THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered, according to Act of Congress, in the year 1894, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 58. SATURDAY, MARCH 17, 1894. NO. 1499.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
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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, March 17, have been $864,517,509 against $878,861,366 last week and $1,285,297,482 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 17.		
	1894.	1893.	Per Cent.
New York	$391,578,846	$648,362,991	—39·6
Boston	64,771,093	80,819,852	—19·9
Philadelphia	45,696,254	56,995,184	—19·8
Baltimore	9,922,856	11,993,622	—17·3
Chicago	64,379,866	85,882,421	—25·0
St. Louis	17,927,130	20,892,188	—14·2
New Orleans	7,270,366	9,959,090	—27·0
Seven cities, 5 days	$601,546,411	$914,905,348	—34·2
Other cities, 5 days	116,997,486	151,076,208	—22·6
Total all cities, 5 days	$718,543,897	$1,065,981,556	—32·5
All cities, 1 day	145,973,612	219,315,936	—33·4
Total all cities for week	$864,517,509	$1,285,297,492	—32·8

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

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 10, as well as the comparative totals in 1893. The aggregate exchanges show a decrease from the previous week of five and a-half million dollars, the gain at New York being twenty millions. Compared with the corresponding period of 1893 ten of the cities record gains, but in the total for the whole country there is a decline of 29·9 per cent. The most important percentages of decline this week have been at Spokane, 72·4 per cent; Portland, Oregon, 58·8; Chattanooga, 55·5; Milwaukee, 52·9; Nashville, 52·8: Sioux City, 50·9; and Denver and Tacoma each 48 per cent. The heaviest gains are recorded at Binghamton, 44·5 per cent, and Topeka 29·6 per cent.

	Week Ending March 10.			Week End'g Mar. 3.	
	1894.	1893.	P. Cent.	1894.	P. Cent.
	$	$		$	
New York	485,701,174	751,132,491	—35·5	465,002,469	—41·9
Sales of— (Stocks.....shares.)	(1,551,922)	(1,729,686)	(—10·3	(1,057,246)	(—56·6)
(Grain.....bushels.)	(24,653,200)	(31,396,587)	(—21·5	(26,885,525)	(—3·6)
Boston	79,604,205	99,221,454	—19·8	84,959,239	—19·8
Providence	3,962,700	5,363,400	—26·1	3,789,900	—42·0
Hartford	1,962,823	2,776,036	—29·3	2,016,492	—25·6
New Haven	1,259,382	1,494,198	—15·7	1,139,068	—24·0
Springfield	1,032,159	1,379,594	—25·2	1,287,245	—14·0
Worcester	1,009,528	1,188,249	—15·0	1,118,999	—11·3
Portland	1,134,094	1,342,251	—15·5	1,216,677	—8·2
Fall River	832,222	874,349	—4·8	737,081	—28·2
Lowell	597,760	661,120	—9·6	509,576	—24·2
New Bedford	480,418	451,694	+6·4	412,050	—11·8
Total New England	91,875,291	114,752,345	—19·9	97,186,327	—20·9
Philadelphia	49,945,397	66,945,933	—25·4	63,986,690	—20·4
Pittsburg	11,861,979	13,459,559	—11·9	11,322,983	—28·1
Baltimore	13,247,078	13,202,000	+0·3	12,959,721	—16·5
Buffalo	5,822,827	8,144,935	—28·5	6,089,519	—34·4
Washington	1,682,522	2,788,243	—39·7	1,354,551	—33·9
Rochester	1,483,606	1,494,155	—0·7	1,448,686	—16·1
Syracuse	779,978	937,498	—16·8	753,161	—25·2
Wilmington	685,805	807,364	—15·6	713,214	—29·8
Binghamton	368,200	254,800	+44·5	288,800	+3·0
Scranton*	540,369	.....	...	751,792	....
Total Middle	85,877,382	108,034,497	—20·5	98,917,325	—22·2
Chicago	79,161,028	101,329,276	—21·9	84,449,273	—21·3
Cincinnati	11,667,950	14,116,550	—17·3	11,967,200	—27·3
Milwaukee	4,119,558	8,741,146	—52·9	4,533,651	—53·0
Detroit	5,238,080	6,817,613	—23·2	5,138,881	—34·4
Cleveland	4,054,395	5,935,267	—31·7	4,121,807	—39·1
Columbus	3,392,700	3,437,400	—1·3	3,231,700	+0·9
Peoria	1,547,500	1,883,100	—17·8	1,787,200	—12·1
Indianapolis	1,116,539	1,039,616	+7·3	999,778	—12·3
Grand Rapids	757,779	1,050,965	—27·9	696,191	—26·1
Lexington	367,928	475,897	—22·7	423,358	—21·8
Saginaw	328,025	418,875	—21·7	284,932	—21·0
Akron	158,161	277,581	—43·0	164,943	—32·9
Bay City	289,163	364,445	—20·7	232,836	—6·5
Springfield, O	173,778	252,036	—31·1	151,096	—36·2
Canton	150,063	147,000	+2·1	140,622	—6·2
Total Middle Western	112,522,646	146,286,767	—23·1	118,323,468	—24·7
San Francisco	12,490,955	14,658,530	—14·8	14,097,138	—20·4
Portland	834,611	2,025,944	—58·8	847,343	—59·9
Salt Lake City	1,054,690	1,367,474	—22·9	1,119,778	—24·8
Seattle	555,561	1,028,130	—46·0	500,000	—55·2
Tacoma	575,171	1,106,452	—48·0	524,809	—49·5
Los Angeles	1,226,200	1,111,548	+10·3	1,076,738	+5·5
Helena	500,000	780,804	—36·0	600,000	—15·9
Spokane	281,984	1,021,701	—72·4	267,094	—76·4
Sioux Falls	128,316	172,970	—20·0	120,545	—32·7
Fargo*	161,960	.....	....	96,942	....
Total Pacific	17,657,488	23,273,553	—24·1	19,153,445	—27·7
Kansas City	8,905,181	11,248,543	—20·8	8,572,957	—22·0
Minneapolis	5,197,356	6,926,118	—25·0	4,632,322	—37·1
Omaha	5,008,922	7,236,421	—30·8	5,625,248	—28·9
St. Paul	2,997,564	4,697,633	—36·2	2,969,141	—38·6
Denver	2,769,499	5,325,802	—48·0	2,700,575	—47·3
Duluth	1,992,803	2,356,569	—15·4	1,832,916	—16·0
St. Joseph	1,361,692	2,168,763	—37·2	1,511,357	—34·7
Sioux City	612,171	1,248,059	—50·9	672,652	—47·6
Des Moines	977,218	1,147,238	—14·8	924,782	—18·3
Lincoln	450,000	610,427	—26·3	456,688	—39·6
Wichita	525,243	495,194	+6·1	516,935	—15·1
Topeka	517,226	398,988	+29·6	515,594	+3·2
Fremont	144,020	125,045	+15·2	116,360	+2·7
Total Other Western	31,458,895	43,964,800	—28·5	30,947,527	—31·2
St. Louis	21,805,806	26,042,743	—16·3	21,297,623	—15·1
New Orleans	9,231,783	10,735,771	—14·0	10,120,995	—16·0
Louisville	6,050,143	8,279,911	—26·9	7,437,997	—20·8
Galveston	2,279,870	3,182,373	—28·4	1,821,857	—39·9
Houston	2,100,000	3,085,054	—31·9	2,500,000	—22·4
Richmond	2,207,367	2,517,701	—12·3	2,204,031	—8·8
Savannah	1,931,699	1,805,888	+3·5	1,936,325	+3·4
Memphis	1,906,601	2,247,947	—15·2	1,501,912	—33·8
Atlanta	1,214,228	1,347,602	—9·9	1,014,204	—18·6
Nashville	903,495	1,913,503	—52·8	785,695	—65·2
Dallas	1,229,425	1,099,061	+11·9	1,063,791	+11·4
Norfolk	857,552	948,003	—9·5	1,019,650	+14·4
Waco	550,000	757,810	—27·4	541,694	—22·9
Fort Worth	500,000	512,813	—2·5	555,473	—12·7
Birmingham	315,575	506,573	—37·7	316,300	—43·3
Jacksonville	481,129	593,544	—19·6	443,863	—13·7
Chattanooga	203,517	457,495	—55·5	201,655	—60·5
Total Southern	53,768,490	66,099,022	—18·7	54,766,096	—19·0
Total all	878,861,366	1,253,563,475	—29·9	884,296,627	—34·3
Outside New York	393,160,192	502,430,984	—21·8	419,294,158	—23·3
Montreal	10,164,765	12,147,087	—16·3	9,003,575	—22·2
Toronto	5,929,745	6,665,878	—11·0	4,906,582	—17·2
Halifax	1,133,597	1,263,834	—10·3	950,616	—21·2
Hamilton	793,429	774,558	+2·4	713,548	—13·6
Winnipeg*	844,129	.....	....	720,997	....
Total Canada	18,021,536	20,851,357	—13·6	15,664,321	—20·5

*Not included in totals.

THE

STATE AND CITY DEPARTMENT.

See pages 484, 485, 486, and 487 for our State and City Department.

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

A new edition of the

STATE AND CITY SUPPLEMENT,

revised to as near the day of publication as possible, will be issued April 21.

THE FINANCIAL SITUATION.

The Seigniorage Bill passed the Senate on Thursday. Congress has consequently done all it can do to make the measure a law. And yet it is a bill that no one claims will add a farthing to the price of silver, or a grain to the consumption of that metal, or a dollar of value to any mining interest. Every one too who has given the subject a moment's thought must know that the tendency of the measure, speaking in the most moderate terms, is to extend and deepen the prevailing solicitude and lack of confidence; for the public mind throughout the older States at least, where the largest amount of capital is centred, is extremely apprehensive with reference to any increase of the over-valued currency already so redundant, since each new dollar put into circulation makes more difficult the convertibility of the nearly 600 millions of silver the gold reserve is already called upon to carry. It also, and to a much greater degree, has a tendency to increase distrust in Europe where so many of our obligations are held, and that tends to further withdrawals of capital, and that to induce shipments of gold, and that to weaken the Treasury the source of all our stability, and that again to business depression. Besides the foregoing, the seigniorage proposal, as we have so recently proved, is inconsistent with a high standard of national honesty because it directs the using of bullion already pledged; and it is without reason because it compels the coinage of vacuum created by a government fiat.

We have had during the past two months a continuing reminder of how close to the danger line financial affairs are moving, in the nearness of the rates for foreign exchange to the gold-export point. This condition has existed, although there is no reason in the character of our foreign trade and foreign trade balance for such a situation; and although there is no reason growing out of the present state of the Treasury balance for further prolonged want of confidence in the convertibility of the dollar, since the Treasury has recently been fortified in a liberal way, and trade revival which is in sight now if we can ward off harmful financial legislation promises to keep the Government reserve supplied. What a satisfactory and recuperative condition the foreign trade figures disclose may be seen from the report for February of Mr. Ford of the Bureau of Statistics made public this week. We give the statement prepared in our usual form, with other years for comparison, at the close of our remarks upon foreign exchange. All it is needful to state here is that February this year shows an excess of merchandise *exports* of $16,570,000 and with silver added of $19,841,000, against a net excess of *imports*, including silver, of $11,778,000 in the same month of 1893; that is to say, the foreign trade for the month this year has been over 31½ million dollars more favorable than it was a year ago. For the eight months of the current fiscal year ending with February the excess of exports, including merchandise and silver, has reached the large total of $243,917,000, against only $40,438,000 the previous year.

Such statements as these put in connection with the current rates for foreign exchange no doubt afford a fair measure of the state of European confidence as affected by the Bland bill legislation and by the course of Congress with relation to the bond sale and the replenishing of the Treasury balance. For it will be remembered that the bond sale was virtually opposed by Congress, first through the refusal to authorize a three per cent bond issue and second by various acts in the House and Senate tending to destroy the faith of investors in the security offered, thereby adding to the difficulty of selling more bonds if the need should arise. The very same spirit that for the time being prevented to a considerable extent the country's securing the full benefit of a return of confidence in Europe which the restored gold reserve warranted, has since then been busy in thrusting the Seigniorage Bill upon the country and so again conveying to the world the idea that the United States legislators were bent either in one way or another to force the country upon a silver basis. That design will not be attained, but Europe after such proceedings in Congress as those we have referred to cannot be expected to at once feel the confidence our own people do in the total failure of such schemes. There has been no check the past week in the increased business transactions which, as we have on previous occasions noted, have been in progress since the latter part of February. The 1¼ million gold which was withdrawn yesterday for shipment to-day had no effect, and is of no consequence whatever, if Congress could be induced to show a little more wisdom.

Money on call, representing bankers' balances, has loaned at 1½ and at 1 per cent this week, but the bulk of the business has been done at the last-named rate, making the average not much over 1 per cent. Renewals have been at 1 to 1½ per cent and banks and trust companies quote 2 per cent as the minimum, while some institutions obtain 3 per cent. The supply of money continues abundant. For time money the market is unchanged, with liberal offerings and a light demand; so eager are the majority of lenders to place funds that they are not disposed very closely to scrutinize securities. The foreign bankers, however, want the best collateral and stipulate for a gold note, but they will make some concessions as to rates for long time. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to six months. Commercial paper is still in good demand for the highest grades, but the sale of ordinary names is slow. The supply is not large, but it is fair, particularly of the best paper. Many local and near-by out-of-town institutions are in the market, but all of them make a close examination of the names offered. Quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3½ to 4 per cent for four months' commission house names and 4½ to 5½ per cent. for good single names having from four to six months to run.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London

1¼ per cent. The open market rate at Paris is 2⅛ per cent, at Berlin it is 1⅞ per cent and at Frankfort 1⅝ per cent. According to our special cable from London the Bank of England gained £422,962 bullion during the week and held at the close of the week £30,751,547. Our correspondent further advises us that the gain was due to arrivals from the interior of Great Britain of £165,000 and to imports of £258,000, of which £152,000 were bought in the open market, £69,000 came from Australia, £27,000 from China and £10,000 from Portugal.

Foreign exchange has been dull and rates generally firm this week, but still narrow and easily influenced by comparatively slight impulses. The demand continues good for current settlements and sufficient to keep the market almost bare of bills. The supply of drafts resulting from cotton and breadstuffs shipments is small, and the bills which come upon the market from purchases of bonds are promptly absorbed. On Tuesday and Wednesday there was some arbitrage buying of stocks for European account, and this gave the market a shade easier tone temporarily, but the absence of expected offerings against these purchases of stocks and some selling of railroad properties by the arbitrage houses imparted a firmer tone to exchange on Thursday, and in the afternoon bankers were considering shipments of gold. Yesterday $1,250,000 gold was withdrawn by Lazard Freres for shipment to-day. The following table shows the daily changes in the rates of sterling by the leading drawers.

		Fri., Mar. 9.	Mon., Mar. 12.	Tues., Mar. 13.	Wed., Mar. 14.	Thurs., Mar. 15.	Fri., Mar. 16
Brown Bros....	60 days..	88	88	88	88	88	88
	Sight.....	89¼	89¼	89¼	89¼	89¼	89¼
Baring, Magoun & Co.	60 days..	88	88	88	88	88	88
	Sight.....	89¼	89¼	89¼	89¼	89¼	89¼
Bank British No. America..	60 days..	88	88	88	88	88	88
	Sight.....	89¼	89¼	89¼	89¼	89¼	89¼
Bank of Montreal.....	60 days..	88	88	88	88	88	88
	Sight.....	89¼	89¼	89¼	89¼	89¼	89¼
Canadian Bank of Commerce.	60 days..	88	88	88	88	88	88
	Sight.....	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ickelheimer & Co	60 days..	88	88	88	88	88	88
	Sight.....	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres...	60 days..	88	88	88	88	88	88
	Sight.....	89¼	89¼	89¼	89¼	89¼	89¼

The market closed firm on Friday at 4 88 for sixty-day and 4 89½ for sight. Rates for actual business were 4 87¼ to 4 87½ for long, 4 88¾ to 4 89 for short, 4 89 to 4 89¼ for cable transfers, 4 86½ to 4 86¾ for prime and 4 86¼ to 4 86½ for documentary commercial bills. The steamship Lahn brought 225,000 francs gold in transit to Cuba. The foreign trade statement for February and for the eight months, hereinbefore referred to, is as given below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893-94. Exports. $	Imports. $	Excess. $	1892-93. Exports. $	Imports. $	Excess $
July-Sept...	214,824	168,133	+46,691	186,157	204,378	−18,221
Oct.-Dec...	272,900	150,918	+121,982	273,110	204,825	+68,285
January....	85,941	52,504	+33,437	67,674	75,168	−7,494
February...	65,200	48,630	+16,570	59,932	72,702	−12,770
Total.....	638,865	440,185	+218,680	586,873	557,073	+29,800
Gold.						
July-Sept...	2,560	54,201	−51,641	20,461	2,179	+18,282
Oct.-Dec...	3,498	6,802	−3,304	14,502	7,236	+7,266
January....	1,280	706	+574	12,684	471	+12,213
February...	3,209	2,141	+1,068	14,246	1,258	+12,988
Total.....	10,547	63,850	−53,303	61,793	11,044	+50,749
Silver.						
July-Sept...	13,868	5,434	+8,434	9,068	5,580	+3,488
Oct.-Dec...	12,868	3,268	+9,600	12,118	8,041	+4,077
January....	4,844	912	+3,932	4,026	1,945	+2,081
February...	4,134	863	+3,271	3,105	2,113	+992
Total.....	35,714	10,477	+25,237	28,317	17,679	+10,638

+ Excess of exports. — Excess of imports

On another page we give the income account of the Chicago & North Western Railway for the late calendar year, and show what a great saving in expenses was effected during the latter part of that period under the stress of the panic and the falling off in traffic. In the New York Central statement for the quarter ending March 31 we also have evidence of the extent to which economy in operations is being practiced by the leading roads. The Central's figures are of course approximate, since the quarter has not yet fully elapsed. It is estimated that gross earnings for the three months will show a falling off from the total of last year of $701,000, but that expenses will be reduced in amount of $753,000, leaving a small gain in net instead of the expected loss. The March quarter is usually in point of income one of the lightest of the year, and in 1893 there was a deficiency in meeting charges and the 1¼ per cent dividend of $292,469; for 1894 it is estimated the deficit will be only $235,600. For the nine months to March 31 the statement shows a surplus not materially different from that for the corresponding period of the preceding fiscal year, namely, $36,700 against $57,503. Gross earnings decreased $927,000, but expenses were reduced $1,151,000, making a gain of $224,000 in net.

We have also received this week the return for the month of February of the Pittsburg Cincinnati Chicago & St. Louis, showing similar results. This road forms part of the Western system of the Pennsylvania Railroad. Gross earnings are reported $135,233 less than in February, 1893, but net earnings $68,243 more, owing to a reduction of $203,476 in expenses. For the two months to February 28th, with a decrease of $232,548 in gross, there is an increase of $90,008 in net. The Nashville Chatanooga & St. Louis, a Southern road, for February has not done quite so well. With 75 miles more road, gross records a falling off of $45,290 and net a falling off of $29,296; for the eight months to February 28, however, on a decrease of $471,278 in gross, expenses have been reduced $370,258, leaving a loss in net of only $101,020. The Union Pacific statement for January made public this week shows $713,100 decrease in gross, $333,296 decrease in net.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Mar. 16, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4,609,000	$3,694,000	Gain.$1,005,000
Gold	300,000	150,000	Gain. 150,000
Total gold and legal tenders....	$4,909,000	$3,754,000	Gain.$1,155,000

Result with Sub-Treasury operations and gold exports.

Week ending Mar. 16, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,909,000	$3,754,000	Gain.$1,155,000
Sub-Treasury operations.....	9,800,000	10,300,000	Loss. 500,000
Total gold and legal tenders.....	$14,709,000	$14,054,000	Gain .$655,000

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

Bank of	March 15, 1894. Gold. £	Silver. £	Total. £	March 16, 1893. Gold. £	Silver. £	Total. £
England.....	30,751,547	.....	30,751,547	27,186,431	.....	27,186,431
France.....	68,860,374	50,622,972	119,483,346	66,224,000	50,698,000	116,922,000
Germany*....	34,170,750	11,390,250	45,561,000	34,812,750	11,604,250	46,417,000
Aust.-Hung'y	10,330,000	16,238,000	26,568,000	10,417,000	16,880,000	27,297,000
Spain..... ...	7,918,000	7,729,000	15,647,000	7,612,000	5,478 000	13,090,000
Netherlands..	4,321,000	7,029,000	11,350,000	3,223,000	7,146,000	10,369,000
Nat.Belgium*	3,155,333	1,577,667	4,733,000	3,098,667	1,549,333	4,648,000
Tot. this week	159,507,004	94,586,889	254,093,893	152,573,848	93,355 583	245,929,431
Tot. prev. w'k	158,821,637	94,207,874	253,029,511	152,081,705	93,168,583	245,250,288

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

COURSE OF INCOME OF CHICAGO & NORTH WESTERN.

It has been our practice for many years to give in February or March a statement of the income of the Chicago & North Western Railway for the preceding calendar year. This year the statement has been delayed, but we are now able to present it in our usual form, the results covering of course the twelve months ending December 31, 1893. It will be received with greater interest than usual, both because of the delay and because of the very exceptional and extraordinary business conditions which prevailed during the latter part of the year, making investors and security holders anxious to see how this great company had fared in a period of that kind.

The fiscal year of the road ends May 31. The present statement brings the results down seven months later, to December 31. In these seven months the business of the road suffered severely from the effects of the panic and the industrial depression, but on the other hand for part of the time the increase in passenger traffic on account of the Fair served as partial compensation. The North Western is a very large system, and consequently the extra traffic from the Fair constituted a very important item in its affairs. We already know that gross earnings decreased heavily notwithstanding the Fair (the company furnishing regular monthly returns), and the main question has been as regards the course of the net earnings, concerning which no monthly statements are available. Like every other railroad corporation, the North Western has been practicing economy and retrenchment. How far has the saving in this way operated to offset the loss in gross receipts? In the year to May 31 the company had shown a surplus above the dividends of $873,148. What is the surplus under the falling off of traffic and the contraction of revenues? The answer to these questions will be found in the following statement, which shows the results for the calendar year 1893 as compared with the results for the three calendar years preceding. It is proper to state that for the last four months of 1893 all the items embrace the operations of the Milwaukee Lake Shore & Western, that road having now been consolidated with the North Western; for the preceding months of 1893, as also for the whole of the years 1892, 1891 and 1890, the figures do not include the operations of the Lake Shore & Western.

	Twelve months ending Dec. 31.			
CHICAGO & NORTHWEST.	1893.	1892.	1891.	1890.
Miles road end of year	*5,031	4,273	4,273	4,258
	$	$	$	$
Gross earnings	32,472,219	32,821,689	29,395,791	28,170,026
Expenses	21,752,348	21,815,360	19,122,635	18,470,203
Net earnings	10,719,871	11,006,329	10,273,156	9,699,823
Charges—				
Interest (less credits)	†5,735,973	5,737,599	5,728,598	5,435,996
Sinking funds	197,150	200,200	410,425	201,301
Total	5,933,123	5,937,799	6,139,023	5,637,297
Balance for stock	4,786,748	5,068,530	4,134,133	4,062,526
Dividends	3,906,594	3,906,098	3,445,804	3,445,629
Surplus	880,154	1,162,432	688,329	616,897

* Up to August 31st mileage was 4,273 miles, the same as in preceding years; after that the operations of the Milwaukee Lake Shore & Western were included, raising the total to 5,031 miles.

† After allowing for a credit of $350,000 for dividends received in February on holdings of Milwaukee Lake Shore & Western stock.

Fixing our attention upon the last line of the foregoing, we find that in face of the business depression the company is able to show for 1893 a surplus of $880,154 above its requirements for interest, rentals, sinking funds, etc., and the regular 6 per cent dividends upon the common stock and 7 per cent upon the preferred stock. For the fiscal year ending May 31 last, as already stated, the surplus was $873,148, so that the company has done fully as well as it did in that year. For the calendar year 1892, as we see by the above statement, the surplus was $1,162,432, but that was unusually large; for the calendar year 1891 the surplus was $688,329, for 1890 $616,897, for 1889 $685,570. None of the figures include income from land sales or the operations of the trans-Missouri lines.

As regards the comparison of the gross and net earnings, this of course is affected by the fact that in 1893 the results of the Milwaukee Lake Shore & Western are included while for preceding periods they were not included. As the figures stand, they show a loss from 1892 of only $349,470 in gross and a loss of but $286,458 in net earnings. For the reason given, this indicates nothing. If to the figures for 1892 we add the earnings of the Lake Shore & Western for the last four months, so as to include the operations of that road for the same period as in 1893, we find that gross receipts for the calendar year on an even basis show a decrease of $1,749,158 and net earnings a decrease of $838,171, about half the loss in gross having been offset by a saving in expenses. On this point of economy in operations, however, it is the results for the later months that are the most conclusive, since during the first half of the year ruling conditions were so different. In the following we give the aggregates for the first six months, and each month separately for the last half of the year. The results here for 1893 and 1892 are on precisely the same basis—that is, where the Lake Shore & Western is included for 1893 it has also been included for 1892, the figures given by us last year having been changed for this purpose.

	Gross Earnings.		*Net Earnings.*	
CHICAGO & NORTHWESTERN.	1893.	1892.	1893.	1892.
	$	$	$	$
First six months	14,787,655	14,890,714	3,875,395	4,469,087
July	2,680,203	2,806,459	751,240	802,150
August	2,614,027	3,066,879	832,400	998,136
September*	3,332,450	3,628,918	1,579,570	1,566,794
October*	3,685,479	3,705,066	1,723,602	1,636,719
November*	2,760,045	3,171,216	1,003,701	1,012,632
December*	2,612,360	2,952,125	953,963	1,072,524
Total	32,472,219	34,221,377	10,719,871	11,558,042

* Includes results for Milwaukee Lake Shore & Western in these months for both years.

This reveals a very satisfactory state of things, and makes it clear that economies in management are to a very great extent counterbalancing the losses in gross receipts, leaving the net earnings but slightly impaired. In September gross was $3,332,450 against $3,628,918, net $1,579,570 against $1,566,794; in October gross $3,685,479 against $3,705,066, net $1,723,602 against $1,636,719; in November gross $2,760,045 against $3,171,216, net $1,003,701 against $1,012,632; and in December gross $2,612,360 against $2,952,125 and net $953,963 against $1,072,524. Taking the whole of the last six months together, there is a decrease of $1,646,099 in gross earnings, but a decrease of only $244,479 in net earnings.

There is another fact of interest which it is desirable to have, and that is the results for the *seven* months of the current fiscal year since the 1st of June. For the purpose of supplying this piece of information we present the subjoined statement, in which the changes for June are combined with those for the last six months.

Decrease in *gross* earnings for June	$50,284
Decrease July 1 to December 31	1,646,099
Total decrease in *gross* for 7 months	$1,696,383
Increase in *net* earnings for June	$14,872
Decrease July 1 to December 31	244,479
Total decrease in *net* for 7 months	$229,607

Thus in the seven months from June 1 to January 1 gross earnings have fallen off in the sum of $1,696,383, but expenses have at the same time been reduced $1,466,776, thus leaving a loss in net of only $229,607. We have no information regarding the net since the first of the year, but the gross in January decreased $314,414.

THE MEXICAN NATIONAL AND THE DECLINE IN SILVER.

A study of the report of the Mexican National, and indeed of other Mexican roads, involves the consideration of a variety of influences, some very complex in their workings. It is of course perfectly plain that the great decline in the price of silver has been a factor of tremendous importance in the affairs of the roads. The currency of the country is silver and the carriers consequently get their receipts in that kind of money. On the other hand, the roads were built with foreign capital and interest on their bonds is payable in gold. To obtain gold for this purpose the silver money received in the course of business must be converted into gold and the lower the price of silver the more of that metal it takes to pay a dollar in gold. In brief, the loss from conversion is each year growing larger.

This is the direct, the visible effect, of the progressive depreciation of silver—obvious to the eyes of the whole world. The indirect effects, the subtle and devious influence exerted by the fluctuations in a money standard at variance with that of the leading commercial nations of the globe—the changes wrought in the internal trade, the consequences upon the external trade—these are not so easy of discernment, not so readily traced. As a matter of fact, authorities are by no means agreed as to whether all the changes ascribed to the decline in silver, and seemingly due to the influence of that agency, can fully and in reality be attributed to this cause. If we may take the statement of the President of the Mexican National—surely a competent authority, whose official position brings him directly in touch with the affairs of a silver standard country—the depreciation in silver has compensating advantages. Mr. Raoul maintains that the decline is checking imports into Mexico, since the gold price as expressed in silver is steadily rising; that this diminution in imports is stimulating the domestic trade, consumers buying in Mexico what they had previously bought in the United States or other foreign countries, the premium on gold over silver making domestic competition feasible and possible; that as far as the Mexican National is concerned, the effect of these changes is to give the road a decreased amount of through freight, on which the transportation charge is very low, and an increased amount of local freight on which very much better rates are realized, and furthermore, that the development of local industries permits the company to buy many items of materials and supplies in Mexico, for which it can pay in silver, instead of buying them outside of Mexico and being obliged to pay for them in gold at the prevailing high rates of exchange.

Mr. Raoul asserts that though Mexican currency is depreciated if measured by the standard of the commercial world, "it is not depreciated if measured by the standard of, or by its purchasing value in, its own country." It is this circumstance, he says, which makes it impossible to enforce a discount in accepting the currency or to advance the rate of charges for the carriage of passengers and goods. "Up to this time there has been no advance in labor or national products, and there has been no increase in the cost of working the road, so far as that cost could be confined to labor and materials of Mexican origin." * * * "Every downward turn in the price of silver in the foreign markets, while the silver prices of labor and national products remain unchanged, increases the number and quantity of such native articles suited to our needs which we can profitably purchase, and increases the number of articles we can manufacture in our own shops as against their purchase in foreign markets. The policy of doing this has been actively pursued."

Some of the traffic changes evidently bear out the views expressed by Mr. Raoul. But, obviously, whatever the advantages which may result from the decline in silver they are small as compared with the tremendous losses which the decline involves to a road having large interest payments to make in gold. This is clearly shown in the case of the Mexican National itself. It has been the practice of the management for many years to convert net earnings from Mexican currency into gold as a matter of convenience at the arbitrary rate of 80 cents to the dollar, any depreciation beyond this being charged separately in exchange account. At first the difference between the arbitrary and the actual rate was slight, but during the last two years it has been growing at a tremendous pace. Thus in 1891 the amount of the difference was only $51,796, in 1892 it increased to $248,622, in 1893 it reached $434,242. This, be it remembered, is additional to the 20 per cent depreciation directly charged in the accounts. Such 20 per cent depreciation involved a loss of net revenues, through conversion, of $231,804 in 1891, of $340,123 in 1892 and of $327,687 in 1893. Adding these amounts to the others, the total depreciation is found to have been $283,600 in 1891, $588,745 in 1892 and as much as $761,929 in 1893, the loss in the latter year having been nearly three times as large as in 1891. In tabular form the result is as follows.

Loss from converting net revenues into gold in 1891	$283,600
Loss from converting net revenues into gold in 1892	588,745
Loss from converting net revenues into gold in 1893	761,929

The increase here from year to year is no more noteworthy than the great magnitude of the loss in the latest year. But even as it is, doubtless the full significance of the loss will not dawn upon a great many. We will therefore translate the figures into a somewhat different form by saying that while net earnings in Mexican currency in 1893 were $1,638,437, in gold these same net earnings were equivalent to only $876,508, $761,929 of the amount being lost through the process of conversion. In other words, net revenues are reduced nearly one-half by the depreciation in silver. One cannot help reflecting how vastly different would be the position of the Mexican National property to-day if the Mexican dollar were on a parity with gold instead of being so greatly depreciated.

Considering the disadvantages under which the road labored, the showing for the year must be considered very satisfactory. The decline in silver was by no means the only adverse factor. Thus there was a great

falling off in the importation of corn into Mexico from the United States, owing to the fact that in the year previous the importations had reached very large proportions by reason of successive failures of the corn crop in Mexico. The absence of this special traffic is reflected in a decrease in gross earnings for the twelve months of $531,226. But what is particularly noteworthy is that there was a nearly equally large reduction in expenses so that net earnings were reduced only from $1,700,613 to $1,638,437. The report states that the small extent of the loss in net follows in part from the fact that the profit derived from the large importation of corn in 1892 had been very meagre, and in part from the economies enforced in the management of the property. These economies, we are told, have been intelligently as well as rigidly enforced, and the condition of the property has not been allowed to deteriorate in any particular. The result must be very gratifying to the management as well as to the security holders.

The loss in the revenue from the corn traffic was $576,752. Besides this there were other special and general influences which affected results adversely. Thus there was a loss of $25,778 in the revenue from export ores and bullion, for reasons which it would take too long to detail. An item of $14,244 for revenue from the movement of Government troops was also special to 1892, and there was likewise a loss in 1893 of $21,971 in miscellaneous earnings. In the revenue from imports—we mean independent of the loss in corn already noted—there was a decrease of $131,543; this loss, it is explained, is due to the decreased consumption of foreign goods in Mexico owing to the increased cost of such goods because of the lower price of silver. On the other hand, in the revenue from purely local freight there was a gain of $208,055, and there were also gains on ores moved to local smelters, on express freight and in the passenger traffic. In dwelling upon these changes, the report states that it is worthy of remark that the items of traffic in which the greatest gains have occurred are those that form and mark the progress of the internal trade and industry of the country, and are likewise those from which the road always draws its largest income. Expression is also given to the conclusion that whether the increase which has been contributed by the development of internal business has been stimulated by the fall in silver or has developed notwithstanding that fact, "it remains obvious that this chief source of revenue is substantial and reliable."

