgage bonds will be held on June 21 at the office of C. B. Wright, Jr., 142 South Third Street, Philadelphia, "for the purpose of removing or confirming the removal of the trustee named in the mortgage, of appointing or confirming the appointment of a trustee in its place, of declaring the principal of said mortgage due, and of directing the trustee to sell the said mortgaged premises under the terms of said mortgage."

Savannah & Western.—At Savannah, May 17, Judge Pardee of the United States Circuit Court of New Orleans appointed R. J. Lowery and H. M. Comer receivers of the Savannah & Western Railroad. Suit was brought by the Central Trust Company of New York. Judge Pardee has appointed Comptroller Edward McIntyre of the Central Railroad of Georgia a special master to take account of all property and assets of the Savannah & Western and file it in the Circuit Court within ninety days. The Central Railroad and the Savannah & Western will be operated together, but accounts will be kept separately.

—The Savannah News says that \$4,163,000 of the Savannah & Western bonds out of a total issue of only \$7,000,000 have been sent to the Mercantile Trust Company for entrance into the reorganization plan.

Staten Island.—The stockholders of this company, whose road is leased to the Staten Island Rapid Transit Company, meet on May 23, 1893, to vote on a proposition to execute a new first mortgage to secure \$1,000,000 of 4½ per cent bonds which will mature in 1993. The old first mortgage 7s for \$300,000 were paid at maturity April 1 last. The new loan will refund this amount, and provide for improvements, extending the line and laying double track, when authorized by two-thirds in interest of the stockholders.

Texas Santa Fe & Northern.—On application of the Farmers' Loan & Trust Co. of New York, Associate Justice Teeds, of the Territorial Supreme Court in Santa Fe, New Mexico, has appointed E. R. Chapman of the firm of Moore & Schley, New York, receiver.

Toledo Ann Arbor & North Michigan.—Several prominent banking houses who are creditors of the Toledo Ann Arbor & North Michigan have united in a formal request to Mr. F. P. Olcott, President of the Central Trust Co., that he will form a committee, with himself as chairman, to reorganize the affairs of the company. A large sum in cash will have to be raised, and the reorganizing committee will, it is understood, be prepared to subscribe it. The reorganization will be complete, all the various mortgages being merged in a new first mortgage bond covering the entire property, and the fixed charges will be brought safely within the earning power of the road.

It is reported that an issue of receiver's certificates has been determined upon in order to provide funds for the adjustment of the claims of the Craig Ship-building Company, which constructed the large steamers for the road's lake service.

Toledo St. Louis & Kansas City.—At Cleveland, Ohio, May 19, President Calloway of the Tol. St. L. & K. C. RR., was appointed receiver by Judge A. J. Ricks in the United States District Court on the application of Stout & Cory of New York, who filed a bill against the T. St. L. & K. C. RR., claiming to have a judgment for \$40,000 in the Common Pleas Court at Toledo, upon which execution had been returned unsatisfied. Col. Robert G. Ingersoll, General Counsel for the company, who was present, consented to the appointment on behalf of the company, and application was at once made before Judge Woods of the United States Circuit Court at Chicago for a similar appointment for Indiana and Illinois.

Toledo & South Haven.—In the United States Court in Grand Rapids, Mich., a decree of foreclosure has been handed down in favor of the Farmers' Loan & Trust Co. of New York for \$306,397.

Trunk Line Association.—At a meeting of the presidents this week, relative to the N. Y. Central's "flyer," the following rates, which are to be added in each instance to the standard rate of \$20, were agreed to, the increase applying to all the roads besides the Central: Twenty-six hours, \$3; twenty-four and one-half hours, \$6; twenty-two and one-half hours, \$8; twenty and one-half hours, \$10.

Union Pacific.—The amount of collateral trust bonds outstanding has been reduced to \$11,510,000.

Western Maryland.—The report of the Western Maryland Railroad Commission has been sent to the Baltimore City Council, recommending the postponing for two years of the consideration of the sale of the road unless a most advantageous offer for its sale is received in the meantime. The Commission says:

"Liabilities and charges have been incurred in the construction of branches which your Commission might not have been willing to recommend had such question rested with them, but which it now finds finished or nearing completion and with a very heavy traffic in transit over a portion thereof. Under these circumstances the Commission deems your interests best served by recommending that there be no haste in seeking a purchaser. Having carried the property so long it had better be retained for a time to enable you to learn what is its earning power."

"Your Commission believes that two years' working, with an able comptroller in charge of the accounts, would reveal the real situation and the earning power of the property much more thoroughly and exclusively than is possible to-day, and you would then be enabled to determine intelligently the price at which you would be willing to sell it."

"If there is to be no comptroller appointed, and you permit matters to go on as at present, the Commission is of opinion that you had better sell your interest as soon as possible, and not wait for further and greater complications."

The report states that the line is in good condition throughout and gives evidence of close, careful and, it is believed, economical management.

The Commission finds that to Sept. 30, 1892, the cost of the railroad to the City of Baltimore was \$8,453,197, and the present value is \$5,734,193. "This is without regard to the benefit that may be derived in the future from the net earnings of the branch lines."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 19, 1893.

The business situation remains unchanged. Most manufacturing industries are well employed in filling contracts, but great care is exercised to abstain from producing an excess of stocks. Speculative investments in staple merchandise have again been moderate, financial conditions not being favorable to such ventures. Foreign demand for breadstuffs has been conducted with greater caution, under the influence of a gradual improvement during the week in tenor of reports regarding European crop prospects. Weather conditions in agricultural localities at the West have been unsettled, but the latest advices at hand from sources accepted as reliable, indicate that winter wheat is maintaining quite as good a status as one week ago; spring seeding of wheat has progressed with greater rapidity and the corn crop is nearly planted, but excessive moisture and deficiency of warmth and sunshine are unfavorable to rapid germination.

Lard on the spot has relapsed into dullness and prices have declined, though at the close the market was steady, with part of the loss recovered, at 10 25c. for city, 11 05c. for prime Western and 11 35c. for refined for the Continent. The speculation in lard for future delivery in this market has continued dull, and in the fore part of the week was depressed in sympathy with the weakness of the grain markets, but later small receipts of swine at primary points caused a recovery, and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 10 80	10 80	10 95	10 70	10 80	10 90
July delivery.....	c. 10 90	10 95	11 15	10 95	11 00	11 15
September delivery.....	c. 11 15	11 20	11 40	11 20	11 25	11 40

Pork has met with a fair inquiry and prices have been advanced to \$21 25 a \$22 for mess, \$21 50 a \$22 50 for short clear and \$21 a \$21 50 for family. Cut meats have sold slowly, but values have been firmly maintained, owing to a higher cost of hogs, closing firm at 12 a 12 1/2 c. for pickled bellies, 12 a 10 lbs. av., 13 1/4 a 14 c. for pickled hams and 9 1/4 a 10 c. for pickled shoulders. Beef is quiet but steady at \$7 50 a \$8 for extra mess, \$8 a 9 for packet, \$11 a 12 for family and \$16 a \$17 for extra India mess. Beef hams are unchanged at \$18 a 18 50. Lard stearine is easier at 11 3/4 a 12 c. in hhd. and tes. Oleo stearine has declined to 9 1/2 c. Tallow is fairly active and steady at 5 1/2 c. Cotton seed oil is closing dull and easy at 47 c. for prime crude and 50 c. for prime yellow. Butter is in fair demand and steady at 20 a 24 c. for creamery. Cheese is moderately active and fairly steady at 9 1/2 a 12 c. for State factory full cream. Fresh eggs were steady at 15 1/2 a 15 3/4 c. for Western.

Coffee further advanced through the influence of increased demand and moderate offering of desirable qualities, but toward the close became somewhat easier. Rio quoted at 16 3/4 c. for No. 7; good Cucuta, 20 3/4 a 21 c., and interior Padang, 24 a 25 c. Contracts were bought with some freedom to cover short engagement on present crop months, but at the advance there was some selling of late options. At the close to-day the offerings were smaller and tone firmer. The following are the final asking prices:

May.....	15 50c.	Aug.....	15 00c.	Nov.....	14 70c.
June.....	15 30c.	Sept.....	14 80c.	Dec.....	14 65c.
July.....	15 10c.	Oct.....	14 75c.	Jan.....	14 60c.

Raw sugars were somewhat pressed for sale, causing another fractional decline, but at the close the weak lots appear to have become eliminated and the tone is steadier. Centrifugal quoted at 4 1/2 c. for 96 deg. test and Muscovado at 3 1/2 c. for 89 deg. test. Refined sugars were reduced in cost without stimulating trade and close dull; granulated quoted at 5 3/4 c. Teas steady. Other staple groceries quiet.

Kentucky tobacco was firmly held, but the demand was slow; sales were about 150 hhd. Seed leaf tobacco was in slightly better demand and steady; sales for the week were 1,900 cases, as follows: 1,050 cases 1892 crop, Wisconsin Havana, private terms; 100 cases 1890 crop, Wisconsin Havana, 14 1/2 a 17 c.; 200 cases 1890 crop, State Havana, 12 a 20 c.; 200 cases 1890 crop, Pennsylvania seed leaf, 12 1/2 a 15 c.; 150 cases 1891 crop, Zimmer's, 11 a 18 c.; 100 cases 1891 crop, Ohio, 10 a 11 c., and 100 cases sundries, 7 a 35 c.; also 700 bales Havana, 70 c. a \$1 12, and 350 bales Sumatra, \$2 60 a \$4.

The speculative dealings in Straits tin have continued quite brisk, and values have made a slight decline, due to free shipments from the other side. The close was steady at 19 80 a 19 90 c. Sales for the week were about 800 tons. Ingot copper has declined under an increased production, and the close was easy at 10 80 c. for Lake. Lead was a trifle stronger on firm advances from the West and the close was steady at 3 85 c. for domestic. Pig iron was quiet and unchanged at \$12 75 a \$15 50.

Refined petroleum is quiet and easier at 5 15 c. in bbls., 2 65 c. in bulk and 5 75 c. in cases; crude in bbls. is unchanged, Washington closing quiet at 5 c. in bbls. and 2 50 c. in bulk; naphtha 5 1/2 c. Crude certificates have been steady, closing at 59 c. asked. Spirits turpentine has declined under weaker advices from the South and the close was easy at 30 1/2 a 31 c. Rosins are dull and weak at \$1 27 1/2 a 1 30 for common and good strained. Wool is in better supply and hardly so firm. Hops are dull but steady.

COTTON.

FRIDAY NIGHT, May 19, 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 32,625 bales, against 30,150 bales last week and 30,933 bales the previous week, making the total receipts since the 1st of Sept., 1892, 4,854,161 bales, against 6,883,913 bales for the same period of 1891-2, showing a decrease since Sep. 1, 1892, of 2,029,752 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	198	787	519	201	205	299	2,209
El Paso, &c. ....	.....	.....	.....	.....	.....	1,232	1,232
New Orleans.....	757	1,390	3,533	180	1,895	1,024	8,779
Mobile.....	2	101	300	9	5	226	643
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	730	1,546	936	669	576	690	5,247
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	56	715	102	65	283	100	1,321
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	2	2
Wilmington.....	10	3	7	123	83	41	272
Wash'ton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	25	355	748	129	674	635	2,566
West Point.....	300	.....	507	225	.....	50	882
N'port N., &c. ....	.....	.....	.....	.....	.....	898	898
New York.....	.....	.....	351	.....	.....	.....	351
Boston.....	974	239	459	150	1,060	603	3,485
Baltimore.....	.....	.....	.....	.....	.....	974	974
Philadelphia &c.	313	436	341	984	118	1,572	3,764
Totals this week	3,415	5,572	7,653	2,740	4,899	8,346	32,625

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 May 19.	1892-93.		1891-92.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1893.	1892.
Galveston.....	2,209	1,028,926	3,294	1,125,892	30,943	28,059
El Paso, &c.	1,232	50,734	894	40,389	.....	.....
New Orleans.....	8,779	1,507,618	6,758	2,411,381	143,806	156,081
Mobile.....	643	165,718	515	260,530	9,728	18,570
Florida.....	.....	23,027	.....	24,698	.....	.....
Savannah.....	5,247	752,859	4,873	987,417	33,855	28,259
Br'wick, &c. ....	.....	140,265	497	184,546	1,500	.....
Charleston.....	1,321	276,491	1,703	455,030	25,073	32,464
P. Royal, &c.	2	427	.....	1,525	.....	.....
Wilmington.....	272	157,505	222	158,109	5,202	11,131
Wash'n, &c. ....	.....	755	.....	2,342	.....	.....
Norfolk.....	2,566	263,348	2,166	503,708	25,305	18,203
West Point.....	882	190,071	2,188	322,954	1,131	2,637
N'p't N., &c.	898	20,187	157	44,801	2,339	.....
New York.....	351	44,706	635	68,991	223,306	376,252
Boston.....	3,485	109,787	3,576	128,729	9,500	8,300
Baltimore.....	974	61,153	1,939	87,037	11,243	14,024
Philadel., &c.	3,764	50,484	1,203	77,736	11,937	15,564
Totals.....	32,625	4,854,161	30,670	6,883,913	510,368	709,564