THE MISSOURI PACIFIC REPORT.

The present report of the Missouri Pacific marks a departure in the management of the company. In the past the annual reports have been meagre and unsatisfactory, especially as regards the finances of the property. Now a document is issued which seems to leave nothing to be desired in the way of information, giving very extended and very elaborate details concerning all branches of the company's affairs—traffic, operations, earnings, finances, &c. The report is printed in folio form, and will easily take rank with the best and fullest of the annual statements issued by railroad corporations in the United States. The change is not only a hopeful sign, but is evidence of progress and development, and the result cannot but be beneficial upon railroad management generally. In an honest administration nothing is to be gained by withholding full knowledge of a road's affairs, while everything is to be gained by the pursuit of the opposite course.

The Missouri Pacific furnished weekly earnings statements through 1893, so that we have been kept informed as to the course of the gross revenues. But the monthly returns of expenses and net earnings were discontinued, and therefore we have had nothing since the occurrence of the panic to show to what extent the heavy losses were being offset by a reduction in operating accounts. The annual report has been awaited with considerable interest for light on this point. The reduction in expenses, while considerable, proves to have been smaller than expected. Taking the Missouri Pacific and Iron Mountain together, gross earnings fell off $2,326,450, and expenses only $981,020, thus leaving a loss in net of $1,345,430. We say the saving in expenses falls short of expectations, first because it was known that during the latter part of 1893 the company had pursued a vigorous policy of retrenchment, and secondly because comparison was with a year when expenses had been very heavy. It will be remembered that in 1892, with a large gain in gross earnings, net earnings (Missouri Pacific and Iron Mountain combined) actually decreased a little, owing to a heavy augmentation in expenses. One reason given for the large expenses then was that floods and high-water during April, May and June had done great damage, and made necessary large outlays for repairs. It was stated that for a period of nearly sixty days the operation of trains on different portions of the system had been more or less interrupted by continuous rains or the overflow of rivers. With the saving of these outlays in 1893, and the smaller expense required in moving a diminished volume of traffic, and the economies enforced by the panic and general business depression, a very great reduction in expenses would have occasioned no surprise, but would have been regarded as perfectly natural and legitimate. As it is, the ratio of expenses to earnings, which was high in 1892, has through the great falling off in revenues been raised still higher in 1893.

It will be worth while to dwell for a moment on these expense accounts, of course not with a desire to show extravagance, but with reference to their bearing upon the possibility of substantial reductions in them without impairment of the condition of the properties, now that such reductions have become absolutely essential. On the Missouri Pacific proper, with the branches, the ratio of expenses to earnings in 1892 was 73·95 per cent; for 1893 it is 81·51 per cent. But this is in each case without counting the taxes. Including such taxes the ratio was 78·00 per cent in 1892 and as much as 86·25 per cent in 1893. In other words, only 13¾ per cent of the gross revenues was net. Perhaps the statement will appeal more strongly to the mind when we say that with $12,304,873 gross earnings, net earnings were only $1,691,403. In 1892 $14,654,999 gross yielded $3,223,847 net, so that in 1893 the net of the Missouri Pacific fell off nearly 50 per cent. On the Iron Mountain results were better, chiefly because that line, instead of a heavy loss in gross receipts, made a small gain, the cotton traffic having been heavier and the World's Fair having increased passenger earnings, besides which this road had lost heavily in net in 1892, when the Missouri Pacific made a substantial gain. And yet even for the Iron Mountain the ratio of expenses is by no means low, having been for 1893 (including taxes) 72·38 per cent and for 1892 73·96 per cent.

Combining the results for the two roads, the ratio stands at 79·49 per cent for 1893 and 76·21 per cent for 1892. A statement in the report shows that $475,208 was spent for betterments and improvements and charged to expenses in 1893 and $554,830 in the same way in 1892. This is about 2 per cent of the earnings in each year, reducing the ratio to that extent, but still leaving it very high. The statement referred to also shows that the aggregate of the betterment and improvement outlays paid for out of earnings since the beginning of 1881 has been $5,275,259. The company does not realize very high average freight rates and in 1893 there was a further decline, bringing the figure down to 922 thousandths of a cent per ton per mile, a feature which necessarily affects unfavorably the ratio of expenses. Nevertheless it is evident from what has been said that the company has been very liberal in its expense accounts. This policy seems to have been pursued ever since the suspension of dividends; thus in 1889 when gross earnings for the Missouri Pacific and branches were substantially the same as for 1893, the ratio of expenses to earnings (not including taxes) was only 70·52 per cent as against 81·51 per cent now. The company has evidently made no attempt to show large net since 1890. Even during the early part of 1893 expenses were on a rising scale. Thus in the seven months to July 31 the total of expenses (Iron Mountain and Missouri Pacific combined) had risen $625,149 over the large total of the corresponding period of 1892. In the five months to December 31, however, expenses were reduced as much as $1,606,169.

In outlining the influences which operated to reduce earnings in the late year, the report points out that the grain crop of 1893 in the States traversed by the lines of the system fell below the average. The early movement of the crop, it is correctly stated, was retarded by the inability of grain dealers to borrow money on bills of lading or any other good collateral owing to the distrust prevailing in banking circles; later the low prices proved an obstacle to free shipments. But of course the factor of paramount importance was the great depression in all industries which has developed since the panic, leading to the closing up of many manufacturing establishments and the reduction of consumptive requirements in all lines of business and among all classes of the population. Nowhere has the depression been more pronounced than in the territory west of the Missouri, where the Missouri Pacific lines are situated, the check to silver-mining having further intensified the depression. The road as a consequence in the months since the depression began has sustained very heavy losses of earnings; indeed its losses have been a striking feature of the situation. In August the falling off in gross receipts (Missouri Pacific and Iron Mountain) was as much as $767,116, or 30 per cent, and in September also the decrease was over seven hundred thousand dollars ($700,242); after that the decreases were not so extraordinarily large, though still considerable—$413,597 in October, $320,784 in November and $234,984 in December.

We have already stated that the net earnings of the combined lines for the twelve months fell off $1,345,430, and that the ratio of expenses and taxes to earnings for 1893 was 79·49 per cent. Nevertheless, the income statement shows all charges earned for the year with a surplus of $108,805 above the same, against a surplus in 1892 of $803,617; and the management take occasion to point out that notwithstanding the depression in business the company has met all its obligations promptly, has paid all its employes on the regular dates, and has promptly met its bills for supplies, materials and other accounts. On the basis of the revenues from the operation of the road alone, the net earnings would have fallen $1,434,906 short of meeting the year's requirements for charges; but the company had in addition $1,543,711 income from its investments in the stocks and bonds of other companies, and hence total net income was $108,805 in excess of the charges. This miscellaneous income at $1,543,711 for 1893 compares with only $698,704 for 1892, showing an increase in the large sum of $845,007. But a good part of the increase is apparent rather than real; that is to say, $514,322 of the amount represents dividends received by the Missouri Pacific on its holdings of Iron Mountain stock, which while on the one hand adding that much to the income of the Missouri Pacific on the other hand added a corresponding amount to the year's payments of the Iron Mountain. As the Missouri Pacific owns practically the whole of the stock of the Iron Mountain, and as we are dealing with the consolidated income statements of the two companies, the final result would have been substantially the same whether a dividend had been paid or not.

Eliminating that dividend the income from investments and miscellaneous sources of the companies combined is $1,029,389, $156,607 of the amount having been received by the Iron Mountain and the rest by the Missouri Pacific. The report gives all the items making up the total for each company, and they cover a great variety of things—rentals from terminal property, earnings from ferries and sleeping cars, dividends upon shares in coal and express companies, etc., etc. The largest single item is $216,000 received as a dividend upon the company's holdings of Pacific Express Company shares. As far as can be judged from an examination of the items, the only exceptional amount of consequence was the credit of accumulated surplus for three years of the American Refrigerator Transit Co., which surplus was divided, the Iron Mountain getting $121,221 and the Missouri Pacific $78,015, or $199,236 together. With this excluded there would be for the twelve months a small deficiency below the charges, instead of the $108,805 surplus shown.

The showing is a very good one for a year of such extraordinary depression as was the last half of 1893. Moreover, with such leading systems west of the Missouri as the Union Pacific, Atchison and Northern Pacific in receivers' hands, it is very noteworthy that the Missouri Pacific should have escaped a similar fate. As regards the floating debt, it has been an advantage to have it in the hands of the principal owners of the property. The report shows $4,142,033 of cash advanced by directors to the Missouri Pacific, and $1,887,787 of cash advanced by directors to the Iron Mountain, making together $6,029,820. In addition the Missouri Pacific had $431,388 of notes payable outstanding, some of which, however, it appears from the detailed statement in the appendix, were notes given for equipment purchases, and are payable in monthly instalments extending over a long period of time. In the strict sense of the term, therefore, the floating debt may be said to be somewhat less than 6½ million dollars. Of course this does not include the ordinary current liabilities on traffic and operating accounts. With the cash advanced by directors and the notes payable, the aggregate of all current liabilities

for the Missouri Pacific is reported at $6,779,302, and the cash offsets (including $2,333,313 due from the Iron Mountain on current account) $4,558,673, leaving a net floating debt of $2,220,629. For the Iron Mountain the gross total of the current liabilities with the cash advances by the directors is reported $4,459,987, this including the $2,333,313 owing to the Missouri Pacific; the cash offsets are reported at $479,192, thus leaving a net floating debt for the Iron Mountain of $3,980,795.

For the two companies combined the net debt would hence stand at $6,201,424. This is the statement of the debt as given in the report. It does not, however, include the "interest accrued but not due" on bonded debt for either the Iron Mountain or the Missouri Pacific. There is no concealment regarding this item, as it appears in the balance sheets of the two companies. But it is not treated as part of the floating debt in the floating debt statement. Manifestly it should form part of such debt. The item amounts to $548,311 for the Iron Mountain and to $864,440 for the Missouri Pacific, or $1,412,751 together, and adding this to the $6,201,424 given, the net total of the floating debt would be $7,614,175. The report states that the Missouri Pacific Company holds in its treasury, as investments, free assets consisting of stocks and bonds available for sale at any time, amounting at par to $16,487,432, and which cost $9,321,549, and which at present market values are estimated to be worth $8,497,433, and which yielded in 1893 an income of $529,022; also that the Iron Mountain holds in its treasury securities available for sale standing on its books at a cost of $5,155,057.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 3, 1894.

There has been a very strong demand for short loans throughout the week, owing to the large collection of the revenue, the payment of dividends by some of the principal railway companies, the Stock Exchange fortnightly settlement, and the end of the month. In consequence the Bank of England did a very large business, having lent during the week ended Wednesday night nearly 2½ millions sterling. Next week the demand will probably abate; but as the receipts into the Treasury will exceed the outgoings until about the middle of March there will not be a very full supply for about a fortnight. After that the expenditure will become very large, and the market will be better supplied. The general impression is that with April will set in a period of exceptionally cheap money, and that it will last for a long time. While short loans have been in strong demand, th discount rate is as low as 1¼ per cent in the open market The Treasury has been able to place a million of Treasury bills at about 1 15-16 per cent for twelve months, and some of the bills have been re-discounted at 1⅝ per cent. The rate is exceptionally low, and it is noteworthy that the applications considerably exceeded 14 millions sterling.

The India Council has been very successful this week in disposing of its drafts. It offered for tender as usual on Wednesday 50 lakhs, and sold the whole amount at about 1s. 1 9-16d. per rupee. Afterwards it sold by private contract over 23 lakhs at various rates, the average being about 1s. 1⅝d. per rupee, and it sold a considerable amount on Thursday and Friday, the price rising on the latter day to 1s. 1¾d The Indian money market is exceedingly tight, owing to the accumulations in the Presidency treasuries, which at present are believed to be over 10 crores of rupees in excess of the ordinary amounts held. In consequence the Bank of Bengal raised its rate of discount on Tuesday to 10 per cent. The large sales of Council drafts have somewhat relieved the market; but the probability is that the demand for drafts will continue strong for the remainder of this month, as the exports of rice are now on a large scale. When the rice exports cease there is much difference of opinion as to what will probably occur. The price of wheat here is exceptionally cheap. Last week in the principal markets of England and Wales the average price for home-grown wheat was only 24s. 5d. per quarter, which is 3d. per quarter below the lowest quotation ever previously recorded. That being so, it seems doubtful whether India will be able to export wheat in any considerable quantities unless there is a rise in the price here or a further great fall in the exchange.

In the Legislative Council of India on Thursday the new Finance Minister, Mr. Westland, made a long statement in the course of which he estimated the deficiency in the coming financial year at 3½ crores of rupees. The crore, it will be recollected, was equal to a million sterling when the rupee was worth 2s. To meet this deficiency he proposes 5 per cent import duties on nearly all articles except cotton piece-goods, silver being included. He estimates that the duties will yield about a crore and a half, which will still leave an estimated deficit of 2 crores. There is stated to be great dissatisfaction in India at the exemption of cotton goods, and the measure is disapproved of here by the best authorities.

Large orders are being placed in this country for machinery by Japanese manufacturers. The orders have been on a considerable scale ever since the closing of the Indian mints. Of late they have been growing exceedingly large. The Japanese hope that the artificial support of the Indian exchanges will enable them to under-sell their Bombay competitors in the Chinese market, and consequently they are increasing their cotton factories upon a very large scale. With the exception of machinery, however, the exports to both Japan and China have greatly fallen off, and in China in particular there is stated to be a very serious condition of things.

The large investment in the very best classes of securities has caused a remarkable rise in those securities during the present week. On one day consols were quoted as high as 100⅝, Indian sterling 3½ per cents were 110 and Egyptian guaranteed 3 per cents were 106. The prices have not been quite maintained, as there has been a good deal of selling owing to so rapid a rise; but the investment is still upon an extraordinary scale, and apparently prices will go higher. In Paris there is the same remarkable advance in the best securities, and even in Germany there is likewise a beginning of a rise. German 3 per cents have risen 1½ in the course of the week. No doubt the rise is partly due to the extreme cheapness of money, which is expected to continue for a long time. Bankers, insurance companies and the like are buying the best securities because of their inability to employ a large part of their funds in lending and discounting. But the rise is mainly the result of the unwillingness of investors to touch anything which they do not consider absolutely safe. British railway ordinary stocks are also again rising. Earlier in the year there was a very sharp advance, then there was somewhat of a decline, but once more investment is carrying them up. After a while of course investment will extend to other departments, but for the moment the experience of the past three and a-half years has make investors extremely cautious. They are doing little in the American department, and nearly all other departments are neglected, except South African land and gold shares. The best of these are in good demand, and some of them have risen remarkably during the past couple of months.

Regarding American securities the belief here is still that there will be a considerable rise before very long, and the more far-seeing are quietly buying good bonds. But the general public is holding aloof for the time being. If there is a recovery in New York, and it is maintained, the public here will no doubt buy. But the public here will not take the lead, and everything that seems discouraging in America frightens them away still more. There is no question however that large numbers are watching the American market carefully, and will be prepared to buy when they think improvement is about to set in. The hope of some kind of settlement in Brazil has died out, and Brazilian securities have fallen about 1½ during the week. Argentine securities are depressed likewise, as there are fears of political troubles. All silver securities are falling and are likely to go lower. Upon the Continent, as already said, there is a decidedly more hopeful feeling. In Austria and Hungary there has long been a considerable speculation, and it shows no signs of abating. In Germany confidence is recovering.

And in France the shifting of investments consequent upon the conversion of the 4½ per cents is gradually sending up sound securities. The demand at present is running chiefly upon Egyptian, Turkish, Bulgarian and Russian.

Messrs. Pixley & Abell write as follows under date of March 1:

Gold.—Very small inquiry exists and the bulk of the arrivals during the week have reached the Bank. There are, however, some signs of inquiry for the Continent, but so far at hardly any premium on Bank price. For the first two months of the current year the arrivals from the Cape and Transvaal amount to over £1,164,000. The Bank has purchased, since our last, £150,000. Arrivals—Bombay, £23,000; China, £21,000; South Africa, £122,000; total, £166,000. Shipments to Bombay, Feb. 23, £50,000.

Silver.—After going down to 27½d. on the 23d ult., there was some recovery, but this has since been lost, and the closing rate is flat at 27⅝d. Arrivals—New York, £158,000; India, £4,000; total, £162,000. Shipments February 23—Bombay, £224,700; Egypt, £4,500; total, £229,200.

Mexican Dollars.—These coin are quite nominal.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894. Feb. 28. £	1893. Mch. 1. £	1892 Mch. 2. £	1891. Mch. 4. £
Circulation	24,308,400	24,860,190	25,013,320	24,213,040
Public deposits	10,135,201	8,748,960	10 200,592	12,253,146
Other deposits	29,469,384	28,267,984	28,286,158	29,313,005
Government securities	8,938,583	11,015,100	10,785,124	11,343,231
Other securities	26,525,879	25,601,718	29,777,203	33,398,944
Reserve of notes and coin	22,522,124	18,623,541	16,415,600	15,370,834
Coin & bullion, both departm'ts	30,030,524	27,034,031	24,978,920	23,133,874
Prop. reserve to liabilities..p. c.	56⅝	50 1-16	42 7-16	36¾
Bank rate ...per cent.	2	2½	3	3
Consols 2¾ per cent	100⅝	98 1-16 xd.	95 7-16 xd.	96
Clearing House returns	138,387,000	168,599,000	151,074,000	168,230,000

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

IMPORTS

	1893-94	1892-93	1891-92	1890-91.
Imports of wheat.cwt.	29,611,069	32,363,942	38,024,772	28,623,808
Barley	17,687,651	9,700,859	12,347,577	11,240,763
Oats	7,142,860	6,480,841	7,540,625	6,720,193
Peas	1,469,626	1,294,566	1,733,694	987,824
Beans	2,817,567	2,376,728	1,924,119	1,715,537
Indian corn	16,212,557	14,404,317	12,414,515	13,641,216
Flour	9,725,468	10,849,866	9,474,535	7,657,391

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

	1893-94	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	29,611,069	32,363,942	38,024,772	28,623,808
Imports of flour	9,725,468	10,849,866	9,474,535	7,657,391
Sales of home-grown	12,937,634	14,378,272	16,954,268	21,048,157
Total	52,274,171	57,592,080	64,453,575	57,329,356
Aver. price wheat week	24s. 5d.	25s. 5d.	32s. 8d.	32s. 4d.
Average price, season	26s. 6d.	27s. 3d.	36s. 0d.	32s. 3d.

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

	This week.	Last week.	1893	1892.
Wheat.....qrs.	2,577,000	2,442,000	2,746,000	2,563,000
Flour, equal to qrs.	331,000	389,000	440,000	442,000
Maize.....qrs.	505,000	554,000	437,000	402,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	27 5/16	27⅜	27⅜	27 5/16	27¼	27 1/16
Consols, new, 2¾ per cts.	99 11/16	99 11/16	99 13/16	99 13/16	99 11/16	99⅝
do for account	99 13/16	99 13/16	99 15/16	99 15/16	99¾	99¾
Fr'ch rentes (in Paris) fr.	99·75	99·67½	99·60	99·50	99·45	x98·85
U. S. 4s of 1907	.....	.....	.....	.....	.....	.....
Canadian Pacific	68½	68½	68¾	69¾	69⅜	69⅜
Chic. Mil. & St. Paul	63⅜	63¾	64¼	65	64⅛	64¾
Illinois Central	94	94	94¼	95	94½	94½
Lake Shore	130½	131	131½	131½	131	130½
Louisville & Nashville	47⅞	48⅝	48½	49⅝	49⅜	49¼
Mexican Central 4s	52¾	52⅞	54	55¼	54½	54½
N. Y. Central & Hudson	102¼	102½	103	103¾	103¼	103
N. Y. Lake Erie & West'n	17½	17½	18	18½	18	17⅞
do 2d cons	87¼	87¼	87½	87½	87	87
Norfolk & Western, pref.	....	....	....	....	....	....
Northern Pacific pref.	19	19	19	20½	19¾	19½
Pennsylvania	51⅝	51⅝	51½	52	52	52
Philadelphia & Reading	11⅝	11⅝	11⅞	12	11⅝	11½
Union Pacific	18⅞	19⅛	19⅜	19⅞	19¾	19¼
Wabash pref	14½	14¼	14½	14½	15¼	15¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

RECENTLY ORGANIZED.

4942—The Second National Bank of Somerville, New Jersey. Capital, $50,000. John H. Lord, President; Alonzo H. Dayton, Cashier.

4943—The People's National Bank of Swanton, Vermont. Capital, $50,000. J. E. Farrell, President; A. A. Mitchell, Cashier.

LIQUIDATION.

4431—The National Bank of Sioux City, Iowa, has gone into voluntary liquidation, by resolution of its stockholders dated December 29, 1893.

3759—The First National Bank of Kinsley, Kan., has gone into voluntary liquidation by resolution of its stockholders, dated February 15, 1894.

2898—The Saxton National Bank of St. Joseph, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated February 1, 1894.

2925—The Citizens' National Bank of Whitewater, Wis., has gone into voluntary liquidation, by resolution of its stockholders dated January 9, 1894.

3644—The State National Bank of Dallas, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated February 10, 1894.

4052—The First National Bank of Geneva, Neb., has gone into voluntary liquidation, by resolution of its stockholders dated January 30, 1894.

4053—The Schuster-Hax National Bank of St. Joseph, Mo., has gone into voluntary liquidation, by resolution of its stockholders dated February 1, 1894.

4340—The First National Bank of Opelousas, Louisiana, has gone into voluntary liquidation, by resolution of its stockholders dated February 3, 1894.

4651—The Globe National Bank, of Kalispell, Montana, has gone into voluntary liquidation by resolution of its stockholders dated March 2, 1894.

INSOLVENT.

3047—The First National Bank of Watkins, N. Y., is insolvent, and was, on February 26, placed in the hands of John W. Warner, Receiver.

4316—The First National Bank of Llano, Texas, is insolvent, and was on Feb. 28 placed in the hands of Henry P. Hilliard, receiver.

4360—The American National Bank of Springfield, Missouri, is insolvent, and was on February 28 placed in the hands of Robert P. Williams, receiver.

NATIONAL BANKS AUTHORIZED TO RESUME.

3360—The First National Bank of Arkansas City, Kansas.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good March 8 and for the week ending for general merchandise March 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods	$2,821,274	$2,645,386	$4,342,174	$2,367,054
Gen'l mer'dise.	7,564,749	8,724,718	12,374,119	7,365,777
Total	$10,386,023	$11,370,104	$16,716,253	$9,732,831
Since Jan. 1.				
Dry Goods	$31,372,731	$30,057,390	$36,714,487	$19,699,081
Gen'l mer'dise.	73,382,036	77,487,091	96,774,933	61,730,072
Total 10 weeks.	$104,754,767	$107,544,481	$133,489,420	$81,429,153

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 March 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week	$7,033,986	$9,347,553	$6,347,612	$7,638,764
Prev. reported.	59,953,994	74,814,293	57,787,998	65,548,950
Total 10 weeks.	$66,987,980	$84,161,846	$64,135,610	$73,187,714

The following table shows the exports and imports of specie at the port of New York for the week ending Mch. 10 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$1,251,300	$28,000	$570,369
France	.....	.....	81,060	1,246,587
Germany	.....	.....	77,784	389,901
West Indies	294,478	4,446,273	3,297	51,275
Mexico	.....	3,000	2,794	12,949
South America	5,000	58,650	11,861	133,487
All other countries	.....	97,330	1,260	17,194
Total 1894	$299,478	$5,856,553	$206,056	$2,421,762
Total 1893	4,219,057	30,601,705	1,659,693	1,836,447
Total 1892	855,348	9,972,961	356,927	3,320,309

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$726,800	$7,943,931	$.....	$4,413
France	.....	143,000	.....	8,251
Germany	.....	.....	925	925
West Indies	700	50,625	7,720	11,815
Mexico	.....	12,375	.....	72,535
South America	3,695	15,545	8,485	158,978
All other countries	.....	14,065	89	7,657
Total 1894	$731,195	$8,179,541	$17,219	$264,574
Total 1893	706,841	5,779,815	116,489	1,608,895
Total 1892	141,783	4,854,715	8,400	290,183

Of the above imports for the week in 1894 $5,605 were American gold coin and $57 American silver coin. Of the exports during the same time $129,378 were American gold coin.

—Attention is called to the new card of Messrs. James N. Brown & Co. on the first page of the CHRONICLE. Besides doing a general banking and investment business this firm has special facilities for making Western collections, particularly as related to farm mortgages.

—Messrs. Alex. Brown & Sons, Baltimore, offer for sale in this issue of the CHRONICLE $500,000 five per cent 30-year gold bonds of the City & Suburban Railway Co. of Baltimore. The company operates 53 miles of street railway in Baltimore, all laid with steel rails. The net earnings for 1893 were $143,545, against $115,233 in 1892. The bonds are listed on the New York and Baltimore Stock Exchanges, and are recommended by Messrs. Alex. Brown & Sons as a desirable investment.

Breadstuffs Figures Brought From Page 482.—The statement below is 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 March 10, 1894, 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	Bu.56 lbs.
Chicago.....	92,313	258,563	2,225,525	1,569,850	211,342	33,536
Milwaukee...	77,285	190,450	25 350	107,000	118,645	29,400
Duluth.. ...	5,915	285,095	32,389	.. ...	...	.....
Minneapolis.	.....	1,189,020	...	.....	.....	.. ..
Toledo.....	1,901	74,200	74,30	2,000	....	300
Detroit.....	5,241	61,415	27,138	18,477	34,524	..
Cleveland....	5,350	17,808	8,290	29,068	.....	.....
St. Louis....	21,396	52,790	660,075	146,085	29,750	3,500
Peoria.....	7,150	6,000	336,650	326,900	28,700	5,400
Kansas City.	.....	49,994	3,750	.....	... .	..
Tot.wk.'94.	216,611	2,185,335	3,393,467	2,199,380	432,961	72,136
Same wk.'93.	166,635	3,359,100	2,140,981	1,419,447	509,261	65,255
Same wk.'92.	227,699	2,808,525	2,414,244	1,285,336	571,340	98,630
Since Aug. 1.						
1893-94.....	8,135,301	121,034,241	108,517,891	78,280,889	24,841,443	2,610 739
1892-93.....	8,718,414	189,785,693	82,711,457	73,662,425	25,402,358	6,165,899
1891-92.....	7,925,189	172,546,015	81,984,340	69,860,949	26,137,775	13,124,482

The receipts of flour and grain at the seaboard ports for the week ended March 10, 1894, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	141,190	55,200	38,650	453,950	72,700	.....
Boston.....	45,957	11,000	143,416	100,650	1,950	.....
Montreal..	5,408	.....	.....	134,486	.....	.....
Philadelphia.....	54,813	27,309	56,212	59,480	24,800	.....
Baltimore.....	84,981	44,254	522,448	2,000	.....	3,352
Richmond.....	4,353	14,102	8,918	2,100	.. . ...	.....
New Orleans	22,362	14,333	164,467	32,562	.....	.....
Total week.....	359,064	163,198	934,111	785,228	99,450	3,352
Week 1893.....	419,306	818,663	1,105,189	521,134	86,900	23,158

The total receipts at ports named in last table from Jan. 1 to March 10 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	3,292,165	3,117,617	3,699,694	2,546,096
Wheat.....bush.	2,682,948	6,884,979	14,879,545	3,347,062
Corn	15,826,506	8,507,198	36,331,394	7,853,215
Oats	5,298,473	6,288,389	9,955,641	6,129,277
Barley	1,258,015	1,599,642	1,930,086	1,020,581
Rye.....	33,757	146,062	1,388,536	112,933
Total grain.....	25,099,699	23,426,270	64,485,202	18,463,068

The exports from the several seaboard ports for the week ending March 10, 1894, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	742,281	249,205	141,993	5,233	.....	5,010
Boston.....	95,172	152,532	46,900	.....	.....	3,600
Portland.....	16,497	69,154	2,330	.....	.....	35,508
Philadelphia.....	20,000	153,865	22,707	.....	.....	.....
Baltimore.....	80,024	458,855	104,361	.....	.....	.....
New Orleans.....	100,000	295,932	4,774	69	.....	.....
Newport News.....	32,000	410,648	25,977	.....	.....	.....
Norfolk.....	.....	17,143	624	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,085,974	1,787,334	349,666	5,302	.....	44,118
Same time 1893.....	775,192	836,461	226,075	181,913	8,692	53,614

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 10. bbls.	Flour. Since Sept. 1, 1893. bbls.	Wheat. Week Mar. 10. bush.	Wheat. Since Sept. 1, 1893. bush.	Corn. Week Mar. 10. bush.	Corn. Since Sept. 1, 1893. bush.
United Kingdom	231,949	4,484,367	793,215	14,144,617	675,219	18,402,645
Continent.....	32,894	874,376	289,742	13,875,521	1,072,237	12,930,336
S. & C. America..	49,739	803,434	.....	11,367	1,631	60,925
West Indies.....	32,833	734,037	3,017	26,080	25,923	376,538
Brit. N. A. Col's.	1,751	216,185	.....	.... .	11,862	70,163
Other countries..	500	23,345	.....	101,319	462	59,072
Total.....	349,666	7,135,744	1,085,974	28,158,904	1,787,334	31,899,679
Total 1892-93.....	226,075	7,584,069	775,192	48,012,301	836,461	18,022,468

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 10, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	12,592,000	578,000	547,000	48,000	9,000
Do afloat.....	464,000	.....	.....	.....	126,000
Albany.....	.....	35,000	65,000	17,000	35,000
Buffalo	1,400,000	456,000	53,000	52,000	228,000
Do afloat.....	35,000	307,000	156,000	.....	.....
Chicago	20,879,000	5,580,000	666,000	216,000	65,000
Do afloat.....	1,422,000	6,857,000	209,000	.....	.....
Milwaukee.....	865,000	.....	12,000	11,000	82,000
Duluth	10,953,000	239,000	13,000	32,000	11,000
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	3,046,000	1,158,000	6,000	7,000	.....
Do afloat.....	140,000	151,000	.....	.....	.....
Detroit.....	1,817,000	36,000	11,000	1,000	9,000
Do afloat.....	750,000	.....	.....	.....	.....
Oswego.....	20,000	10,000	.....	.....	30,000
St. Louis.....	4,217,000	899,000	16,000	1,000	28,000
Do afloat.....	100,000	99,000	.....	.....	.....
Cincinnati.....	9,000	25,000	18,000	23,000	70,000
Boston.....	736,000	666,000	20,000	.....	19,000
Toronto	132,000	.....	47,000	.....	47,000
Montreal.....	634,000	4,000	276,000	40,000	47,000
Philadelphia.....	280,000	58,000	53,000	.....	.....
Peoria.....	121,000	304,000	149,000	1,000	1,000
Indianapolis.....	132,000	61,000	42,000	.....	.....
Kansas City.....	484,000	10,000	9,000	5,000	.....
Baltimore.....	996,000	1,079,000	86,000	17,000	.....
Minneapolis.....	12,075,000	549,000	32,000	27,000	55,000
On Mississippi River.	... .	187,000	3,000	.....	.....
Total Mar. 10, 1894..	74,508,000	19,348,000	2,489,000	498,000	862,000
Total Mar. 3, 1894..	75,569,000	19,106,000	2,661,000	520,000	1,058,000
Total Mar. 11, 1893..	79,104,000	15,809,000	4,933,000	914,000	1,520,000
Total Mar. 12, 1892..	40,818,000	12,304,000	3,942,000	1,661,000	1,320,000
Total Mar. 14, 1891..	23,899,920	2,720,014	2,816,176	416,171	1,833,366

—Attention is called to the card on our first page of the Virginia Trust Co., Richmond, Va. In addition to a regular trust company business attention is given to investments in safe and reliable interest paying Southern securities and real estate mortgages.

Banking and Financial.

NEW YORK LAKE ERIE & WESTERN.

The following opinion has been given by Messrs. Evarts, Choate & Beaman to the Erie Bondholders' Protective Committee, consisting of Messrs. E. H, Harriman, Henry Budge, John J. Emery and Sidney Webster:

At your request we have examined the mortgage of the New York Lake Erie & Western Railroad Company, hereinafter called the Erie Company, made to the Farmers' Loan & Trust Company, dated the 5th day of October, 1878, to secure certain so-called Prior Lien Six Per Cent Bonds, and certain so-called Second Consolidated Mortgage Six Per Cent Bonds, which mortgage is hereinafter called the Second Consolidated Mortgage, and we have also examined the circular letter dated New York, January 2, 1894, sent to holders of such bonds by the Board of Directors of the Erie Company, setting forth a so-called Plan of Reorganization; and also a circular letter of the same date, sent to holders of such bonds by the bankers, Messrs. Drexel, Morgan & Co., of New York, and Messrs. J. S. Morgan & Co., of London, recommending such plan, and inviting the deposit with them of bonds thereunder; and also another circular letter dated March 6, 1894, from the same bankers to the bondholders, notifying them that the plan of reorganization has been declared operative, and that holders of outstanding bonds must deposit the same with them on or before March 31, 1894, at 12 o'clock noon, in order to participate in such plan and that deposits after that date, if received, will be subject to such penalties as they may hereafter fix.

Under the proposed plan the Second Consolidated and other bondholders are invited to surrender their Six Per Cent Bonds secured by a mortgage for a total issue of about $40,000,000, and in exchange therefore to receive new Five Per Cent Bonds for the same amount, secured by a new mortgage, securing a total possible issue of $70,000,000; provided also that the depositing bondholders at the same time subscribe at 90 for new bonds under the same mortgage to the extent of about one-quarter of their holdings.

This plan calls for concessions and payment of new money by the bondholders, and in this way it is expected will provide for existing floating debts, car trusts and other pressing obligations, but it calls for nothing from the stockholders except to give their consent to the new bonds and new mortgage.