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.
Galves'n, &c.	3,441	4,188	3,992	243	1,041	485
New Orleans.....	8,779	6,758	10,891	9,650	3,410	6,475
Mobile.....	643	515	681	227	92	345
Savannah.....	5,247	4,873	5,968	1,571	329	1,923
Char'ton, &c.	1,323	1,703	3,233	315	493	1,309
Wilm'ton, &c.	272	222	462	16	67	39
Norfolk.....	2,566	2,166	3,275	311	167	3,773
W. Point, &c.	1,780	2,345	2,710	273	656	4,527
All others.....	8,574	7,900	7,374	1,277	3,488	4,725
Tot. this wk.	32,625	30,670	33,591	13,893	9,743	23,601

Since Sept. 1 4,854,161 6,883,913 6,713,635 5,742,765 5,462,811 5,314,755

The exports for the week ending this evening reach a total of 76,235 bales, of which 49,921 were to Great Britain, 2,035 to France and 33,232 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending May 19.				From Sept. 1, 1892, to May 19, 1893			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	5,618	.....	5,236	10,854	452,803	133,748	187,510	753,894
Velasco, &c. ....	.....	.....	1,214	1,214	17,869	.....	27,790	45,659
New Orleans.....	10,593	1,559	11,546	23,689	514,022	310,491	353,078	1,177,591
Mobile & Pen. ....	.....	.....	.....	.....	43,694	.....	400	44,094
Savannah.....	.....	.....	3,590	3,590	61,711	24,727	259,414	345,852
Brunswick.....	.....	.....	.....	.....	57,776	2,489	20,490	80,755
Charleston.....	.....	.....	1,288	1,288	86,694	7,900	113,907	208,501
Wilmington.....	.....	.....	.....	.....	74,102	.....	57,929	132,031
Norfolk.....	4,025	.....	2,762	6,847	90,401	.....	29,485	119,886
West Point.....	.....	.....	.....	.....	52,234	.....	7,700	59,936
N'p't News, &c. ....	.....	.....	.....	.....	7,578	.....	.....	7,578
New York.....	12,857	485	8,268	21,610	391,741	23,483	142,987	558,211
Boston.....	5,037	.....	5,037	10,074	183,093	.....	8,839	192,532
Baltimore.....	1,338	.....	1,438	2,776	81,229	9,965	99,664	187,858
Philadelph'a, &c.	1,418	.....	.....	1,418	12,196	.....	323	12,519
Total.....	40,921	2,035	33,232	76,235	2,129,550	509,704	1,257,525	3,926,869
Total, 1891-92.	37,987	1,541	15,782	55,290	3,124,915	666,161	1,643,172	5,434,248

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.

May 19 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,234	3,951	1,913	1,191	19,289	129,517
Galveston...	None.	None.	500	412	912	30,031
Savannah...	None.	None.	None.	700	700	31,155
Charleston...	None.	None.	None.	200	200	24,873
Mobile...	None.	None.	None.	None.	None.	9,723
Norfolk...	7,000	None.	1,500	1,600	10,100	15,205
New York...	5,300	3,000	9,000	None.	17,300	205,506
Other ports...	8,000	None.	4,000	None.	12,000	31,352
Total 1893...	33,034	6,951	16,913	4,103	61,001	479,367
Total 1892...	21,926	6,111	20,502	6,324	54,863	654,701
Total 1891...	27,099	5,906	15,135	7,912	56,052	357,205

Speculation in cotton for future delivery at this market fails to secure stimulating influences, and the business during the current week has been of an apathetic, perfunctory character. The average run of foreign advices was somewhat more encouraging in the steadiness shown for contracts and an increased sale of cotton to Manchester spinners, and there was also a very good business done in this market on orders from Continental buyers. During the early portion of the week indications of an overflow of the Mississippi prevailed, which have since become modified, but are supplemented by advices reporting unfavorable weather in several localities of the Cotton Belt. None of the features noted, however, were sufficient to fully neutralize the apprehensions entertained in regard to financial conditions, and dealings in cotton certificates were confined, in the main, to the protection of outstanding engagements and to small trading between local operators. During Saturday, Monday and Tuesday prices underwent many moderate fluctuations, influenced by the variable reports regarding the rising of waters of the Mississippi and its tributaries, with some covering of short engagements taking place, but no evidence of new ventures. Wednesday opened firmer, but reacted sharply under reports of greatly lessened danger of over-flow. Yesterday there was renewed strength in reflection of less promising weather reports from the South. To-day the offerings were somewhat more plentiful, on Southern account in particular, and prices eased off again. Cotton on the spot has received fair attention, principally for export, at steady rates. Middling uplands, 7 13 16c.

The total sales for forward delivery for the week are 527,600 bales. For immediate delivery the total sales foot up this week 10,779 bales, including 8,562 for export, 1,817 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—May 13 to May 19.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
Strict Ordinary	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Good Ordinary	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Strict Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling	7 13/8	7 13/8	7 13/8	7 13/8	7 13/8	7 13/8
Good Middling	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Middling	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair	8 11/8	8 11/8	8 11/8	8 11/8	8 11/8	8 11/8
Fair	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Strict Ordinary	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Good Ordinary	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Strict Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Low Middling	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
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 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair	8 11/8	8 11/8	8 11/8	8 11/8	8 11/8	8 11/8
Fair	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8
Strict Good Ordinary	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Low Middling	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
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- ulation	Con- tract.	Total.	
Sat'day	Steady	2,100	236	...	200	2,536	64,500
Monday	Quiet	3,225	420	...	100	3,745	115,100
Tuesday	Steady	735	219	...	...	954	94,600
Wed'day	Easy	1,201	167	...	...	1,368	123,700
Thur'day	Steady	301	500	...	...	801	88,400
Friday	Quiet & steady.	1,000	275	...	100	1,375	41,300
Total		8,562	1,817	...	400	10,779	527,600

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

Market, Sales and Prices of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Market, Sales and Prices of FUTURES.	Range and Total Sales	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 13— Sales, total,..... Prices paid (range)..... Closing.....	Easy, 64,500 7-42 7-94 Steadier.	Aver. 7,200 7-42 7-44 7-36- 7-40	Aver. 7-43 7,200 7-42 7-44 7-44- 7-45	Aver. 7-53 10,400 7-52 7-73 7-54- 7-55	Aver. 7-62 24,600 7-61 7-64 7-63- 7-64	Aver. 7-68 7,900 7-67 7-69 7-69- 7-70	Aver. 7-75 6,400 7-75 7-76 7-76- 7-77	Aver. 7-82 2,700 7-81 7-83 7-83- 7-84	Aver. 7-88 4,700 7-88 7-90 7-89- 7-91	Aver. 7-94 600 7-94 7-94 7-95- 7-96	Aver. — — —	Aver. — — —	Aver. — — —
Sunday, May 15— Sales, total,..... Prices paid (range)..... Closing.....	Lower, 114,100 7-34 7-91 Unchanged.	Aver. 7-35 3,000 7-34 7-36 7-32- 7-34	Aver. 7-40 8,900 7-37 7-42 7-37- 7-38	Aver. 7-49 20,100 7-46 7-52 7-47- 7-48	Aver. 7-58 40,600 7-55 7-60 7-56- 7-56	Aver. 7-63 5,600 7-60 7-65 7-60- 7-61	Aver. 7-70 10,000 7-67 7-73 7-67- 7-68	Aver. 7-77 5,300 7-75 7-78 7-72- 7-74	Aver. 7-82 20,700 7-80 7-84 7-80- 7-81	Aver. 7-88 3,600 7-87 7-91 7-86- 7-87	Aver. — — —	Aver. — — —	Aver. — — —
Tuesday, May 16— Sales, total,..... Prices paid (range)..... Closing.....	Lower, 94,600 7-84 7-92 Higher.	Aver. 7-36- 7-38	Aver. 7-38 18,400 7-34 7-41 7-40- 7-43	Aver. 7-48 11,600 7-45 7-52 7-49- 7-50	Aver. 7-57 40,400 7-53 7-62 7-58- 7-59	Aver. 7-62 5,300 7-59 7-65 7-63- 7-64	Aver. 7-66 6,700 7-65 7-72 7-70- 7-71	Aver. 7-71 2,200 7-70 7-77 7-76- 7-77	Aver. 7-79 7,200 7-76 7-84 7-82- 7-83	Aver. 7-85 2,800 7-83 7-92 7-88- 7-89	Aver. — — —	Aver. — — —	Aver. — — —
Wednesday, May 17— Sales, total,..... Prices paid (range)..... Closing.....	Fitter, 125,700 7-35 7-95 Lower.	Aver. 7-37 900 7-36 7-41 7-31- 7-33	Aver. 7-43 4,600 7-35 7-48 7-35- 7-36	Aver. 7-52 17,900 7-45 7-57 7-45- —	Aver. 7-60 83,700 7-53 7-66 7-53- 7-54	Aver. 7-66 10,700 7-59 7-71 7-58- 7-59	Aver. 7-68 5,800 7-65 7-76 7-64- 7-65	Aver. 7-76 1,000 7-75 7-83 7-70- 7-71	Aver. 7-83 17,700 7-76 7-89 7-77- 7-78	Aver. 7-93 1,500 7-87 7-95 7-83- 7-85	Aver. — — —	Aver. — — —	Aver. — — —
Thursday, May 18— Sales, total,..... Prices paid (range)..... Closing.....	Higher, 88,400 7-83 7-97 Steady.	Aver. 7-34- 7-36	Aver. 7-40 5,700 7-38 7-42 7-39- 7-40	Aver. 7-49 15,200 7-47 7-52 7-48- 7-49	Aver. 7-58 38,500 7-55 7-58 7-57- 7-58	Aver. 7-63 5,200 7-61 7-64 7-62- 7-63	Aver. 7-69 5,800 7-67 7-72 7-68- 7-69	Aver. 7-75 1,500 7-74 7-76 7-74- 7-75	Aver. 7-82 6,900 7-80 7-84 7-81- 7-82	Aver. 7-88 1,500 7-87 7-90 7-87- 7-89	Aver. — — —	Aver. — — —	Aver. — — —
Friday, May 19— Sales, total,..... Prices paid (range)..... Closing.....	Lower, 41,300 7-85 7-84 Steadier.	Aver. 7-31- 7-34	Aver. 7-37 5,300 7-35 7-38 7-36- 7-37	Aver. 7-45 7,300 7-44 7-47 7-47- 7-46	Aver. 7-54 17,700 7-51 7-55 7-54- 7-55	Aver. 7-59 3,000 7-57 7-60 7-59- 7-60	Aver. 7-65 3,500 7-63 7-66 7-65- 7-66	Aver. 7-70 1,100 7-70 7-71 7-70- 7-71	Aver. 7-77 2,700 7-76 7-78 7-77- 7-78	Aver. 7-83 700 7-82 7-84 7-83- 7-84	Aver. — — —	Aver. — — —	Aver. — — —
Total sales this week. Average price, week.	527,600	1,200 7-36	68,000 7-40	82,500 7-49	215,500 7-58	37,700 7-63	38,200 7-69	13,800 7-75	59,900 7-82	10,700 7-89	100 7-97	.....	.....
Sales since Sep. 1, 92*	42,866,000	6,669,900	4,095,400	1,414,000	2,883,900	320,000	548,300	273,000	427,900	89,400	100	.....	.....