The provisions of the Second Consolidated Mortgage are unusual, in that they permit six successive defaults in interest payments on the bonds before the usual rights of a trustee to foreclose can be availed of. The plan of reorganization proposes that the new mortgage shall require prompt payment of all coupons in cash, and give adequate foreclosure rights in case of any default.

Whether the plan of reorganization as a whole is a wise one for the bondholders to accept is a business question, and is not herein considered by us.

By the terms of the Second Consolidated Mortgage it is, in our opinion, clear that the Erie Company cannot properly apply its earnings, nor can a Court properly do so through its receivers, to the payment of any interest on the bonds secured by the proposed new mortgage until the bonds secured by the present mortgage have been paid all interest due thereon.

It is proposed in the plan of reorganization that the Second Consolidated and Funded Coupon Bonds which assent to the proposed plan "will, when acquired, be kept alive, and deposited with the Trustee, to be held as long as may be necessary for the protection of the new bonds." If it should be determined by a Court that the bonds so deposited are "kept alive," then it may be that the bonds so deposited may be entitled to receive interest *pro rata* with the Second Consolidated Mortgage Bonds that are not so deposited, but not otherwise or at any earlier date, and as the interest paid on such deposited bonds may be divisible *pro rata* among all holders of the proposed new bonds, and as the proposed new bonds will exceed the amount of the Second Consolidated Mortgage Bonds deposited for exchange, the result will be, in our opinion, that in no event can the holders of the new bonds receive or realize any payment out of interest that may be paid on the bonds deposited and kept alive without payment at the same time by the Company of a larger sum per bond to the holders of the bonds that have not consented to the plan.

If the deposited bonds are "kept alive" it may be that the holders of the new bonds, by reason of their interest in such deposited bonds, will be entitled to share in the benefit of the mortgage by which they are secured, but as it is contemplated that the new bonds will be nearly double the amount of the deposited bonds, the result will be that a holder of a new bond will have much less property security for his bond than will be had by the holder of a bond that has not been exchanged for a new bond.

We notice in the circular letter of the bankers dated March 6, that it is stated that deposits of outstanding bonds made with the bankers after March 31st, 1894, "if received," will be subject to such penalties as the bankers may hereafter fix. Of course it will be in the power of the bankers to fix the terms on which they will receive deposit of bonds, but it is not, in our opinion, in the power of the bankers, or in the power of the Erie Company acting with the bankers, to fix any penalties or terms which will in any way take away or impair the rights of the holders of the Second Consolidated Mortgage Bonds to receive *pro rata* all interest payments as hereinbefore stated. It may be that there is under the mortgage no present existing right to foreclose, but until foreclosure does take place the rights of one bondholder cannot without his consent be made by the Erie Company or its bankers in any way inferior to those of another bondholder, and, when that foreclosure does take place, each bondholder will be entitled to share *pro rata* in the proceeds and benefits thereof to the extent of the principal of his bonds and the

defaulted coupons thereon, unless he has himself consented otherwise.

We also notice that it is proposed by the plan that "on Second Consolidated Mortgage Bonds deposited hereunder, the coupon due December 1, 1893, will be allowed for in cash, simultaneously with the delivery of the new bonds."

In our opinion a Court should not allow this to be done, unless at the same time the Erie Company pays in full the coupon due December 1, 1893, on all bonds that have not been deposited under the plan.

We learn from you that at the meeting of Stockholders of the Erie Company, held at New York, on the 6th inst., a resolution was passed authorizing the issue of the new mortgage contemplated by the plan to secure the proposed issue of $70,000,000 of new bonds, and you inform us that the existing mortgage indebtedness of the Erie Company is about $73,000,000. If the deposited Second Consolidated Mortgage Bonds are to be considered as still alive then the total mortgage indebtedness of the Erie Company, after this new mortgage has been made and all the new bonds issued thereunder, would be about $143,000,000; but if all the Second Consolidated Mortgage Bonds were deposited and canceled, and all the new bonds issued, the indebtedness then existing would be about $103,000,000.

By the laws of New York, passed in 1892, in our opinion applicable to the Erie Company, the amount of its lawful obligations issued and outstanding at any one time secured by its mortgages, except mortgages given as a consideration for the purchase of real estate and mortgages authorized by contract made prior to May 1st, 1891, cannot exceed the amount of its paid-up capital stock, to wit, $86,536,900, or an amount equal to two-thirds of the value of its corporate property at the time of issuing the obligations secured by such mortgages, in case such two-thirds value shall be more than the amount of such paid-up capital stock.

We have not carefully examined all the existing mortgages of the Erie Company and are not familiar with the actual value of its corporate property, but it seems to us very probable that the Courts would decide on the facts as we understand them, that the proposed mortgage of $70,000,000 would increase the mortgage indebtedness of that company over and above the amount authorized by law.

The existing law of New York applicable in our opinion to the Erie Company also provides that "no such mortgages except purchase money mortgages shall be issued without the consent of the stockholders owning at least two thirds of the stock of the corporation."

The Stockholders' Meeting of the Erie Company to which you have called our attention was held for the purpose of obtaining the consent of the stockholders required by the law just quoted, and we understand that at such meeting a vote was given in person and by proxy for about 630,000 shares of stock, being more than two-thirds of the total capital stock, and that of the total vote so cast, more than 623,000 shares were voted by one person as proxy.

By the existing statutes of the State of New York it is also provided that "no person shall vote or issue a proxy to vote at any meeting of the stockholders or bondholders, or both, of a stock corporation upon any stock or bonds which have not been owned by him for at least ten days next preceding such meeting, notwithstanding such stock or bonds may stand in his name on the books of the corporation." The result of this law is that no stock can be properly voted except by a stockholder of record or by his proxy, and only in a case where the stockholder of record is on the day of the meeting, and for at least ten days next preceding such meeting has been, the actual owner of the stock.

Now we are informed by you that the stock of the Erie Company is largely dealt in in Europe and the United States, both by the so-called Arbitrage Houses and others, and that by reason of the fact that no dividends have been paid on the stock for several years the actual transfers of stock on the books of the company are comparatively infrequent, and that a very large amount of the stock is in your opinion now standing in the names of persons or firms who have parted with their ownership therein, the certificates passing by delivery, being indorsed in blank; and you also inform us that it is not in your opinion probable that more than two-thirds of the stock voted by proxies at the recent meeting was at that time owned by the persons in whose names the stock was voted.

We are aware that at the meeting statutory oaths were taken by the persons holding the proxies, and the stock was thereupon voted and counted by the inspectors, but if your information is correct we are of the opinion that a Court, on proper proceedings before it by a stockholder, would allow an examination of the books of the company and the taking of testimony for the purpose of enabling it to determine whether the vote cast in favor of such mortgage has been legally cast and the mortgage legally authorized. We are, yours very truly,

New York, March 14, 1894. EVARTS, CHOATE & BEAMAN.

To the holders of the Second Consolidated Mortgage Six Per Cent Bonds and other bonds of the New York Lake Erie & Western Railroad Company.

In acquainting you with the foregoing opinion of Messrs. Evarts, Choate & Beaman, we beg to say to those not favoring the proposed reorganization plan of the Erie Company and its Bankers that there can be no impairment of their existing rights and they should not be coerced into depositing their bonds.

Bondholders hesitating may find it greatly to their interest to delay depositing their bonds until the legality of the proposed new scheme and the issue of bonds thereunder can be determined.

Communications stating amount and class of bonds held should be addressed to the Central Trust Company of New York, No. 54 Wall St., or the undersigned.

E. H. HARRIMAN, No. 43 Wall St.
HENRY BUDGE, No. 28 Broad St.
JOHN J. EMERY, No. 43 Wall St.
SIDNEY WEBSTER,
Protective Committee.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

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

New York City Bank Statement for the week ending Mar. 10, 1894, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	2,017,1	12,780,0	2,250,0	3,140,0	14,220,0
Manhattan Co.	2,050,0	1,872,4	11,361,0	2,542,0	2,971,0	13,977,0
Merchants'	2,000,0	997,9	8,850,3	1,765,8	3,036,8	11,114,0
Mechanics'	2,000,0	2,088,2	9,605,0	1,571,0	3,181,0	10,888,0
America	3,000,0	2,122,1	17,044,3	1,601,3	7,577,6	22,217,2
Phenix	1,000,0	434,2	4,087,0	834,0	782,0	4,371,0
City	1,000,0	2,773,2	18,285,4	6,868,3	2,089,6	21,411,2
Tradesmen's	750,0	150,6	2,274,3	434,8	275,7	2,349,2
Chemical	300,0	7,151,2	23,160,0	7,107,4	5,981,6	29,104,7
Merchants' Exch'ge	600,0	127,9	3,928,8	770,5	883,8	4,782,9
Gallatin National	1,000,0	1,514,3	8,018,0	1,159,9	1,969,5	8,612,9
Butchers'& Drov'rs'	300,0	269,3	1,594,9	427,6	233,5	1,765,6
Mechanics' & Trad's	400,0	400,5	2,00 ,0	385,0	520,0	2,950,0
Greenwich	200,0	173,8	1,210,2	137,5	180,5	1,186,9
Leather Manufac'rs	600,0	538,4	2,900,2	514,3	891,8	3,111,3
Seventh National	300,0	106,6	1,528,5	294,9	288,2	1,818,4
State of New York	1,200,0	515,6	2,588,6	141,0	548,1	2,287,3
American Exch'ge	5,000,0	2,418,7	20,484,0	3,270,0	5,480,0	20,417,0
Commerce	5,000,0	3,564,0	21,102,6	3,634,1	6,698,6	21,293,9
Broadway	1,000,0	1,563,2	5,719,5	97 ,7	993,3	5,811,0
Mercantile	1,000,0	1,108,4	7,403,0	2,022,7	1,875,5	8,776,2
Pacific	422,7	470,0	2,058,7	690,7	368,3	2,762,7
Republic	1,500,0	936,1	11,703,5	2,303,8	1,684,6	13,465,1
Chatham	450,0	966,0	4,972,0	1,234,6	1,812,5	6,554,3
People's	200,0	314,5	2,224,5	218,3	359,9	2,398,1
North America	760,0	638,9	4,598,7	1,077,8	1,258,8	5,544,8
Hanover	1,000,0	1,867,6	16,564,5	4,888,4	3,946,1	21,756,7
Irving	500,0	335,6	2,371,0	539,9	609,4	2,833,0
Citizens'	600,0	414,8	2,578,1	630,7	133,9	2,906,3
Nassau	500,0	289,5	1,964,5	724,2	546,8	2,647,5
Market & Fulton	750,0	735,8	4,677,2	684,5	834,4	4,877,1
Shoe & Leather	1,000,0	258,2	3,193,0	400,0	942,0	3,963,0
Corn Exchange	1,000,0	1,181,4	7,267,7	6 7,1	2,699,0	8,803,7
Continental	1,000,0	243,9	5,028,5	1,265,7	978,7	6,735,8
Oriental	300,0	415,0	1,800,0	294,9	432,0	1,839,2
Importers' & Trad's	1,500,0	5,572,8	20,735,0	4,576,0	7,012,0	26,413,0
Park	2,000,0	3,042,1	23,194,7	5,112,0	6,119,4	30,219,2
East River	250,0	135,2	1,144,8	137,3	164,4	975,8
Fourth National	3,200,0	1,931,7	22,330,0	5,891,4	4,831,3	27,922,2
Central National	2,000,0	540,0	8,640,0	526,0	3,283,0	11,820,0
Second National	300,0	566,9	4,216,0	971,0	1,234,0	5,740,0
Ninth National	750,0	369,8	3,698,5	994,1	309,9	4,295,1
First National	500,0	7,270,0	23,481,1	4,161,6	4,708,8	25,371,5
Third National	1,000,0	189,4	7,101,0	1,693,0	765,4	8,344,6
N.Y. Nat. Exchange	300,0	130,9	1,271,4	97,3	287,6	1,250,0
Bowery	250,0	535,1	2,694,0	485,0	323,0	2,900,0
New York County	200,0	553,1	2,727,7	867,4	290,2	3,397,8
German-American	750,0	292,7	2,050,3	662,7	272,9	2,848,3
Chase National	500,0	1,143,0	10,152,7	4,944,4	4,967,6	18,413,0
Fifth Avenue	100,0	1,031,1	5,637,8	945,1	1,170,8	6,618,3
German Exchange	200,0	630,5	2,565,0	245,6	568,0	3,033,6
Germania	200,0	598,9	2,667,1	404,2	489,3	3,265,5
United States	500,0	520,8	4,882,2	1,440,4	404,9	6,127,3
Lincoln	300,0	509,0	4,388,5	1,517,6	1,254,7	6,232,7
Garfield	200,0	512,0	4,009,2	878,9	330,7	4,874,3
Fifth National	200,0	307,2	1,704,9	236,2	336,1	1,871,2
Bank of the Metrop	300,0	715,8	4,425,8	764,2	899,0	5,401,0
West Side	200,0	284,7	2,163,0	408,0	288,0	2,390,0
Seaboard	500,0	233,5	4,244,0	1,189,0	884,0	5,660,0
Sixth National	200,0	333,0	1,721,0	237,0	145,0	1,448,0
Western National	2,100,0	186,2	9,226,6	2,508,3	2,225,7	11,671,4
First Nat., Br'klyn.	300,0	838,9	4,241,0	1,057,0	443,0	4,840,0
Southern National	500,0	675,7	1,829,9	123,9	591,0	1,659,9
Total	59,922,7	70,690,6	439,949,5	97,263,8	115455	533,103,7

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Feb. 10	132,937,9	432,585,0	1077997	1113781	534,176,4	124726	439,340,4
" 17	132,937,9	432,328,3	98,587,0	1084479	529,992,3	119753	430,737,1
" 24	132,937,9	441,217,6	97,915,6	1100375	532,742,4	116636	387,314,1
Mar. 3	132,937,9	439,303,4	97,526,3	1111879	531,741,2	116400	465,002,5
" 10	130,613,3	439,949,5	97,363,8	1115455	533,103,7	115337	485,701,2
Boston.*							
Feb. 24	64,642,9	168,552,0	10,351,0	9,789,0	158,131,0	8,036,0	63,918,4
Mar. 3	64,642,9	168,329,0	10,302,0	9,741,0	161,303,0	8,008,0	84,959,2
" 10	64,642,9	169,917,0	10,340,0	9,725,0	162,553,0	8,003,0	79,604,2
Phila.*							
Feb. 24	35,810,3	96,183,0	37,147,0		105,152,0	4,864,0	44,965,5
Mar. 3	35,810,3	97,050,0	37,577,0		105,871,0	4,861,0	63,986,7
" 10	35,810,3	97,739,0	37,919,0		106,693,0	4,834,0	49,945,4

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

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

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

Shares.	*Bonds.*
50 Corn Exchange Bank.....260	$5,000 City Railw'y Improvement Co. 6s, 1909..... 25
1 Blooming Grove Park Association, $450.....$121	$500 Bloom'g Grove Pk Ass'n (of Pike Co., Pa.), 4s, 1910.$325

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
500 Fulton Municipal Gas-L. Co. of Brooklyn.....140	107 The Land & River Impt. Co., with rights.....100
10 Continental Ins. Co.....232	6 Union Square Bank.....200
250 E. W Bliss Mfg. Co. pref 80	*Bonds.*
23 Greenwich Fire Ins. Co.121	$3,000 City of Jersey City 7s, 1913, J&J.....124½
16 Nat. Broadway Bank....225½	

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days inclusive.)
Railroads.			
Manhattan (quar.)	1½	April 2	Mar. 17 to April 2
N. Y. Cent. & Hud. Riv. (quar.)	1¼	April 16	Mar. 16 to April 18
N. Y. N. H. & Hartford (quar.)	2½	April 1	Mar. 18 to April 2
Trust Companies.			
Franklin, Brooklyn (quar.)	2	April 2	Mar. 24 to April 1
Miscellaneous.			
American Bell Telephone (quar.)	3	April 16	April 1 to April 14
American Sugar Ref. pref. (quar.)	1¾	April 2	Mar. 17 to April 2
do do do com (quar.)	3		
Brooklyn City RR. (quar.)	2½	April 2	Mar. 21 to April 2
do do (extra)	2		
Chicago Gas (quar.)	1½	April 2	Mar. 23 to April 2
Edison Elec. Ill. of B'klyn (quar.)	1½	April 15	April 1 to April 15
P. Lorillard pref. (quar.)	2	April 2	Mar. 25 to April 1
Philadelphia Company (quar.)	1½	April 2	Mar. 20 to April 2
Union Ferry (quar.)	1	April 2	Mar. 23 to April 2
Western Union Telegraph (quar.)	1¼	April 16	Mar. 21 to April 1

WALL STREET, FRIDAY, MARCH 16, 1894—5 P. M.

The Money Market and Financial Situation.—The financial markets this week have borne up well against the passage in the Senate of the pernicious Seigniorage Bill, but there is no doubt that its bad effects would have been much greater except for the confident belief that President Cleveland would veto it.

Stock Exchange prices have experienced a moderate reaction, partly from the effects of the Senate action above mentioned and from their prolonged delay on the tariff bill, and partly from natural causes owing to the continued advance for some time previous.

The early spring weather throughout the country and the absence of damaging floods will be worth some millions to the railroads. The Illinois Steel Works at Chicago and the Colorado Fuel & Iron Company's Works at Pueblo have started up this week, and we notice also the report of another shipment of iron from Birmingham, Ala., to England via New Orleans.

In the several railroad reorganizations there is nothing positively new and the report for the present is simply—"progress." It is to be desired in all things in these reorganizations that the terms proposed should be such as are generally recognized by reasonable business men as fair to all parties. It is also most important for the standing of our investments at home and abroad that the priorities of mortgage liens should be respected.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being not much over 1 per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £422,962 and the percentage of reserve to liabilities was 65·94, against 60·32 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 7,350,000 francs in gold and a decrease of 900,000 francs in silver.

The New York City Clearing House banks in their statement of March 10 showed an increase in the reserve held of $195,100 and a surplus over the required reserve of $75,633,375, against $75,778,900 the previous week.

	1894. Mar. 10.	Differen'sfrom Prev. week.	1893. Mar. 11.	1892. Mar. 12.
	$	$	$	$
Capital	59,922,700	.....	60,422,700	60,372,700
Surplus	70,690,600	.....	69,191,600	66,554,200
Loans & disc'nts	439,949,500	Inc. 646,100	444,775,500	492,931,000
Circulation	11,533,700	Dec. 106,300	5,600,700	5,571,100
Net deposits	533,103,700	Inc. 1,362,500	447,209,300	531,976,600
Specie	97,363,800	Dec. 162,500	72,350,100	100,455,800
Legal tenders	111,545,500	Inc. 357,600	44,095,500	48,734,800
Reserve held	208,909,300	Inc. 195,100	116,445,600	149,190,600
Legal reserve	133,275,925	Inc. 340,625	111,802,325	132,994,150
Surplus reserve	75,633,375	Dec. 145,525	4,643,275	16,196,450

Foreign Exchange.—The market for exchange has remained very firm, with a small supply of bills offering. There has been some buying of bonds for London account, but this has hardly been perceptible in any relaxation of exchange prices. There was some surprise that bankers did not ship gold earlier, and only $1,250,000 goes out to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 87½; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

March 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89½
Prime commercial	4 86½@4 86¾	.....
Documentary commercial	4 86¼@4 86½	.....
Paris bankers (francs)	5 17½@5 16⅞	5 15⅝@5 15
Amsterdam (guilders) bankers	40¼@ 40 5/16	40 7/16@ 40½
Frankfort or Bremen (reichmarks) b'nkers	95⅛@ 95¼	95½@ 95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1·50 premium; commercial $1 00 premium; Chicago, 60c. per $1,000 premium; St. Louis 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 95
4s, 1907.....reg.	Q.-Jan.	*112½	*112½	*112¾	*112½	112⅞	*112¾
4s, 1907.....coup.	Q.-Jan.	*114	*113¾	114	*113¾	*113¾	*113¾
5s, 1904.....reg.	Q.-Feb.	*117⅜	*117⅜	*117¼	*117⅛	*117¼	*117¼
5s, 1904.....coup.	Q.-Feb.	*117⅜	117⅜	117⅜	*117⅛	*117¼	117⅜
6s, cur'cy,'95....reg.	J. & J.	*102	*103	*102½	*102½	*102½	*102½
6s, cur'cy,'96....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'97....reg.	J. & J.	*108	*108	*107½	*107½	*107	*107
6s, cur'cy,'98....reg.	J. & J.	*111	*111	*110½	*110½	*110	*110
6s, cur'cy,'99....reg.	J. & J.	*114	*114	*113½	*113½	*113	*113

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

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

Sovereigns	$4 86 @$4 90	Fine silver bars	— 59¼ @ — 60¼
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 48 @ — 50
25 Pesetas	4 75 @ 4 85	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75	Peruvian sols	— 45 @ — 50
Mex. Doubloons	15 55 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U.S. trade dollars	— 55 @ — 65

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

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
Mar. 10	2,048,683	1,980,531	96,116,688	818,058	46,444,740
" 12	2,435,568	2,074,325	96,170,318	844,171	46,726,239
" 13	4,045,423	2,705,224	97,618,092	1,014,337	46,448,498
" 14	4,014,930	2,754,458	99,146,304	940,731	46,254,363
" 15	3,600,118	2,298,786	100,157,266	986,867	46,498,597
" 16	2,981,418	2,710,265	100,189,708	860,736	46,863,439
Total	19,126,140	14,523,589	.....	.....	.....

State and Railroad Bonds.—The sales of Virginia 2-3s of 1991 have amounted to $45,000 at 59@58¾@59½@59; Va. 6s defd. tr. rec., stp'd., have sold to the extent of $106,000 at 6¾@7½; $5,000 Va. 6s defd. at 7¾; $93,000 Tenn. settlt. 3s sold at 76¼@77½; 5,000 do. 5s at 102; $4,500 Ala. Class A sold in small lots at 98@99½.

Railroad bonds have still been quite active, but in sympathy with stocks and owing to the passage of the seigniorage bill through the Senate, prices have not kept up to the best point. Atchisons have been prominent on buying reported to be mainly for London account, and this was accompanied by reports of an early rehabilitation without assessment; prices close a little off from the highest point at 74⅛ for the first 4s and 35¾ for the 2d 3-4s, Class A. Chicago & Northern Pacifics have sold freely, closing at 46¼, but the Northern Pacific consol. 5s are dull and firm at 30⅛. The Mo. K. & Tex. 2ds have been in good demand and close at 44. Phila. & Reading bonds were traded in quite heavily early in the week and reached the best prices yet made, but they have been dull recently at a slight decline. The income bonds move somewhat in sympathy with the stock, but they ought to rule relatively higher than they do in comparison with the stock, judged solely on their merits as possible dividend-payers at some future date; if the third pref. income bonds were a pref. stock there seems to be no reason why such stock should not rule considerably higher than the common. To-day the Oregon Short Line 6s were purchased freely from 90¼ up to 92.

Railroad and Miscellaneous Stocks.—In the first part of the week the activity and strength of the stock market were well sustained, but afterward a reactionary movement set in, occasioned in large part by bearish influence. The Seigniorage Bill was expected to pass the Senate and did pass on Thursday; the Western Union quarterly statement was quite unfavorable, and General Electric declined under some of the customary rumors, which usually prove to have no foundation. Briefly, a reaction in stocks was about due after a two weeks' bull market, and with considerable realizing of profits and some bear selling the general list went off a little. Atchison stock has been a feature the past ten days, mainly on London buying, which has also affected the bonds. Missouri Pacific became strong on the exhibit of the annual report, which showed that fixed charges were earned in 1893. Western Union has fallen off less than might have been expected, as the 1¼ per cent dividend is declared partly out of surplus account. Sugar has been comparatively dull, closing at 91, and it is figured out that refiners get little protection under the proposed tariff. Lead has been traded in quite heavily and closes at 34½. National Cordage became active to-day and sold up to 21¾ at the close

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* **16**, *and since JAN.* **1, 1894.**