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	1,582,000	1,701,000	1,215,000	1,008,000
Stock at London.....	5,000	14,000	18,000	11,000

Total Great Britain stock.....	1,587,000	1,715,000	1,233,000	1,019,000
Stock at Hamburg.....	15,000	4,000	4,600	3,700
Stock at Bremen.....	171,000	149,000	159,000	112,000
Stock at Amsterdam.....	20,000	27,000	20,000	8,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	10,000	5,000	8,000	6,000
Stock at Havre.....	407,000	415,000	260,000	190,000
Stock at Marseilles.....	9,000	14,000	14,000	3,000
Stock at Barcelona.....	102,000	90,000	115,000	87,000
Stock at Genoa.....	21,000	21,000	10,000	12,000
Stock at Trieste.....	19,000	20,000	22,000	8,000

Total Continental stocks.....	775,200	745,300	612,900	429,900
Total European stocks.....	2,362,200	2,460,300	1,845,900	1,448,900
India cotton afloat for Europe.....	235,000	308,000	234,000	341,000
Amer. cotton afloat for Europe.....	152,000	211,000	194,000	75,000
Egypt, Brazil, &c., afloat for E'p'e.....	48,000	34,000	43,000	31,000
Stock in United States ports.....	540,368	709,564	413,257	205,963
Stock in U. S. interior towns.....	229,525	256,497	169,863	39,867
United States exports to-day.....	10,766	17,462	10,196	953

Total visible supply.....	3,577,859	3,996,823	2,910,216	2,142,683
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Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,332,000	1,477,000	978,000	708,000
Continental stocks.....	680,000	608,000	452,000	320,000
American afloat for Europe.....	152,000	211,000	194,000	75,000
United States stock.....	540,368	709,564	413,257	205,963
United States interior stocks.....	229,525	256,497	169,863	39,867
United States exports to-day.....	10,766	17,462	10,196	953

Total American.....	2,924,659	3,279,523	2,217,316	1,347,783
East Indian, Brazil, &c.—				
Liverpool stock.....	250,000	224,000	237,000	302,000
London stock.....	5,000	14,000	18,000	11,000
Continental stocks.....	115,200	137,300	160,900	109,900
India afloat for Europe.....	235,000	308,000	234,000	341,000
Egypt, Brazil, &c., afloat.....	48,000	34,000	43,000	31,000

Total East India, &c.....	653,200	717,300	692,900	794,900
Total American.....	2,924,659	3,279,523	2,217,316	1,347,783

Total visible supply.....	3,577,859	3,996,823	2,910,216	2,142,683
Price Mid. Up., Liverpool.....	43 ¹ / ₁₆ d.	41 ¹ / ₁₆ d.	43 ¹ / ₁₆ d.	69 ¹ / ₁₆ d.
Price Mid. Up., New York.....	71 ¹ / ₁₆ d.	78 ¹ / ₁₆ d.	81 ¹ / ₁₆ d.	128 ¹ / ₁₆ d.

The imports into Continental ports the past week have been 28,000 bales.

The above figures indicate a decrease in the cotton in sight to night of 418,964 bales as compared with the same date of 1892, an increase of 667,643 bales as compared with the corresponding date of 1891 and an increase of 1,435,176 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891-92—is set out in detail in the following statement.

TOWNS.	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.....	601	1,675,500	1,872	1,858	565	1,428	1,574	1,574	1,574	1,574
Columbus, Ga.....	46	85,807	298	3,034	546	1,406	4,424	4,424	4,424	4,424
Macomb, Ga.....	25	8,916	75	6,037	146	1,708	4,154	4,154	4,154	4,154
Montgomery, Ala.....	137	108,891	757	6,187	393	15,744	7,000	7,000	7,000	7,000
Seina, Ala.....	40	31,292	112	3,187	404	7,826	5,346	5,346	5,346	5,346
Memphis, Tenn.....	783	430,987	6,319	44,000	374	78,462	4,103	4,103	4,103	4,103
Nashville, Tenn.....	18	39,577	79	4,389	342	78,897	2,102	2,102	2,102	2,102
Dallas, Texas.....	18	32,578	1	950	342	78,897	2,102	2,102	2,102	2,102
Sherman, Texas.....	18	32,578	1	950	342	78,897	2,102	2,102	2,102	2,102
Shepherd, Tex.....	18	32,578	1	950	342	78,897	2,102	2,102	2,102	2,102
Vicksburg, Miss.....	186	19,453	841	10,064	86	1,006	3,739	3,739	3,739	3,739
Columbia, Miss.....	30	18,906	183	1,894	37	3,707	619	619	619	619
Bullhead, Ala.....	12	1,914	183	1,894	37	3,707	619	619	619	619
Atlanta, Ga.....	43	10,925	532	4,663	665	12,860	2,923	2,923	2,923	2,923
Charlotte, N. C.....	37	9,115	637	3,987	228	18,333	923	923	923	923
St. Louis, Mo.....	139	91,115	2,089	66,501	200	84,833	3,463	3,463	3,463	3,463
Channahon, Ohio.....	2,642	176,627	4,782	9,501	2,092	704,860	3,091	3,091	3,091	3,091
Newberry, S. C.....	322	1,089,937	5,439	9,501	3,682	281,176	3,091	3,091	3,091	3,091
Columbia, S. C.....	133	26,308	532	1,775	327	14,687	1,945	1,945	1,945	1,945
Louisville, Ky.....	133	27,448	133	584	48	32,816	38	38	38	38
Little Rock, Ark.....	140	34,148	267	6,527	7	73,800	873	873	873	873
Breham, Texas.....	37	34,148	100	3,027	129	51,389	1,510	1,510	1,510	1,510
Houston, Texas.....	37	34,148	100	3,027	129	51,389	1,510	1,510	1,510	1,510
Helena, Ark.....	114	1,089,937	5,439	9,501	3,682	281,176	3,091	3,091	3,091	3,091
Greenville, Miss.....	114	1,089,937	5,439	9,501	3,682	281,176	3,091	3,091	3,091	3,091
Meridian, Miss.....	94	29,036	2,670	7,584	502	43,725	379	379	379	379
Natchez, Miss.....	120	22,400	422	5,708	131	31,485	1,082	1,082	1,082	1,082
Atchafalpa, Miss.....	36	34,518	325	5,708	100	46,004	4,267	4,267	4,267	4,267
Atchafalpa, Ga.....	36	34,518	325	5,708	100	46,004	4,267	4,267	4,267	4,267
Total, 31 towns.....	13,924	3,316,271	27,485	229,525	16,848	4,502,532	25,317	256,497		

* Louisville figures "net" in both years.

The above totals show that the interior stocks have decreased during the week 13,561 bales and are to-night 26,972 bales less than at the same period last year. The receipts at all the towns have been 2,919 bales less than the same week last year and since Sept. 1 they are 1,183,261 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 May 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON IN					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
New Orleans.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Savannah.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Charleston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Wilmington.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Norfolk.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Boston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Baltimore.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Philadelphia.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Augusta.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Houston.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Cincinnati.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Louisville.....	8	8	8	8	8	8

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

Atlanta.....	7	Little Rock.....	7 ¹ / ₂	Newberry.....	7 ¹ / ₂
Columbus, Ga.....	7 ¹ / ₂	Montgomery.....	7 ¹ / ₂	Raleigh.....	7 ¹ / ₂
Columbus, Miss.....	7	Nashville.....	7 ¹ / ₂	Selma.....	7 ¹ / ₂
Enfala.....	7 ¹ / ₂	Natchez.....	7 ¹ / ₂	Shreveport.....	7

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

Week Ending—	Receipts at the Ports.			St'kat Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Apr. 14.....	71,313	62,416	53,243	259,778	347,989	333,887	55,220	42,414	31,373
" 21.....	64,733	43,207	42,895	247,381	320,683	307,836	52,341	15,901	17,344
" 28.....	59,536	49,283	43,144	231,975	301,912	280,297	44,130	30,512	18,605
May 5.....	44,772	50,870	30,968	211,869	233,018	259,203	24,666	31,976	9,874
" 12.....	52,519	50,127	30,150	187,744	264,971	243,088	28,394	32,650	14,033
" 19.....	38,501	30,870	8,625	169,803	256,497	229,525	20,710	22,196	19,064

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1892-93 are 4,955,052 bales; in 1891-92 were 7,084,481 bales; in 1890-91 were 6,868,923 bales.

2.—That, although the receipts at the outports the past week were 32,625 bales, the actual movement from plantations was only 19,064 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 22,196 bales and for 1891 they were 20,710 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 May 19 and since Sept. 1 in the last two years are as follows:

May 19	1892-93.		1891-92.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,762	431,428	3,463	623,839
Via Cairo.....	2,043	190,803	1,921	339,756
Via Hannibal.....	83	138,131	76	161,462
Via Evansville.....		14,020		37,546
Via Louisville.....	1,785	112,397	1,089	196,594
Via Cincinnati.....	3,651	97,254	2,494	151,660
Via other routes, &c.....	1,674	153,846	1,781	156,532
Total gross overland.....	13,998	1,137,879	10,824	1,672,389
Deduct shipments—				
Overland to N. Y., Boston, &c.....	8,574	266,130	7,403	380,493
Between interior towns.....	5	21,508	265	60,459
Inland, &c., from South.....	782	62,893	1,397	88,704
Total to be deducted.....	9,361	350,529	9,065	529,656
Leaving total net overland*.....	4,637	787,350	1,759	1,142,733

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,637 bales, against 1,759

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that over a large portion of the South the temperature was rather low early in the week, but toward the close it has turned more favorable. The precipitation has, on the whole, been light and, as a rule, beneficial. Reports from Texas are generally very satisfactory, and in most other districts the crop is making fairly good progress in development. From some sections, however, there are complaints that cold nights have damaged the plant, rendering replanting necessary. The Mississippi River is thirty-five and one-tenth feet on the gauge at Memphis, and stationary. This is half a foot below the high-water mark of 1890. One or two breaks in the levees have occurred during the week.

Galveston, Texas.—We have had rains on two days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 74, ranging from 66 to 83.

Palestine, Texas.—There have been hard showers on three days of the week, the rainfall reaching one inch and sixteen hundredths, but the weather is now clear, with crops promising. The thermometer has ranged from 54 to 84, averaging 69.

Huntsville, Texas.—Crops are very flattering but are getting grassy. We have had hard showers on three days of the past week, the precipitation being one inch and nineteen hundredths. Weather now clear. Average thermometer 69, highest 84 and lowest 54.

Dallas, Texas.—Early in the week fine rains fell in every part of the cotton region of Texas, immensely improving all crop prospects, and clear weather has now set in, which is desirable, as it will enable planters to keep out of the grass. The rains stopped all work, but field labor is now resumed. Cotton-planting is now completed everywhere except in north-west Texas, where it is now nearing a finish. The crop promise is excellent everywhere. Rice is up. Wheat and oats are headed, but in consequence of the April drought the yield per acre will be short of an average. Some harvesting has already been done, but generally it will not be finished until a fortnight hence. As to cotton, there is the usual complaint about poor stands, sickly growth from low temperature, washed-out hill sides, overflowed creek bottoms, necessitating replanting, bad seed, &c., but these chronic complaints have no more foundation than they have every year. They are always at hand at this stage of the season. There have been splendid rains on two days the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 70, the highest being 86 and the lowest 54.

San Antonio, Texas.—There has been one magnificent rain the past week, and there is great rejoicing. The precipitation reached two inches and ten hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Luling, Texas.—Cotton and corn never promised better. It has been showery on two days of the week, the rainfall being four hundredths of an inch. Weather now clear. The thermometer has ranged from 56 to 88, averaging 72.

Columbia, Texas.—The crops of old Brazoria never looked finer than they do this blessed day. We have had showers on two days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 70, highest 84 and lowest 54.

Cuero, Texas.—No more rain is needed for a while. Crops are very flattering. Corn is considered assured without another drop of rain. We have had one good shower the past week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Brenham, Texas.—Crops are very promising but are getting in the grass in some sections. It has been showery on five days of the week, the precipitation reaching sixty hundredths of an inch, but the weather is now fair. The thermometer has averaged 70, ranging from 56 to 84.

Belton, Texas.—It has rained tremendously on three days of the week, stopping field work, but clear weather has now set in and the granger is tackling the grass and weeds. The rainfall reached two inches and twenty-five hundredths. The thermometer has ranged from 42 to 84, averaging 63.

Fort Worth, Texas.—Crops in general look well. It has rained on two days of the week, the precipitation reaching one inch and one hundredth. Average thermometer 73, highest 90 and lowest 56.

Weatherford, Texas.—Wheat and oats are short of an average. Cotton planting is finishing off. There has been rain on two days of the week, the precipitation being one inch. The thermometer has averaged 73, the highest being 90 and the lowest 56.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and seven hundredths. The thermometer has averaged 74.

Shreveport, Louisiana.—Rain in the early part of the week rendered ground too wet to work. Cotton is backward, and some replanting has been necessary on account of cold weather. There are no apprehensions of an overflow of the Red River. The week's rainfall has been sixty-two hundredths of an inch, on four days. The thermometer has ranged from 58 to 86, averaging 71.

Meridian, Mississippi.—The temperature has been too low and the rainfall excessive. In consequence some cotton has died out and land is being replanted with corn.

Columbus, Mississippi.—The grain crop is fair, but cotton looks sickly and very small, cold weather being the cause. We have had a precipitation the past week of seventy-four hundredths of an inch, on two days. The thermometer has averaged 71, the highest being 91 and the lowest 50.

Leland, Mississippi.—Rain has fallen during the week to the extent of ninety-four hundredths of an inch. The thermometer has averaged 70.1, ranging from 52 to 83.

Little Rock, Arkansas.—We have had rain on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 56 to 83, averaging 68.4.

Helena, Arkansas.—Telegram not received.

Memphis, Tennessee.—Nights have been too cool, but the weather is more favorable as the week closes. The river is thirty-five feet and one-tenth on the gauge and stationary, or two feet and one-tenth above the danger line and five-tenths of a foot below the extreme high water of 1890. We have had rain on three days during the week, to the extent of one inch and thirty-seven hundredths. The thermometer has averaged 68.8, the highest being 86.2 and the lowest 55.1.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crops are in fair condition but are needing dry, warm weather. We had rain on two days in the early part of the week, but the latter portion has been clear and cool. The rainfall reached one inch. The thermometer has ranged from 56 to 83, averaging 72.

Montgomery, Alabama.—Nights have been somewhat too cool, but otherwise the crop outlook is more favorable. We had rain on two days early in the week, the rainfall reaching one inch and three hundredths, but latterly the weather has been dry. Average thermometer 70, highest 79 and lowest 60.

Selma, Alabama.—The weather has been favorable latterly and work is progressing nicely. We have had rain on three days of the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has averaged 74, the highest being 97 and the lowest 52.

Auburn, Alabama.—Cotton and corn have been injured by excessive rain. Peaches are rotting badly. We have had rain during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 67.5, ranging from 48.5 to 85.

Madison, Florida.—Chopping out is about over. Crops look well. It has rained on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 50 to 85, averaging 62.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 71, highest 83 and lowest 53.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 54.

Augusta, Georgia.—Crop outlook is not encouraging, the continued cool weather being detrimental to the plant. We have had light rain on two days during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 88.

Stateburg, South Carolina.—There has been rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 52 to 84.7, averaging 67.5.

Charleston, South Carolina.—We have had rain on three days of the past week, the precipitation being thirty-four hundredths of an inch. Average thermometer 72, highest 88 and lowest 56.

Wilson, North Carolina.—The increase in acreage is about ten per cent. Cool weather has killed some cotton. There has been rain on three days of the past week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 67, the highest being 78 and the lowest 52.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock May 18, 1893, and May 19, 1892.

	May 18, '93.	May 19, '92.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	15.7
Memphis.....	Above low-water mark.	35.2
Nashville.....	Above low-water mark.	19.7
Shreveport.....	Above low-water mark.	21.9
Vicksburg.....	Above low-water mark.	48.1

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 May 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
'92-3	.....	42,000	43,000	32,000	603,000	635,000	74,000	1,337,000
'91-2	3,000	84,000	87,000	17,000	603,000	620,000	90,000	1,333,000
'90-1	.....	20,000	20,000	78,000	715,000	793,000	68,000	1,700,000
'89-0	16,000	40,000	56,000	291,000	926,000	1,217,000	88,000	1,903,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales and a decrease in shipments of 39,000 bales, and the shipments since Sept. 1 show a decrease of 15,000 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...	1,000	2,000	3,000	10,000	30,000	40,000
1891-92...	.....	.....	.....	8,000	28,000	36,000
Madras—						
1892-93...	.....	.....	.....	10,000	6,000	16,000
1891-92...	.....	.....	.....	17,000	12,000	29,000
All others—						
1892-93...	.....	3,000	3,000	21,000	33,000	54,000
1891-92...	2,000	1,000	3,000	27,000	49,000	76,000
Total all—						
1892-93...	1,000	5,000	6,000	41,000	69,000	110,000
1891-92...	2,000	1,000	3,000	52,000	89,000	141,000

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.....	48,000	635,000	87,000	650,000	20,000	793,000
All other ports.	6,000	110,000	3,000	141,000	5,000	164,000
Total.....	54,000	745,000	90,000	791,000	25,000	957,000

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, May 17.	1892-93.	1891-92.	1890-91.
Receipts (cantars*)....			
This week.....	1,000	9,000	2,000
Since Sept. 1.....	5,112,000	4,620,000	4,000,000
Exports (bales).....			
To Liverpool.....	3,000	281,000	4,000
To Continent.....	7,000	281,000	5,000
Total Europe.....	10,000	562,000	9,000
			548,000
			6,000
			489,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 17 were 1,000 cantars and the shipments to all Europe 10,000 bales.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1892-93.			
Takings by spinners... bales	1,634,000	2,338,000	3,972,000
Average weight of bales, lbs.	494	470	479.9
Takings in pounds.....	807,196,000	1,099,060,000	1,906,256,000
For 1891-92.			
Takings by spinners... bales	2,058,000	2,347,000	4,405,000
Average weight of bales, lbs.	493	473	482.4
Takings in pounds.....	1,014,899,000	1,110,131,000	2,125,030,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 493 pounds during the same time last season. The Continental deliveries average 470 pounds against 473 pounds last year, and for the whole of Europe the deliveries average 479.9 pounds per bale against 482.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1.	1892-93.			1891-92.		
Bales of 400 lbs. each. 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	91.	275.	366.	148	326	474
Takings to May 1....	2,018	2,748.	4,766.	2,537.	2,763.	5,300.
Supply.....	2,109.	3,023.	5,132.	2,685.	3,089.	5,774.
Consumption 30 weeks.	1,929	2,646.	4,569.	2,438.	2,640.	5,078.
Spinners' stock May 1	180	383.	563	247	449	696.

Weekly Consumption. 00s omitted.

	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
In October.....	82.0	88.0	170.0	82.0	88.0	170.0
In November.....	66.0	88.0	154.0	82.0	88.0	170.0
In December.....	60.0	88.0	148.0	82.0	88.0	170.0
In January.....	60.0	88.0	148.0	82.0	88.0	170.0
In February.....	60.0	88.0	148.0	82.0	88.0	170.0
In March.....	55.0	88.0	143.0	84.0	88.0	172.0
In April.....	*82.0	88.0	170.0	84.0	88.0	172.0

NOTE.—Deduction from monthly totals in 1892-93 on account of strike.

* The average weekly consumption is as given by Mr. Ellison; deduction from the month's total having been made on account of the stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is now 170,000 bales of 400 pounds each, against 172,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 37,000 bales during the month, and are now 183,000 bales less than at the same date last year.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for both home trade and foreign markets is poor. The improving tendency noted last week was counteracted by the financial situation. 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.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Oop.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Oop.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Oop.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.
Ap. 14 7½	8½	5 8½	7 5	4½	6½	7½	4 11½	6 4	3½		
" 21 7½	8½	5 8½	7 5	4½	6½	7½	4 11½	6 4	3½		
" 28 7½	8½	5 7	7 3½	4½	6½	7½	5 1½	6 6	3½		
May 5 7	7½	5 6	7 2	4½	6½	7½	5 2	6 7	4		
" 12 7½	7½	5 6	7 2	4½	6½	7½	5 1½	6 6½	3½		
" 19 6½	7½	5 4½	7 1	4½	6½	7½	5 1½	6 6½	4½		

JUTE BUTTS, BAGGING, & C.—Business in jute bagging for future delivery has been more active during the week under review and considerable orders have been booked. The ruling quotations to-night are 4½c. for 1½ lbs. for 2 lbs. and 5½c. for standard grades, but round lots can be bought for ½c. less per yard. The market for jute butts is very quiet at 1½c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 59,122 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 4,566.....		11,057
Herschel, 1,090.....		100
To Hull, per steamer Enchantress, 100.....		1,730
To London, per steamers Egyptian Monarch, 180.....		455
To Havre, per steamer La Gasconne, 485.....		2,116
To Bremen, per steamers America (additional), 738.....		908
H. Meier, 1,280 Lahn, 98.....		401
To Hamburg, per steamers Marsala, 300.....		550
To Rotterdam, per steamers Amsterdam, 400.....		500
To Antwerp, per steamer Apollo, 550.....		1,219
To Stettin, per steamer Virginia, 500.....		482
To Genoa, per steamers Fulda (additional), 95.....		100
Wilhelm II., 1,124.....		12,644
To Naples, per steamer Weser, 482.....		4,861
To Lisbon, per steamer Peninsular, 100.....		300
NEW ORLEANS—To Liverpool, per steamers Orion, 5,230.....		5,951
Santanderino, 3,027.....		800
To Bremen, per steamer Crane, 4,61.....		3,255
To Vera Cruz, per steamer Mexico, 300.....		2,100
GALVESTON—To Liverpool, per steamer Leonora, 5,951.....		2,000
VELASCO—To Liverpool, per steamer Mangara, 800.....		916
MOBILE—To Liverpool, per steamer Ernesto, 3,255.....		4,051
SAVANNAH—To Hango, per bark Euro, 2,100.....		4
NORFOLK—To Rotterdam, per steamer Kingsdale, 2,000.....		93
NEWPORT NEWS—To Liverpool, per steamer.....		2,043
BOSTON—To Liverpool, per steamers Bothnia, 600.....		101
2,697 Ottoman, 754.....		240
To London, per steamer Nassmore, 4.....		123
To Windsor, per schooner J. B. Martin, 93.....		
BALTIMORE—To Bremen, per steamer Stuttgart, 2,043.....		
To Hamburg, per steamer Hungaria, 101.....		
PHILADELPHIA—To Liverpool, per steamer Indiana, 240.....		
To Antwerp, per steamer Switzerland, 123.....		
Total.....		59,122

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

GALVESTON—To Liverpool—May 12—Steamer Blue Star, 5,618.	
To Bremen May 15—Steamer Gertor, 5,266.	
NEW ORLEANS—To Liverpool—May 13—Steamer Gaditano, 3,100....	
May 16—Steamer Barbadian, 8,210.	
To Dunkirk May 18—Steamer Glenmorven, 1,550.	
To Bremen May 18—Steamer Glenmorven, 2,525.....	May 19—
Steamer Nigretia, 6,078.	
To Hamburg—May 18—Steamer Tantalion, 1,393.	
To Sal-rno—May 2—Bark Nostra Padre, 1,550.	
SAVANNAH—To Barcelona May 15—Steamer Pelayo, 3,500.	
CHARLESTON—To Barcelona May 13—Brig Celia, 850....	May 15—Brig
Dos de Mayo 638.	
NORFOLK—To Liverpool May 17—Steamer State of Alabama, 4,085.	
To Bremen—May 18—Steamer Beaconsfield, 2,112.	
To Hamburg—May 13—Steamer Lady Palmer, 6,0.	
BOSTON—To Liverpool—May 9—Steamer Columbian, 1,813....	May 12—
Steamer Pavonia, 1,242....	May 15—Steamer Sagamore, 1,982.
BALTIMORE—To Liverpool—May 9—Steamer Seignemore, 1,283.	
To Antwerp—May 6—Steamer Salerno, 1,438.	
PHILADELPHIA—To Liverpool—May 16—Steamer British Princess, 1,418.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	5c4 @ 32	32	5c4	5c4	5c4	5c4
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, reg. line.d.	3½	3½	3½	3½	3½	3½
Do outside str.d.	½	½	½	½	½	½
Bremen, steam.d.	9c4	9c4	9c4	9c4	9c4	9c4
Do v. Hamb.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	½	½	½	½	½	½
Do later.d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	18*	18*	18*	18*	18*	18*
Do later.c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	11c4 @ 3½	11c4 @ 3½	11c4 @ 3½	11c4 @ 3½	11c4 @ 3½	11c4 @ 3½
Do later.d.	.....	.....	.....	.....	.....	.....
B'ona, via M'sl's d.	7c2	7c2	7c2	7c2	7c2	7c2
Genoa, steam....d.	5c2	5c2	5c2	5c2	5c2	5c2
Trieste, v. Lond'n.d.	11c4	11c4	11c4	11c4	11c4	11c4
Antwerp, steam.d.	5c4 @ 3½	5c4 @ 3½	5c4 @ 3½	5c4 @ 3½	5c4 @ 3½	5c4 @ 3½