HIGHEST AND LOWEST PRICES						STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday, March 16.			Lowest.	Highest.
						Active RR. Stocks.			
13⅞ 14⅛	14¼ 14⅝	14½ 15⅛	15⅛ 16	14⅞ 15⅜	14¾ 15½	Atchison Topeka & Santa Fe.	49,024	9⅞ Jan. 2	16 Mar. 14
*1 1½	1⅜ 1⅜	*1⅛ 1⅜	1½ 1⅝	1⅝ 1⅝	*1¼ 1¾	Atlantic & Pacific	655	½ Jan. 2	1⅝ Mar. 14
73½ 74	74 74	74½ 75	74⅞ 75	74¼ 74¼	75 75	Baltimore & Ohio	2,090	67 Jan. 2	75 Mar. 13
*66 67½	*66½ 67½	68 68¼	*68¼ 69¼	68 68	*67½ 68½	Canadian Pacific	285	67 Feb. 27	73½ Jan. 18
51½ 51½	51 51	*50½ 51½	51½ 51¾	51½ 51⅞	51½ 51½	Canada Southern	810	47 Jan. 3	51⅞ Mar. 15
117 117	117 117½	116½ 116½	116⅞ 117	*116¼ 117½	116½ 116½	Central of New Jersey	1,500	111 Jan. 3	117¾ Mar. 8
17⅞ 18	18¼ 18⅝	18½ 18⅝	18⅛ 18⅛	18⅛ 18⅛	18⅛ 18¼	Chesapeake & O., vot. tr. cert.	1,820	16⅛ Jan. 2	18⅝ Mar. 8
*135 138	137½ 139	*136 138	137 137	*130 136	*136 140	Chicago & Alton	542	130 Feb. 12	137 Jan. 13
80½ 81⅜	80⅜ 81⅝	80¼ 81½	81⅛ 81⅝	80½ 81⅜	80⅝ 81½	Chicago Burlington & Quincy	51,015	73¼ Jan. 3	81⅝ Mar. 12
....	....	....	....	....	....	Chicago & Eastern Illinois...	.....	55 Feb. 27	55 Feb. 27
....	....	....	....	....	....	Do pref.	.....	93½ Jan. 6	97 Jan. 18
61⅝ 62¾	62⅛ 63	62¼ 63½	63 63⅝	62⅛ 63	62⅜ 63½	Chicago Milwaukee & St. Paul	110,828	54¼ Jan. 3	63⅝ Mar. 14
122⅞ 122⅞	122¾ 123½	123½ 123½	123½ 123½	*122 124	122½ 122½	Do pref.	593	116 Jan. 2	123½ Mar. 13
105⅜ 105½	105¾ 106	105⅝ 106⅞	106⅝ 107½	105 106⅝	106¼ 106⅞	Chicago & Northwestern	9,911	97 Jan. 3	107½ Mar. 14
*139 140½	139½ 140	140½ 140½	*140 140½	*140 140½	140¼ 140¼	Do pref.	338	135½ Jan. 4	141 Mar. 5
69½ 70	69¾ 70⅝	69⅝ 70¾	70⅛ 71⅛	69¾ 70½	70⅜ 70⅞	Chicago Rock Island & Pacific	21,385	61½ Jan. 3	71⅛ Mar. 14
38⅜ 38⅜	38½ 39½	38⅜ 39⅜	39 39½	38 38½	38½ 38⅞	Chicago St. Paul Minn. & Om.	5,475	32½ Jan. 3	39½ Mar. 12
*113 114	114 114	113⅝ 114	113½ 114	*113½ 114½	114⅛ 114⅛	Do pref.	670	109⅜ Jan. 4	114 Mar. 8
38¾ 39	39 40	39⅞ 40½	39½ 40¾	39½ 40	40 40⅞	Cleve. Cincin. Chic. & St. L...	18,013	31 Jan. 10	40⅞ Mar. 16
....	....	81½ 81½	....	....	....	Do pref.	2	78 Jan. 18	82 Jan. 10
*20 20½	20 20	20¼ 20½	20½ 20¾	20½ 20½	20¾ 20¾	Columbus Hocking Val. & Tol	1,370	18½ Feb. 24	20¾ Mar. 14
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	Do pref.	.....	65 Jan. 15	66 Jan. 12
*137 137½	137½ 137⅞	137½ 137½	136¾ 137	137 137¼	137⅜ 137¾	Delaware & Hudson	3,102	129¼ Jan. 2	138 Feb. 2
*166 167½	167½ 167½	*166½ 167½	167⅜ 167⅜	167⅝ 167⅝	167 167¾	Delaware Lackawanna&West	1,055	161¼ Jan. 2	170½ Jan. 16
....	....	*9¾ 11	10 10	*9½ 10½	*9½ 10½	Denver & Rio Grande	150	10 Feb. 13	10⅞ Jan. 31
29½ 29½	30 30	30¼ 30¼	30½ 31	30¼ 30½	*30 31	Do pref.	1,750	29¼ Mar. 3	32½ Feb. 2
....	....	....	....	....	....	East Tennessee Va. & Ga.	.....	⅜ Jan. 19	⅜ Jan. 19
....	....	....	....	....	....	Do 1st pref.	.....	.....	.....
....	....	....	....	....	....	Do 2d pref.	.....	.....	.....
*61 65	*61 65	62 62	*62 65	61 61	65 65	Evansville & Terre Haute	376	55 Jan. 5	65 Jan. 26
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	Great Northern, pref.	.....	100 Jan. 4	103 Jan. 3
92 92	92½ 92½	*91¾ 92	91⅞ 91⅞	*92 93	93 93	Illinois Central	384	89¼ Jan. 3	94½ Feb. 7
8⅜ 8⅜	8⅜ 8⅜	8¼ 8¼	8¼ 8¼	*8⅛ 8⅜	8⅜ 8⅜	Iowa Central	600	6 Jan. 2	8½ Mar. 6
*30¾ 31½	*30¾ 31½	*30¾ 31½	*31½ 32	31½ 31½	*32 33	Do pref.	100	23¾ Jan. 4	31½ Mar. 1
*15¼ 15¾	15¾ 15¾	15½ 15⅞	15⅝ 16	15¼ 15½	*15⅛ 15⅞	Lake Erie & Western	1,090	13⅞ Jan. 12	16 Jan. 19
*66½ 67½	67¼ 67¼	67¾ 68¼	*66½ 68½	68¼ 68¼	68 68	Do pref.	752	63 Jan. 3	68¼ Mar. 13
127¾ 128	128¼ 128¾	128 128	128 128⅜	126¾ 127⅛	127½ 127⅝	Lake Shore & Mich. Southern	2,676	118¾ Jan. 3	128¾ Mar. 12
97½ 98½	*97 99	97 97	95 95	95 98	95 95	Long Island	318	95 Mar. 14	100 Jan. 2
47¼ 47⅜	47 47½	47⅜ 48½	48½ 49½	47¾ 48¼	48 49⅝	Louisville & Nashville	20,375	40⅞ Jan. 12	49⅝ Mar. 16
8⅝ 8⅝	*8 8½	8½ 8½	8⅝ 8⅝	*8½ 8⅝	8½ 8⅝	Louisv. New Alb. & Chicago.	775	8 Feb. 16	10 Jan. 22
31½ 32⅝	31½ 32⅜	32⅜ 32⅜	31½ 32	32⅜ 32⅜	32⅜ 32⅜	Do pref.	1,781	31½ Mar. 10	40 Jan. 6
*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	*1¼ 5	Louisville St. Louis & Texas.	.....	1⅛ Feb. 7	1⅛ Feb. 7
125 125	125 126	126 126¾	125¼ 126½	125⅛ 125¼	*123½ 125	Manhattan Elevated, consol..	3,434	118½ Jan. 11	126¾ Mar. 13
98¼ 98¼	98⅝ 98⅝	*98 99	99 99	98½ 98½	*98 99	Michigan Central	465	96 Jan. 2	100⅜ Feb. 1
*10¾ 11	10⅞ 10⅞	11 11	11⅜ 11⅜	*11 11½	*11 11½	Minneapolis & St. L., tr. rects.	800	9⅞ Feb. 12	11½ Jan. 4
*30 32	31 32	*31 32½	*31¼ 32½	*31¼ 32½	*31 32½	Do pref., tr. rects.	200	28 Jan. 4	32 Jan. 4
*13½ 14	13½ 13½	13⅝ 13⅞	14 14	13¾ 13¾	14 14⅛	Missouri Kansas & Texas	2,880	12⅝ Feb. 6	14¼ Jan. 8
*24⅛ 24½	24¾ 25¼	24½ 25⅜	25 25⅜	24½ 24¾	25 25¼	Do pref.	4,304	22 Feb. 12	25⅜ Jan. 9
*24 24½	24⅞ 25⅞	25¼ 26½	26½ 27⅞	26¼ 27¼	26¾ 27⅛	Missouri Pacific	28,235	18¼ Jan. 5	27⅞ Mar. 14
*17 18½	*17 18½	17¾ 17¾	*17½ 18½	*17½ 18¼	*17½ 18½	Mobile & Ohio	100	15½ Jan. 3	19 Jan. 25
*71 78	*70 78	*71 76	*72 78	....	*72 80	Nashv. Chattanooga&St. Louis	.....	70 Jan. 19	71 Feb. 16
100½ 100½	100¼ 100¾	100¾ 101¼	100¾ 101½	x98¾ 99½	98¾ 100¼	New York Central & Hudson.	6,633	95¾ Jan. 3	101½ Jan. 30
*15 16	15¼ 15¼	*15 16¼	16 16	15⅜ 15⅜	15⅛ 15¾	New York Chicago & St. Louis	700	14 Jan. 5	16½ Feb. 1
*67¾ 69⅞	*67¾ 69¾	69¾ 70	*69½ 71	*69¾ 71	70⅛ 70⅛	Do 1st pref.	482	66 Jan. 12	75½ Feb. 3
*31 33	*31 33	*31 33	32⅞ 32⅞	*31 33	32 32¾	Do 2d pref.	950	30 Jan. 5	34 Jan. 31
17¼ 17¼	17 17⅛	17⅜ 17¾	18 18⅛	17 17½	17 17⅞	New York Lake Erie & West'n	9,690	13¼ Jan. 4	18⅛ Mar. 14
....	....	38⅜ 38⅜	*38¾ 39½	37½ 37⅞	37¼ 37¾	Do pref.	810	29½ Jan. 3	38¾ Mar. 8
11¾ 12	11¼ 12	11½ 11¾	11⅛ 11¾	10⅞ 11½	11 11½	New York & New England	8,949	7½ Jan. 2	14¾ Jan. 23
183 184	*182 187	187 187	186 186	195 195	*184	New York New Haven & Hart.	270	180½ Mar. 9	195 Mar. 15
....	....	....	....	....	....	New York & Northern, pref..	.....	.....	.....
16¼ 16¼	16⅛ 16¼	16⅛ 16⅜	16¼ 16⅜	16 16¼	16⅛ 16½	New York Ontario & Western	4,532	14¾ Jan. 2	16½ Mar. 16
15¾ 15¾	15¾ 15⅞	16 16⅛	16 16⅝	16⅛ 16½	16¼ 16⅜	New York Susq. & West., new.	3,228	14 Jan. 2	16⅜ Mar. 14
45¼ 45¼	45¾ 45¾	45¼ 45¾	45½ 46⅜	46 46½	45¾ 45¾	Do pref.	3,025	40 Jan. 2	46¾ Mar. 5
....	....	....	....	....	....	Norfolk & Western	.....	5½ Mar. 9	6 Mar. 5
*19 19¾	20 20	20¼ 20¼	20½ 20¾	19 19¼	*20	Do pref.	1,020	17⅝ Jan. 19	21½ Feb. 9
4¾ 4¾	4¾ 4¾	4⅞ 4⅞	4⅞ 5¼	5¼ 5¼	5 5¼	Northern Pacific	2,850	4 Jan. 12	5¼ Mar. 14
19⅛ 19⅛	*18½ 19¼	19 19	19½ 19¾	19 19¼	19⅜ 19⅜	Do pref.	1,679	13⅞ Jan. 11	19¾ Mar. 14
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	Ohio Southern	.....	.....	.....
*25 30	*20 30	*20 30	*20 30	*20 28	*20 26	Oregon R'y & Navigation Co.	.....	24 Jan. 2	30 Mar. 7
*7	*7½	*8	*8 9	*8 9	8⅞ 8⅞	Oregon Sh. Line & Utah North	110	4¼ Jan. 2	8⅞ Mar. 16
4½ 4½	4¾ 4¾	*4¼ 4¾	*4¼ 4¾	4⅞ 4⅞	4½ 4½	Peoria Decatur & Evansville.	285	3¾ Jan. 11	4¾ Jan. 5
22¾ 23	22¾ 23⅛	22⅞ 23⅛	22⅝ 23⅜	22⅛ 22⅝	22¼ 22⅝	Philadelphia & Reading	33,210	17½ Jan. 2	23⅜ Mar. 14
*12¾ 14½	14¼ 14¼	*14 14¼	14 14	14¼ 14½	14⅝ 14⅝	Pittsburg Cinn. Chic. & St. L.	450	12 Jan. 4	14⅞ Jan. 25
*48 49½	*48 49½	48⅞ 49	50 50	50 50	50 50	Do pref.	888	44 Jan. 8	50 Jan. 24
4¼ 4¼	4¼ 4½	4¼ 4½	3⅞ 4⅜	3⅞ 4	3⅞ 4	R. & W.P. Ter., tr. r. 2dass't. pd	17,960	2 Jan. 15	5 Mar. 1
18 18	....	17½ 17½	....	....	....	Do pref. tr. rects.	100	12½ Feb. 7	18 Mar. 1
....	....	....	....	....	....	Rio Grande Western	.....	15 Feb. 1	15 Feb. 1
....	....	....	....	....	....	Do pref.	.....	.....	.....
4 4	*3¾ 4½	*3¾ 4½	....	*3½ 4½	4 4	St. Louis Southwestern	615	4 Jan. 4	5 Jan. 8
*8¼ 9	*8¼ 9	*8½ 9	8¾ 9	*8¼ 9	8 8	Do pref.	10	7½ Jan. 3	9¼ Jan. 8
*23 25	*23 25	*23 25	*23 25	*23 28	*23 28	St. Paul & Duluth	.....	22⅞ Jan. 18	25 Jan. 4
93 100	*90 100	*89 100	*89 100	*89 100	*89 100	Do pref.	5	88 Jan. 8	88 Jan. 8
*102 105	*102 105	104 104	*103 105	*103 106	*103 106	St. Paul Minn. & Manitoba	200	100 Jan. 6	104 Feb. 6
24½ 24⅜	24¼ 24½	24¼ 24½	24⅝ 25	24⅜ 24⅝	24¼ 24¾	Southern Pacific Co.	2,250	20 Jan. 3	25 Mar. 14
8¼ 8¼	8 8½	8⅛ 8½	8⅜ 8⅝	8½ 8⅝	8½ 8¾	Texas & Pacific	5,920	7 Jan. 2	9 Jan. 31
8½ 8½	8¾ 8¾	9 9¼	9¼ 9½	9¼ 9⅝	9½ 9½	Toledo Ann Arbor & N. Mich.	1,615	5⅛ Jan. 11	9⅝ Mar. 15
..... 40	 40	 40	 40	 40	 40	Toledo & Ohio Central	.....	36 Feb. 21	38 Jan. 30
*69 74	*69 75	*69 75	*69 75	73 73	*69 75	Do pref.	10	75 Jan. 2	75 Jan. 2
18½ 18½	18⅝ 19	19 19½	19¼ 19¾	18½ 19	18¾ 18⅞	Union Pacific	6,375	17 Feb. 12	20⅝ Jan. 30
*5¼ 6½	*5½ 6½	6¼ 6¼	*5½ 6½	6 6⅛	6 6⅛	Union Pacific Denver & Gulf.	600	4½ Jan. 3	6½ Jan. 16
6⅞ 6⅞	6¾ 6¾	6⅞ 7	7 7	7 7	7 7	Wabash	2,007	6 Jan. 2	7½ Jan. 31
14⅛ 14⅜	14⅛ 14⅜	14¼ 15	14⅞ 15¼	15 15½	15⅛ 15⅜	Do pref.	10,145	12½ Jan. 2	15½ Mar. 15
13⅛ 13⅛	13 13½	13 13½	13 13¼	*12⅞ 13	*12⅞ 13	Wheeling & Lake Erie	800	12¼ Jan. 10	13⅝ Jan. 4
49⅝ 49⅝	49½ 49⅞	49¾ 49¾	49 49⅞	49⅝ 49⅞	49⅝ 49⅝	Do pref.	1,275	46⅜ Mar. 1	50¼ Jan. 31
*7½ 8½	8 8	....	*7 8	8 8	8 8⅜	Wisconsin Central Company.	310	6⅞ Jan. 5	8 Mar. 7
						Miscellaneous Stocks.			
29 29⅛	28¾ 29½	29 29	29⅛ 29⅛	27¾ 28⅞	28½ 28½	American Cotton Oil Co.	1,850	26¼ Mar. 2	29½ Mar. 7
68¼ 68¼	68½ 68½	68¾ 69½	69 69½	*68 69½	*67½ 69½	Do pref.	1,505	63 Jan. 2	69½ Mar. 13
90 93½	90⅞ 93¼	91⅛ 92⅞	91¼ 92⅝	91¼ 92⅜	x88⅜ 91	American Sugar Refining Co.	122,684	75⅝ Feb. 1	100 Mar. 6
88 89	88¼ 89½	90 90	89½ 89¼	89 89	x86¾ 86¾	Do pref.	2,375	79¾ Jan. 2	92 Mar. 6
75¾ 76	74¾ 75¼	74¾ 75	74½ 74⅞	74¼ 74¼	74½ 74½	American Tobacco Co.	2,476	69⅞ Jan. 2	77 Jan. 15
94¾ 94¾	94¾ 94¾	94¾ 95	94 94	94¾ 95	94½ 94¾	Do pref.	287	91¼ Feb. 16	95 Jan. 13
65½ 66⅝	66⅝ 67⅜	66⅜ 67⅜	64⅞ 67⅜	64½ 65⅝	64⅝ 66¼	Chicago Gas Co., trust rec'ts..	86,624	58¾ Jan. 3	67¼ Jan. 17
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	Colorado Coal & Iron Devel..	.....	10 Jan. 22	11 Feb. 6
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	Colorado Fuel & Iron	.....	21 Jan. 3	26½ Jan. 29
130 130¼	129½ 129½	129½ 129½	*128 129	128 128	129¼ 129¼	Consolidated Gas Company..	482	122½ Jan. 29	133 Mar. 8
26⅜ 27⅛	26½ 27¼	26¾ 27½	26⅞ 28⅛	27 28	27½ 28	Distilling & Cattle Feeding Co	81,413	20½ Jan. 2	30⅝ Feb. 6
43⅝ 44⅜	43¾ 44⅜	43¾ 44⅜	42¾ 44¼	40¾ 43	41½ 42½	General Electric Co.	35,954	30⅜ Jan. 3	45⅛ Mar. 8
16¾ 16¾	17½ 17½	17¼ 17¼	17¼ 17¼	17 19½	19¼ 21¾	Nat. Cordage new, full asst pd	11,430	13½ Feb. 13	21¾ Mar. 16
*31 35	*31 35	33 33	33¼ 37	*34 37	37 41	Do pref., full ass't pd.	757	30 Feb. 13	48 Jan. 4
31 31¼	31¼ 33¼	33 34⅛	32⅞ 34	32⅝ 33⅛	33 34½	National Lead Co.	32,631	22 Jan. 2	34½ Mar. 16
77 78	78 78½	78½ 78⅞	77¾ 78½	77 77½	77 78⅞	Do pref.	4,098	68 Jan. 2	78⅞ Mar. 13
*4½ 4½	4¼ 4½	4¼ 4½	4⅝ 4⅝	4⅝ 4⅝	4¾ 5	North American Co.	1,970	3½ Jan. 2	5 Mar. 16
*14 16	*14½ 16	*14½ 16	*14 16	13 13	*13 17	Oregon Improvement Co.	.....	12 Jan. 8	14½ Jan. 22
16½ 16½	17 17	17 17	16⅞ 16⅞	16⅞ 16⅞	17 17½	Pacific Mail	1,210	14 Jan. 3	19 Jan. 30
*83½	..... 83¼	*83¼	 83	 83	 82	Pipe Line Certificates	.....	79 Jan. 15	82¼ Mar. 7
170½ 170½	170 170	170 170	169¾ 169¾	169¼ 170	170 170	Pullman Palace Car Company	853	162⅝ Jan. 2	171¾ Jan. 20
....	....	....	....	....	....	Silver Bullion Certificates	.....	64¼ Feb. 17	67 Jan. 20
19¾ 19¾	19⅛ 19¼	19 19½	19 19¾	19 19½	19½ 19½	Tennessee Coal & Iron	3,600	14⅛ Jan. 3	20¼ Mar. 6
....	....	70 70	70 70	....	....	Do pref.	250	63½ Jan. 24	70 Mar. 14
*38 40½	40½ 40½	*38½ 41	*38½ 40½	*38 40½	*38 40½	United States Rubber Co.	137	36 Jan. 24	41 Jan. 6
86½ 87¼	85¾ 87	85¾ 86½	85¼ 86½	85 85½	85¼ 86	Western Union Telegraph	54,164	80⅞ Jan. 3	87½ Mar. 6

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, March 10.	Monday, March 12.	Tuesday, March 13.	Wednesday, March 14.	Thursday, March 15.	Friday March 16.	Sales of the Week, Shares	Range of sales in 1894. Lowest.	Highest.
Atch. T. & S. Fe (Boston).100	13⅞ 14⅛	14⅛ 14⅝	14⅜ 15	15¼ 16	14⅞ 15⅜	14⅞ 15½	41,043	9¾ Jan. 2	16 Mar. 14
Atlantic & Pac. " 100	*1	1 1¼	1 1¼	1⅝ 1⅝	....	*1 1¼	265	·62½ Jan. 5	1⅝ Mar. 14
Baltimore & Ohio (Balt.).100	*73 74	73½ 73½	74½ 74½	74½ 75	*..... 75	*74½ 75	145	67¼ Jan. 4	75 Mar. 14
1st preferred " 100	*127 131	*..... 131	*..... 131	....	....	*127	.....	125 Jan. 17	128½ Mar. 6
2d preferred " 100	*..... 117	*115⅜ 117	*115¼	115½ 115½	*..... 117	*115 117	11	108 Jan. 31	115½ Mar. 14
Baltimore Trac'n.(Phil.). 25	....	15½ 15½	15⅜ 15½	15½ 15½	15½ 15½	15⅛ 15½	821	14 Feb. 12	17¼ Jan. 18
Boston & Albany (Boston).100	x206 206	206 206¼	207 207	206 206	*206 207	208 208	39	200¼ Jan. 2	208⅞ Mar. 9
Boston & Lowell " 100	186½ 186½	187 187	186½ 187	187 187	186½ 187	*186 187	142	182⅞ Jan. 10	187 Mar. 12
Boston & Maine " 100	*142½ 143¼	143 143	142 142	143 143	143½ 144	145 147½	297	126 Jan. 15	147½ Mar. 16
Central of Mass. " 100	13¼ 14½	*14 15	*14 15	14 14	14½ 14½	*13¾ 14½	493	11 Jan. 20	14½ Mar. 10
Preferred " 100	*47½	47½ 47½	*48 50	48½ 49	*48	*48 50	170	46 Jan. 3	49 Mar. 14
Chic.Bur.&Quin. " 100	80¼ 81¼	80½ 81⅝	80¼ 81⅛	81⅛ 81⅝	80⅛ 81¼	80⅝ 81¼	20,695	73⅜ Jan. 3	81⅝ Mar. 12
Chic. Mil. & St. P. (Phil.).100	61¾ 62⅝	62⅛ 63	62⅛ 63⅜	63 63⅝	62¼ 62⅞	62⅜ 63½	23,635	54⅜ Jan. 3	63⅝ Mar. 14
Chic. & W. Mich. (Boston).100	·23	*25 26	25½ 25½	*24	....	*22 25	50	17½ Jan. 2	25½ Mar. 13
Cleve. & Canton " 100	....	....	....	....	....	*·25 ·50	.....	·50 Jan. 3	·50 Jan. 3
Preferred " 100	....	....	....	....	....	*1⅛ 2½	....	2 Feb. 24	2½ Jan. 16
Fitchburg pref. " 100	*76¼ 77	*76 77	76½ 77	77 77	77 77	76½ 76½	345	72 Jan. 2	81 Feb. 7
Hunt. & Br. Top. (Phila.). 50	32 32	....	*31½	....	*31½	*..... 31½	7	30½ Mar. 9	35 Jan. 10
Preferred " 50	50 50	*49½ 49⅞	49⅞ 49⅞	*49½ 50	*49 50	49⅞ 49⅞	52	48 Feb. 20	51⅞ Jan. 10
Lehigh Valley " 50	40½ 40½	40⅞ 41¼	41⅜ 42⅜	40⅜ 41¼	40 40⅜	39⅞ 40	4,329	36½ Jan. 3	42⅜ Mar. 13
Maine Central (Boston).100	109 109	109 109½	108 109	107 107	*107 109	107 108	88	101 Jan. 16	109½ Mar. 12
Metropolitan Trac.(Phil).100	101½ 101½	102 102½	102⅞ 102⅞	102½ 102½	....	102¾ 102¾	1,440	x96½ Jan. 6	103¾ Jan. 22
Mexican Cent'l(.Boston).100	7¼ 7¼	7⅛ 7¼	7⅛ 7¾	7⅞ 8	7⅝ 7⅞	7½ 7½	3,647	5⅝ Jan. 2	8 Mar. 14
N. Y. & N. Eng. " 100	11 12¼	11⅜ 12⅛	11½ 11¾	11 11¾	11 11	11 11½	4,025	7⅜ Jan. 2	14⅝ Jan. 23
Preferred " 100	31½ 32	*31 34	*31 34	28 30	30 30	*28 30	73	26 Mar. 2	41 Jan. 8
Northern Central (Balt.). 50	*..... 68	*..... 68	*..... 68	*67½ 68	67⅝ 67¾	*67¾ 68	85	67 Jan. 30	68½ Feb. 23
Northern Pacific (Phila.).100	4¾ 4¾	4¾ 4¾	4⅞ 4⅞	4⅞ 5	5⅛ 5¼	5⅛ 5¼	4,122	4 Jan. 15	5¼ Mar. 15
Preferred " 100	18¼ 18¼	*18⅝	19 19	19⅝ 19⅝	19 19	19¾ 19¾	810	13⅞ Jan. 15	19¾ Mar. 16
Old Colony.... (Boston).100	*172½	175 175⅛	175⅛ 175⅛	175 175	175 175	175 175	133	170¼ Jan. 2	175¼ Jan. 12
Pennsylvania.. (Phila.). 50	50 50⅛	50⅛ 50⅜	50⅜ 50¾	50¾ 51	50¾ 51	50⅞ 51⅛	6,103	48 Jan. 5	51⅛ Mar. 16
Philadel. & Erie. " 50	....	....	....	....	....	....	....	21⅞ Jan. 20	28¼ Feb. 1
Phila. & Reading " 50	11⅜ 11½	11 7/16 11⅝	11 1/16 11½	11 5/16 11⅝	11 1/16 11 5/16	11⅛ 11 3/16	39,926	8⅛ Jan. 2	11⅝ Mar. 12
Philadelphia Trac. " 50	95¾ 95¾	95¾ 97¼	97 97¼	97½ 97¾	97¾ 98	97¾ 97¾	4,271	89¼ Jan. 5	98 Mar. 15
Summit Branch (Boston). 50	....	*6¼	*6½	*6¼	....	....	.....	6¾ Mar. 7	7¾ Mar. 5
Union Pacific " 100	*18½ 18⅝	18¾ 19⅛	19¼ 19¼	19½ 19½	*18⅝ 18¾	18¾ 18¾	918	17 Feb. 12	20¾ Jan. 29
United Cos. of N.J. (Phila.)100	230 230	230 230	230 230	230 230	230 230¼	230 230	314	228½ Jan. 2	230¼ Mar. 15
Western N.Y.&Pa(Phila.).100	*1¾ 2	*1¾ 2	*1¾ 2¼	2 2	1¾ 1¾	*1¾ 1⅞	705	1½ Jan. 12	2½ Jan. 26
Miscellaneous Stocks.									
Am.Sug'rRefin.¶(Boston).....	90⅛ 93⅛	91 93⅛	91⅝ 92¾	91½ 92½	‖88¼ 92¼	88⅝ 90¾	28,011	75¾ Jan. 24	99 Mar. 6
Preferred..... "	88 88¾	88 89¼	88 89½	89⅜ 90	88½ 88½	87¼ 87¼	966	79 Jan. 3	90 Mar. 6
Bell Telephone.. " 100	174½ 175	174½ 175	175 179	179 180	180 183	181 182	1,010	163 Feb. 26	191 Jan. 9
Bost & Montana " 25	25½ 26½	26¼ 27	27 27½	26½ 26½	26⅛ 26½	26¾ 26¾	1,867	23 Feb. 15	27½ Jan. 2
Butte & Boston.. " 25	·9¾ 10	9¾ 10⅜	10¼ 10¼	10⅛ 10⅛	9⅞ 10	10 10	2,700	8 Feb. 14	10¾ Mar. 8
Calumet & Hecla " 25	295 300	295 295	*292	300 300	*294	296 296	22	292½ Mar. 3	302 Jan. 12
Canton Co..... (Balt.).100	*..... 77	*..... 75	*..... 75	*..... 75	*..... 75	*73 75	.....	66 Jan. 18	74½ Feb. 28
Consolidated Gas " 100	62⅞ 62⅞	62⅞ 63¼	63¼ 63¾	62⅞ 63¾	62¾ 63	63⅛ 63¼	1,596	53¾ Jan. 3	63¾ Mar. 13
Erie Telephone (Boston).100	42½ 42¾	43 43	43 43	43 43½	43½ 43½	*43½ 44	291	42 Feb. 21	45¼ Jan. 15
General Electric.. " 100	43⅝ 44	44 44¼	44 44¼	42⅞ 44½	41 42⅞	42 42¾	4,993	30⅜ Jan. 3	45⅛ Mar. 8
Preferred..... " 100	75 75	74½ 75	*74 75	74½ 74½	*..... 75	*74 74½	175	56 Jan. 4	75 Mar. 8
Lamson Store Ser. " 50	....	*17½ 18	*17¾ 18¼	18 18	18 18½	....	150	12½ Jan. 2	18½ Feb. 12
Lehi'h Coal&Nav (Phil.) 50	54 54⅛	54 54⅝	54⅛ 54⅝	54⅝ 54¾	54⅝ 54⅝	*54½	640	51½ Jan. 11	54¾ Mar. 14
N.Eng. Telephone (Bost'n)100	49½ 49½	49½ 50	49¾ 50	*..... 50	49¾ 50	*50	100	49 Feb. 28	54 Jan. 9
North American. (Phil.).100	....	....	4¼ 4¼	4½ 4½	....	4¾ 4¾	335	3⅝ Jan. 2	4¾ Mar. 16
West End Land.. (Bost'n)....	10½ 10⅝	10¾ 11	11 11⅛	*11 11¾	10⅞ 11	11 11¼	2,175	9⅞ Feb. 9	11½ Jan. 9

* Bid and asked prices; no sale was made. ‖ Lowest is ex dividend.

Inactive Stocks.	Bid.	Ask.
Prices of March 16.		
Atlanta & Charlotte (Balt.).100	81½	85
Boston & Providence (Boston).100	262	265
Camden & Atantic pf. (Phila.). 50	29	.....
Catawissa..... " 50	.....	5
1st preferred..... " 50	50½	.....
2d preferred..... " 50	47	.....
Central Ohio..... (Balt.). 50	.....	50
Charl. Col. & Augusta " 100	.....	.....
Connecticut & Pass. (Boston).100	122	123
Connecticut River... " 100	220	230
Delaware & Bound Br. (Phila.).100	162	165
Flint & Pere Marq... (Boston).100	13	15
Preferred... " 100	40	42
Har.Ports.Mt.Joy&L. (Phila.). 50	82	.....
Kan. C'y Ft. S. & Mem. (Boston).100	12	14
Preferred..... " 100	.....	.....
K. City Mem. & Birm. " 100	.....	.....
Little Schuylkill..... (Phila.). 50	66	68
Manchester & Law.. (Boston).100	.....	.....
Maryland Central.... (Balt.) 50	.....	.....
Mine Hill & S. Haven (Phila.). 50	69	70
Nesquehoning Val.... " 50	54	.....
Northern N. H..... (Boston).100	149	149½
North Pennsylvania. (Phila.). 50	82¾	83½
Oregon Short Line...(Boston).100	9	9¼
Pennsylvania & N. W. (Phila.) 50	.....	43
Rutland..... (Boston).100	1¾	.....
Preferred..... 100	7	9
Seaboard & Roanoke. (Balt.) 100	.....	80
1st preferred....., " 100	.....	.....
West End.....,(Boston). 50	.....	.....
Preferred..... " 50	.....	.....
West Jersey..... (Phila.). 50	.....	55
West Jersey & Atlan. " 50	.....	.....
Western Maryland.. (Balt.). 50	.....	.....
Wilm. Col. & Augusta " 100	.....	105
Wilm ngt'n & Weldon " 100	.....	100
Wisconsin Central... (Boston). 100	.....	.....
Preferred..... " 100	.....	.....
Worc'st.Nash.&Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Mining..... (Boston). 25	·35	·50
Atlantic Mining..... " 25	10	10½
City Passenger RR... (Balt.). 25	.....	.....
Bay State Gas..... (Boston). 50	12⅞	13
Boston Land..... " 10	3⅞	4½
Centennial Mining... " 10	4¼	4½
Fort Wayne Electric¶ " 25	3½	4
Franklin Mining..... " 25	9½	10
Frenchm'n's Bay L'nd " 5	1¾	2½
Illinois Steel ..... " 100	50	52
Kearsarge Mining.... " 25	6½	8
Morris Canal guar. 4. (Phila.).100	.....	79
Preferred guar. 10 " 100	.....	195
Osceola Mining.....(Boston). 25	25	26
Pullman Palace Car.. " 100	170	.....
Quincy Mining..... " 25	129	131
Tamarack Mining.... " 25	165	.....
United Gas Impt. (Phil.).....	61¼	.....
Water Power.....(Boston).100	1⅜	1¾
Westing.Elec.1st pfd.(Boston). 50	49	50
Assenting " . 50	32	32½

Inactive stocks.	Bid.	Ask.
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	§ 74⅛	74½
2d 2½-4s, g., Class A..1989, A&O	§ 34¾	35½
Boston United Gas 1st 5s.....	§ 84½	85
2d mort. 5s.....1939	§ 70	71
Burl. & Mo. River Exe npt 6s,J&J	§ 115½	116
Non-exempt 6s.....1918, J&J	§ 106	.....
Plain 4s.....1910, J&J	§ 89	90
Chic. Burl. & Nor. 1st 5,1926, A&O	§ 103¾	104
2d mort. 6s.....1918, J&D	§ 100½	101
Debenture 6s.....1896, J&D	§ 100	100½
Chic. Burl. & Quincy 4s..1922, F&A	§ 92	93
Iowa Division 4s.....1919, A&O	§ 94	95
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 82½	83
Consol. of Vermont, 5s.1913, J&J	§ 87	88
Current River, 1st, 5s..1927, A&O	§ 63	.....
Det. Lans. & Nor'n M. 7s.1907, J&J	§ 60	.....
Eastern 1st mort 6 g.1906, M&S..	§ 118	.....
Free, Elk. & M.V., 1st, 6s.1933, A&O	§ 103	104
Unstamped 1st, 6s....1933, A&O	§ 121	122
K.C.C.&Spring., 1st, 5g., 1925, A&O	§ 73	77
K C. F.S.&M. con. 6s, 1928, M&N	§ 86	.....
K.C. Mem. & Bir., 1st, 5s, 1927, M&S	§ 28	32
K.C. St. Jo. & C. B., 7s..1907, J&J	§ 121½	122½
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 70	.....
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§ 90	.....
2m., 5—6 g.....1936, A&O	§	.....
Mar. H. & Ont., 6s.....1925, A&O	§ 102	103
Mexican Central, 4 g...1911, J&J	§ 52	53
1st consol. incomes, 2 g, non-cum.	§ 10	11
2d consol. incomes, 3s, non-cum.	§ 6½	7
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§ 107	107½
1st mort. 6s.....1905, J&J	§ 104	104½
2d mort. 6s.....1902, F&A	§ 86	88
Ogden. & L.C., Con. 6s...1920, A&O	§ 104	.....
Inc. 6s.....1920	§	.....
Rutland, 1st, 6s..... 1902, M&N	§ 110	.....
2d, 5s.....1898, F&A	§ 100	.....
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	106	106¼
Atlantic City 1st 5s, g., 1919, M&N	.....	102
Belvidere Del., 1st, 6s..1902, J&D	113	.....
Catawissa, M., 7s.....1900, F&A	112½	.....
Clearfield & Jeff., 1st, 6s. 1927, J&J	.....	120
Connecting, 6s.....1900-04, M&S	.....	.....
Del. & B'd Br'k, 1st, 7s. 1905, F&A	126	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	.....	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	102½	.....
Lehigh Nav. 4½s.....1914, Q—J	109½	.....
2d 6s, gold.....1897, J&D	103	.....
General mort. 4½s, g. 1924. Q—F	102½	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	103	104
Lehigh Valley, 1st 6s...1898, J&D	110	110½
2d 7s.....1910, M&S	131¾	.....
Consol. 6.....1923, J&D	125	.....
North Penn. 1st, 7s....1896, M&N	108½	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	128	.....
Consol. 6s, c .....1905, Var	.. ..	120
Consol. 5s, r.....1919, Var	113	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s.. 1906, J&D	125	...

Bonds.	Bid.	Ask.
Pa. & N. Y. Ca., con. 5s. 1939, A&O	107½	.....
Perkiomen, 1st ser., 5s. 1918, Q—J	100	.....
Phila. & Erie gen. M. 5g., 1920, A&O	115½	.....
Gen. mort., 4 g.....1920, A&O	102	.....
Phila & Read. new 4 g., 1958, J&J	76½	77
1st pref. income, 5 g, 1958, Feb 1	37¾	38
2d pref. income, 5 g, 1958, Feb. 1	26½	27
3d pref. income, 5 g, 1958, Feb. 1	21	21½
2d, 7s.....1933, A&O	116	.....
Consol. mort. 7s.....1911, J&D	.....	129¼
Consol. mort. 6 g.....1911, J&D	120	121
Improvement M. 6 g., 1897, A&O	106½	107½
Con. M., 5 g., stamped. 1922. M&N	103	.....
Terminal 5s, g.....1941, Q.—F.	104	.....
Phil. Read. & N. E. 4s.....1942	48	50
Incomes, series A.....1952	.....	.....
Incomes, series B.....1952	.....	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	104
Pitts. C. & St. L., 7s....1900, F&A	114¼	.....
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	107⅝	.....
Steuben. & Ind., 1st m., 5s. 1914, J&J	.....	.....
United N. J., 6 g.....1894, A&O	103	.....
Warren & Frank., 1st, 7s, 1896, F&A	104	104½
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	115½	116
Income 6s.....1900, A&O	94½	100
Baltimore Belt, 1st, 5s. 1990, M&N	101	101½
Baltimore & Ohio 4 g., 1935, A&O	99	.....
Pitts. & Conn., 5 g...1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	97½
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	103½	104½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	.....	70
Series B., 6 g.....1916, J&D	.....	70
Series C., 6 g.....1916, J&D	.....	70
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Charl. Col. & Aug. 1st 7s. 1895, J&J	100	102
Ga. Car. & Nor. 1st 5 g..1929, J&J	93¼	93½
North. Cent. 6s.....1900, J&J	112	.....
6s.....1904, J&J	115	.....
Series A, 5s.....1926, J&J	112½	.....
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	98½	.....
Pitts. & Connells. 1st 7s. 1898, J&J	109½	110
Virginia Mid., 1st 6s...1906, M&S	111¾	112½
2d Series, 6s.....1911 M&S	112	113
3d Series, 6s.....1916, M&S	104	107
4th Series, 3-4-5s.....1921, M&S	75	85
5th Series, 5s.....1926, M&S	95	97
West Va C. & P. 1st, 6 g. 1911, J&J	103½	104
West'n N.C. Consol. 6 g. 1914, J&J	92½	94
Wilm. Col. & Aug., 6s..1910, J&D	112	.....
MISCELLANEOUS.		
Baltimore—City Hall 6s. 1900, Q—J	113	114
Funding 6s.....1900, Q—J	.....	.....
West Maryl'd RR. 6s..1902, J&J	115	116
Water 5s.....1916, M&N	121	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	102	102½
Virginia (State) 3s, new. 1932, J&J	71½	72
Chesapeake Gas, 6s.....1900, J&D	106	107
Consol. Gas, 6s.....1910, J&D	114¼	115
5s.....1939, J&J	101¼	102
Equitable Gas, 8s.....1911, A&O	108	.....

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—*ACTIVE BONDS MARCH* 16 *AND FOR YEAR* 1894.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Mar.16.	Range (sales) in 1894. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	112⅞b.	111 Feb.	113½ Jan.
At.Top.&S.F.—100-yr.,4g.1989	J & J	74⅛	67 Jan.	75 Mar.
2d 3-4s, g., Cl. "A".....1989	A & O	35¾	31½ Jan.	36⅜ Mar.
Col.Midland—Cons., 4 g.1940	F & A	.....	28 Feb.	32 Jan.
Atl. & Pac.—Guar., 4 g....1937	.....	45½b.	44½ Feb.	48½ Jan.
W. D. income, 6s.....1910	J & J	4⅛b.	2½ Jan.	4 Feb.
Brooklyn Elev. 1st, 6 g....1924	A & O	103 b.	100 Jan.	107 Jan.
Union Elevated.—6 g....1937	M & N	95½b.	94 Jan.	97½ Feb.
Canada Southern.—1st 5s..1908	J & J	109½	105½ Jan.	110 Feb.
2d, 5s.....1913	M & S	103	102 Jan.	105¼ Feb.
Cent. Ga.—S.&W.1st con.5s.1929	.....	40½	32 Jan.	42 Mar.
Central of N. J.—Cons., 7s.1899	Q—J	115 b.	112½ Jan.	115 Feb.
Consol., 7s.....1902	M & N	.....	121 Feb.	123¼ Feb.
General mortgage, 5 g...1987	J & J	113	110½ Jan.	113 Mar.
Leh.&W.B., con., 7s, as'd.1900	Q—M	107 b.	105 Jan.	108½ Feb.
" mortgage 5s.1912	M & N	100 b.	100 Feb.	102 Feb.
Am. Dock & Imp., 5s....1921	J & J	.....	108½ Jan.	111 Feb.
Central Pacific—Gold, 6s..1898	J & J	106¼	103¼ Jan.	106½ Mar.
Ches. & Ohio—Mort., 6 g...1911	A & O	119 b.	115½ Jan.	119½ Mar.
1st consol., 5 g.....1939	M & N	104⅝	101¼ Jan.	105 Feb.
General 4½s, g.....1992	M & S	74½	72 Jan.	75½ Feb.
R. & A. Div., 1st con., 4 g.1989	J & J	89¾	84 Jan.	89¾ Mar.
" 2d con., 4 g..1989	J & J	83 b.	78⅛ Jan.	85 Mar.
Eliz. Lex. & Big San.—5 g.1902	M & S	99⅝b.	96 Jan	100½ Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	120¾	119 Jan.	121 Mar.
Debenture, 5s.....1913	M & N	100 b.	97 Feb.	100¼ Mar.
Convertible 5s.....1903	M & S	104	101½ Jan.	104 Mar.
Denver Division, 4s.....1922	F & A	91 b.	90⅛ Feb.	91⅜ Feb.
Nebraska Extension, 4s.1927	M & N	90	85½ Jan.	90 Mar.
Han. & St. Jos.—Cons., 6s 1911	M & S	114½b.	115¼ Jan.	119½ Feb.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	116 b.	111½ Jan.	116½ Feb.
Consol., 6 g.....1934	A & O	.....	118½ Jan.	121½ Feb.
General consol., 1st, 5s..1937	M & N	100⅝	97¾ Jan.	100⅝ Mar.
Chicago & Erie—1st, 5 g...1982	M & N	97⅞b.	95½ Jan.	98 Jan.
Income, 5s.....1982	Oct.	32½b.	31½ Jan.	35 Jan.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	82½b.	83 Mar.	87 Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	128 b.	126 Feb.	128 Mar.
1st, Southwest Div., 6s..1909	J & J	114 b.	112 Jan.	114 Mar.
1st, So. Minn. Div., 6s...1910	J & J	115 b.	111¾ Jan.	116 Mar.
1st, Ch. & Pac.W. Div., 5s.1921	J & J	109 b.	107 Jan.	109¾ Mar.
Chic. & Mo. Riv. Div., 5s.1926	J & J	104 b.	101½ Jan.	102½ Feb.
Wisc. & Minn. Div., 5 g...1921	J & J	108	104 Jan.	108 Mar.
Terminal, 5 g.....1914	J & J	108½	106 Jan.	108½ Mar.
Gen. M., 4 g., series A...1989	J & J	90½	90 Jan.	90½ Jan.
Mil. & Nor.—1st, con., 6s.1913	J & D	.....	112½ Jan.	115 Feb.
Chic. & N. W.—Consol., 7s.1915	Q—F	139½b.	138 Jan.	141 Mar.
Coupon, gold, 7s.....1902	J & D	123 b.	121½ Jan.	125 Mar.
Sinking fund, 6s.....1929	A & O	117 b.	116 Jan.	117 Feb.
Sinking fund, 5s.....1929	A & O	109½b.	107⅞ Jan.	111 Feb.
Sinking fund deben., 5s..1933	M & N	111	106¼ Jan.	111 Mar.
25-year debenture, 5s....1909	M & N	107½b.	104 Jan.	108 Jan.
Extension, 4s.....1926	F & A	.....	97 Jan.	99 Mar.
Chic. Peo. & St. Louis—5 g..1928	M & S	95 a.	.....	.....
Chic. R. I. & Pac.—6s, coup.1917	J & J	126½b.	123 Jan.	127 Feb.
Extension and col., 5s...1934	J & J	101	97¼ Jan.	101⅜ Mar.
30-year debenture, 5s...1921	M & S	93½	92 Mar.	95 Feb.
Chic. St. P. M. & O.—6s....1930	J & D	124¾	119½ Jan.	125 Mar.
Cleveland & Canton—5s...1917	J & J	.....	80 Jan.	84 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	.....	.....	.....
General consol., 6 g.....1934	J & J	.....	117 Jan.	120 Mar.
C.C.C.&St.L.—Peo.&E., 4s.1940	A & O	76 b.	72 Jan.	74 Feb.
Income, 4s.....1990	April.	17 b.	15 Jan.	16 Feb.
Col. Coal & Iron—6 g.....1900	F & A	97½b.	95 Jan.	97 Jan.
Col.H.Val.&Tol.—Con., 5 g.1931	M & S	86½b.	86½ Jan.	91 Feb.
General, 6 g.....1904	J & D	89½b.	87 Jan.	92½ Feb.
Denver & Rio G.—1st, 7 g.1900	M & N	112 b.	.....	.....
1st consol., 4 g.....1936	J & J	74½b.	73 Feb.	77½ Jan.
Det. B. City & Alpena—6 g.1913	J & J	.....	.....	.....
Det. Mac. & M.—Ld. grants.1911	A & O	25	23 Jan.	26 Feb.
Dul. So. Sh. & Atl—5 g....1937	J & J	97 b.	93 Feb.	97 Mar.
E. Tenn. V. & Ga.—Con., 5 g.1956	M & N	94 a.	86½ Jan.	94 Mar.
Knoxville & Ohio, 6 g...1925	J & J	102¾b.	96 Jan.	103½ Mar.
Ft. W. & Denv. City—6 g...1921	J & D	77¼b.	66 Jan.	78 Mar.
Gal. H. & San An.-M. & P. D. 1st, 5 g	M & N	90 b.	90¼ Jan.	91¼ Mar.
Gen. Electric, deb. 5s, g...1922	J & D	83½	68 Jan.	85 Mar.
Hous. & T. Cent., gen. 4s, g.1921	A & O	64⅞	60 Jan.	64⅞ Mar.
Illinois Central—4 g.....1952	A & O	101 b.	100 Feb.	101 Feb.
Int. & Gt. Nor.—1st, 6 g...1919	M & N	110⅜	110 Jan.	111 Jan.
2d 4-5s.....1909	M & S	.....	61 Mar.	67 Feb.
Iowa Central—1st, 5 g.....1938	J & D	90½	86 Jan.	91 Mar.
Kings Co. Elev.—1st, 5 g..1925	J & J	.....	79 Jan.	81 Mar.
Laclede Gas—1st, 5 g.....1919	Q—F	85	81 Jan.	85 Jan.
Lake Erie & West.—5 g....1937	J & J	114½a.	110½ Jan.	114½ Mar.
L. Shore—Con. cp., 1st, 7s..1900	J & J	119¾b.	118 Jan.	119½ Mar.
Consol. coup., 2d, 7s....1903	J & D	124½b.	122 Jan.	125 Mar.
Long Island—1st con., 5 g.1931	Q—J	115 b.	113 Jan.	115⅞ Mar.
General mortgage, 4 g...1938	J & D	.....	93⅝ Feb.	96 Jan.
Louis. & Nash.—Cons., 7s..1898	A & O	112 b.	110 Jan.	112 Feb.
N. O. & Mobile, 1st, 6 g..1930	J & J	114 b.	112½ Jan.	115⅛ Jan.
" " 2d, 6 g..1930	J & J	.....	97 Jan.	97 Jan.
General, 6 g.....1930	J & D	.....	109½ Jan.	116 Mar.
Unified, 4 g.....1940	J & J	.....	72¼ Jan.	76¾ Mar.
Nash. Fl. & Sh.—1st, gtd., 5 g. '37	F & A	85 b.	76 Feb.	90 Feb.
Kentucky Central—4 g..1987	J & J	84½	82 Jan.	84½ Mar.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	112 b.	109 Jan.	113½ Mar.
Consol., 6 g.....1916	A & O	95 b.	93 Jan.	98½ Mar.
Louis. St. L. & Texas—6 g.1917	F & A	55 b.	55⅛ Jan.	57 Jan.
Metro. Elevated—1st, 6 g.1908	J & J	118⅜	116 Jan.	118½ Mar.
2d, 6s.....1899	M & N	108⅝b.	107 Jan.	108⅞ Mar.
Mich. Cent.—1st, cons., 7s.1902	M & N	123½	122 Feb.	124½ Mar.
Consol., 5s 1902	M & N	.....	106 Mar.	106 Mar.
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	126½	124 Jan.	126½ Feb.
Exten. & Imp., 5 g.....1929	F & A	106 b.	105¾ Feb.	107½ Jan.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	81⅛	80 Jan.	82 Jan.
M. K. & Texas—1st, 4s, g..1990	J & D	81	78 Jan.	81 Mar.
2d, 4s, g.....1990	F & A	44	41 Feb.	47½ Jan.
Mo. Pac.—1st, con., 6 g....1920	M & N	95	87 Jan.	95 Mar.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Mar.16.	Range (sales) in 1894. Lowest.	Highest.
Mo. Pac. *(Con.)*—3d, 7s...1906	M & N	107 b.	103 Jan.	107 Feb.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	99 b.	95 Jan.	99¾ Jan.
2d extended 5s.....1938	J & J	104⅞a.	99 Jan.	105 Mar.
St.L.& Ir.Mt. 1st ext., 5s.1897	F & A	102 b.	100½ Feb.	103 Jan.
2d, 7 g.....1897	M & N	106 b.	102 Jan.	106½ Mar.
Cairo Ark. & Texas, 7 g.1897	J & D	100¼	97 Mar.	100¼ Mar.
Gen. R'y & land gr., 5 g.1931	A & O	77	71 Jan.	77 Mar.
Mobile & Ohio—New, 6 g..1927	J & D	114½b.	111½ Jan.	115 Mar.
General mortgage, 4s....1938	M & S	59	57⅞ Jan.	61 Feb.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	127½a.	125½ Jan.	128½ Feb.
Consol., 5 g.....1928	A & O	102	98 Jan.	102 Jan.
N.Y.Central—Debt. ext. 4s.1905	M & N	102½b.	101½ Jan.	103 Mar
1st, coupon, 7s.....1903	J & J	125	123 Jan.	125 Jan.
Deben., 5s, coup., 1884..1904	M & S	107 b.	107 Jan.	110 Feb.
N. Y. & Harlem, 7s, reg 1900	M & N	119½b.	116¾ Jan.	119½ Feb.
R. W. & Ogd., consol., 5s.1922	A & O	115⅛b.	113¾ Jan.	115¼ Feb.
West Shore—Guar., 4s...2361	J & J	103⅞	100½ Jan.	103⅞ Mar.
N. Y. Chic. & St. L.—4 g....1937	A & O	99¾	97¼ Jan.	99¾ Mar.
N. Y. Elevated—7s.....1906	J & J	110⅞b.	109¾ Jan.	111 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	130 b.	127½ Jan.	129½ Feb.
Construction, 5s.....1923	F & A	111 b.	110 Feb.	112½ Jan.
N.Y.L.E.&W.—1st, con., 7 g.1920	M & S	132 b.	131½ Jan.	135 Feb.
2d consol., 6 g.....1969	J & D	85½	74½ Jan.	86 Mar.
Long Dock, consol. 6 g..1935	A & O	127 b.	126 Jan.	128 Feb.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	83⅛	82¼ Jan.	84⅞ Feb.
Consol., 1st, 5 g.....1939	J & D	109	107 Jan.	109 Feb.
N.Y.Sus. & W.—1st ref., 5 g.1937	J & J	105¼b.	104¼ Jan.	106⅜ Feb.
Midland of N. J., 6 g....1910	A & O	116 b.	117 Jan.	117½ Jan.
Norf. & W.—100-year, 5 g.1990	J & J	.....	.....	.....
Md. & Wash. Div.-1st, 5 g.1941	J & J	85 a.	.....	.....
North. Pac.—1st, coup., 6 g.1921	J & J	112	105¾ Jan.	112 Mar.
General, 2d, coup., 6 g...1933	A & O	85	78½ Jan.	85 Jan.
General, 3d, coup., 6 g...1937	J & D	60 b.	52½ Jan.	60¼ Jan.
Consol. mortgage, 5 g....1989	J & D	30⅛	26¼ Jan.	30½ Jan.
Col. trust gold notes, 6s.1898	M & N	.....	.....	.....
Chic. & N. Pac., 1st, 5 g.1940	A & O	46¼	43 Jan.	48⅜ Jan.
Seattle L. S. & E.-1st, gu. 6.1931	F & A	† 50 b.	† 40 Jan.	† 50½ Mar.
North. Pac. & Mon.—6 g...1938	M & S	31½	30½ Feb.	32¾ Mar.
North. Pac. Ter. Co.—6 g..1933	J & J	100	95 Jan.	100 Feb.
Ohio & Miss.—Cons. s.f., 7s.1898	J & J	110½a.	106 Jan.	106 Jan.
Consol., 7s.....1898	J & J	108¾b.	106 Jan.	109¼ Mar.
Ohio Southern—1st, 6 g....1921	J & D	94	92½ Feb.	96 Feb.
General mortgage, 4 g...1921	M & N	42 b.	45 Feb.	48½ Jan.
Omaha & St. Louis—4 g...1937	J & J	.....	42 Feb.	42 Feb.
Oregon Impr. Co.—1st, 6 g.1910	J & D	97 b.	92½ Jan.	98½ Mar.
Consol., 5 g.....1939	A & O	55 b.	46 Jan.	56¾ Mar.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	108½	104½ Jan.	108½ Mar.
Consol., 5 g.....1925	J & D	.....	60 Jan.	71 Feb.
Pennsylvania 4s, g.....1943	M & N	.....	.....	.....
Penn. Co.—4½ g., coupon..1921	J & J	109 b.	106 Jan.	110 Mar.
Peo. Dec. & Evansv.—6 g..1920	J & J	75 b.	74 Jan.	80 Jan.
Evansville Div., 6 g.....1920	M & S	72 b.	74½ Feb.	75 Jan.
2d mortgage, 5 g.....1926	M & N	22 b.	19 Jan.	25 Jan.
Phila. & Read.—Gen., 4 g..1958	J & J	76¾b.	67½ Jan.	78 Mar.
1st pref. income, 5 g.....1958	.....	37⅝	31 Jan.	39⅛ Mar.
2d pref. income, 5 g.....1958	.....	27	19½ Jan.	27⅝ Mar.
3d pref. income, 5 g.....1958	.....	21⅛	16½ Jan.	21⅞ Mar.
Pittsburg & Western—4 g.1917	J & J	84	80¾ Mar.	85 Feb.
Rich. & Danv.—Con., 6 g..1915	J & J	113¼	106½ Jan.	114 Mar.
Consol., 5 g.....1936	A & O	† 67	† 65 Jan.	† 71 Feb.
Rich. & W.P.Ter.-Trust, 6 g.1897	F & A	† 49½b.	† 40 Jan.	† 51½ Mar.
Con. 1st & col. trust, 5 g..1914	M & S	† 22	† 18 Jan.	† 23¾ Feb.
Rio G. Western—1st, 4 g..1939	J & J	69¼	67½ Feb.	70 Jan.
St. Jo. & Gr. Island—6 g..1925	M & N	60 b.	65½ Mar.	67⅜ Mar.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	110½b.	101 Jan.	110½ Feb.
6 g., Class C.....1906	M & N	110½b.	101 Jan.	110½ Mar.
General mortgage, 6 g..1931	J & J	90 b.	82 Jan.	90 Jan.
St. L. So. West.—1st, 4s, g.1989	M & N	56¾	55⅜ Jan.	58¾ Jan.
2d, 4s, g., income.....1989	J & J	17 b.	16¼ Jan.	20 Jan.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	119 b.	115½ Jan.	120 Mar.
1st consol., 6 g.....1933	J & J	119 b.	115 Jan.	119 Mar.
" reduced to 4½ g....	J & J	100⅜	97½ Jan.	100⅜ Mar.
Montana Extension, 4 g.1937	J & D	86¾	84 Jan.	87 Mar.
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	55 b.	50½ Jan.	56 Jan.
Sec'ty Corp. (N. Cord.) 1st con. 6s.	M & N	.....	.....	.....
So. Car.—1st, 6 g., ex coup.1920	.....	.....	105 Feb.	110 Feb.
So. Pacific, Ariz.—6 g..1909-10	J & J	92½	91 Feb.	94¾ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	108 b.	107⅝ Feb.	108½ Mar.
1st, consol., go d, 5 g....1938	A & O	89¼b.	88 Jan.	91¼ Mar.
So. Pacific, N. M.—6 g.....1911	J & J	97 b.	95¼ Jan.	98 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	83 b.	75 Jan.	83 Feb.
Birmingham Div., 6 g....1917	J & J	85½a.	77 Jan.	86 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	78⅜	72¾ Jan.	79½ Mar.
2d, income, 5 g.....2000	March	22⅜	17½ Jan.	23⅞ Jan.
Tol. Ann Ar. & N. M.—6 g.1924	M & N	50 b.	55 Mar.	55 Mar.
Toledo & Ohio Cent.—5 g..1935	J & J	106 b.	104 Jan.	107 Feb.
Toledo Peo. & West.—4 g..1917	J & J	83½	78⅛ Jan.	83½ Mar.
Tol. St. L. & Kan. C.—6 g..1916	J & D	† 61 b.	58½ Jan.	† 63 Mar.
Union Pacific—6 g.....1899	J & J	107¼b.	105 Jan.	107¼ Feb.
Ext. sinking fund, 8s....1899	M & S	99⅞b.	95½ Jan.	103 Feb.
Collateral trust, 4½.....1918	M & N	46 b.	45 Feb.	49 Jan.
Gold 6s, col. trust notes.1894	F & A	91 b.	82 Jan.	92 Mar.
Kan. Pac.-Den. Div., 6 g.1899	M & N	107½b.	101 Jan.	107½ Feb.
1st consol., 6 g.....1919	M & N	90	82 Jan.	90 Feb.
Oregon Short Line—6 g..1922	F & A	92	75 Jan.	92 Mar.
Or. S. L. & Ut'h N.—Con. 5 g.1919	A & O	52½	48 Jan.	56 Feb.
U.P.Den.&Gulf, con., 5 g.1939	J & D	47½	42 Jan.	47¾ Mar.
Virginia Mid.—Gen. M., 5s.1936	M & N	.....	70 Jan.	88½ Mar.
" " stamped guar..	M & N	90 a.	72 Jan.	89 Mar.
Wabash—1st, 5 g.....1939	M & N	104¾	102 Jan.	104⅞ Mar.
2d mortgage, 5 g.....1939	F & A	72½	70 Feb.	76½ Jan.
Debent. M., series B.....1939	J & J	22 b.	21 Mar.	21 Mar.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	100 a.	98¼ Jan.	100¼ Jan.
2d mortgage.....1927	A & O	19½	18½ Feb.	22 Jan.
West. Un. Tel.—Col. tr., 5s.1938	J & J	106	103 Jan.	106 Mar.
Wisc. Cent. Co.—1st, 5 g...1937	J & J	73½b.	64 Feb.	76 Feb.
Income, 5 g.....1937	.....	16⅝	13½ Feb.	18 Feb.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 16.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	97	99
Class B, 5s 1906	99	105
Class C, 4s.....1906	.....	97
Currency funding 4s.....1920	.....	95
Arkansas—6s, fund. Hol. 1899-1900	.....	9
4s, Non-Holford	185	200
7s, Arkansas Central RR	.....	.....
Louisiana—7s, cons.....1914	110	.....
New consols, 4s.....1914	94½	97
Missouri—Fund.....1894-1895	100	.....

SECURITIES.	Bid.	Ask.
North Carolina—		
6s, old.....J&J	30	.....
Funding act.....1900	10	.....
New bonds, J&J 1892-1898	15	.....
Chatham RR	2½	5
Special tax, Class I.....	2½	3½
Consolidated 4s.....1910	99	102
6s.....1919	123	125
Rhode Island—6s, cou..1893-1894	100	.....
South Carolina—6s, non-fund. 1888	1⅞	2¼

SECURITIES.	Bid.	Ask
Tennessee—6s, old.....1892-1898	60	.....
6s, new bonds 1892-8-1900	60	.....
do new series.....1914	60	.....
Compromise, 3-4-5-6s.....1912	70	.....
New settlement, 6s 1913	102½	106
5s.....1913	101	105
3s.....1913	76¾	77½
Virginia funded debt, 2-3s...1991	58¾	59
6s, deferred bonds.....	.....	.....
6s, deferred t'st rec'ts, stamped.	7⅜	7¾

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
2s, option U. S., reg.....Q—M	96	.....
5s, 1904.....reg...Q—F	117¼	117½
5s, 1904.....coup...Q—F	117¼	117⅜
4s, 1907.....reg...Q—J	112¾	113¼
4s, 1907.....coup...Q—J	113¾	.....
6s, Currency, 1895.....reg....J&J	102½	.....
6s, Currency, 1896.....reg....J&J	105	.....
6s, Currency, 1897.....reg....J&J	107	.....
6s, Currency, 1898.....reg....J&J	110	.....
6s, Currency, 1899.....reg....J&J	113	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	97	102
Class "B," 5s, 1906.....	99	105
Class "C," 4s, 1906.....	.....	97
Currency funding 4s, 1920.....	.....	95
Arkan.—6s, fund., '99. Holford. J&J	5	12
6s, fund., non-Holford.....J&J	170	200
7s, L. R. & Ft. S. issue, 1900. A & O	5	12
7s, Memphis & L. R., 1899. A & O	5	15
7s, L. R. P. B. & N. O., 1900. A & O	5	20
7s, Miss. O. & R. Riv., 1900. A & O	5	20
7s, Ark. Central RR., 1900. A & O	2	10
Connecticut-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910	§ 95	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	110	.....
Funding 5s, 1899.....J&J	§	.....
Fund. loan (Leg.) 6s, g., 1902..Var	§	.....
Water stock, 7s, 1901.....	.....	.....
do 7s, 1903.....	.....	.....
Florida—Consol. gold 6s.....J & J	§106	.....
Georgia—4½s, 1915.....J&J	113	113½
3½s, 1917 to 1936.....J&J	98	99
Indiana—Temp'y loan, 3½s, 1895..	§ 99	.....
Refunding, 3½s, 1895.....	§ 99	.....
State House, 3½s, 1895.....	§ 99	.....
Temporary loan, 3s, 1899.....	§	.....
Louisiana—Consol. 7s, 1914. ..J&J	110	.....
Stamped 4 per cent, 1914....J&J	99	.....
New consol 4s, 1914.....J&J	94⅝	97
Maine—New 3s. 1899 1929....J&D	§ 97½	100
Maryland—3s, gold, 1900.....J&J	90	.....
3-65s, 1899.....J&J	101	.....
Massachusetts—5s, gold, 1894..J&J	§100	100½
5s, gold, 1897.....M&S	§106½	107
Minnesota—Adj. 4½s, 1912, 10-30.	§ 98	.....
Missouri—Fund. 6s, 1894-95 ..J&J	100	.....
New Hampsh'e—6s, Jan., 1895. J&J	102	102½
War loan, 6s, 1905.....J & J	124½	126
No. Carolina—6s, old, 1886-'98. J&J	30	.....
6s N. C. RR., 1883-5..... J & J	.....	.....
6s do 7 coupons off ...A&O	.....	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	15	.....
6s, Chatham RR.....A&O	2½	5
3s, special tax, class 1, 1898-9 A&O	2½	3½
4s, new, cons., 1910.....J & J	98	100
6s, 1919 .....A & O	123	124
North Dakota—F'ded 4s, 1921. J&J	§	.....
Penn.—5s, new, reg., '92-1902..F&A	§	.....
4s, reg., 1912.....F & A	117	.....
Rhode Isl'd—6s, Aug., 1894...J&J	100	.....
South Carolina—6s, Non-fund..1888	1½	2½
4½s, new issue 1993.....J & J	99½	100
Blue consols. 4½s, 1928.....J&J	98	99
South Dakota 4½s, 1897.....	§	.....
3½s, refunding, reg., 1912 ..J&J	.....	.....
Tennessee—6s, unfunded.....J&J	60	.....
Compromise, 3-4-5-6s, 1912..J&J	70	.....
Settlement, 6s, 1913.....J&J	102	104
Settlement, 5s, 1913.....J&J	100	105
Settlement, 3s, 1913.....J&J	76¼	76½
Texas—7s, gold, 1904.....J&J	.....	.....
Utah Ter. 5s, 1900-1910.....J&J	§	.....
Virginia—f. d., 2-3s, 1991....J & J	58¾	.....
6s, deferred bonds.....	.....	.....
Do trust receipts, stamped....	7⅜	9
New 3s (Riddleberger), 1932. J & J	71½	.....
CITY SECURITIES.		
Albany, N.Y.—6s, 1915-1919. M&N	§125	.....
4s, 1920 to 1930.....M&N	§100	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	.....
4½s, coup., 1900.....Var.	100	.....
‖Allegheny Co., 5s, cp., 1913. J&J	101	103
4s. Court House, 1908, reg..J&J	104	.....
3·8s, refunded. 1895, reg.. ..J&J	.....	.....
Asheville, N. C., 5s, gold, 1911. J&J	§	.....
Atlanta, Ga.—Water 7s, 1904..J&J	108½	109½
6s, 1895-6.....J&J	102	106
5s, 1914-15.....J&J	100	.....
4½s, 1916.....J&J	97	101
Augusta, Me.—6s, 1905, Fund ..J&J	§117	118
Augusta, Ga.—6s, 1905.....J&J	108	.....
Baltimore—6s, bounty, 1893. M & S	.....	.....
5s, water, 1894.....M&N	§102	103
6s, 1900.....Q—J	§106½	.....
6s, West. Md. RR., 1902.....J&J	114	.....
5s, 1916.....M&N	§	122
4s, 1920.....Q—J	.....	.....
3½s, 1928.....J&J	§101¼	101½
Bangor, Me.—Water, 6s, 1905. J&J	§117½	119
Bath, Me.—6s, 1902.....Var	§106½	107
5s, 1897.....J&J	§102½	103
4s, 1921.....J&J	§ 95	97
Bayonne, N. J.—5s, 1895.....	§100	101
5s, 1911.....	§103	106
Belfast, Me.—6s, railroad aid, '98..	§105	106
Birmingham, Ala.—5 g., 1920. A&O	§ 90	.....
Boston, Mass.—Water 6s, 1906. Var	§124	125
Water 5s, gold, 1906.....Var	§114½	116½
Water 4s, 1917.....Var	§107½	108
Water 3½s, 1917.....A&O	§100	101
3s.....A&O	§ 92½	94
B'klyn, N.Y.—B'ge 7s, 1915-24. J&J	§150	155
Park 6s, 1924.....J&J	§140	145
Bridge 5s, 1919.....J&J	§115	117
Bridge 4s, 1926.....J&J	§101	104
Water 3s, 1905.....J&J	§ 95	100

CITY SECURITIES.	Bid.	Ask.
Buffalo, N.Y.—7s, 1924-5.....J&J	§	.....
Water 5s, 1898-9.....A&O	§	.....
Water 4s, 1904.....M&S	§	.....
Water 3½s, 1905.....J&J	§	.....
Butte, Mont.—6s, 1902-1912..J&J	§	.....
Cambridge, Mass.-Water 6s, '96. J&J	§104	105
City 6s, 1904.....J&J	§119	120
Water 3½s, 1911.....Var	§ 98	99
Camden, N. J.—7s. 1903.....J&J	§117	.....
Charleston, S.C.—Conv. 7s, '97. A&O	102	103
Conv. 4s, 1909.....J&J	87	87½
Chicago, Ill.—7s, 1899.....	§113	113½
7s, 1895.....	§103½	104
4½s, 1900.....	§100	.....
3-65s, 1902.....	§ 95	99
4s, 1911.....	§ 99½	100
4s, World's Fair, 1921.....J&J	99½	100
Cook Co. 4½s, 1900.....	§100	102
West Chicago 5s, 1899.....	.....	103½
Lincoln Park 7s, 1895.....	106	.....
Sanitary Dist. 5s, 1912.....	§108	110
Cincinnati, O.—7·30s, 1902 ...J&J	§123¼	.....
7s, 1908.....Var	§129½	130
6s, gold, 1906.....M&N	§118½	.....
4s, 1905.....Var	§100¾	101½
4s, 30-50s, sink. fund, 1931. J&J	§102	103
5s, 30-50s, sink. fund, 1930. M&N	§108½	110½
Hamilton County 4s. 1937.....	§102	103½
Cleveland, O.—7s, Apr., 1894. A&O	§100	100½
6s, 1900.....M&S	§112	112½
5s, 1907.....J&D	§112½	114
Funded debt 4s, April, 1902. J&J	§102	102½
Columbus, Ga.—7s.....Var	§104	.....
5s.....	102	103
Columbus, O.—4½s, 1902.....J&J	§ 98	.....
Covington. Ky.—4s, 1927, new. J&J	§ 99	100
5s, 1920.....F&A	§103	.....
8s, 1899.....J&J	§113½	116
Dallas, Tex.—5s, St. Imp'm't, 1928.	§101½	.....
5s, water, 1920.....	§101½	.....
Denver. Col.—Pub. im. 4s, 1904. M&S	§	.....
Duluth, Minn.—4s, 1920.....J&J	§	.....
Detroit, Mich.—7s, Aug., 1894. F&A	§101	101½
6s, W. L., 1906.....J&D	§124	126
4s, 1922.....	§108	110
3½s, 1911.....J&D	§ 99	100
Erie, Pa.—Consol. 7s, 1894 ....J&J	§	.....
Elizabeth, N. J.—New 4s, 1922. J&J	§ 84	87
Evansville, Ind., comprom. 4s, 1912	§	.....
Fitchburg, Mass.—6s, '05, W. L..J&J	§120½	121
Galveston, Tex.—5s, 1920....J&D	§ 93	100
Gr'nd Rapids, Mich.—5s, 1904. J&J	§102	.....
Water, 8s, 1895.....J&D	§	.....
Harrisburg, Pa.—6s, 1895 .....J&J	§	.....
Water 6s, 1903.....J&J	§	.....
Hartford, Conn.—6s, 1897.....J&J	§103	.....
Towns. 3s, 1909.....	§ 95	.....
Haverhill, Mass.—4s, 1902...A&O	§102	102¼
4s, 1922.....A&O	§105	105½
Hoboken, N. J—Imp, 6s, 1898. J&D	§105	.....
do 5s, 1901.....M&N	§102	.....
Houston, Tex.—6s, 1918.....	103	107
6s, 1912.....	100	103
Compromise 5s, 1918.....	94	96
Indianapolis, Ind.—"D" 7·3, '99. J&J	§105	.....
6s, 1897.....J&J	§102½	.....
Jersey City 5s, 1923.....	§103	106
7s, 1905.....Var	§117	119
Water 7s, 1904.....J&J	§115	118
Water 5s, 1916.....A&O	§103	106
Water assess., 5s, 1916.....A&O	§103	106
Water 5s, 1923.....	.....	.....
Hudson County 5s, 1905.... M&S	§103½	.....
Hudson County 7s, 1894....J&D	§100	.....
Kansas City, Mo.—7s, 1898..M&N	§	.....
4s, 1910.....A&O	§	.....
Knoxville, Tenn., 5s, 1910 ....J&J	§102¾	.....
Lawrence, Mass.—6s, 1900 ...A&O	§112	112½
Leavenworth, Kan.—4s, 1914 .J&J	§	.....
Lexington, Ky.—4½s, 1920...M&S	§	.....
Long Island City, N.Y—Water, 7s...	.....	.....
Los Angeles, Cal., 5s, 1912.....	§	.....
Louisville, Ky.—7s, 1903.....Var	§121	.....
6s, 1897.....Var	§105	.....
20·40s, 5s, 1920.....M&N	§106	.....
4s, 1923.....J&J	§100	103
Lowell 4s, 1903.....	102¼	102¾
Lynchburg, Va.—6s, 1901-4...J&J	.....	.....
Lynn, Mass.-W.L., 6s, July, '94. J&J	§100	100½
5s, 1905.....M&N	§111	111½
Macon Ga.—6s, 1909.....	108	110
Manchester, N. H.—6s, 1902..J&J.	§112½	114
4s, 1911.....	§102	103
Memphis, Tenn.—Comp. 6s, 1907..	.....	.....
Tax Dist., 6s, 1913.....J&J	.....	.....
Tax Dist., 6s, 1915.....J&J	.....	.....
Middletown, Conn.—3·65, 1915....	§ 96½	.....
Minneapolis, Minn.—7s, 1901. J&J	§114	.....
4½s, 1912-15.....	§103½	105
4s, 1915.....	§ 98	98¼
4s, hospital, 1922.....J&J	§ 98	98¼
4s, 1922.....	§ 98	98¼
Milwaukee, Wis.—Water 7s, '02. J&J	§	109
5s, 1912.....	103	.....
5s, averaging 10 years.....	100	.....
Water 4s, 1906-7.....J&J	.....	.....
Mobile, Ala.—4-5s, f'ded, 1906. J&J	82½	.....
Nashville, Tenn.—6s, 1900.....J&J	§	.....
4s, 1910.....	§	.....
Newark—4s, 1908.....A&O	§	100
4½s, 1918.....	§102	105
5s, 1909.....	§105	108
6s, 1910.....Var	§115	120
7s, Aqueduct, 1905.....Var	§	125
New Bedford, Mass.—6s, 1909. A&O	§126½	128
3½s, 1910.....A&O	§ 98	100
N. Brunswick, N.J.—7s, water, 1904	114	.....
6s, 1898.....Var	103	.....
6s, 1906.....	108	.....