* 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 28.	May 5.	May 12.	May 19.
Sales of the week.....bales.	34,000	46,000	46,000	46,000
Of which exporters took.....	1,000	3,000	1,300	2,000
Of which speculators took.....	.....	.....	300	1,000
Sales American.....	30,000	40,000	42,000	41,000
Actual export.....	4,000	9,000	3,000	6,000
Forwarded.....	53,000	56,000	62,000	53,000
Total stock—Estimated.....	1,586,000	1,583,000	1,591,000	1,582,000
Of which American—Estimated.....	1,358,000	1,348,000	1,341,000	1,332,000
Total import of the week.....	68,000	62,000	72,000	49,000
Of which American.....	62,000	45,000	44,000	37,000
Amount afloat.....	98,000	90,000	77,000	80,000
Of which American.....	80,000	70,000	65,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Dull.	Flat and irregular.	In buyers' favor.	Harden's.	Firm.	Fully maintained
Mid. Up'l'ds.	4 1/4	4 3/16	4 3/16	4 3/16	4 3/16	4 3/16
Sales.....	5,000	7,000	7,000	8,000	10,000	7,000
Spec. & exp.	200	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at 1-64 @ 2-64 decline.	Irreg. at 2-64 @ 3-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 decline.	Steady.
Market, 4 P. M.	Very steady.	Steady.	Very steady.	Quiet but steady.	Steady.	Quiet but 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:

	Sat., May 13.				Mon., May 15.				Tues., May 16.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	4 07	4 07	4 07	4 07	4 05	4 06	4 05	4 06	4 03	4 06	4 03	4 06
May-June..	4 07	4 07	4 07	4 07	4 05	4 06	4 05	4 06	4 03	4 06	4 03	4 06
June-July..	4 08	4 09	4 08	4 09	4 07	4 07	4 07	4 07	4 05	4 07	4 05	4 07
July-Aug..	4 10	4 10	4 10	4 10	4 08	4 10	4 08	4 10	4 07	4 09	4 07	4 09
Aug.-Sept..	4 11	4 12	4 11	4 12	4 10	4 11	4 10	4 11	4 08	4 10	4 08	4 10
Sept.-Oct..	4 12	4 13	4 12	4 13	4 11	4 12	4 11	4 12	4 10	4 12	4 10	4 12
Oct.-Nov....	4 14	4 14	4 14	4 14	4 12	4 13	4 12	4 13	4 12	4 14	4 12	4 14
Nov.-Dec....	4 15	4 16	4 15	4 16	4 14	4 15	4 14	4 15	4 13	4 15	4 13	4 15
Dec.-Jan....	4 17	4 17	4 17	4 17	4 15	4 16	4 15	4 16	4 15	4 17	4 15	4 17
Jan.-Feb....	4 18	4 19	4 18	4 19	4 17	4 18	4 17	4 18	4 16	4 18	4 16	4 18

	Wed., May 17.				Thurs., May 18.				Fri., May 19			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	4 07	4 08	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07
May-June..	4 07	4 08	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07	4 07
June-July..	4 09	4 09	4 08	4 09	4 08	4 09	4 08	4 09	4 08	4 09	4 08	4 09
July-Aug..	4 10	4 11	4 10	4 10	4 10	4 11	4 10	4 11	4 10	4 11	4 10	4 11
Aug.-Sept..	4 12	4 12	4 11	4 12	4 12	4 12	4 12	4 12	4 12	4 12	4 12	4 12
Sept.-Oct..	4 14	4 14	4 13	4 13	4 13	4 14	4 13	4 14	4 13	4 14	4 13	4 14
Oct.-Nov....	4 15	4 16	4 15	4 15	4 15	4 15	4 15	4 15	4 15	4 15	4 15	4 15
Nov.-Dec....	4 17	4 17	4 16	4 17	4 16	4 17	4 16	4 17	4 16	4 17	4 16	4 17
Dec.-Jan....	4 18	4 19	4 18	4 18	4 18	4 18	4 18	4 18	4 18	4 18	4 18	4 18
Jan.-Feb....	4 20	4 20	4 19	4 20	4 19	4 20	4 19	4 20	4 19	4 20	4 19	4 20

BREADSTUFFS.

FRIDAY, May 19, 1893.

A complete change has taken place in the market for wheat flour since our last. The demand has relapsed into dulness, and all of the recent improvement in values has been lost in consequence of a decline in wheat. Low grades, however, are excepted; the supply continues light, and as a result values are firmly maintained. Rye flour has sold slowly and the tone of the market is a shade easier, though no quotable declines have been made in prices. Corn meal has met with a fair inquiry at steady prices. To-day the market for wheat flour was quiet, but holders were a trifle stronger in their views in sympathy with a slight rise in the price of the grain.

The speculation in wheat has been less active, and prices have declined materially under liquidation by "longs," prompted by a decided improvement to the crop prospects both at the West and abroad and owing to the failure of a number of Western banks. Foreign markets have been weak, and this, with considerable selling for foreign account, has added materially to the depression. In the spot market shippers have been fair buyers at declining prices. Yesterday's sales included No. 2 red winter at 78c. f. o. b. afloat and No. 2 hard winter at 1 1/2c. under July delivered. The speculative dealings to-day were moderately active, and prices made a fractional advance on a demand from "shorts" to cover contracts, stimulated by less favorable crop advices from the Southwest. The spot market was firm, but quiet. Sales included No. 2 red winter at about 1 1/2c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	78 3/4	77 3/4	78	77	76 3/4	76 3/4
June delivery.....c.	79 1/4	78 3/4	79	77 3/4	77	77 3/4
July delivery.....c.	81	80 3/4	80 3/4	79 3/4	78 3/4	79 3/4
August delivery.....c.	82 1/4	81 3/4	82 1/4	80 3/4	80	80 3/4
September delivery.....c.	83 3/4	83 1/4	83 3/4	82 3/4	81 3/4	82 1/4
October delivery.....c.	85 1/4	.....	.....	83 3/4	83	83 3/4
December delivery.....c.	87 1/4	86 3/4	87 1/4	86 1/4	85 3/4	86

Early in the week the market for Indian corn futures was a trifle steadier for the near-by deliveries, owing to the smallness of the crop movement and a general scarcity of supplies; but subsequently there was a decline in sympathy with the weakness of wheat and continued favorable crop prospects. The spot market was firm and higher early in the week, but later there was a decline, leading to a moderate business for export. The sales yesterday included No. 2 mixed for July delivery at 51 1/2c. @ 51 1/4c. f. o. b. afloat and No. 2 white for early June delivery at 54s. in elevator. To-day the market was a trifle stronger with wheat. The spot market was dull. Sales included No. 2 mixed at 51 1/2 @ 51 1/4 delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	50 7/8	51 1/4	51 1/4	50 1/2	50	50 1/4
June delivery.....c.	50	50 3/8	50 1/2	49 3/8	49 1/2	49 3/8
July delivery.....c.	50 1/4	50 3/8	50 5/8	49 1/2	49 1/4	49 1/2
August delivery.....c.	50 3/4	50 3/4	51	50 3/8	49 3/8	49 3/8
September delivery.....c.	51 1/8	51 1/4	51 1/2	50 1/2	49 3/8	50 3/8

Oats have declined a trifle in sympathy with the weakness of wheat and corn, but any important break in values was checked by the continuation of the demand from shippers, their purchases this week amounting to about 275,000 bushels. The market to-day was a trifle higher, following wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	36	35 1/2	35 3/4	36	36	36 1/4
June delivery.....c.	35 3/4	35 3/8	35 3/8	35 3/4	35 3/8	36
July delivery.....c.	35 1/2	35	35 1/4	35 1/4	35	35 1/4

Rye continues in limited supply and values have been further advanced.

FLOUR.

fine.....	50 bl.	\$1 80 @ \$2 10	Patent, winter.....	\$3 75 @ \$4 10
superfine.....		1 95 @ 2 45	City mills extras.....	3 90 @ 4 00
Extra, No. 2.....		2 15 @ 2 60	Rye flour, superfine.....	2 90 @ 3 25
Extra, No. 1.....		2 40 @ 2 95	Buckwheat flour.....	@
Clears.....		2 60 @ 3 25	Corn meal—	
Straights.....		3 35 @ 4 10	Western, &c.....	2 60 @ 2 70
Patent, spring.....		4 20 @ 4 60	Brandywine.....	2 80

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

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush.....	68 @ 89	West'n mixed.....	49 @ 55		
Red winter No. 2.....	77 1/4 @ 78 3/4	Steamer No. 2.....	50 1/2 @ 52 1/2		
Red winter.....	61 @ 82	Western yellow.....	51 @ 55		
White.....	65 @ 82	Western white.....	52 @ 56		
Oats—Mixed.....	35 1/2 @ 38	Rye—			
White.....	40 1/2 @ 43	Western, per bush.....	69 1/2 @ 70		
No. 2 mixed.....	36 1/4 @ 37 1/4	State and Jersey.....	70 @ ..		
No. 2 white.....	41 1/4 @ 41 1/4	Barley—No. 2 West'n.....	@ ..		
		State 2-rowed.....	@ ..		
		State 6-rowed.....	@ ..		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 13, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	104,344	516,947	707,420	1,631,438	115,910	11,414
Milwaukee.....	36,250	102,700	12,350	158,000	55,200	20,200
Duluth.....	.....	72,913	.....	.....	.....	.....
Minneapolis.....	.....	519,370	.....	.....	.....	.....
Toledo.....	1,435	70,000	118,300	3,300	1,000	1,600
Detroit.....	1,850	65,696	33,515	38,768	2,268	.....
Cleveland.....	7,088	21,194	7,000	31,690	20,681	1,409
St. Louis.....	22,080	58,775	316,015	194,605	750	7,000
Peoria.....	3,750	10,800	204,150	372,000	4,200	1,800
Kansas City.....	.....	74,930	10,513	7,391	.....	.....
Tot. wk. '93.	176,147	1,511,638	1,439,893	2,438,092	201,039	48,414
Same wk. '92.	306,667	1,402,377	1,533,988	1,741,258	293,216	68,404
Same wk. '91.	203,631	1,170,951	2,558,042	2,233,827	137,120	88,715
Since Aug. 1.						
1892-93.....	10,234,940	213,710,571	97,619,596	90,314,455	28,342,419	6,692,993
1891-92.....	10,173,562	196,619,485	100,895,737	85,127,122	29,313,270	13,872,737
1890-91.....	8,698,926	96,602,170	78,746,911	76,173,313	27,866,138	3,971,615

The receipts of flour and grain at the seaboard ports for the week ended May 13, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	124,294	850,175	146,800	980,700	25,425	19,200
Boston.....	96,246	183,585	138,322	17,965	550	1,100
Montreal.....	11,915	413,930	294,336	239,341	2,290	21,649
Philadelphia.....	53,703	362,322	56,442	116,361	3,200	.....
Baltimore.....	58,059	422,176	255,471	51,000	.....	1,300
Richmond.....	5,095	9,108	15,651	15,790	.....	.....
New Orleans.....	8,433	333,322	135,325	27,756	.....	.....