CITY SECURITIES.	Bid.	Ask
New Orleans, La. Premium 5s ...	165⅞	166½
Cons. 6s, 1923, ext. Crossman. J&J	102	102½
4s, 1942.....J&J	100¼	100½
N.Y. City—7s, 1900.....M&N	§119½	.....
6s, 1900.....M&N	§	113
6s, gold, 1901.....J&J	§117	.....
5s, 1908.....M&N	§	115
5s, gold, 1896.....M&N	§103	.....
4s, 1906.....M&N	§	.....
3½s, 1904.....M&N	§	.....
3s, 1907.....A&O	§ 98	100
Park, 2½s, 20-4s.....M&N	§	.....
Norfolk, Va.—8s, Water, 1901. M&N	.....	.....
5s, 1916.....A&O	.....	.....
Norwich, Ct.—5s, 1907.....A&O	§112¼	114
Omaha, Neb.—Paving 5s, 1905	§	.....
5s, 1912.....	§	.....
4½s, 1910.....J&J	§	.....
Paterson, N. J.—7s, 1900	§	.....
6s, 1901.....	§108	.....
4s, 1908.....	§ 97	.....
Petersburg, Va.—6s, long.....J&J	105	.....
Philadelphia, Pa.—6s, 1896....J&J	106	106½
6s, 1901.....J&J	120⅝	.....
Pittsburg, Pa.—5s, 1913.....J&J	115	118
7s, 1912.....Var	135	.....
4s, 1915.....J&D	108½	.....
6s, Consol., 1904 reg .....J&J	115	.....
Portland, Me.—6s, RR. Aid, 1907 M&S	§120½	121
4s, funded, 1902-1912.....J&J	§100	.....
4s, 1913.....M&S	§100	.....
Portland, Ore.—Gold 6s, 1920. M&N	§117	.....
30 year 5s.....	§	112⅝
Portsmouth, N.H.—6s, '97, RR..J&J	§105	106
Poughkeepsie. N. Y.—7s, water long	§125	.....
Providence, R.I.—5s, g., 1900...J&J	§108	108½
6s, gold, 1900, water loan..J & J	§113¼	114
4½s, 1899.....J&D	§104½	105
4s, 1911.....J&J	§106½	107
3½s, gold, 1916.....M&S	§100	101
Quincy Ill.—6s, 1898.....J&J	§	.....
Rahway, N. J.—Old 7s.....	80	.....
New adjustment, 4s..	70	.....
Reading, Pa.—4s. 1920.....A&O	.....	.....
Richmond, Va.—6s, 1904-1910 J&J	108½	.....
8s, 1904-1910.....J&J	124	127
5s, 1921 & 1922.....J&J	104	106
4s. 1920.....	93	94
Roanoke, Va., 6s.....1906-1921	.....	.....
Rochester, N. Y.—7s, Water, 1903..	§	.....
4s, 1912.....F&A	§	.....
Salem, Oregon, 5s.....1912	.....	.....
St. Joseph, Mo.—6s, 1903 ....F&A	§104½	107½
Comp'mise 4s, 1901.....F&A	§ 96½	98½
St. Louis, Mo.—6s, 1899.....Var	§108	110
6s, gold, 1894.....	§100	101
5s, 1900.....	§103½	105½
4s, 1905.....	§101	102½
3·65s, 1907.....	§ 99	100
St. L. Co.—6s, 1905.....A&O	§116½	.....
St. Paul, Minn.—4s, 1912.....	§ 98	100
4½s, 1916.....	§104	105
5s, 1915.....	§112	113
6s, 1904.....	§114	116
7s, 1398.....	§110	111
Salt L. City, U.—5s, 1912-1902. J&J	§	.....
5s, public imp'ts. 1901-1911. J&J	§	.....
San Antonio, Tex.—6s, 1909-19 J&J	102½	.....
5s, 1920.....	99	.....
Savannah—F'd 5s, cons. 1909 .Q—F	104	105
Scranton, Pa.—4s, 1893. 1910. F&A	§	.....
Sioux City, Iowa—4½s, 1899.....	§	100
Springfield, Mass.—		
6s, 1905.....A&O	§120	121
7s, 1903, water loan.....A&O	§125	126
Springfield, O.—5s, 1907.....M&N	§102	.....
Tacoma, Wash., Lt. & Water 5s, 1913	§	101
Toledo, O.—7·30s, RR., 1900. M & N	§110	.....
6s, 1899.....Var	§107½	109
5s, 1911 (call after Oct. '93). A&O	§ 99¾	100
4s, 1913.....Var.	§ 95	97
Trenton, N. J.—4s, 1911.....J&J	§ 97	.....
Worcester, Mass.—5s, 1905...A&O	§113	114
4s, 1905.....A&O	§104½	106
3½s, 1905.....J&D	§100	101
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e107	111
Debenture 6s, gold, 1906..F&A	e 96	98
Gen'l mort. 5s, 1927.....J&D	e 85	88
Ala. Midland—1st, gua. 6s, 1928...	.....	90
Ala. N. O. T. &c. 1st deb. 6s, 1907.	e 86	88
2d debent. 6s, 1907.....J&D	e 30	34
Ala. & Vicksb.—Cons. 5s, 1921. A&O	.....	.....
Vicksb. & Mer.—1st, 6s, 1921. A&O	100	.....
2d, consol. 5s.....	.....	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	129	.....
Consol. mort., 6s, 1906, guar. A&O	119½	.....
Allegh. Val.—Gen. M., 7 3-10s. J&J	106	.....
1st mort., 7s, 1910.....A&O	.....	.....
Allentown Term.—1sts, 4s, 1919. J&J	§*	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	74⅛	74⅜
2d, 2½-4s, Class A, 1989.....A&O	35¾	36
2d, 4s, gold, Class B, 1989..A&O	.....	.....
100-year, gold 5s, incomes, 1989.	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	100	.....
1st, 7s, 1907.....	112½	.....
Income, 6s, 1900.....A&O	95	98
Atlantic City—1st, 5s, g., 1919. M&N	102	102¼
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	45¼	45¾
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910.....A&O	4	.....
Cent. Div.—Inc., 6s, non-cu., 1922	.....	.....
Land gr. incomes, cum., 1901..	5	.....
Baltimore & Ohio—4s, 1935...A&O	.....	.....
Parkersburg Br., 6s, 1919...A&O	118	120

* Price nominal. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1889. ‖ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.	Bid.	Ask.
Baltimore & Ohio—		
5s, gold, 1925 F&A	112	.....
Consol. gold 5s, 1988 F&A	112	.....
Schuylkill Riv. East Side 5s, 1935	108	.....
Sterling, 6s, 1895 M&S	e101	103
Sterling, 6s, g., 1902 M&S	e109	111
Sterling, 6s, g., 1910	e121	123
Sterling, 5s, 1927 J&D	e106	108
Sterling, 4½s, 1933 A&O	e109	111
Equ. Tr. ser. B, 1891 to 1900 M&N	.....	.....
Mon. Riv.—1st gu. g. 5s, 1919. F&A	.....	.....
Cen. O.-Cons. 1st, 4½s, 1930. M&S	103	.....
Ak. & Ch. Jun. 1st. g., 5s, 1930. M&N	.....	102½
Baltimore & Ohio Southwestern—		
Cin. & Balt. 7s, 1900	.....	.....
New 4½s, guar., 1990 J&J	.....	104⅜
1st pref. income 5s	60	.....
2d do do	.....	27
3d do do	.....	9
Balt. & Pot'c—1st, 6s, g., 1911 A&O	121	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	121	.....
Balt. Belt—1st, 5s, 1990 M&N	.....	100¾
Beech Creek—1st, g'd, 4s, 1936. J&J	102	.....
Belvidere Del.—1st, 6s, c, 1902. J&D	113	.....
Cons. 4s, 1927 F&A	.....	.....
Boston & Albany—5s, 1895 J&J	§103	103½
Boston & Lowell—7s, 1895 M&S	§103½	104
6s, 1896 J&J	§104½	105½
5s, 1899 J&J	§105½	106
4s, 1905-6-7 Var.	§100½	100¾
4½s, 1903 M&N	§103¾	104½
Boston & Maine—4½s, 1944 J&J	§109	109¼
Improvement 4s, 1905 F&A	§100	101
Do 4s, 1937 F&A	§100½	101
Bost. & Providence—4s, 1918. J&J	§101½	102
Bost. Revere B. & Lynn—6s, '97. J&J	§104½	106
Brooklyn Ele.—1st, 6s, 1924 A&O	.....	103½
2d mortg, 5s, 1915 J&J	66	.....
Seaside & B. B. 1st 5s, 1942. J&J	78	80
Union El.—1st, 6s, 1937 M&N	.....	96¾
Brunsw. & W.—1st, 4s, g., 1938. J&J	.....	.....
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	100	105
Buff. N. Y. & Erie—1st, 7s, 1916. J&D	128	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97	100
Roch. & P., 1st, 6s, 1921 F&A	121	.....
Consol., 1st 6s, 1922 J&D	117	117½
Clearf. & M. 1st 5s, g., gu., '43. J&J	102	.....
Buff. & Southwest.—6s, 1908 J&J	100	.....
Burl. C. R. & N.—1st, 5s, 1906. J&D	105	106
Cons. 1st & col. tr., 5s, 1934. A&O	97¼	.....
Iowa C. & W., 1st, 7s, 1909. M&S	100	105
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	90	.....
do 1st, 5s, 1921 A&O	85	98
Califor. Pac.—1st M., 4½s, 1912. J&J	100	.....
2 Mor. 6s, g., '91, ext. at 4½%. J&J	95	.....
3d M. (guar. C. P.), 6s, 1905. J&J	105	.....
do 3s, 1905. J&J	55	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
Consol. 6s, 1911 J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	.....	.....
Canada So.—1st 5s, guar., 1908. J&J	109½	110
2d mort., 5s, 1913 M&S	102¾	103
Cape F. & Y. V.—1st 6s, Series A, 1916	60	70
1st 6s, ser. B, 1916 J&D	60	70
1st 6s, series C J&D	60	70
Carolina Cent.—1st, 6s, g., 1920. J&J	80	86
Catawissa—Mort., 7s, 1900 F&A	112½	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	85	95
Cent. of Ga.—1st, cons., 7s, '93. J&J	114	116
Collat'l trust 5s, 1937 M&N	.....	80
Chat. R. & Col.—5s, g., 1937. M&S	.....	.....
Sav. & West., 1st, guar., 1929 M&S	38	.....
Trust Co. certs	39	41
Cent. of N. J.—1st cons. 7s, '99. Q-J	114	.....
Convert. mort. 7s, 1902 M&N	123½	125
Convert. debent. 6s, 1908 M&N	.....	.....
Gen. mort., 5s, 1987 J&J	112½	113
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	.....	108
Mortgage 5s, 1912 M&N	100	102
Am. Dk. & Imp. Co., 5s, 1921. J&J	109	111
Central Pac.—1st, 6s, g, 1895. J&J	104	.....
1st, 6s, gold, 1896 J&J	104	.....
1st, 6s, gold, 1897 J&J	105¼	105¾
1st, 6s, gold, 1898 J&J	105½	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	107	.....
Mort., gold, 5s, 1939 A&O	.....	.....
C. & O. Div., ext. 5s, g. 1918. J&J	.....	.....
Land g. 5s, g., 1900 A&O	99	100
West. Pacif., 1st, 6s, g., '99 J&J	105	.....
Cent. of S. Car.—1st 6s, 1921 J&J	104	105
Charles. Cin. & C. 1st g. 5s, 1947. Q-J	.....	.....
Char'te Col. & A.—Cons., 7s, '95. J&J	98	100
2d mort., 7s, 1910 A&O	.....	112
Consol., gold, 6s, 1933 J&J	99	100
Chartiers—1st, 7s, 1901 A&O	116	.....
Ches. & Ohio.—Cur. money ld., 6s '98	108	109
Series A, 6s, 1908 A&O	117½	120
Mortgage 6s, 1911	119	120½
C. & O. Ry, 1st 5s, 1939 M&N	104½	.....
General 4½s, g., 1992 M&S	74¼	74½
1st Consol. R. & A. 4s, 1989. J&J	89½	89¾
2d do do 4s, 1989 J&J	.....	85
Craig Val. 1st 5s, g., 1940 J&J	96	.....
Ches. O. & S. W.—M. 6s, 1911 F&A	.....	106
2d mort., 6s, 1911 F&A	.....	.....
Cheshire—6s, 1896-98 J&J	106½	108
4s, 1910 J&J	.....	.....
Chic. & Alton.—		
Sterling mort., 6s, g., 1903 J&J	e116	118
Sinking fund, 6s, g., 1903 M&N	114	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	112½	.....
do 2d, 7s, 1900 M&N	107½	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	103⅜	103½
do 1st guar. (564), 7s, '94 A&O	103⅜	.....
do 2d M. (360), 7s, '98 J&J	107	.....
do 2d guar. (188) 7s, '98. J&J	107	.....
Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105	.....
Chi. & At. Bdge.—1st 6s, g., 1915. J&J	.....	70
Chic. Burl. & Nor.—5s, 1926 A&O	106½	.....
2d 6s, 1918 J&D	§100½	100¾
Debent. 6s, 1896 J&D	100	100¼
Equipment 5s, 1903, exten. F&A	.....	.....
Chic. B. & Q.—Cons. 7s, 1903 J&J	120½	120¾

RAILROAD BONDS.	Bid.	Ask.
C. B. & Q.—5s, s.f., 1901 A&O	106	107
5s, debenture, 1913 M&N	99¾	.....
Iowa Div. S. F. 5s, 1919 A&O	.....	.....
Iowa Div., 4s, 1919 A&O	.....	97½
Denver Div., 4s, 1922 F&A	91	94
4s, plain bonds, 1921 M&S	.....	90
Neb. Ext., 4s, 1927 M&N	89¼	90
Plain, 7s, 1896 J&J	§102½	103
Bonds, 5s, 1895 J&D	§ 99½	100
Convert. deb. 5s, 1903 M&S	102½	103½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§115¾	116
Cons, 6s, non-ex., 1918 J&J	§106	107
4s, (Neb.), 1910 J&J	§ 90	92
Neb. RR, 1st, 7s, 1896 A&O	§104	105
Om. & S. W., 1st, 8s, 1896. J&D	§107¾	108
Ott. Osw. & Fox R., 8s, 1900. J&J	§119¼	119½
Atch'n & Neb.—1st, 7s, 1908 M&S	§121½	122
Repub. Val., 1st, 6s, 1919 J&J	§104½	106
Chicago & Eastern Illinois—		
1st mort. 6s 1907	116	.....
1st, con., 6s, gold, 1934 A&O	121	121½
Gen. con., 1st, 5s, 1937 M&N	100	100½
Ch. & I. Coal R'y, 1st 5s, 1936 J&J	.....	100
Chic. El. ("Alley"), 5s, g, 1929 A&O	.....	.....
Chic. & Gr. Trunk—1st, 6s, 1900	100	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	114½	115
P. D., 2d M., 7 3-10s, 1898 F&A	.....	122½
R. D., 1st, $, gold, 7s, 1902 J&J	125	128
I. & M., 1st M., 7s, 1897 J&J	119	121
I'a. & Dak., 1st M., 7s, 1899. J&J	119	121
Chic. & Mil., 1st M., 7s, 1903. J&J	126	128
Consol., 7s, 1905 J&J	127½	.....
1st M., I. & D. Ext., 7s, 1908 J&J	131	132
1st M., 6s, 8'thwest Div. 1909 J&J	114	116
1st M., 5s, I. & C. & Dav. 1919 J&J	102½	.....
So. Minn. 1st 6s, 1910 J&J	115	117
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	124	126
do 5s, 1910 J&J	102½	.....
Chic. & Pac. Div. 6s, 1910 J&J	116	117¾
do West. Div., 5s, 1921. J&J	109¼	.....
Chic. & Mo. Riv. 5s, 1926 J&J	104	.....
Mineral Pt. Div., 5s, 1910 J&J	103½	104
Chic. & L. Sup. Div., 5s, 1921 J&J	104	.....
Wis. & Minn. Div., 5s, 1921 J&J	107¾	108¼
Terminal 5s, g., 1914 J&J	108¼	10[illegible]¾
Dubuque Div., 1st, 6s, 1920. J&J	§116½	[illegible]17
Wis. Val. Div., 1st, 6s, 1920. J&J	§108½	109
Fargo & South.—6s, ass. 1924. J&J	112	.....
Inc. conv. S. F. 5s, 1916 J&J	.....	.....
Dak. & Gt. So. 5s, 1916 J&J	103	104
Gen. g. 4s, ser. A., 1989 J&J	90	92
Chicago & Northwestern—		
Con. 7s, 1915 Q—F	.....	140½
Consol., gold, 7s, cp., 1902 J&D	123½	.....
Sinking fund, 6s, 1929 A&O	117	.....
do 5s, 1929 A&O	111	.....
do debent., 5s, 1933. M&N	108	.....
25-yrs. deb. 5s, 1909 M&N	106	.....
30-yrs. deb. 5s, 1921 A&O	107½	.....
Exten. bds. 4s, 1926 F&A15	98	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	106	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	120	.....
Iowa Mid., 1st M., 8s, 1900. A&O	120	.....
Peninsula, 1st, conv., 7s, '98. M&S	.....	.....
Chic. & Mil., 1st M., 7s, '98 J&J	111	.....
Winona & St. Pet.—2d 7s, 1907 M&N	128	.....
1st extension, 7 g., 1916 J&D	§	.....
Mil. & Mad., 1st, 6s, 1905 M&S	111	.....
Ott. C. F. & St. P., 5s, 1909 M&S	107½	.....
North. Ills., 1st, 5s, 1910 M&S	106	.....
Madison Ext., 1st, 7s, 1911. A&O	130	.....
Menominee Ext., 1st, 7s, 1911 J&D	128	.....
Northwest. Un., 1st, 7s, 1917. M&S	130	.....
Chic. & Tomah.—1st, 6s, '05. M&N	e115	120
Cedar R. & Mo.—1st, 7s, '94 F&A	§100	100½
1st mort., 7s, 1916 M&N	§134½	135
2d mort., 7s, 1909, guar. J&D	.....	.....
S. C. & Pac., 1st, 6s, 1898 J&J	§102½	104
Frem. Elk. & Mo. V.—6s, 1933 A&O	§123	133½
do do Unstamped	§122	123
Chic. Peo. & St. L.—1st 5s, 1928. M&S	.....	85
Rock Isl. Div. cons. 5s, g., 1941. J&D	.....	.....
Consol., 1st, g., 5s, 1939 M&N	.....	95
Chic. R. I. & Pac.—6s, 1917, coup J&J	126½	.....
Chicago & Southwestern	‡111½	111⅝
Exten. & col. 5s, 1934 J&J	100⅝	101⅛
30 yr. deb., 5s, 1921 M&S	92½	93
Chic. & St. L.—1st 6s, 1915 M&S	105	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	109	112½
Chic. & Gt. East., 1st, 7s, 93-'95	100	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	111	.....
do 2d M. 7s, 1904. M&N	104	.....
Un. & Logansp., 1st, 7s, 1905. A&O	113	117
Chicago St. Paul & Kansas City	.....	.....
Priority 5s, 1934 J&J	e 98	101
Chic. St. P. Min. & Om.—Con. 6s, 1930	123	124
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	.....	130
St. Paul & S. City, 1st 6s, 1919. A&O	125½	127½
Chic. & W. Ind.—S.f. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 Q—M	116	117½
Chi. & W. Mich.—Gen. 5s, 1921. J&D	§ 79¾	80
Cin. Day. & I.—1st, g., 5s, 1941. M&N	96½	97
Cin. Georg. & Ports.—6s, 1901 A&O	§.....	.....
Cin. Ham. & Day.—Consol. 5s A&O	§103	105
Consol. S. F., 7s, 1905 A&O	118½	.....
Consol. mort., 6s, 1905 A&O	§112½	115
2d mort., gold, 4½s, 1937 J&J	§ 93¾	96
Cin. H. & I., 1st M., 7s, 1903. J&J	§114¼	.....
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	90¾	.....
Con. 6s, 1920	§105	.....
Indianap. C. & L., 7s, 1897 F&A	§106	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§105	.....
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	§102	103½
Cin. Rich. & Chic.—1st, 7s, '95. J&J	102½	103½
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§112	118
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	110	.....
7s, guar., L.S. & M.S., 1902 A&O	117	.....
Clearf. & Jeff.—1st, 6s, 1927 J&J	.....	120
Clev. Akron & Col.—		
Gen. M., g., 5s, 1927 M&S	† 98¼	.....
Equip tr. & 2d M., 10-40s F&A	.....	.....
Cleve. & Canton—1st, 5s, 1917. J&J	70	.....

RAILROAD BONDS.	Bid.	Ask.
Clev. Cin. Chic. & St. Louis.—		
C. Div., 4s, 1939 J&J	.....	.....
St. L. div. 1st, col. tr. 4s, '90. M&N	90½	.....
White W. V. Div. 1st 4s, g., '40. J&J	90	.....
C. W. & M. Div.—1st, 4s, g. 1991. J&J	.....	.....
Cinn. San. & Clev. Con. 5s, '28. J&J	102½	.....
Peo. & East. cons. 4s, 1940	73	74
Income 4s, 1990	17	17½
Clev. Col. C. & I.—1st 7s, '99. M&N	115½	.....
Consol. mort., 7s, 1914 J&D	129	131
Cons. S. F., 7s, 1914 J&J	.....	.....
Gen. con. 6s, 1934 J&J	118	.....
Bellef. & Ind. M., 7s, 1899 J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	109½	.....
Cle. & Pitts.—Con. s.f., 7s, 1900 M&N	116	.....
Gen. gu. 4½s, g., "A," 1942. J&J	.....	.....
Do Series B, 1942 A&O	.....	.....
Colorado Mid.—1st, 6s, 1936 J&D	105	.....
Consol. gold, 4s 1940	29	31
Columbia & Gr.—1st, 6s, 1916. J&J	92	.....
2d mort., 6s, 1923 A&O	36½	40
Col. & C. Mid.—1st, 4½s, 1939 J&J	87¼	87¾
Colum. Hock. V. & T.—Con. 5s, 1931	87	88
Gen. 6s gold, 1904 J&D	.....	91
Col. & Hock. V.—1st M., 7s, '97. A&O	§.....	.....
Col. & Toledo—1st 7s, 1905 F&A	§.....	.....
do 2d mort., 1900. M&S	§.....	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	.....	.....
Col. Shaw. & H'k.—1st 5s, 1940. J&J	.....	.....
Equipment 6s, g., 1916 A&O	.....	.....
Col. & Western, 1st, 6s, 1911 J&J	89	91
Con. & Mon.—B. C. & M.—		
Improvement 6s, 1911 J&J	§114	.....
Conn. & Passum.—M., 4s, 1943. A&O	.....	.....
Connecting (Phila.)—1st, 6s M&S	.....	.....
Consol. RR. of Vt., 1st, 5s, 1913. J&J	§ 86½	86¾
Corn. Cow. & Ant. deb. 6s, 1898. M&N	.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§107	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§111	.....
1st mort., 7s, 1905 J&J	§118	121
Delaware—Mort., 6s, guar., '95. J&J	.....	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	126	.....
Del. & Hud.—Coupon 7s, 1894. A&O	105⅛	.....
1st, M., Pa. Div., 7s, 1917 M&S	136	.....
Del. L. & W.—Mort. 7s, 1907 M&S	128	.....
Den. City Cable 1st 6s, 1908 J&J	.....	.....
Denv. Tram.—Con. 6s, g., 1910. J&J	.....	.....
Metro. Ry. 1st 6s, g., gu., 1911. J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	74½	75½
1st 7s, gold, 1900 M&N	112	.....
Impr., g., 5s, 1928 J&D	64	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	.....	80
1st mort., guar., 2½s, 1905 J&J	46	53
1st M., on Ext., guar. 4s, 1905 J&J	.....	75
Det. B. C. & Alp., 1st, 6s, 1913. J&J	.....	58
Det. G. Haven & Mil.—Equip. 6s, 1918	e110	115
Con. M., guar. 6s, 1918 A&O	e108	113
Det. L. & North.—1st, 7s, 1907. J&J	§.....	90
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	20	25
Dub. & S. City—1st, 2d Div., '94. J&J	100	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	90	.....
Dul. Red W. & S.—1st, 5s, g. 1928. J&J	.....	.....
Duluth S. Sh. & Atl.—5s, 1937, J & J	96	100
Dul. & Winn. 1st 5s, g. 1929 J&J	.....	90
Dunk. A. V. & P.—1st, 7s, g.-1900 J&D	106	.....
E. T. Va. & Ga.—1st, 7s, 1900 J&J	110½	.....
Divisional, 5s, 1930 J&J	105	.....
Consol. 5s, g., 1956 M&N	93	94
1st Ext., gold, 5s, 1937 J&D	35	.....
Equip. & imp., g., 5s, 1938 M&S	.....	.....
Cincinnati Ext.—5s, g, 1940 F&A	* 20	30
Mobile & Birm., 1st, 5s, 1937. J&J	.....	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	102¼	102¾
Ala. Cent., 1st, 6s, 1918 J&J	.....	.....
East. & W. Ala.—1st, 6s, rec'ts. 1926	.....	.....
Eastern, Mass.—6s, g., 1906 M&S	§118¼	118½
Easton & Amboy—M., 5s, 1920 M&N	107½	.....
E. Shore Ter.—1st 5s, g., 1915. F&A	.....	.....
Elizab. Lex. & Big S.—5s, 1902. M&S	99	.....
Elmira & W'mspt—1st 6s, 1910. J&J	.....	.....
5s, 2862 A&O	105	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	104	.....
Equipment, 7s, 1900 A&O	100	.....
Eureka Springs—1st, 6s, 1933. F&A	.....	.....
Evans. & Ind.—1st, g., 6s, 1924	.....	.....
1st, con., guar., 1926 J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921. J&J	108	112
1st gen. g. 5s, 1942 A&O	.....	95
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	106
Sul. Co. Br. 1st, g. 5s, 1930. A&O	.....	.....
Evans. & Rich.—1st 5 g. 1928. M&S	.....	60
Evansv. T. H. & Chi.—1st, 6s, g. 1900	§100	.....
2d, 6s, gold, 1900 J&J	§105	.....
Fitchburg—5s, 1899-1903 Var.	§103½	105¼
5s, 1908 M&N	§106	108
6s, 1897 A&O	§105	106
7s, April, 1894 A&O	§100	100½
4½s, 1897 M&S	§100⅛	101½
4s, 1907 A&O	§ 97½	99
Bost. H. T. & West., deb. 5s, 1913.	.....	.....
Flint & P. Marq.—M. 6s, 1920. A&O	115	.....
1st, con., gold, 5s, 1939 M&N	.....	95
Port Huron Div. 5s, 1939	.....	96
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	†101¾	105
1st, con 5s, g., 1943 J&J	93½	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	77½	77⅞
Ft. W. & Rio G. 1st 5s, g., 1928 J&J	60	61
Gal. Har. & San Ant.—1st, 6s, g. 1910.	96	.....
2d mort., 7s, 1905 J&D	.....	105
Mex. & P. Div. 1st, 5s, 1931. M&N	90	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	.....	70
Georgia—6s, 1910 J&J	107	108
Georgia Pacific—1st, 6s, 1922. J&J	97½	98½
Con. 2d mort., 5s, g., 1923 A&O	36⅞	37½
Con. income, 5s, g., 1923 A&O	8½	.....
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	85	.....
Ga. So. & Fl.—1st 6s, tr. rec. 1927. J&J	82	83
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§110	.....
1st M., 7s, l.g., gold, not guar. A&O	§110	.....
General 5s, 1924 M&S	20	.....
Muskegon Div. 5s, 1926 J&J	e.....	.....
Ex. 1st., g., 4½s, 1941	.....	.....

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

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

Railroad Bonds.	Bid.	Ask.
Gr.Bay W.&St.P.–1st,con.5s,g.1911	.....	85
2d inc., 4s.....1906	.....	25
Gt. North.—Col. 1st.4s,g.,1902.M&S	.....	.....
Han. & St. Jo.—Con. 6s,1911..M&S	.....	116½
Harrisb'g P., &c., 1st., 4s,1913.J&J	105	.....
Hart. & Conn.West.—5s,1903.J&J	§	.....
Housatonic—Cons. 5s, 1937. M&N	116	.....
H. & Texas Cen.1st g. 5s,1937J&J	104	.....
Waco & N. W.,1st, 7s,g.,1901.J&J	105	.....
Cons. g. 6s, 1912..... ....A&O	101½	103
Debenture 6s, 1897.....A&O	80	.....
Gen. g. 4s, 1921.....A&O	62½	64
Debenture 4s, 1897 .....A&O	.....	.....
Hunt.&Br. Top—1st, 4s, 1920.A&O	100	.....
Cons. 3d M. 5s, 1895.....A&O	102½	.....
Illinois Cen.—1st,gold,4s,1951.J&J	108	.....
Gold, 3½s, 1951.....J&J	95	.....
Col. tr., gold, 4s, 1952.....A&O	101	.....
Gold, 4s, 1953.....M&N	95	96½
Cairo Bridge—4s, 1950 .....J&D	.....	.....
Springfield Div., 6s, 1898. .J&J	104⅝	.....
Middle Div. reg. 5s, 1921... F&A	108	.....
Sterling, S. F., 5s, g., 1903..A&O	e109	111
Sterling,gen. M.,6s, g.,1895.A&O	e104	105
Sterling, 5s. 1905.....J&D	e109	113
Chic.St.&N.O.—T.l'n,7s,'97.M&N	111	.....
1st con. 7s, 1897.....	111	.....
2d, 6s, 1907.....	.....	.....
5s, 1951, gold.....J&D	114	.....
Mem. Div., 1st 4s, g., 1951J&D	97½	100
Ind. D. & W.—Gold, 5s,1947...A&O	.....	122½
2d m. inc. 5s, 1948 .....J&J	.....	.....
Ind. Dec.&Sp.—1st,7s,1906.A&O	121	125
Ind. Ills. & Ia.—1st 4s, 1939...J&D	79½	80½
Ind'polis & St.L.—1st,7s,1919.Var.	§ 114	.....
Ind'apolis& Vin.—1st,7s,1908.F&A	§ 115	.....
2d mort.. 6s, g., guar., 1900.M&N	§ 103	.....
In.&G.N.–1st,6s,1919,cou.off.M&N	110	110½
2d, 4½—5s, 1909.....M&S	60	70
3d, 4s, g., 1921.....M&S	20	25
Iowa Cent.—1st g., 5s, 1938..J&D	90	.....
Pa Falls & S. C.—1st,7s,1917.A&O	§ 129	130
Jack.T. & Key W.,1st 6 g.,1917.J&J	.....	.....
Jefferson—1st 5s, g. Erie,1909.A&O	.....	100
Jeff. Mad.& Ind.—1st,7s,1906.A&O	§ 110	.....
2d mort., 7s, 1910.....J&J	§ 116	.....
Kanaw. & Mich., 1st 4 g.,1990.A&O	78	78½
Kansas C. Belt, 1st, 6s, 1916..J&J	§ 105	107
Kan. C. Clinton & Spr.—1st,5s,1925	§ 59¾	60
Pleas. Hill & De Soto, 1st, 7s,1907	§ 104	108
K.C.F.Sc.&Mem.–1st,6s,1928.M&N	§ 85¾	86
K.C.&M.Ry & Br.1st 5 g,1929.A&O	§ 93¼	93½
Current River, 1st, 5s, 1927.A&O	§ 59¾	60
K.C.Ft.Scott& G.—1st,7s,1908 J&D	§ 108	109
Kan. C. M. & B.—1st, 5s, 1927.M&S	§ 29¼	29½
Bir., equip., 6 g., gu., 1903... M&S	85	95
K.C.St.Jos.& C.B.—M.7s,1907 J&J	§ 121½	121¾
Nodaway Val., 1st, 7s, 1920.J&D	§ 105	105½
Kan. C.Sub.Belt.—1st 1920 6s..J&D	.....	96
Kan. C. Union Term. 5s.....F&A	.....	.....
Kan. C. Pitts. & Gulf 1st 5s...A&O	.....	.....
Ken. Cent. Ry.—Gold 4s, 1987.J&J	84½	.....
Kentucky Un. 1st M., 5s. 1928.J&J	.....	.....
Keokuk&Des M.—1st,5s 1923.A&O	94	.....
Kings Co. El.– Sr. A ,5s, 1925..J&J	81	.....
2d mort 5s. 1938.....A&O	16	21
Fulton El. 1st M. 5s, 1929..M&S	75	.....
Kings. & Pemb.—1st, 6s,1912.J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937J&J	.....	114½
2d g., 5s, 1941.....J&J	101	102
Lake Shore & Mich. So.—		
Buff.&E., new bds,M.,7s,'98.A&O	113¼	115
Det.Mon.& Tol.,1st,7s,1906.F&A	125	.....
Dividend bonds, 7s, 1899...A&O	115¼	117
Lake Shore, cons., cp., 1st, 7s.J&J	119½	120
do cons., cp., 2d,7s,1903..J&D	124¾	125
Mahon. Coal RR.1st,5s,1934.J&J	110	.....
Kal.A.& Gr.R.—1st 5s, 1938.J&J	109	.....
Lehigh Val.—1st, 6s, 1898....J&D	109½	110½
Con. M., sterling, 6 g., 1897...J&D	e105	107
2d mort., 7s, 1910.....M&S	131¼	.....
Con. M., 6s, g., 1923 reg.....J&D	123½	.....
Leh.V.Ry,1st 4½s, g., 1940,rec.gu.	99	.....
Leh.V. Ter.—1st,g.gu.5s.1941.A&O	107	108½
Leh. Vl.Coal,1st 5s,g.,gu.,1933.J&J	101¼	102
Litchf. Car.& West, 1st g. 6s,'16J&J	.....	95
L. Miami—Renewal 5s,1912..M&N	§ 110½	.....
L. Rock & Ft.S.—1st, 7s,1905..J&J	§ 80	80½
Little R.& Mem.—1st,5s,1937.M&S	30	.....
Long Island—1st M., 7s, 1898.M&N	113½	.....
1st consol. 5s, 1931.....Q—J	115	116
Gen. M. 4s, 1938.....J&D	95	.....
Ferry—1st, 4½s, g., 1922....M&S	98	99
No.Sh. Br. 1st con.5s,g.,1932.Q—J	104	.....
N.Y.&R'yB'ch,1st g.5s,1927.M&S	.....	100
2d mort. inc., 1927.....S	37½	50
N.Y.& Man. Beach,1st 7s,'97,J&J	98	.....
N. Y. B. & M. B.,1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911.M&S	107	.....
1st 5s, 1911 .....M&S	100	.....
2d, 5s, 1938.....J&D	103	.....
L. I. City & Flu. 1st 6s,1911.M&N	.....	.....
Lou'v.Ev.& St.L—1st,6s,1926.A&O	§ 90	90½
E. R. & E. Div., 1st, 6s,1921.J&J	§ 95	100
2d mort., 2-6s, g., 1936....	§	.....
H. T. C. & C. 1st 6s, g., 1927.A&O	§	.....
Consol. 5s, 1939.....J&J	42	45
Genl. 4s, g., 1943.....M&S	.....	.....
Louisv.& Nashv.—Cons.1st,7s,1898	111½	.....
Cecilian Br., 7s, 1907.....M&S	.....	109
O. & Mobile. 1st 6s, 1930.J&J	114	.....
do 2d, 6s, 1930....J&J	.....	100
E. H. & N., 1st 6s, 1919.....J&D	112	.....
Gen'l mort., 6s, 1930.....J&D	114	115
Lou'v.C.& Lex.—1st,7s,'97 ..J&J	§ 105¼	105¾
2d mort., 7s, 1907.....A&O	§ 121	.....
Mem.& O.,stl., M.,7s, g.,1901J&D	e114	117
M.&Clarksv.,st'g,6s,g.,1902 F&A	e107	110
Pensacola Div.,1st,6s,1920..M&S	109	.....
St. Louis Div.. 1st, 6s, 1921..M&S	.....	.....
do 2d., 3s,,1980.M&S	.....	.....
Leb. Branch Extension,1893.A&O	.....	.....
Nash. & Decat. 1st 7s, 1900 .J&J	112½	.....

Railroad Bonds.	Bid.	Ask.
Lousv.&Nashv.—(Continued.)		
So. & No. Ala., S. F. 6s, 1903M&N	e109	111
Pen-forty 6s. 1924.....M&N	100⅛	.....
50-year gold, 5s. 1937.....M&N	96½	100
Unified 4s, g., 1940.....J&J	75	78
Pensa. & Atl.—1st,6s,gu,'21.F&A	94	95
Col. tr., gold, 5s, 1931.....M&N	97½	.....
S. & N. Al. s. f. 6s, 1910....A&O	103	.....
Consol. 5s, 1936.....F&A	92	94
Nash.F.&S.1st gd. g.5s,1937.F&A	85	95
L'sv.N.A.& Chic.—1st,6s,1910.J&J	.....	113½
Con. mort. 6s, 1916.....A&O	95	98¾
General m. g. 5s, 1940.....M&N	.....	65
C. & I. Div., 6s gold, 1911...F&A	.....	.....
Lou. Ry.Co.,1st c., 5s,g.,1930..J&J	§ 99½	99¾
Louis.St.L.&T.—1st 6s,g.1917.F&A	55	60
1st cons. 5s, g., 1942.....M&S	10	18
Louisville Southern 5s.....J&J	44	50
Macon & Nor.—1st 4½s, 1990.M&S	30	40
Manhat. El., consol. 4s, 1990.A&O	.....	96¼
Metrop'n El.—1st, 6s, 1908..J&J	118¼	118½
2d 6s, 1899.....M&N	108½	108⅞
N.Y.Elevated.—1st, 7s, 1906.J&J	110¾	111
Maine Cent.—Mort. 7s, 1898...J&J	‖109¾	110
Exten. bonds, 6s, g., 1900...A&O	§	.....
Cons. 7s, 1912.....A&O	§ 130	130½
Cons. 4½s, 1912.....A&O	§ 103¼	105
Leeds & Farm'gt'n, 6s, 1896.J&J	§	.....
Portl. & K.,Cons. M., 6s, '95.A&O	§	.....
Debenture, 6s, 10-20s, 1905.F&A	§ 101½	101¾
Mar'ta&N.Ga.—1st,6s,g.,1911.J&J	.....	.....
Consol., 6 g., 1937.....J&J	.....	.....
Marq.H.&O.—6s, 1925(M.&W)A&O	§ 102	103
Memph.& Charl.—1st,7s,1915.J&J	110	112
2d mort., 7s, extended,1915.J&J	110	.....
1st consol. 7s, 1915..... ....J&J	96	.....
1st, cons.. Tenn. lien,7s,1915 J&J	108	111
Gold, 6s, 1924.....J&J	58½	.....
2d 6s, 1899.....M&N	55	60
Met.W.Side El.1st 5s, g.,1942.F&A	.....	.....
Mex. Cent.—Consol. 4s, 1911..J&J	§ 52⅞	53
1st con. inc. 3s, 1939.....July	11¼	11½
2d con. inc. 3s, 1939.....July	6¼	6½
Mex. Intern. 1st, 4s, g., 1942.M&S	67	.....
Mexican Nat.—1st, 6s, 1927..J&D	† 87½	.....
2d M., Ser. A, inc.,6s,1917...M&S	.....	.....
2d M., Ser. B, inc.,6s,1917..April	.....	.....
Mich. Cen.—Consol., 7s, 1902.M&N	124	124½
Consol. 5s, 1902.....M&N	108	.....
6s, 1909.....M&S	.....	.....
5s, coup., 1931.....M&S	111	.....
Mortgage 4s, 1940.....J&J	98	.....
J. L. & Sag.—1st ext. 5s.....1901	.....	.....
Det. & B. C., 1st 8s, 1902..M&N	§	.....
Bridge 8s, 1903.....	§	.....
Bat.C.& S.—1st gu.g.3s.1989.J&D	e 78	80
Midd. Un. & Wat.Gap—1st,5s,1911	§ 95	.....
2d 5s, guar. N. Y. S. & W., 1896.	85	90
Midland of Indiana 5s.....	§	.....
Mil. Lake Sh. & W.—6s, 1921.M&N	126	.....
Conv. deb. 5s, 1907.....F&A	104	.....
Ext. & Imp. s. f. g. 5s, 1929..F&A	106	.....
Mich. Div., 1st, 6s, 1924.....J&J	122¼	.....
Ashland Div., 1st 6s, 1925..M&S	120	.....
Incomes, 6s, 1911.....M&N	106	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	112
Mil. & No.—1st, 6s, 1910....J&D	114	115
1st, consol. 6s, 1913.....J&D	114	.....
Minn. & St. L.—1st, 7s, 1927..J&D	120	.....
Iowa Ext. 1st g. 7s 1909....J&D	.....	115
Southwest.Ext.,1st,7s,1910.J&D	125	.....
Pacific Ext., 1st, 6s, 1921.. A&O	108	.....
Imp. & Equip. 6s, 1922.....J&J	.....	116½
Minn'p. & Pac., 1st, 5s, 1936..J&J	e 95	100
Minn. S. Ste. M. & Atl.—1st,4s,1926	.....	.....
Consol. 4s, 1938.....J&J	e 93	99
Mo.Kan.&T.—1st, g., 4s,1990.J&D	80⅞	81
2d, g. 4s, 1990.....F&A	43½	44
M.K.& F. of T.,1st 5s,gu.,'42.M&S	.....	80½
Kans. C. & Pac. 1st 4s. g..F&A	.....	.....
Dal. &Waco 1st,gu.,5s,1940.M&N	.....	83½
Mo.Kan.& E.,1st 5s,g., gu.,'42.A&O	81	81¼
Mo. Pac.—Consol. 6s, 1920...M&N	93	95
3d mortgage, 7s, 1906.....M&N	107	110
Trust gold, 5s, 1917.....M&S	.....	90
Col. trust, 5s, 1920.....F&A	.....	.....
Lexington Div., 5, 1920.....F&A	.....	.....
Pac.of Mo.,1st ex. g.4s,1938.F&A	99½	.....
2d 7s, 1891.....J&J	102½	104⅞
St.L.I.M.&S.—1st ex. 5s, '97.F&A	102¼	102½
2d. 7s, g., 1897 .....M&N	106	107
Ark. Br. 1. gr., M., 7s, g., '95.J&D	101	.....
Cairo Ark. & T.,1st,7s,g.,'97.J&D	98	100
Gen. con. r'y & l. g., 5s,1931A&O	77½	.....
Mobile & O.—1st, g'd, 6s, 1927.J&D	115	.....
1st Extension 6s, 1927.....Q—J	103	.....
Gen mort., 4s, 1938..... ...M&S	58¼	59
St.L.& Cairo—4s, guar., 1931.J&J	† 79¾	.....
Mont. & Eufaula, 1st 6s, 1909..J&J	91	93
Morg'n's La.&Tex.,1st,6s,1920J&J	112½	.....
1st mort., 7s, 1918 .....A&O	126	.....
Morris & Essex—1st, 7s, 1914 M&N	140	.....
Conv. bonds, 7s, 1900.....J&J	114	.....
General mort., 7s, 1901.....A&O	120	.....
Consol. mort., 7s, 1915.... ..J&D	139	140½
Nashua & Lowell—5s, 1900...F&A	§ 104½	106
Nash.Chat.&S.L.—1st,7s,1913.J&J	.....	127½
2d mort., 6s, 1901.....J&J	105	.....
Consolidated gold 5s, 1928..A&O	101	102
New Haven & Derby—Con.5s,1918	113	.....
6s, 1900.....F&A	§	.....
New Haven & N., 1st 7s,1899..J&J	§ 110¼	.....
Consol. 6s, 1909.....A&O	§ 116¼	.....
N. J. Junction, 1st, 4s, 1986..F&A	98	.....
N. J. & N.Y.—1st, 6s, 1910...M&N	§ 100	.....
New LondonNor.—1st,4s,1910.J&J	§	.....
N. J. Sou.—1st, 6s,1899 int.gu.J&J	103	.....
N. O. & Northeast.—Prior 1.6s.1915	105	116
N.Y. & Can.—£M., 6s, g., 1904.M&N	e115	117
N.Y.C.& H.R.—1st cp.7s,1903.J&J	124¾	124⅞
Debenture 5s, 1884 1904...M&S	108	.....
do 5s, 1889 1904...M&S	105½	.....
do 4s, 1890-1905 ...J&D	102	.....

Railroad Bonds.	Bid.	Ask.
N.Y.C.& Hud.Riv.—(Continued.)—		
Debt, 4s, g., 1905, ext., M&N....	102¼	.....
Sterling mort., 6s, g., 1903...J&J	e118	120
Gouv.&Osw.1st 5s, g.1942...J&D	e116	121
Mohawk & M.1st, 4s,g.1991.M&S	100	.....
N.Y.Chic.& St.L.—1st,4s,1937.A&O	99½	99¾
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	.....
2d mortgage income, 6s.....	.....	.....
N.Y &Harlem—7s,coup.,1900.M&N	119¾	.....
N. Y. Lack.& W.—1st, 6s, 1921.J&J	130	.....
2d, 5s, guar., 1923.....F&A	111	.....
Term. & impt. 4s, 1923. ...M&N	§	.....
N.Y.L.E.&W.—1st ex. 7s,'97.M&N	111⅛	.....
2d mort. extended,5s,1919.M&S	110	.....
3d M. extended, 4½s, 1923..M&S	108	.....
4th M., extended, 5s, 1920..A&O	112	115
5th M., extended, 4s, 1928.J&D	100½	101½
1st cons. M., 7s, g.,1920.....M&S	132	.....
1st cons. fund coup.,7s,1920 M&S	128	132
Reorganizat'n 1st lien, 6s, 1908	105	110
Long Dock con. g., 6s, 1935 A&O	127	.....
New 2d cons.6s, 1969 .....J&D	85	.....
Collateral Tr. 6s.1922.....M&N	.....	.....
Funded coupon 5s, 1969....J&D	79	83
Gold income bonds, 6s, 1977	e.....	.....
Chic. & Erie 1st 4-5s g. 1982.M&N	98½	.....
Income 5s, 1982.....	33	33½
Dock & Impt. 1st, 6s, 1913...J&J	.....	.....
N.Y. & L. Br'ch—1st, 5s, 1931.J&D	§	.....
N. Y. N. H. & H.1st r. 4s,1903.J&D	105	.....
Con. deb. certs. 2d instalm't pd..	73	75½
N.Y.&North'n—1st g.5s,1927.A&O	112½	113½
2d gold 4s, 1927.....	.....	.....
N.Y.On.& W.—Con.5s,g.,1939.J&D	108¾	109
Refunding, 1st, g., 4s, 1992.M&S	83	83⅛
N. Y. & N. Eng.—1st, 7s, 1905.J&J	§ 107	107¼
1st M., 6s, 1905.....J&J	§ 104¼	104½
2d m.,6s, 1902.....F&A	§ 88	88¼
N. Y. Pa. & O.—Prior lien, 6s, 1895	e105	110
do 1st 7s, 1905.....	e 19	20
2d mort. inc., 5s, 1910.....	e 1	2
3d mort. inc., 5s, 1915.....	e ½	1½
Equip. Trust., 5s,1908.....M&N	e 94	96
N.Y. Phil. & Nor.—1st, 1923 ..J&J	103	.....
Income 6s, 1933.....A&O	.....	30
N. Y., Prov. & Boston 7s, 1899.J&J	.....	.....
N.Y.S.&W.–1st refnd.,5s,1937.J&J	105	106
2d mort., 4½s, 1937.....F&A	83	.....
Gen. m. 5s, g, 1940..... F&A	93¾	94¼
Term. 1st, g., 5s, 1943.....M&N	104½	.....
Midl'd of N. J.—1st,6s,1910.A&O	116½	.....
Norf.&South.—1st g., 5s,1941.M&N	99½	101
Newb'g Dutch.& Conn.—Incs.1977	.....	.....
Norf. & West.—Gen., 6s, 1931.M&N	114½	.....
New River 1st 6s, 1932.....A&O	.....	.....
Impr. & Exten., 6s, 1934....F&A	e104	106
Adjustment 7s, 1924.....Q.—M.	e104	106
Equipment, 5s, 1908 .....J&D	† 81½	.....
Clinch V. D., 1st 5s, 1957....M&S	.....	93
Md. & W. Div. 1st 5s, 1941..J&J	.....	85
Debenture 6s, 1905.....M&S	.....	.....
Roan. & So.1st g.gu.5s,1922.M&S	.....	.....
So. Side, Va., ext. 5-6s.....1900	100	.....
do 2d M., ext. 5-6s....1900	100	.....
do 3d M., 6s, '96-1900.J&J	100	.....
Va.& Tenn., 4th M., 8s, 1900.J&J	113	117
do extended 5s,1900.J&J	100	.....
100-year mort. 5s, 1990 .....J&J	e 70	75
do Nos. above 10,000.....	.....	.....
North. Pac. Coast 1st 6s.....M&N	102	.....
North Penn.—1st,7s, 1896....M&N	108½	.....
Gen. mort., 7s, 1903 .....J&J	125	.....
Debenture 6s, 1905.....M&S	110¼	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	112	.....
2d mort., 8s, 1899.....M&S	109	.....
Consol. gold, 6s, 1933. .....J&J	104½	105½
Northern, Cal.—1st, 6s, 1907..J&J	104	106
Consol. 5s, 1938.....A&O	90	.....
Northern Cent.—4½s, 1925..A&O	106	.....
2d mort., 6s, 1900.. .....A&O	112	.....
Con. mort., 6s, g., coup., 1900.J&J	111½	.....
Mort. bds., 5s, 1926, series A J&J	112	.....
do series B.....	.....	.....
Cons. M. 6s., 1904.....J&J	.....	.....
Con. mort, stg. 6s, g., 1904...J&J	e108	110
Union RR.—1st, 6s, end. Cant.,'95	.....	.....
Northern Pac.—Gen., 6s, 1921.J&J	111½	112
Gen. land gr., 2d, 6s, 1933...A&O	84	85
Gen. land gr., 3d, 6s, 1937...J&D	.....	60½
Con. L. G., g, 5s, 1989 .....J&D	29⅞	30¼
Dividend scrip ext. 6s, 1907.J&J	.....	.....
Pen D'Oreille Div., 6s, 1919..M&S	100	.....
Mo. Div. 6s, 1919 .....M&N	102	.....
James Riv. Val.—1st,g.,6s,'36J&J	.....	.....
Spokane & Pal.,1st 6s, 1936.M&N	62½	.....
Helena& Red Mt.1st,6s,1937M&S	.....	.....
Dul. & Man., 1st, 6s, 1936...J&J	65	.....
Dak. Ext., 1st, s.f. 6s,1937.J&D	65	.....
No.Pac.& Mon., 1st, 6s, 1938.M&S	30	.....
Coeur d'Al., 1st, g., 6s, 1916.M&S	.....	.....
do Gen. 1st g., 6s, 1938...A&O	.....	.....
Cent.Wash'n, 1st g.6s.1938.M&S	.....	.....
Ch. & No. Pac. con. 5 g.1940.A&O	45⅞	46⅛
North. P. Ter. Co.—1st, 6s, '33.J&J	.....	100
N. W. Gr. Trunk 1st, 6s, 1910..J&J	101½	.....
N. W. Nor. Car. 1st 6s, 1938..A&O	49½	50½
Norw'h &Wor.—1st M., 6s.'97..M&S	§ 105½	107
Ogd.& L.Cham.–Cons.6s,1920.A&O	103	.....
Income, 6s, 1920.....	19	20
Ohio I. & W.—1st pfd.5s,1938..Q—J	.....	.....
Ind. Bl. & W.—1st, pf., 7s, 1900..	112	113
O. & Miss.—Cons., s.f., 7s,1898.J&J	108½	110½
Cons. mort., 7s, 1898.....J&J	108¾	110½
2d consol. mort., 7s, 1911...A&O	110	.....
1st,Springf. Div., 7s, 1905..M&N	109	110
1st gen., 5s, 1932.....J&D	.....	.....
Ohio River RR.—1st. 5s, 1936.J&D	.....	101
Gen. gold, 5s, 1937.....A&O	.....	85
Ohio Southern—1st 6s, 1921...J&D	.....	93
Gen. M. 4s, 1921.....M&N	.....	48
Ohio Valley—Gen.M.,5s,g.,1938.J&J	.....	44
Old Colony—6s, 1897.....F&A	§ 106½	[illegible]
6s. 1895.....J&D	§ 105½	[illegible]

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.	Bid.	Ask.
Old Colony—(Continued.)		
4½s, 1904 A&O	§104½	106
4½s, 1897 J&D	§102	103
4s, 1938 J&J	§101½	103
B. C. F. & N. B., 5s, 1910 J&J	§114	116
N. Bedford RR., 7s, 1894 J&J	§100	100½
Omaha & St. L.—1st, 4s, 1937 J&J	46	.....
Orange Belt—1st M., 5s, 1907 J&J	.....	.....
Oreg. & Cal.—1st 5s, 1927 J&J	78	.....
Oreg. R'y & Nav.—1st 6s, 1909 J&J	108	.....
Con. M. 5s, 1925 J&D	68	.....
Collateral trust 5s, 1919 M&S	48	50
Osw. & Rome—1st M., 7s, 1915 M&N	128	..
2d. g. 5s. guar., 1915 F&A	106½	107½
Ox. & Clark.—1st, p. & i. gu. 6s. M&N	.....	.....
1st interest guar., 6s 1937 M&N	.....	.....
Panama—Sterl'g M., 7s, g. '97. A&O	e103	107
Subsidy bonds, 6s, 1910 M&N	e 94	98
Penn. RR.—Gen. M, 6s, c, 1910. J&J	128	130
Cons. M., 6s, cp., '05. J. 15 & D. 15	118	.....
Consol. 5s, cp., 1919 M&S	113	113½
Cons. 4, g., 1943 M&N	e108	110
Collateral trust, 4½s, 1913 J&D	e114	116
Equip. Tr. 4s, series A Q—F	e101	103
Penn. Co., 6s, coup., 1907 Q—J	.....	.....
Penn. Co. 1st M., 4½s, 1921 J&J	109½	.....
Penn. & N.Y. Can.—1st. 7s, '96. J&D	106	.....
1st mort., 7s, 1906 J&D	125	.....
& RR. consol. 4s. 1939 A&O	96	97½
Penn. & N. W.—5s, 1930 J&J	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	75	.....
2d mortgage, 5s, 1926 M&N	22	30
Evansville Div., 1st 6s. 1920. M&S	72	.....
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	110	112
2d mort., 4½s, 1921 M&N	64	65
Perkiomen—1st ser. 5s, 1918 Q—J	99½	.....
2d series 5s, 1918 Q—J	e 88	93
Petersburg—Class A, 5s, 1926. J&J	105	.....
Class B, 6s, 1926 A&O	110½	111
Phila. & E.—Gen. guar., 6s, g., '20. J&J	128½	130
General 5s, 1920 A&O	115	.....
General 4s, 1920 A&O	102	.....
Sunb. & Erie—1st, 7s, 1897. A&O	108	.....
Phil. & Read.—2d 5s, g., 1933. A&O	116	118
1st, 6s, 1910 J&J	123	127
Consol. M., 7s, 1911, reg. & cp. J&D	129	130
Consol. mort., 6s, 1911 J&D	120	.....
Improvement mort., 6s, '97. A&O	106½	.....
Cons. 5s, 1st series, 1922 M&N	102½	103
Deferred income 6s	.....	6
New gen. mort., 4s, 1958 J&J	76⅝	77
1st pref. inc., 5s, gold, 1958 F	37⅝	38
2d pref. inc., 5s, gold, 1958 F	26⅝	27
3d pref. inc., 5s, gold, 1958 F	21	21¼
3d pref., inc., 5s. convertible F	22¼	.....
Term. 5s, gold, guar., 1941. Q—F	103¾	.....
Phil. Read. & N. E.—4s, 1942	.....	.....
Incomes, Class A 1952	.....	.....
Incomes, Class B 1952	.....	.....
Phil. W. & Balt.—Deb. 4s, 1917 A&O	11 1¾	.....
6s, 1900 A&O	§107	109
5s, 1910 J&D	§105	107
Trust certs. 4s, 1921 J&J	102	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	98½	.....
Pit. C. C. & St. L. con. 4½s A, 1940 A&O	102¾	103
Cons. 4½s, series B, 1942 A&O	.....	.....
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	114	.....
Pittsb. L. & Tol.—1st, 6s, 1922. A&O	e115	120
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	109¾	.....
Sterling cons. M. 6s, g., guar. J&J	e129	131
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	135	136
2d mort., 7s, 1912 Var	.....	.....
3d mort., 7s, 1912 A&O	126½	130
Pittsb. Junc. 1st 6s, 1922 J&J	110	.....
Pittsb. & Lake E.—2d, 5s, 1928 A&O	110	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	124	.....
2d 6s, 1934 J&J	122	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	.....
Pitts. Shen. & L. E. 1st 5s, 1940. A&O	.....	.....
Pittsb. & West.—1st. 4s. 1917. J&J	.....	84
Mortgage 5, 1891-1941 M&N	.....	80½
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	100	.....
Ashtabula & Pitts.—1st 6s. 1908.	109	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	§107	109
Port Royal & Aug.—1st, 6s, '99. J&J	.....	105
Income mort., 6s, 1899 J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	§103½	105
Potomac Val. 1st gu. 5s, g., 1941. J&J	§ 90	92½
Pres. & Ariz. C.—1st g. 6s, 1916 J&J	.....	.....
2d inc. 6s, 1916 J&J	.....	.....
Prov. & Worces.—1st 6s, 1897. A&O	§105	107
Raleigh & Gaston—8s, 1898 J&J	106	115
Ren. & Saratoga—1st 7s, 1921 con. M&N	143	.....
Rich. & Dan.—Gen. m., 6s, 1915 J&J	112½	114
Debenture, 6s, 1927 A&O	90	.....
Con. g. 5s, 1938, trust certs. A&O	65	70
Equip. M. s. f. 5s, 1909 M&S	82	.....
Wash. O. & W 1st gu. 4s, '24. F&A	55	.....
Rich. & Petersb., 6s, 1915 M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	96	100
2d mort., 6s, 1900 M&N	.....	85
Rich. & West Pt. Ter., 6s, tr. rec. F&A	49½	.....
Con. col. trust, 1st, 5s, tr. rec. M&S	22	22½
Rio Grande West., 1st 4s, 1939. J&J	68¾	69½
Rio Gr'de Junc. 1st gu. 5s, 1939. J&D	85	90
Rio Gr. South.—1st, 5s, 1940. J&J	.....	.....
Rome & Carrollt.—1st, 6s, g., 1916	.....	.....
Rome W. & O.—Con., ex. 5s, '22. A&O	115½	.....
Rutland—1st M., 6s, 1902 M&N	§109½	110
Equipment, 2d 5s, 1898 F&A	§100	101¼
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	.....	65
2d mort., incomes, 5s, 1925	.....	.....
Kan. C. & Om. 1st 5s, 1927. J&J	.....	.....
St. L. Alt. & T. H. 1st M., 7s, '94. Var	102	103
2d mort., pref., 7s, 1894 Var	101⅝	102
2d income, 7s, 1894 M&N	103	103½
Div. bonds, 1894	.....	.....
Bellev. & S. Ill., 1st, S. F. 8s, '96. A&O	109	.....
Bellev. & Car., 1st 6s, 1923 J&D	.....	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917	100	.....
St. L. South., 1st, 4s, 1931 M&S	80	85
do 2d, income 5s, 1931 M&S	75	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	78	.....

RAILROAD BONDS	Bid.	Ask.
St. L. So. W. 1st, g., 4s, 1989 M&N	56½	57
2d, g., inc. 4s, 1989 J&J	17	17⅜
St. L. & S. F.—2d 6s, cl. A, 1906. M&N	110	.....
2d M., 6s, class B, 1906 M&N	110¼	.....
2d M., 6s, class C, 1906 M&N	110½	.....
1st m. Mo. & W. 6s, 1919 F&A	e105	115
Equipment 7s. 1895 J&D	.....	.....
General mort., 6s, 1931 J&J	90	.....
General mort., 5s, 1931 J&J	75	.....
1st trust, g., 5s, 1987 A&O	.....	67
Con. gu. 4s, g., 1990 A&O	44	.....
Kan. C. & S. w., 1st, 6s, g., 1916. J&J	.....	.....
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	.....	.....
St. L. K. & So. W. -1st 6s, 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	.....
St. Louis Salem & Arkansas—5s.	†.....	.....
St. L. W. & W., 6s, 1919 M&S	†.....	.....
St. L. V. & T. H.—1st M., 7s, '97. J&J	108	.....
2d mort., 7s, 1898 M&N	.....	109
2d, 7s, guar., 1898 M&N	108½	.....
St. P. & Duluth—1st, 5s, 1931. F&A	.....	111½
2d mort., 5s, 1917 A&O	104	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	109½	.....
2d 6s, 1909 A&O	119¼	.....
Dak. Ext., 6s. 1910 M&N	119¼	119¾
1st consol. 6s, 1933 J&J	119	.....
1st consol., reduced to 4½s J&J	99¾	100½
Montana Ext., 1st, 4s, 1937. J&D	86	88
Pac. Ext., 1st 4s, £, 1940 J&J	£ 87½	88½
Minn's U'n, 1st, 6s, 1922 J&J	116¾	.....
Montana Cent.—1st, 6s, 1937 J&J	109	.....
1st, guar., g, 5s, 1937 J&J	99¾	99⅞
East'n, Minn., 1st, g., 5s, 1908. A&O	102	.....
Willm. & S'x F. 1st, 5s, g., 1938. J&D	e103	105
St. P. & No. Pac.—Gen. 6s. 1923. F&A	112	115
S. An. & A. P., 1st, g, gu., 4s, 1943. J&J	55	55½
San F. & N. P.—1st, 5s, g., 1919 J&J	92½	.....
Sandusky Mansf. & N.—1st, 7s, 1909	.....	.....
Sav. Am. & Mon. con., 6, g., 1919. J&J	43	44
Sav. Fl. & W.—1st, 6s, 1934 A&O	104½	107
At. & Gulf, con. 7s, 1897 J&J	105	106
So. Ga. & Fla.—1st, 7s, 1899. M&N	.....	107
2d, 7s, 1899 M&N	.....	105
Sciot. V. & N. E.—1st, g., 4s, 1989. M&N	.....	75
Seaboard & Roan.—6s, 1916 F&A	.....	.....
5s, coup., 1926 J&J	.....	.....
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	50	.....
Trust receipts	50	52
Sham. Sun. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Potts.—7s, cou. 1901 J&J	116	.....
So. Cen. (N.Y.)—Consol. mort., 5s	.....	30
So. Carolina—1st M., 6s, 1920 A&O	.....	108
2d mort., 6s, 1931 J&J	10	25
Income 6s. 1931	2	3
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	90	93¼
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	107½	.....
1st con. g. 5s, 1938 A&O	89¼	.....
1st cons. g., 5s, guar., 1937. M&N	.....	.....
Aust. & Norw.—1st, 5s. g. 1941 J&J	80	.....
So. Pac. Branch—6s. 1937 A&O	93¼	96½
So. Pac., N. M.—1st, 6s, 1911 J&J	97	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§.....	100
State L. & Sul.—1st 6s, 1899 J&J	.....	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	111	115
2d mort. guar. 5s, g., 1926 J&J	.....	.....
Sunb. Haz. & W-B.—1st 5s, 1928 M&N	103½	.....
2d mort., 6s, 1938, reg M&N	101	.....
Sunb. & Lewistown, 7s, 1896 J&J	105	.....
Susp. B. & Erie Junc.—1st 7s, 1900	107	.....
Syr. Bing. & N.Y.—consol. 7s, '06 A&O	132	.....
Ter. RR. A. St. L. 1st, g. 4½, 1939, A&O	101	.....
Ter. H. & P.—1st, 5s, gu., g. 1942. M&S	97	100
Terre H. & Log'pt.—1st, gu., 6s. J&J	103	.....
1st and 2d, 6s, 1913 J&J	97	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	.....	.....
1st mort., 7s, 1911 M&N	.....	.....
Texas & New Orleans—1st, 7s. F&A	.....	112
Sabine Div., 1st, 6s, 1912 M&S	101	.....
Cons. g. 5s, 1943 F&A	90	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	103	.....
1st gold, 5s, 2000 J&D	78¼	78½
2d gold inc., 5s, 2000 Mch	21¾	22
Third Avenue 1st 5s, 1937 J&J	114½	114⅞
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	50	58
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	78	82
Tol. A. A. & Lake Mich.—1st 6s	30	40
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	60	79
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	50	.....
1st consol. 5s, g. 1940 J&J	.....	29
Tol. & Ohio Cent.—1st, 5s, gu. 1935	106	107½
1st, 5s, g., West. Div., 1935. A&O	102	105
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	.....
Do do guar	.....	.....
Marietta Min., 1st, 6s, g., 1915	.....	.....
Tol. Peoria & W.—1st, 4s, 1917 J&J	82½	83
Tol. St. L. & K. C., 1st, 6s, 1916 J&D	61	63
Ulster & Del. con., 5, 1928 J&D	100	101
United Co's N.J.—Gen. 6s, 1901. M&S	115	.....
do gen. g. 4s, 1944 M&S	§104¼	105¾
do gen. 4s, 1923 F&A	§101	.....
do gen. 4s, 1929 M&S	§104	.....
sterling 6s, 1901 M&S	§112¼	.....
Union Pacific—		
1st, 6s, g, 1896 J&J	104½	.....
1st, 6s, 1897 J&J	105	.....
1st, 6s, 1898 J&J	106⅜	106½
1st, 6s, 1899 J&J	107⅜	.....
Om. Bridge, sterl. 8s, g., '96. A&O	e113	118
Collateral trust, 6s, 1908 J&J	90	.....
Collateral trust, 5s, 1907 J&D	72	.....
Collateral trust 4½s, 1918 M&N	46	49
Gold 6s col. t'st notes, 1894. F&A	91	92
Ext. s. f., g., 8s, 1899 M&S	99½	100
Equipment Trust 5s A&O	† 93½	.....
Kans. Pac., 1st, 6s, 1895 F&A	102	.....
do 1st M., 6s, 1896 J&D	104	.....
do Den. Ext., 6s, 1899. M&N	107½	108¼
do 1st cons. M., 6s, 1919 M&N	89	90
Cen. Br. U. P.—A. & P. P. 6s, '95 M&N	100	.....
Fund. coupon 7s, 1895 M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	45	51
At. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	.....
U. P. Lin. & C., 1st. g., 5s' 18 A&O	47	.....