Tot. week.....	357,835	2,612,118	1,092,747	1,554,913	31,465	43,249
Week 1892.....	339,270	3,233,882	932,759	1,079,049	27,197	136,445

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
Flour.....bbls.	May 13.	May 14.	May 16.	May 17.
	249,185	229,359	182,498	210,127
Wheat.....bush.	654,081	482,793	433,047	297,900
Corn.....	651,187	503,931	839,415	1,094,790
Oats.....	1,208,761	877,047	1,079,343	1,688,380
Barley.....	133,584	147,625	32,948	87,377
Rye.....	45,431	41,678	49,986	119,211
Total.....	2,693,044	2,053,074	2,439,914	3,287,635

The exports from the several seaboard ports for the week ending May 13, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	872,673	87,193	96,285	116,424	23,053	5,226
Boston	15,626	108,454	67,521	.....	.....	12,138
Norfolk	.....	.....	425	.....	.....	.....
Montreal	44,403	.....	.....	18,714	.....	.....
Philadel.	66,963	.....	8,779	.....	.....	.....
Baltim're	240,800	50,419	75,562	.....	.....	.....
N. Or'l'ns.	208,921	347,851	702	.....	.....	.....
N. News.	.....	78,428	2,150	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	1,449,386	669,345	251,424	135,138	23,053	17,364
1892 ..	2,269,271	1,537,987	246,456	494,296	118,171	61,709

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 13, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,416,000	442,000	438,000	21,000	.....
Do afloat	.....	.....	.....	3,000	20,000
Albany	.....	7,000	10,000	3,000	.....
Buffalo	3,687,000	877,000	179,000	27,000	80,000
Chicago	19,833,000	1,912,000	598,000	173,000	11,000
Milwaukee	1,357,000	10,000	44,000	64,000	53,000
Duluth	15,214,000	341,000	.....	18,000	5,000
Do afloat	116,000	.....	.....	.....	.....
Toledo	2,806,000	192,000	109,000	33,000	.....
Detroit	1,428,000	8,000	44,000	1,000	65,000
Oswego	.....	.....	.....	.....	55,000
St. Louis	3,987,000	456,000	105,000	5,000	2,000
Do afloat	.....	122,000	.....	.....	.....
Cincinnati	7,000	4,000	1,000	.....	11,000
Boston	204,000	111,000	68,000	.....	20,000
Toronto	234,000	1,000	50,000	.....	74,000
Montreal	579,000	14,000	569,000	27,000	84,000
Philadelphia	930,000	166,000	133,000	.....	.....
Peoria	123,000	54,000	103,000	12,000	14,000
Indianapolis	121,000	44,000	35,000	.....	.....
Kansas City	948,000	260,000	26,000	5,000	.....
Baltimore	758,000	489,000	138,000	39,000	.....
Minneapolis	10,707,000	1,000	17,000	4,000	38,000
On Mississippi	13,000	89,000	45,000	.....	.....
On Lakes	3,026,000	1,898,000	817,000	174,000	10,000
On canal & river	1,208,000	332,000	.....	.....	10,000
TOTALS					
May 13, 1893	72,682,000	7,830,000	3,527,000	604,000	552,000
May 6, 1893	73,068,000	9,853,000	3,291,000	662,000	585,000
May 14, 1892	35,106,000	4,318,000	4,301,000	870,000	453,000
May 16, 1891	19,243,142	3,430,841	3,071,765	391,460	550,727
May 17, 1890	22,694,974	11,096,248	4,393,841	961,033	688,471

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 19, 1893.

There are no new features in the dry goods trade. One day is monotonously like another in its unqualified dullness at first hands. The number of buyers who find their way into the market is decidedly limited, resident representatives of out-of-town jobbers are in quiescent mood, and the aggregate transactions daily are more suggestive of a retail than wholesale business. The promise of warmer weather given by several fine days last week has not been fulfilled, this week's conditions having proved decidedly unfavorable in character. Continued inactivity is thus not to be wondered at. The numerous bank failures in the interior do not, so far, appear to have entailed serious consequences upon the dry goods houses in the districts affected by them, but they have naturally enough done something to add to the perplexities and discomforts of the present situation. Agents find it very difficult to persuade buyers, whether they are jobbers, converters, manufacturers or exporters to take an interest in anything they do not absolutely require for immediate use. Comparatively low prices do not appear to be an incentive to covering future needs to any extent, nor does a readiness on part of sellers to put goods "on memorandum" accelerate spot sales. There is still evident considerable irregularity in the condition of stocks in the market, those of some makes of domestics being scarce while others, and the great majority, are steadily increasing. It is some relief to agents and commission men to know that preparations for fall trade on the part of the most important buyers cannot well be much longer delayed, even if those preparations are to reflect continued adherence to a conservative policy. The jobbing trade has shown but slight symptoms of a reviving demand; prices are very irregular in nearly every department, silks, ribbons and linens being about the only excep-

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 16 were 1,361 packages, valued at \$99,206, their destination being to the points specified in the table below:

NEW YORK TO MAY 16.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	96	1,726	154	2,211
Other European	19	490	115	709
China	5	10,410	104	47,059
India	1	1,616	110	2,359
Arabia	400	4,743	.....	4,749
Africa	19	5,031	6	4,123
West Indies	184	7,821	119	6,530
Mexico	86	791	101	1,613
Central America	8	1,833	61	2,556
South America	523	17,678	827	17,645
Other countries	21	998	103	1,365
Total	1,361	53,137	1,700	90,909
China, via Vancouver	.....	10,424	.....	6,800
Total	1,361	63,561	1,700	97,709

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,143,207 in 1893 against \$4,666,701 in 1892.

Business in all lines of staple domestics has proved limited so far as new orders are concerned, but considerable deliveries are still going forward to distributing points in completion of previous orders. There have been no changes at first hands during the week, but the price of Lockwood B 4-4 brown sheetings was reduced to 61½¢. from 61¼¢. per yard by a leading jobbing house. White goods are inactive, and weak and irregular in price. Kid-finished cambrics, silesias, corset jeans and satteens and other converted fabrics are also selling but slowly. Trade in the different makes of colored cottons, in fancy shirtings and in woven-patterned dress fabrics is of a hand-to-mouth character, while printed calicoes of all kinds continue inactive throughout with jobbers and nothing doing with agents. In some instances fine wash fabrics, printed and woven, had done a little better, but there is no breadth in the improvement to give it a significant character. Print cloths are 3½¢. for 64 squares at Fall River and 3 1-16¢. at Providence. The market continues dull and featureless.

Stock of Print Cloths—	1893.	1892.	1891.
Held by Providence manufacturers	65,000	1,000	428,000
Fall River manufacturers	59,000	36,000	330,000
Total stock (pieces)	124,000	37,000	758,000

DOMESTIC WOOLENS.—Business in this department has again been on restricted lines, the indifferent attention given by purchasers recently being further diverted by the attractions of a large auction sale of British woolen goods. For current needs in men's-wear materials, low-grade all-wool goods have done best, although unfinished worsteds have not been altogether neglected, while satinetts have been in some request by the clothing trade. Duplicate orders for fall weights come in slowly, and reports of mills working off all their engagements and shutting down rather than manufacture for stock are increasing; in direct contrast with these there are some popular makes of chevots and worsted goods so heavily sold ahead that agents are taking no further orders. Endeavors to interest buyers in samples of next spring's styles have again been made throughout the week, but have met with small success. In woolen and worsted dress goods new orders have been on a very moderate scale, despite the strenuous efforts of agents to interest jobbers and others.

FOREIGN DRY GOODS.—The chief feature in this department has been the auction sale referred to above, by which some 10,000 pieces of woolen and worsted goods and sundries of British manufactures were distributed. The sale was well attended and the offerings quite disposed of, but prices for the majority were very low, although hardly lower than might have been looked for considering current trade conditions and the fact that much of the merchandise was produced for by-gone seasons. In other respects business in imported goods showed no changes from the preceding week.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18, 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 May 19, 1892.		Since Jan. 1, 1892.		Week ending May 18, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	881	233,719	25,827	8,603,846	896	205,256	27,919	8,515,091
Cotton	1,269	274,332	32,794	7,823,900	1,612	376,863	40,850	10,151,553
Silk	1,966	467,639	27,798	14,038,010	1,889	1,144,106	38,080	21,161,675
Flax	1,252	187,873	30,833	5,113,654	1,644	272,778	6,496,882	6,496,882
Miscellaneous	706	100,888	253,697	5,889,340	12,880	198,653	325,076	6,618,060
Total	5,044	1,266,441	373,039	41,668,620	19,951	2,197,682	483,220	53,151,311
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	354	135,173	10,180	3,681,077	453	126,237	11,098	3,566,819
Cotton	256	59,660	8,138	2,138,795	227	7,733	2,980,910	2,980,910
Silk	135	73,820	3,873	2,118,698	208	126,701	4,202	2,580,388
Flax	278	49,566	10,479	1,767,126	489	77,726	1,414,670	1,414,670
Miscellaneous	265	14,951	4,040	374,388	650	12,955	3,482	361,782
Total withdrawn	1,288	332,630	36,710	10,082,464	2,027	407,082	34,231	9,884,577
Imports for consumption	5,044	1,266,441	373,039	41,668,620	18,951	2,197,682	483,220	53,151,311
Total marketed	6,332	1,599,071	409,749	51,751,084	20,878	2,674,764	519,451	63,035,888
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	356	111,089	8,928	3,166,745	614	186,894	11,995	3,650,796
Cotton	233	49,429	7,032	1,773,212	293	80,712	6,837	1,673,983
Silk	149	76,286	3,202	1,751,436	358	219,589	4,552	2,740,981
Flax	506	76,612	12,362	1,964,935	558	1,389,798	8,044	1,389,798
Miscellaneous	90	10,792	3,975	354,708	111	23,535	2,353	356,683
Total	1,334	315,208	35,499	9,011,046	1,929	589,318	33,782	9,884,577
Imports for consumption	5,044	1,266,441	373,039	41,668,620	18,951	2,197,682	483,220	53,151,311
Total marketed	6,368	1,580,649	408,538	50,679,666	20,780	2,787,000	519,002	62,992,562

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

Wisconsin.—(STATE AND CITY SUPPLEMENT, page 100.)—A new law passed by the Wisconsin Legislature and approved on the twentieth of last month gives authority for the issuance of bonds to cities operating under special charters granted by the State, and containing a population of three thousand or more inhabitants, as follows:

For the erection and construction of a city hall and the purchase of a site for the same.

For the construction and extension of water-works or the purchase of the same, and for constructing sewers, and for the improvement and maintenance of the same.

For the erection, construction and completion of school buildings and the purchase of school sites.

For the purchase of sites for engine houses, for fire engine and other equipments of the fire department, and for the construction of engine houses.

For the purchase of sites for police stations and for the construction of buildings thereon for the use of the police department.

For the construction of viaducts, bridges, and for repairs of the same.

For the erection and construction of library and museum buildings and the purchase of sites for the same.

For the establishment of public baths and hospitals and the purchase of sites for the same.

For the purchase of lands for public parks and improvements thereof and for the payment of purchase money and interest thereon which may be or become due for park lands already acquired or contracted for.

For permanently improving streets in such city, and for creating a fund out of which to advance the cost of repairs to sidewalks in anticipation of the collection of special assessments for such cost of repairs by the treasurer of such city.

For the construction or purchase of electric or gas light plants for lighting streets and public buildings.

For refunding existing indebtedness.

The law further provides that bonds issued under its authority shall bear interest, payable annually or semi-annually, at a rate not exceeding 6 per cent per annum; also that no such bonds shall be issued so that the amount thereof, together with all the other indebtedness of the city, shall exceed 5 per cent of the assessed valuation of the city at the last assessment for State and county taxes previous to the incurring of the indebtedness. Another very wise requirement is that the bonds shall show on their face the amount of indebtedness of the city issuing the same, the annual amount of the assessment of the taxable property therein for the five years next preceding the issue, and the average amount thereof, and they shall not be sold for less than their par value and accrued interest.

The common council of any city having issued bonds authorized by this act shall annually levy a tax upon all the taxable property within such city sufficient to pay the annual interest thereon, and to provide a sinking fund each year equal to 5 per cent on the principal of said bonds for the payment of said bonds.

Finances of Essex County, N. J.—The Board of Freeholders of Essex County, N. J., have received and made public the reports of the finance and sinking fund committees for the year ending May 8, 1893. The statements show that, including the balance of \$216,426 on hand May 9, 1892, the total receipts for the year were \$1,945,600; expenditures, \$1,578,736; balance May 8, 1893, \$366,864. The expenditures include \$78,187 for interest on the road and war bonds.

During the year the Board issued \$15,000 of road bonds for laying out and constructing part of Springfield Avenue and old road bonds to the amount of \$13,942 were redeemed. The net indebtedness of the county this year is \$909,732, having been reduced \$60,986 since May 9, 1892. The following statement is from our STATE AND CITY SUPPLEMENT and has been corrected to date by means of the new report.

The county seat is Newark.

LOANS—		When Due.	Total debt May 8, '93..
ROAD BONDS—			Sinking fund.....
58,.....	\$4,588.....	Apr. 30, 1901	248,245
58, J&J, 70,000.....		July 1, 1893	Net debt May 8, '93....
(\$10,000, due yearly) to July 1, 1899			909,732
4128,.....	\$38,000.....	July 1, 1893	Tax valuation 1892.....
Subject to call at any time.			166,191,180
.. Var., \$25,389.....		part yearly	Tax valuation 1891.....
WAR BONDS			154,726,945
78,.....	\$510,000.....	Apr. 1, 1895	Tax valuation 1890.....
78,.....	510,000.....	Apr. 1, 1899	154,712,000
			Tax rate (per \$1,000).....
			\$6.224
			Population in 1890 was.....
			256,093
			Population in 1880 was.....
			189,929
			Population in 1870 was.....
			143,839

The sinking fund assets as given above include road improvement bonds to the amount of \$67,978, Newark City water bonds, \$50,000, and \$130,267 in cash.

Page County, Va.—(STATE AND CITY page SUPPLEMENT, 154.)—It has been reported that the entire indebtedness of Page County, \$79,000, has been refunded into 5 per cent bonds. The old securities were 6s. At the time of the organization of the Shenandoah Valley Railroad Company Page County subscribed \$200,000 to the capital stock of the company. The road was not built in the time contemplated, and for this and other reasons the county refused to pay its subscription. Litigation ensued, but the matters in dispute were finally adjusted and compromised at \$100,000, for which amount the county issued its bonds. The debt has since been reduced by payments to the sum of \$79,000, which amount has just been refunded. Nearly all of the old bonds were held by residents of Frederick County, Md. The supervisors of Page County were authorized by an act of the Legislature of Virginia to refund its railroad debt and by the successful accomplishment of the plan the county saves about \$800 yearly in interest.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—A letter received from Messrs. Kountze Brothers, of New York, since the publication of our STATE AND CITY SUPPLEMENT last month, states that the bonds and coupons of Kansas City, with the exception of those issued by the school districts, are payable at their office and not at the Ninth National Bank, as reported in the SUPPLEMENT. On reference to our files we find that the statement for Kansas City was corrected in the City Comptroller's office, but no change was made in the interest paragraph, which was undoubtedly overlooked.

South Carolina Bond Case.—The Supreme Court of South Carolina has decided in favor of the validity of the new 4½ per cent State refunding bonds to the amount of \$5,250,000. We mentioned the case more fully in our issue of last week.

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.

Abington, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—Bids will be received by Joshua Longstreth, Jr., Fox Chase, Philadelphia, Pa., or Daniel Webster, Abington, Pa., supervisors of the township of Abington, until May 27, for the purchase of 5 per cent improvement bonds to the amount of \$33,000. The bonds will be in denominations of \$100, \$500 and \$1,000 each, and \$15,000 will mature May 1, 1923, with an option of call May 1, 1898, and the remaining \$18,000 will mature May 1, 1923, with an option of call May 1, 1903. The loan will be clear of all taxes, and interest will be payable semi-annually at the Jenkintown National Bank.

Allegany Co., Ind.—County Treasurer Thomas Johnson writes us that the \$38,000 of school bonds offered for sale on May 13 were not marketed, as the bids received were not deemed sufficiently high. The bonds are re-advertised for sale on June 5.

Bloomfield, N. J.—At a special meeting of the Bloomfield Township Committee, held Thursday afternoon, the sewer

bonds for which bids were received on Monday were awarded as follows: State Mutual Life Assurance Association of Worcester, Mass., \$33,000 at 3¼ per cent; Montclair Savings Bank, \$5,000 at 4 per cent and \$5,000 at 3 per cent; Edwin A. Rayner of Bloomfield, \$2,000 at 2½ per cent. The bonds will be ready for delivery the latter part of June.

Butte School District No. 1, Silver Bow County, Mont.—Mr. S. B. Rice, Clerk of the Board of Trustees of this school district, writes the CHRONICLE that owing to the flurry in financial circles the \$50,000 of 5 per cent 10-20-year school bonds, advertised for sale on May 12, were not marketed. Only one bid was received, that being for par and a premium of \$100 on the total amount, which bid was rejected, the board thinking that a better price could be obtained in the near future. There were six bidders present, but their principals wired at the last moment not to bid. The board also voted to make the bonds 6 per cent, instead of 5½ per cent, as advertised. Bonds are open for private sale now.

Colorado Springs, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Bids will be received by Charles E. Smith, City Clerk, until May 29, for the purchase of refunding water bonds to the amount of \$82,000, due in fifty years, payable after forty years at the option of the city, and bearing interest at the rate of 4 per cent per annum, and also water works bonds to the amount of \$35,000, due in fifteen years, payable after ten years at the option of the city, and bearing interest at the rate of 5 per cent per annum.

Covington Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—City Auditor P. J. Orr writes the CHRONICLE that \$140,000 of the city bonds offered for sale on May 15 will be used to pay the judgment award in favor of Caspiris & Co., and that Caspiris & Co. will sell the securities to C. C. Crane, of Cincinnati, at par. The total amount of bonds offered was \$148,218 90 and \$14,821 89 will be redeemed each year from May 18, 1894, to May 18, 1903. Interest will be payable annually at 5 per cent at the city depository.

Cumberland, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—Mr. H. Resley, City Clerk, notifies the CHRONICLE, that at the election which took place in Cumberland on May 15, the

people voted on four different propositions. The first, to issue \$75,000 of bonds for new water-mains, was carried; the second, to issue \$25,000 of bonds for a new engine, was carried; the third, to issue \$20,000 of bonds for a new intake, was defeated, and the fourth, to issue \$60,000 of bonds for a reservoir, was also defeated. The water and engine bonds will bear interest at the rate of 4 per cent per annum, and will run thirty years.

Custer County School Dist. No. 1, Mont.—The bonds which were offered for sale on May 13th were not awarded. The Clerk of the Board of Trustees writes us that only one bid was received, and the board took no action in the matter, but will hold a meeting that evening, and will probably decide whether to receive the bid offered or to extend the time and advertise again. The Clerk also writes that the district has no indebtedness, is in prosperous condition, and the feeling is held there that the bonds will sell as soon as capitalists understand the conditions.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—Sealed proposals will be received by Patrick Barry, Deputy and Acting Controller, until May 29, for the purchase of \$100,000 of boulevard and \$100,000 of park improvement bonds. Both loans will bear interest at the rate of 4 per cent per annum, payable semi-annually, and both principal and interest will be payable in New York City. The boulevard bonds will be dated Aug. 1, 1893, and payable Aug. 1, 1923, and the park improvement bonds will be dated July 1, 1893, and payable July 1, 1923.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Mr. W. G. Ten Brook, City Comptroller, writes the CHRONICLE that the \$200,000 of 5 per cent school bonds which were offered for sale on May 13 were assigned to E. H. Rollins & Co., but that these parties have since declined to take them and the sale has been declared off. He states that the bonds will be sold again. Interest and principal of same will be payable at the American Exchange National Bank of New York City, and the loan will mature May 1, 1923.

East Hampton Union School District, N. Y.—Jos. S. Osborne, Treasurer of East Hampton Union School District, writes the CHRONICLE that the \$11,500 of district bonds offered for sale on May 16 were awarded upon the first bid to the Sag

NEW LOANS.

\$380,000

City of San Diego, Cal.,
FUNDING BONDS.

OFFICE OF THE CITY TREASURER
OF THE CITY OF SAN DIEGO, CAL.

I. T. J. Dowell, City Treasurer of the City of San Diego, hereby give notice that I will receive sealed proposals at the office of the City Treasurer of the City of San Diego, California, up to and including Wednesday, the 5th day of July, 1893, at 4 o'clock P. M. of said day, for the purchase or exchange of \$380,000 of twenty-year funding bonds of said city, being bonds Nos. 1 to 700, both inclusive, and each for the sum of \$500, dated January 1, 1893, and bearing interest at the rate of four and one-half per cent per annum, payable annually at the office of the City Treasurer.

All proposals for the purchase or exchange of said bonds will be opened at the office of said City Treasurer on the 5th day of July, 1893, at 4:30 o'clock P. M. of said day, and no proposal will be accepted, either for the purchase or exchange of said bonds, for a less sum than the face value of said bonds and the accrued interest thereon. Bids can be submitted for any amount of said bonds to suit purchaser. Any proposal and bid for the purchase or exchange of said bonds accepted by me as such Treasurer shall be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals and bids for the purchase or exchange of said bonds.

T. J. DOWELL,
City Treasurer of the City of San Diego, Cal.
MAY 5, 1893.

\$800,000

GALVESTON, TEXAS,
Water Bonds.

GALVESTON, TEXAS, May 3, 1893.

The City of Galveston offers for sale about \$800,000 of Forty-Year 5 Per Cent Limited Bonds of 1891, to be issued for the purpose of securing a supply of fresh water for the city. Said issue of bonds is authorized by the Legislature of the State and the bonds will be registered in the State Comptroller's office.

Address proposals or inquiries to

J. REYMERSHOFFER,

Chairman of Committee on Finance and Revenue.

W. J. Hayes & Sons

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., 10 WALL STREET

7 Exchange Place, NEW YORK.

Cable Address, "KENNETH."

NEW LOANS.

MUNICIPAL LOANS.

City of Boston, 30-year, -	4s
" St. Louis, 20 year, -	4s
" Chicago, 20 year, -	4s
" Chicago, 2-year, -	7s
" Lincoln, Neb., 10-20 year,	6s
" Los Angeles, Cal., -	5s
" Louisville, Ky., 1-year, -	7s
" Milwaukee, Wis., long,	5s
" Minneapolis, 30-year, -	4s
" Olympia, Wash., 10-20 year,	6s
" Topeka, Kan., 12-year School,	5s
" Augusta, Ga., 30 year, -	4½s
County of Hudson, N. J., 30-year,	4½s
" Clallam, Wash., 10-20-yr.,	7s
" Meagher, Mont., 10-20-yr.,	8s
" Wheaton, Wash., 10-20-yr.,	5s
Township of Montclair, N. J., 20-yr.,	5s

PRICE AND COMPLETE DETAILS ON APPLICATION.

N. W. Harris & Co.,
BANKERS,

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

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.

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FOR SALE.

LISTS ON APPLICATION,

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DEALERS IN

COMMERCIAL PAPER.

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28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$100,000

City of Waco, Texas,
GOLD 5s.

INTEREST AND PRINCIPAL PAYABLE IN
GOLD COIN.

Price and Particulars on Application.

WRITE FOR MARCH LIST OF INVESTMENTS.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK.
115 Dearborn St. 2 Wall St.

VIRGINIA STATE DEBT.

NOTICE.

Holders of Brown, Shipley & Co. certificates may have the same stamped at the office of the Central Trust Company of New York, on or before June 1, 1893, for new bonds when issued, to be delivered in New York.

By order of the Bondholders' Committee.

G. S. ELLIS, Secretary.

Harbor Savings Bank at par. The loan bears interest at the rate of 4 per cent per annum, payable semi-annually on June 1 and December 1 of each year, and will mature \$500 yearly from December 1, 1894, to December 1, 1916.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24).—Nathan Nichols, City Treasurer, writes the CHRONICLE that in accordance with the Legislative act of 1892, authorizing the issuance of \$125,000 of sewer bonds of this city, the City Council has voted that the Treasurer have 125 \$1,000 bonds printed. All or a portion of this loan will be offered for sale during the coming summer, probably in July. It is reported that the bonds will bear 4 p. c. interest and will run 30 years.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 24).—City Treasurer George E. Clifford writes us that the Board of Aldermen has passed an order authorizing the issuance of 4 per cent 30-year school bonds to the amount of \$200,000. The order has not yet been passed by the Common Council, so that no action can be taken in relation to the sale of the bonds until final action is taken by both branches of the city government.

Ft. Edward, N. Y.—Water bonds of this village to the amount of \$97,000, bearing 4 p. c. interest and maturing \$16,000 every other year from May 1, 1913, to May 1, 1921, and \$17,000 on May 1, 1923, were to be offered for sale on May 10, 1893. Mr. W. A. Taylor, Village Clerk, writes us that the Water Board thought it advisable to postpone the sale, and that bids will now be received until May 31. Principal and interest of the bonds will be payable at the First National Bank of Fort Edward.

Fremont, Wash.—An election will be held in Fremont to vote on the proposition of issuing sewer bonds to the amount of \$250,000.

Grand Junction, Col.—A proposition to issue bonds to the amount of \$100,000 for the purpose of securing a water supply from the mountain lakes near the city is being considered by the Council.

Highland County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82).—County Treasurer H. W. Roads writes the CHRONICLE that the \$35,000 of bonds which were offered for sale on May 2 were awarded to N. W. Harris & Co. of Chicago for a

premium of \$1,082 42. The loan bears interest at the rate of 5 per cent per annum, payable semi-annually, and falls due \$1,000 semi-annually from March 1, 1894, to March 1, 1905, and then at the rate of \$2,000 semi-annually from Sept. 1, 1905, to Sept. 1, 1908.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 26).—City Auditor R. J. Shea writes us that \$20,000 of cemetery bonds have recently been sold to the commissioners of the different sinking funds. The loan will mature, part yearly, in from one to ten years, and will bear interest at the rate of 4 per cent. The City Auditor also states that \$900,000 of water loan bonds will soon be offered for sale, \$800,000 of which will be used for refunding the water debt, and the remaining \$100,000 for extension purposes. This loan is to run 30 years at 4 per cent.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49).—City Treasurer F. W. Bleckwenn will receive bids until May 23 for the purchase of the \$50,000 of 4½ per cent revenue bonds which were previously offered for sale on May 9, at which time four bids ranging from 100 to 100½ were rejected. The bonds are of the denomination of \$500 each, interest payable semi-annually and mature April 1, 1903.

Bids will also be received by the City Treasurer until May 23 for the purchase of \$90,000 of five per cent funded debt bonds, to be issued for the purpose of redemption.

We give below a record of the prices received for bonds recently placed by this city.

Date of sale	Rate.	Amount.	Time.	Award.
March 28, 1893.....	4½	\$522,500	5 to 20 years.	100-63
February, 1893.....	4½	75,000	10 years.	103-25
November, 1892.....	4½	20,000	10 years.	101-56
August, 1892.....	4½	10,000	10 years.	104-27
August, 1892.....	4½	10,000	10 years.	104-25
August, 1892.....	4½	30,000	10 years.	104-13

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 26).—Proposals were received by Hartwell S. French, City Treasurer, until May 19, for the purchase of registered city bonds as follows:

DRAINS AND SEWERS.	SCHOOL HOUSE.
4s, J & J.....\$50,000.....Jan. 1, 1993	4s, J. & J.....\$23,000.....July 1 1902
MUNICIPAL PURPOSES.	
4s, J & J.....\$101,000.....Jan. 1, 1913	

For continuation of proposals see next page.

NEW LOANS.

\$200,000

Davidson County, Tenn.,

5 PER CENT BONDS.

By recent enactment these bonds are a legal deposit as security for the circulation of the State Banks of Tennessee.

PRICE AND PARTICULARS ON APPLICATION.

Lamprecht Bros. & Co.,

45 & 47 WALL ST., NEW YORK.

\$200,000

7 Per Cent 10-Year Gold Bonds

OF THE

Orange Belt Land & Canal Co.,
PHOENIX, ARIZONA.

These bonds are a first mortgage on over four million dollars worth of property.

Earning capacity of Company \$350,000 per annum.

MAP, PROSPECTUS AND PRICE FURNISHED UPON APPLICATION TO

Le Roy Davidson,

(MILLS BUILDING),

35 WALL STREET, NEW YORK.

NEW LOANS.

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

FOR SALE.

Prices and further particulars furnished upon application.

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FAIRHAVEN,

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FUTURE METROPOLIS OF PUGET SOUND
destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land
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PITTSBURG AND VICINITY

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Lewis Investment Co.,

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CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT

Guaranteed First Mortgages on improved land in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.

Send for Pamphlet.

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President.

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STOCKS & BONDS BROKER.

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UNITED STATES DEPOSITARY

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

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

Interest-bearing Certificates of Deposit.
Superior Collection Facilities.

Correspondence Solicited

Tacoma National Bank,

First National Bank in the City,

TACOMA, WASHINGTON.

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

Surplus.....\$100,000

W. B. Blael well, Prest. H. O. Fishback, Cashier.

John Snyder Vice-Prest. I. M. Heilig, Asst. Cashier

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Special Attention to Collections.

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UNITED STATES DEPOSITARY.

CAPITAL, : : : \$1,500,000

SURPLUS, : : : \$850,000

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GENERAL BANKING BUSINESS.

ACCOUNTS SOLICITED.

Merchants National Bank

TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital.....\$250,000

Surplus and Undivided Profits.....\$100,000

Correspondence solicited. Collections a specialty.

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BOND AND STOCK DEALERS

We buy and sell outright all Western

Municipal Bonds and Stocks. We

cheerfully furnish full and reliable in-

formation concerning any Western se-

curity without charge. Monthly quo-

tation circular mailed to all applicants.

New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

These loans are secured by sinking funds providing for the payment of same at maturity.

The city's total bonded debt on May 10, 1893, was \$3,419,500; sinking fund, \$708,644; net bonded debt, \$2,710,856.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Town Clerk John Larrabee writes the CHRONICLE that the town has petitioned the Legislature for authority to issue \$15,000 of bonds for the increase of its water supply and \$50,000 for the construction of works, which acts have not been accepted and no authority given for the issuing thereof. It is also reported that \$100,000 of sewer bonds have been authorized, but the Town Clerk states that same have not as yet been voted upon.

Morris County, N. J.—It is reported that this county will soon issue bonds for \$350,000 for the purpose of constructing wagon roads, the bonds to run ten years at the rate of 4 per cent. George M. Cracken, County Collector, writes the CHRONICLE that no decision relating to the sale of these bonds has as yet been reached, and may not be for some time.

Nevada, Mo.—Mr. C. T. Davis, Financial Agent for the city of Nevada, writes the CHRONICLE that the \$17,000 of bonds which were offered for sale on May 2 were awarded to Messrs. N. W. Harris & Co., of Chicago, for \$17,017. The following is a list of the bids which were received for the loan:

L. A. Coquard, of St. Louis.....	\$17,000
Geo. A. Lewis & Co., \$10,000.....	10,025
Geo. A. Lewis & Co., \$7,000.....	7,002
N. W. Harris & Co., of Chicago.....	17,017

*The bid of L. A. Coquard, of St. Louis, was made on condition that the city pay \$100 for preparing the bonds, and that of N. W. Harris & Co. on condition that the city pay \$50 for preparing the bonds.

The bonds bear interest at the rate of 5 per cent, payable semi-annually, and principal and interest is payable at the National Bank of Commerce, St. Louis. Ten thousand of the bonds are issued for funding purposes, and are payable in 20 years, with an option of call in 10 years, and the remaining \$7,000 are issued for sewer purposes, and are payable in 20 years, with an option of call in 5 years. Both issues are dated

May 2, 1893. The total indebtedness including these securities is \$19,000; assessed valuation, \$1,567,286.

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—There is a current report to the effect that Newark, Ohio, will issue temporary loan bonds to the amount of \$610,000. Upon inquiry, we are informed by Walter A. Irvine, City Clerk, that this report is entirely unfounded.

Newcastle County, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—John T. Dickey, County Treasurer, will receive bids until May 22 for the purchase of \$100,000 of bridge and \$60,000 of redemption bonds. Both loans will be composed of bonds of the denomination of \$1,000 each, \$10,000 to be paid each year, beginning September 1, 1904. Interest will be payable May 1 and November 1 in each year at a rate not exceeding 5 per cent per annum.

Newport, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—Sealed proposals will be received by the Finance Committee of the City Council until May 25 for the purchase of \$146,000 of 4 per cent coupon bonds. The loan will run 30 years from May 15, 1893, with interest payable semi-annually, and both principal and interest will be payable in gold coin of the United States by the Bay State Trust Company of Boston, Mass.

North Brookfield, Mass.—The Commissioners of the town of North Brookfield have been authorized to borrow \$50,000 for water purposes.

North Dakota.—(STATE AND CITY SUPPLEMENT, page 116.)—Bids will be received until June 1, 1893, for \$30,000 of 4 per cent 30-year State refunding bonds.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—City Treasurer Henry Bolln writes the CHRONICLE that the \$77,700 of 5 per cent district grading bonds offered for sale on May 15 were awarded to W. J. Hayes & Sons, of Cleveland, Ohio, at par, accrued interest and a premium of \$1,731. The securities mature, part yearly, from June 1, 1894, to June 1, 1903.

Piqua, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Bonds of this city to the amount of \$20,000 have been author-

CHICAGO.

Jamieson & Co., STOCKS—BONDS,

Members New York Stock Exchange,
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Securities listed in New York, Boston or Chicago
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First Mortgages for sale in large and small amounts
netting investors 5, 6½ and 8 per cent, secured by
improved and income-bearing Chicago city property
Principal and interest payable in Gold.
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Correspondence invited.

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Title Guarantee & Trust Company

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

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities
protection afforded by no other system of
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Is authorized by law to act as Registrar of Stocks
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The Equitable Trust Company

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SURPLUS, - - - - - 50,000

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Illinois Trust & Savings Bank.

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

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, Ogden Armour,
Frederick T. Haskell.

ized by the Legislature for the purpose of securing natural gas. City Treasurer John S. Patterson also notifies us that the Board of Education of Piqua will soon issue \$40,000 of bonds for building purposes.

San Diego, Cal.—(STATE AND CITY SUPPLEMENT, page 144.)—Mr. T. J. Dowell, City Treasurer, will receive sealed proposals until Wednesday, the fifth day of July, 1893, for the purchase or exchange of \$380,000 of 20-year funding bonds of San Diego, being bonds Nos. 1 to 760, both inclusive, and each for the sum of \$500, dated January 1, 1893, and bearing interest at the rate of 4½ per cent per annum, payable annually at the office of the City Treasurer. No proposals will be accepted either for the purchase or exchange of these bonds for a less sum than their face value and the accrued interest thereon. Any proposal accepted will be subject to the approval of the Common Council of the City of San Diego, who reserve the right to reject any and all proposals.

The total debt of the city at the present date is \$437,000, of which \$380,000 is to be refunded. The assessed valuation for 1892 was \$15,393,378; the present population, 18,000. *An advertisement to be found elsewhere in this department gives full particulars concerning the sale of the new securities.*

Santa Rosa, Cal.—J. L. Jordan, city clerk of Santa Rosa, notifies the CHRONICLE that the election which took place in this city on May 8 to vote on the proposition of issuing \$165,000 of water bonds resulted in favor of the bond issue by a vote of 730 to 251. The bonds will be of the denomination of \$825 each, will bear interest at the rate of 4 per cent per annum and will mature \$4,125 yearly from the first Monday in December, 1894, to the first Monday in December, 1933.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—The election which took place in Tacoma on May 9, to vote on the question of issuing \$506,000 of sewer bonds, resulted in favor of the proposition.

Westchester Co.—(STATE AND CITY SUPPLEMENT, page 56.) County Treasurer John Hoag notifies the CHRONICLE that he will receive bids until May 27th for \$10,000 of 4 per cent J. & D. registered county bonds, to mature March 1, 1895.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—City Clerk J. Howard Edwards notifies the CHRONICLE that on May 15 \$2,250 of sewer bonds were sold at a premium of \$71.33 and \$9.00 of street grading deficiency bonds at a premium of \$20.88. The number of bids received was four. Both loans were awarded to the Dallas Savings & Trust Co. of Youngstown. The bonds bear 6 per cent interest, payable semi-annually, and principal and interest will be payable at the office of the City Treasurer. The sewer bonds mature \$400 yearly from Oct. 1, 1894 to 1897, and \$650 on Oct. 1, 1898, and the deficiency bonds mature \$300 yearly from Oct. 1, 1894 to 1896.

STATE AND CITY DEBT CHANGES.

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

Ohio, Tuscarawas County.—(STATE AND CITY SUPPLEMENT, page 85.)—Ed. A. Walter, Mayor. The following detailed statement of the financial condition of Tuscarawas County has been furnished to us this week by C. C. Forney, County Treasurer.

County seat is New Philadelphia.

LOANS—	When Due.	Tax valuation, personal.
COURT HOUSE BONDS—		Total valuation 1892 \$17,812,930
6s, M&S, \$50,000.....	Sept. 1, '93	Assessment is ¾ actual value.
(\$5,000 every 6 mos.) to Mar. 1, '98		State tax (per \$1,000).....\$2.75
Interest payable at Co. Treasury.		County tax (per \$1,000).....3.65
Total debt May 1, 1893.....	\$50,000	Population in 1890 was.....46,618
Tax valuation, real.....	\$11,399,880	Population in 1880 was.....40,198

CHICAGO.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

We make a specialty of

MUNICIPAL BONDS

Netting the Investor 4 to 6 Per Cent per annum.

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CORRESPONDENCE INVITED.

MANAGER WANTED.

We wish to contract with a good, live man to represent us in each large town and city in the United States. To such we can offer a permanent, paying and legitimate business.

Our Company is in the line of Building Loan Associations, with the best features and without the risks and expenses of such. We feel confident that we can afford the best and safest investments in this line ever offered. Write and see.

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Investment Securities

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STOCKBROKERS.

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1850. 1893.

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IN THE CITY OF NEW YORK.

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A. WHEELWRIGHT.....Assistant Secretary.

WM. T. STANDEN.....Actuary.

ARTHUR C. PERRY.....Cashier

JOHN P. MUNN.....Medical Director

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GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank

JULIUS CATLIN.....Dry Goods

JOHN J. TUCKER.....Bulldoz

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