RAILROAD AND MISCEL. BONDS.	Bid	Ask.
U. Pac.—Ore. Short-L. & U. N. Con.	53	55
Collat. Trust 5s, 1919 M&S	45	.....
Oregon Short-L., 6s. 1922 F&A	90	90½
Utah South.—Gen., 7s, 1909 J&J	.....	90
do Ext, 1st, 7s, 1909 J&J	.....	90
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926 J&J	.....	.....
U. P. Den. & Gulf con., 5. g., 1939. J&D	47	47½
U. & Bl. R.—Con. 4s, g, 1922 J&J	102	.....
Utica Clin. & Bing. 1st 5, 1939 J&J	109	.....
Valley of Ohio—Con. 6s, 1921. M&S	50	60
Ver. & Mass.—Guar. 5s, 1903. M&N	§105½	107
Va. Midl'd.—1st ser., 6s, 1906. M&S	111	.....
2d series, 6s. 1911 M&S	.....	111½
3d series, 6s, 1916 M&S	103	.....
4th series, 3-4-5s, 1921 M&S	75	85
5th series, 5s, 1926 M&S	95	.....
General 5s, 1936 M&N	87	90
do guaranteed, stamped	87	88
Wabash—1st gold 5s, 1939 M&N	104⅝	104¾
2d gold 5s, 1939 F&A	72¼	73
Deb. mort., series A, 1939 J&J	.....	.....
Deb. mort., series B, 1939 J&J	22	25
Det. & Chic. Ext., 1st, g., 1941. J&J	97	99
St. L. K. C. & N. (r. est. & R.), 7s. M&S	103½	104
do St. Cha's Bridge 6s, 1908	107½	.....
do No. Mo., 1st, 1895 J&J	104⅝	.....
W. Jersey & At. 1st M., 6s 1910 M&S	.....	.....
West Jersey—1st, 6s, 1896 J&J	103½	.....
1st M., 7s, 1899 A&O	116	.....
West Shore—Guar. 4s, 2361 J&J	103¾	103⅞
West Va. C. & Pitts.—1st, 6s, 1911 J&J	103¼	103¾
West. Va. & Pitts.—1st 5s, 1990. A&O	e111	113
West. N. Y. & Penn—1st. 5s, 1937 J&J	99¼	100
2d m., 3s g.—5s sc. 1927 A&O	19½	20
Warren & Frank., 1st, 7s, '96 F&A	104½	.....
West'n No. Car—Con. 6s, 1914. J&J	85	90
W. Penn.—Pitts. Br., 1st 6s, '96. J&J	104	.....
Gold 4s. 1928 J&D	100	.....
Wheeling & L. Erie—1st, 5s, 1926	.....	107
Wheel. Div., 1st, 5s, 1928 J&J	e 97	100
Extens. and Imp. 5s, 1930 F&A	92½	95
Consol. 4s, 1992 J&J	.....	75½
Wilm. Col. & Aug., 6s, 1910 J&D	112	.....
Wilm. & Weldon—7s, g., 1896 J&J	106½	107½
5s, 1935 J&J	109	111
Winona & S. W.—1st, 6s, g., 1928. A&O	39	41
Wiscon. Cent. Co.—1st, 5s 1937. J&J	73½	.....
Incomes, non-cum., 5s, 1937	16	17
Worc. Nash. & R.—5s, 1895 Var.	§100	101
Nash. & Roch., guar., 5s, '94. A&O	§101	.....
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898. F&A	§.....	.....
Am. Cot. Oil—M. g. 8s, 1990 Q F	112⅞	113½
American Deb. Co., col. tr. 5s, 1903	93¼	.....
Amer. Steamship—6s, 1896 A&O	105	.....
B. & S. Car Co.—1st. g. 6s, 1942. J&J	100	.....
Boston & Montana—7s, 1907. M&N	§ 94¾	95
Bost. Un. Gas—5s, 1939, r. rec. J&J	80	.....
Ches. & Del. Can.—1st 5s, 1916. J&J	50	.....
Chic. Gas L. & C.—g. 5s, 1937 J&J	83½	85
Chic. Junc. col. g. 5s, 1915 J&J	101	.....
Colorado Coal & I—6s, 1900 F&A	97½	.....
Col. C. & I. Devel. gu. 5s, g., 1909. J&J	.....	.....
Col. & Hock. C'l & I'n—g. 6s, 1917. J&J	.....	95
Comst'k Tun.—1st in. 4s, 1919. M&N	8	13
Consol. Gas, Balt.—6s, 1910 J&J	114	.....
Consol. 5s, 1939 J&J	100⅜	100½
Consolid. Coal—Conv. 6s, 1897. J&J	102	.....
Consum. Gas. Chic.—1st, g. 5s, 1936	81¼	.....
Denv. City Water Co. 5s, g. '10. M&N	.....	.....
Denver Con. Gas 1st 6s, g 1911	§ 97½	100
Detr. Gas.—con, 1st, g. 5s. 1918. F&A	.....	.....
East River Gas—1st, g. 5s, 1942. J&J	90	.....
Edison Elec. Ill. Co.—1st, 5s...1910	103½	104
Eq. G's & F., Chic—1st g. 6s, 1905. J&J	.....	.....
General Elec. con. 5s, 1922 J&D	80	83
Gr'd R. Cl. & C.—1st g. 6s, 1919 A&O	.....	.....
Hecker-Jones-Jewell Mill'g 1st, 6s.	103¼	104¼
Henderson Bridge—6s, 1931 M&S	108¾	.....
Hoboken L. & Imp. 5s, 1910 M&N	.....	.....
Ill. Steel Co.—Plain deb. 5s. 1913 J&J	§ 83¾	84
Indianapolis Gas 1st 6s, 1920 M&N	97½	99
Iron Steamboat Co.—6s. 1901 J&J	65	80
Lacl'de Gas, St. L.—5s, 1919 Q—F	84½	85
Lehigh C. & Nav.—M. 4½s, 1914. Q—J	109¾	110
RR. 6s, 1897 Q—F	106½	.....
Convert. 6s, 1894 M&S	101	.....
Mort. 6s, 1897 15 J&D	103	.....
Consol. mort. 7s, 1911 J.&D	130	.....
Gen. mort. 4½s, 1924 Q—F	102	.....
Mich. Pen. Car—1st 5s, g., 1942. M&S	.....	100
Mut. Un. Tel.—Sk g. fd. 6s, 1911. M&N	.....	.....
Nat. St'rch Mf. Co.—1st, g. 6s, '20 M&N	.....	100
New Eng. Telephone, 6s, 1908. A&O	§104¼	104½
New Orleans Pac.—Land grants	23	.....
Northw'n Telegraph—7s, 1904 J&J	107	.....
Oregon Imp. Co.—1st 6s, 1910. J&D	.....	97⅞
Consol. 5s, 1939 A&O	55	55½
Penn. Canal—6s, 1910 J&J	60	.....
Penn. Steel—1st 5s, 1917 M&N	93	.....
People's G. & C. Ch.—1st, 6, g. '04. M&N	.....	.....
2d do 1904 J&D	.....	98
1st con. 6s, g., 1943 A&O	91½	92¾
Peoria Water Co. 6s, g., 1919. M&N	x	.....
Pleas. Val. Coal 1st 6s g. 1940. M&N	.....	.....
Proctor & Gamble 1st 6s, 1940	§.....	110
St. L. B'dge & Tun.—1st 7s, 1928. A&O	e125	130
Sp. Val. Wr. Wks.—1st, 6s, 1906. M&S	.....	.....
Sunday Creek Coal—1st, g., 6s	100	.....
Tenn. C. I. & R.—T. dv. 1st 6s, '17 A&O	80	.....
Bir. div. 1st con. 6s, 1917 J&J	.....	85½
U. S. L'th Co. s. f. deb. 6s g. 1915. M&N	105	105½
W'n Un.—Deb. 7s, 1875-1900. M&N	112	117
Deben. 7s, 1884-1900 M&N	.....	.....
Collat. trust cur. 5s, 1938 J&J	104½	.....
Wh. L. E. & P. Coal 1st g. 5s, 1919. J&J	.....	70
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref. £10	e 6	8
B, common £10	e 1½	2½
Ala. N. O. & Pac., &c., A, pref. £10	e ½	¾
do do B, def. £10	e ½	¼
Alabama & Vicksburg	.....	.....

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.	Bid.	Ask.
Alb. & Sus.,gu.,7..100	165	175
Atch. Top. & S. Fe.100	15	15¼
Atl. & Char. Air L..100	80	85
Atlanta & W. P....100	75	85
Atlantic & Pac....100	1⅛	1¾
Aug. & Sav.,leased,100	75	80
Baltimore & Ohio..100	74½	75½
do 1st pref.,6..100	.....	131
do 2d, pref.....100	115¼	.....
B. & O. S. W.—Pf..100	3½	4½
Beech Creek, guar. 50	91½	94
Bellev'e & S.Ill.,pf.100	130	135
Boston & Albany..100	x205½	206
Boston & Lowell..100	186½	187
Boston & Maine...100	142½	143
Bos. & Maine pref.100	142½	143
Bos.&N.Y.A.-L.,pf.100	.....	.....
Boston & Prov.....100	257½	258
Bos. R. Beach & L.100	89½	90
Brooklyn Elev't'd.100	16	17
Buff. Roch. & P.....100	.....	25
do Pref..100	.....	62
B. C. R. & North..100	50	.....
California Pacific.100	.....	.....
Camden & Atlantic.50	s.	.....
do do Pf.50	s 29	.....
Canada Southern.100	51¼	52
Canadian Pacific..100	67½	68¼
Catawissa.....50	s.....	5
do 1st pf..50	s 50¼	.....
do 2d pref..50	s 47½	.....
Cedar F. & Minn...100	4	6
Cent. of Georgia...100	13	14
Central Mass.....100	13¾	14
do pref. 100	49	50
Cent. of N.J.....100	116¼	117½
Central Ohio.....50	s.....	50
do Pref...50	s.....	.....
Central Pacific....100	14¼	15¼
Char. Col. & Aug..100	.....	.....
Ches. & O.-Vot. Tr. cer	18	18½
Chicago & Alton..100	130	136
do pref.100	.....	.....
Chic. Bur. & Quin.100	81	81¼
Chic. & East. Ill...100	.....	.....
do pref.100	.....	.....
Chic. G.W., 4 p.c. Deb	.....	80
5 per cent pref. A...	.....	60
Chic. Mil. & St. P.100	62¾	62⅞
do pref..100	122	124
Chic. & Northw'n.100	106½	106¾
do pref., 7.100	140	140½
Chic. & Nor. Pac..100	2	4
Chic. R. I. & Pac..100	70¼	70⅜
C.St.P.M.&O.,com100	38¼	38¾
do pref.100	113½	114½
Chic. & West Mich.100	24	25
Cin. Ham. & Day.100	.....	152½
Cinc.N.O.& T.Pac.100	.....	40
Cin. Sand. & C.pf. 50	s 57	59
Cincin. & Spring.....	.....	.....
Clevel. Ak. & Col.100	† 18	.....
Cleve. Cant. & So..100	50	75
do pref.100	2	2¼
Clev. C. C. & St. L.100	39½	40¼
do pref.100	.....	.....
Cl. & Pitt.,guar., 7. 50	150	.....
Col. & Green.,pref.100	.....	.....
Col. H. Val. & Tol.100	20½	21
Pref.....	60	66
Col. & Xen.,gu., 8½.50	175	.....
Con. & Montreal—		
Cl.I (B.C.&M. pf.100	148¾	149
Class IV. (Conc.)100	155¾	156
Con.&Ports.,gu.,7 100	165	175
Conn. & Passump.100	122¾	123
Connecticut River100	227½	228
Cons. of Vt., pref.100	38	40
Current River.....100	.....	.....
Day. & Mich., gu.. 50	72½	75
do pf., gu., 8.50	175	177½
Del. & Bound Br'k100	162	.....
Delaware & Hud..100	136¾	137¼
Del. Lack. & West. 50	165½	167½
Denv. & Rio Gr....100	9½	10½
do pref.100	30	30½
Des M. & Ft. D'ge.100	5½	7
do pref.100	20	.....
Det. Hills. & S. W.100	85	87
Det. Lan. & North.100	.....	5
do pref.100	.....	20
Duluth S. S & Atl.100	6¼	7
do pref.100	13	14¼
E. Tenn. Va. & Ga.100	.....	.....
do 1st pref.100	.....	.....
do 2d pref..100	.....	.....
East Pennsylvania.50	s 53	.....
Eastern in N. H...100	78	78½
Elmira & W'msp't..50	.....	.....
do Pref.....50	.....	.....
Evansville & T. H..50	62	65
Fitchburg.....100	12	14
do Pref....100	76½	77
Flint & Pere Marq.100	14½	16
do pref..100	39½	42
Fla.Cen.&P.—V.T.Cer.	† 11½	.....
do 1st pref.cum.100	.....	.....
do 2dpf.non-cum.100	† 41⅝	.....
Ga. Pac. tr. rec...100	3	.....
Ga. RR. & B'kg Co.100	x145	146
Gr. Rapids & Ind.100	.....	.....
Gt. North. Ry. pref..	102	105
Gr. B. W. & St. P...100	5¾	6½
do Pref...100	14	18
Hartf'd & Ct. West.100	15	25
Hous. & Tex. Cent.100	2	3¼
Hunting. & Br.Top.50	s 31¾	.....
do Pref.50	s 49⅞	.....
Illinois Central...100	92	93
do leased l., 4p.c.100	90	.....
Iowa Central.....100	8⅛	8⅜
do Pref.100	31½	32½
Iowa F. & Sioux City..	.....	.....

RAILROAD STOCKS.	Bid.	Ask.
Kan. & Mich.....	8½	10
K. C. Sub. Belt...100	.....	.....
Kan.C.Ft.S.&Mem.100	10	.....
Kan.C.Ft.S.& G.pf.100	.....	80
Kan.C.Mem.& Bir.100	.....	.....
Kan.C.Cl'n & Sp'd.100	.....	.....
Keokuk & Des M..100	.....	.....
do pref..100	.....	5
Keokuk & West'n..100	12	.....
Kings Co. Elevated...	4	6
Kingst'n&Pembr'ke50	.....	.....
Lake Erie & W....100	15⅜	15¾
do Pref.100	67	68⅜
L. Sh. & Mich. So..100	127⅛	127½
Lehigh Valley.....50	s 40⅝	40⅞
Little Miami.....50	168	170¼
Little Schu'k'l.....50	s 66½	68
Long Island.....50	94	99
Lou. Evans.& St. L.100	.....	.....
do Pref.100	.....	.....
Louisv. & Nashv..100	48⅛	48½
L. N. A. & Chicago.100	8½	8⅝
do pref.100	32⅛	32½
Louis. St. L.& Tex.100	1¼	5
Louisville South'n.100	.....	4
Mahoning Coal RR.50	92½	.....
do Pref..50	.....	.....
Maine Central....100	108	109
Man. & Law'ce....100	232½	233
Manhattan, con...100	125	126½
Massawippi.....100	117	117½
Memph.& Charl....25	.....	.....
Mexican Central ..100	7¾	8
Mexican Nat., T.R.100	7⅝	8
Michigan Cent....100	98	99
Mine Hill & S. H....50	s 69	70
Minn.& St.L, t. rec.100	11	11½
Pref., trust rec.. 100	31¼	32½
Min.St.P.& S.S.M..100	.....	.....
do pref....100	.....	.....
Mo. Kan. & T.....	13⅞	14⅛
do pref...100	24¾	25¼
Missouri Pacific...100	27	27⅛
Mobile & Ohio.....100	17½	18¼
Morris & E'x, gu.,7.50	.....	.....
Nash.Chat. & St. L.100	72	78
Nash. & Decatur...25	.....	.....
Nashua & Lowell..100	213	214
Naugatuck 100	s242	248
N'squehoning Vall'y50	s 54¼	.....
New H'n & North..100	s 92¼	.....
New London Nor..100	175	.....
N.Y.Cent.& H.Riv.100	99¼	100
N.Y.Ch.&St.L.new100	15¼	16¼
do 1st pref.100	69¾	71
do 2d pref.100	31	33
N. Y. & Harlem 50	.....	.....
N.Y.Lack.&West...100	111½	.....
N.Y.L.Erie& West.100	17½	17¾
do Pref.100	.....	39½
N.Y. & N.England.100	11½	12
do Pref.100	29½	31
N.Y.N H.& Hartf.100	187	.....
N.Y.&North.,com.100	.....	.....
do pref.100	.....	.....
N.Y. Ont. & West..100	16⅛	16⅝
N. Y. Pa. & O.....	⅛	⅜
do pref.....	⅜	⅝
N. Y. Phil. & Norf.100	.....	.....
N.Y.Susq.& West'n100	16½	16⅝
do Pref.100	46	46⅜
N. News & Miss.Val.Co	.....	.....
Norf. & Sou.....100	53	.....
Norf.& West,, com.100	.....	.....
do pref.100	20	.....
No. Pennsylvania..50	s 83	83½
Northern Central...50	s 68	.....
Northeastern 50	s 45	48
Northern N. H.....100	149	149¼
North'n Pac., com.100	5	5¼
do Pref.100	19	19½
Norw.& Worcester.100	161	163
Ogd. & L. Champ.100	5½	7
Ohio & Miss.....100	.....	.....
do Pref.100	.....	.....
Ohio Southern.....100	25	50
Old Colony.....100	174½	175
Oreg. R'y & Nav..100	20	28
Or. S. L. & Utah N.100	8	9
Pennsylvania RR. .50	s 50½	50¾
Penn. & Northwest.50	s.....	43
Peoria Dec. & Ev..100	4¼	4¾
Peo. & Eastern.....100	4	6
Petersburg 100	.....	106
Phila. & Erie 50	s 22¼	.....
Phil. Germ. & Nor..50	s.....	135
Phila. & Read. 50	22½	22⅝
Phila. & Trenton...100	229	.....
Phila. Wilm.& Balt.50	61⅛	62
Pitts.Cin.C.&St.L.100	14⅛	14¾
do pref.100	50¾	52
Pitts. & Connell'e..50	s 5	.....
Pitts.Ft.W.& C.,guar.7	150	.....
Pitts. Junct..... 50	s 27	32
Pitts.M.K.&Yough 50	§ 121	125
Pitts.Va. & Charles.50	s 40	.....
Pitts. & Western...50	s 7	.....
do Pref..50	24	27
Pitts.Youngs.&Ash.50	s 45	.....
do pref....50	s 60	.....
Port.Saco & Ports.100	128¾	129
Port Royal & Augusta	.....	.....
Prov. & Worcester.100	250	250½
Rens. & Saratoga...100	170	180
Rich. F. & P., com.100	112	.....
Richmond & P'b'g.100	.....	.....
Rich.&W.P.Ter.tr.rec.	.....	.....
do 1st instal. paid	.....	.....
do 2d instal. paid	3⅞	4⅛
do Pref.tr.rec.100	.....	.....
Rio Grande West..100	.....	.....
do Pref..100	.....	.....
RomeW.&Ogd.,gu.100	110	111½

MISCEL. STOCKS.	Bid.	Ask.
Rutland 100	1¾	2
Do pref., 7...100	71	72
St. Jos.& G'd Isl'd.100	1½	3½
St.LouisAlt.&T.H.100	22	28
do Pref.100	150	170
St.Louis Southern.100	96	.....
St. L. & So'west...100	3½	4½
do Pref.100	8¼	9
St. L. Van. & T. H.100	.....	.....
St. Paul & Duluth.100	23	28
do Pref.100	89	100
St. P.Minn. & Man.100	103	106
Sharon of Pa., guar..	§	.....
Shore Line.....100	s167	.....
South Carolina....100	.....	1
South. Cal. pref....100	.....	.....
Southern Pac. Co..100	.....	.....
S'west., Ga., g'd.7.100	55	60
State Line & Sull...50	s.....	15
Summit Branch.Pa.50	s 6¼	7
Stub'ry & Lewist'n.50	s.....	.....
Terre H. & Ind'nap.50	102	.....
Texas & Pacific ...100	8½	8⅝
Tol. Ann Arbor & N.M	9	9⅝
Tol. & Ohio Cent'l.100	.....	40
do Pref...100	69	75
Tol. Peor. & West.100	.....	.....
Tol.St.L.& K.City..100	* 1	4
do pref..100	7	10
Ulster & Delaware.100	.....	.....
U. N.J. RR &C. Co.100	230	.....
Union Pacific.... .100	18⅞	19
Un. Pac. Den. & G.100	6	6¾
Utica & Black Riv.100	.....	.....
Vt.& Mass.,l'sed.6.100	139¾	140
Virginia Midland..100	.....	.....
Wabash RR.....100	7	7⅛
do pref..100	15¼	15⅜
Warr'n(N.J.),l's'd,7.50	152½	.....
West End (Bost.)...50	s 46¾	47
do. pref. (Bos.) 50	s 76¾	77
West Jersey.....50	s.....	55
West Jersey & Atl...50	s.....	.....
Western Maryland.50	s.....	.....
West. N.Y. & Penn.100	s 1¾	2¼
Wheel. & L. E.....100	12⅞	13
do pref.100	47⅝	50
Wil. Columbia & A.100	.....	105
Wilm. & Weldon, 7.100	.....	100
Winona & So. West100	1½	3½
Wisconsin Cent. Co100	7½	8
do Pref.100	.....	40
Wor.Nash.& Roch.100	118¾	119
COAL & MINING STOCKS, N.Y.		
American Coal.....25	87	100
Col. C. & I. Devel..100	10	11
Col. Fuel & Iron...100	25	26
do Pref..100	63	70
Col. & Hock.C. & I.100	8⅝	9
Consol.Coal of Md.100	30	33
Homestake Min'g.100	13	16
Leh.&Wilkesb.Coal 50	22	25
Maryl d Coal, pref.100	40	60
Minnesota Iron....100	40	.....
New Central Coal .100	7	9
Ontario Sil. Min'g.100	9	15
Pennsylvania Coal.50	290	310
Quicksilver Min'g.100	2	2½
do pref.100	15½	18¼
Tenn.Coal&IronCo100	19	19½
do pref.100	70	.....
EL'C LGT., &c.		
Brush, Balt., pref.100	.....	62½
Common 100	.....	.....
Con. Elec. Storage.....	.....	.....
Edison Ill. Co. of N.Y.	95½	97½
" " " Bklyn.	100	101
" " Boston....	110½	112
Ft. Wayne Elec.Co..25	s 3¼	3¾
Gen. Electric Co...100	41⅞	42⅛
do pref.100	.....	.....
Int. Conduit & Ins.100	.....	.....
Edis'n Phon.Toy Mf.Co.	.....	50c.
North Amer. Phon. Co.	2	3
Thom.-H. Sec. Ser.C.10	s 4½	4¾
do do Ser.D...	s 4¾	5
Thom.-H. Internat.100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	.....	50
do Europ.W.Co.100	2	5
U. S. Illuminat.Co.100	30	.....
West. El. L. Consol.50	s 31¾	32
Do pref.....50	s 49	50
GAS STOCKS.		
Balt. Consol. Gas .100	62¾	62⅞
Bay State.....50	s 13¼	13½
Brooklyn.....25	110	115
Citizens'.....20	55	.....
Fulton Municip.100	140	142
Metropolitan....100	135	140
Nassau.....25	160	.....
People's.....10	.....	80
Williamsburg 50	145	150
Charlest'n.S.C.,Gas.25	s 23	23¼
Chartiers Valley..100	s 13½	14
Chic. Gas tr. rec...100	65⅛	65¼
Cincin. G. & Coke.100	20½	.....
Denver Consol....100	50	.....
Hartford, Ct., G. L..25	30	31
Indianapolis, Ind..50	131	133
Jersey City Gas Light.	180	.....
People's Gas Light..	140	.....
Louisville Gas Light.	109	109½
Memphis Gas.....	.....	.....
N. Orleans Gas L.100	114½	116
N.Y. City—Central.50	100	.....
Consolidated 100	128	129
Equitable 100	182	184
N.Y.City—Mutual.100	145	150
Standard Gas,pf.100	75	80
Philadelphia Co....50	s 22	22¼
Portland, Me., G. L.50	.. ..	.....

MISCEL. STOCKS.	Bid.	Ask.
St. Louis, Laclede.100	16	17¼
do pref.100	65	70
San Francisco Gas ...	7½	.....
N.Y. & BR'KLYN HORSE RRS.		
Local Securities in CHRONICLE *each week except 3d of month.*		
TELEGRAPH.		
Amer. Tel.& Cable.100	86½	89
Cent. & So. Am. Cable	.....	103
Commer'l Cable Co100	130	.....
Franklin.....100	35	40
Gold & Stock.....100	102	.....
Mexican.....100	.....	200
Northwest. guar....50	102	.....
Pacific & Atlantic....	53	.....
Postal Tel. Cable.....	61	65
South'n & Atlantic.25	.....	80
Western Union....100	85¼	85½
TELEPHONE.		
American Bell. . ..100	179½	180
Erie.....100	33	36
Hudson River.....100	30½	31¼
Mexican 10	70c.	75c.
N.Y.& New Jersey.100	96½	98
New England.....100	49¾	50
Tropical.....10	.....	10c.
TRUST CO'S		
Atlantic.....100	220	240
Brooklyn Trust ...100	400	425
Central.....100	950	1000
Continental 100	152½	.....
Farmers' Loan & Tr.25	650	.....
Franklin.....100	230	250
Hamilton.....100	185	195
Holland 100	100	120
Kings County.....100	260	270
Knickerbocker 100	165	.....
Long Island 100	210	225
Manhattan.....30	120	130
Mercantile.....100	340	.....
Metropolitan.....100	.....	280
Nassau.....100	130	140
N. Y. Guar. & Ind.100	322½	327½
N. Y. Life & Trust.100	670	.....
N.Y.Security & Tr.100	225	.....
Peoples',Brooklyn100	235	240
Real Estate L.& T.100	150	160
State.....100	190	195
Union.....100	675	725
United States.....100	800	825
U. S. Mortgage Co. ...	168	172½
Washington.....100	190	200
MISC'LLANEOUS STOCKS.		
Adams Express...100	150	155
Am. Bank Note Co..50	52	55
Am. Cotton Oil....100	28½	29¼
do pref.100	68	69½
American Expres.100	113	115
Amer. Straw Board...	24	.....
Amer.Sug.Ref,Co.....	91½	91¾
do pref.....	88½	89
American Tob. Co..50	74½	75
do pref..100	93½	94½
Am. Type Found'rs, pf	36½	41
Aspinwall Land....10	s 5	5½
Barney & Smith Car..	.....	100
Boston Land.....10	s 3⅞	4¼
Boston Water Power..	s 1½	1⅝
Brookline (Mass.)L'd5	s 3⅜	3½
Brunswick Co.....100	3¾	6
Canton Co. (Balt.).100	.....	77
C. J. R'y's U. St'k Yds	90	90½
do Pref.....100	94½	95
Claflin Co.....100	85	95
do1st pref.non-c.100	95	100
do2d pref.non-c.100	95	100
Con. Kan. C.S. & R.,25	.....	135
Diamond Match Co ..	115	115½
Dist. & C. Feed. Co.100	27⅞	28
East Boston Land. ...	s 4	4¼
Frenchman's Bay Ld.	s 1⅞	2
Hecker-J.-J.Milling,pf	89½	90½
Henderson Bridge.100	.....	.....
Illinois Steel 100	49½	50
Iron Steamboat...100	9	11
Keeley Motor..... 50	2	5
Lamson Store Ser. .50	s 17¾	18
Lehigh Coal & Nav. 50	s 54⅜	55
Manh'tt'n B'ch Co.100	4½	6
Maverick Land.... 10	s 1¾	2
Metropol. Tract'n..100	102½	.....
Mex. Nat. Const. pref.	8	11
Mich.-Pensu.Car..100	.....	.....
do. pref.....100	* 50	55
Morris Can., gu. 4.100	.....	79
do pf.,gu.10.100	.....	195
Mt. Des. &E.S.Land.5.	.....	5c.
Nat. Cordage (new)...	.....	.....
do tr.rec. 2d asst.p'd	16¾	17¼
do do Pref.....	34	37
National Lead Co.....	32⅝	32⅞
do pref.....	76½	77½
Nat. Linseed Oil Co...	19	20
Nat. Starch M. Co.100	10	11½
1st Pref.....	45	60
2d Pref.....	35	45
N. Y. Biscuit Co.....	39	40
N. Y. Loan & Impr't...	39	45
North AmericanCo100	4¼	4¾
Oregon Improve..100	14	16
Pacific Mail SS. Co.100	16½	17
Pennsylv. Steel...100	s 20½	.....
P. Lorillard Co.pf..100	109	112½
Procter & G. Co....100	120½	.....
Pref. 8 p.c. cum.100	.....	125
Pullm'n Palace Car100	169	170
San Diego Land..	s 8	9
St.Louis B'dge,1st pref	e104	108
2d pref. cert.....100	e 44	46
St. Louis Tun. RR.100	e104	8

* Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. e £ London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MISCELLANEOUS ST'KS.	Bid.	Ask.
St. Louis Transfer Co.	55	60
South'n CottonOil..100	.....	62½
Tex. & Pac. L'd Tr.100	.....	.....
U. S. Express.....100	53	56
U. S. Rubber Co...100	38	40¼
do pref.....100	84½	86¼
Wells Fargo Exp..100	120	126
West End Land (Bost.)	11	11¼
West'n Union Beef Co.	5½	7½
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·15	.....
American Flag.....	·04	.....
Alice.....	·15	.....
Astoria.....	.....	.....
Barcelona	.....	·25
Belle Isle.....100	.....	.....
Belmont.....	·13	.....
Best & Belcher.....	1·65	.....
Bodie..... .100	·10	.....
Breece.....	.....	·50
Bulwer.....100	·05	.....
Caledonia B. H....100	·10	.....
Con. Imperial.....	·10	.....
Chollar.....100	·35	.....
Chrysolite.....50	.....	.....
Comstock Tunnel st'k.	·07	.....
Consol. Cal. & Va.....	2·90	.....
Crown Point.....100	·40	.....
Deadwood terra.....	·55	.....
Denver City Con.....	.....	.....
Dunkin.....	.....	.....
El Christo.....	.....	.....
Eu'ka Con. 100	·10	.....
Father De Smet....100	·10	.....
Gould&Curry s.30.100	·70	.....
Hale & Norcross..100	·50	.....
Horn Silver.....	2·75	.....
Iron Silver.....20	·10	.....
Iron Hill.....	·05	.....
Kings.&Pembr'ke Iron	·10	.....
Lacrosse.....10	·04	.....
Leadville Consol....10	·09	.....
Little Chief.....50	.....	.....
Mexican 100	1·45	.....
Mono	.....	.....
Moulton.....	·20	.....
Navajo 100	.....	.....
North Belle Isle.....	.....	.....
Ophir 10	2·35	.....
Oriental & Miller.....	.....	·08
Phœnix of Ariz.R.ctfs.	·05	·12
Plymouth.....	·20	.....
Robinson Consol....50	.....	·50
Savage	·35	.....
Sierra Nevada.....100	1·10	.....
Standard 100	·95	.....
Union Consol.....100	·80	.....
Utah.....	.....	.....
Yellow Jacket.....	·55	.....
BOSTON MINING.		
(See Page 462.)		
MANUFACT'ING.		
Am. Linen (F.Riv)..100	90	94
Amory (N. H.).....100	122	125
Amoskeag (N.H.) 1000	1720	1725
Androscog'n (Me.).100	139½	140
Appleton (Mass.).1000	580	600
Atlantic (Mass.)...100	75	78
Barnaby (Fall Riv.)...	.....	110
Barnard Mfg. (F.R.)..	80	85
Bates (Me.).....100	125½	126
Boott Cot. (Mass.)1000	1175	1185
Border City Mfg. (F.R.)	.....	133
Boston Co. (Mass.)1000	980	1000
Boston Belting....100	172½	173
Bost. Duck (Mass.)700	960	990
Chace (Fall River).100	98	100
Chicopee (Mass.)..100	100	101
Cocheco (N.H.)....500	345	350
Collins Co. (Conn.)100	100	102
Continental (Me.).100	32¾	33
Crystal Spr. Bl. (F.R.)	.....	.....
Davol Mills (F.R.).100	85	88
Dwight (Mass.)....500	810	815
Edwards (Me.)....100	123	127
Everett (Mass.)..New	94	96
Flint Mills (F.R.).100	.....	100
Franklin (Me.).....100	102¾	103
Gl'be Y.Mills(F.R.)100	98	102
Granite (F.R.).....100	107	109
Great Falls (N.H.).100	111½	112
Hamilton (Mass.)1000	890	900
Hartf. Carpet (Ct.)100	50	.....
Hill (Me.).....100	57	58
Holyoke W.Power.100	155	.....
Jackson (N. H.)..1000	910	920
King Philip (F.R.).100	.....	102
Laconia (Me.).....400	600	605
Lancast'r M. (N.H.)400	580	600
L'rel Lake Mills (F.R.)	.....	100
Lawrence (Mass.)..100	126	126½
Lowell (Mass.)....690	505	510
Lowell Bleachery.100	98¾	99
LowellMach.Shop.500	557½	560
Lyman M. (Mass.).100	65	65¼
Manchester (N.H.)100	102½	103
Mass. Cotton.....1000	850	860
Mechanics' (F. R.) 100	.....	82
Merchants' (F. R.) 100	.....	110
Merrimack (Mass) 1000	1040	1060
Middlesex (Mass.).100	114	115
Nashua (N. H.)....500	490	510
Naumkeag (Mass.)100	104	104½
Newmarket.....500	290	310
Osborn Mills(F.R.)100	105	107
Pacific (Mass.)....1000	1465	1470
Pepperell (Me.)....500	1225	1250
Pocasset (F. R.)....100	.....	112½
Rich. Bord'n (F.R.)100	.....	102
Robeson (F. Riv.)1000	.....	.....

MANUFACT'G STOCKS.	Bid.	Ask.
Sagamore (F.Riv.).100	110	115
Salmon Falls(N.H.)300	242½	245
Shove (Fall Riv.)..100	.....	102
Slade (Fall Riv.)..100	.....	57
Stafford (Fall Riv.)100	.....	108
Stark Mills (N.H.)1000	1000	1005
Tecumseh (F. R.)..100	98	100
Thorndike(Mass.)1000	1250	1300
Tremont &S.(Mass)100	119	121
Union C. Mf. (F.R.)100	165	.....
Wampanoag (F.R.)100	.....	102
Washingt'n (new)..100	.....	100
Weetamoe (F. R.).100	45	.....
Willim'tic Linen Co.25	18	23
York Co. (Me.)....750	850	900
BANK STOCKS.		
Baltimore.		
Bank of Baltimore.100	144¼	146
Bank of Commerce.15	16	17½
Citizens'.....10	20	21
Com. & Farmers'..100	121	125
Farmers' B'k of Md.30	45	.....
Farmers' & Merch..40	60	60½
Farmers'&Planters' 25	45½	46
First Nat. of Balt..100	118	.....
German American.100	100	.....
Howard.....1	.....	10¾
Marine.....30	39¼	.....
Mechanics'.....10	15½	.....
Merchants'.....100	145	.....
National Exch'ge.100	.....	130
People's.....20	16½	.....
Second National..100	190	.....
Third National....100	90½	92
Union.....75	83	.....
Western 20	39¼	.....
Boston.		
Atlantic.....100	121	123
Atlas.....100	116½	117
Blackstone.....100	90	95
Boston National..100	96	96½
Boylston 100	126	128
Broadway.....100	150	.....
Bunker Hill.....100	203	204
Central.....100	138	142
City.....100	85½	86
Columbian 100	105½	107
Commerce.....100	118½	119
Commercial 100	80	81
Commonwealth....100	127	130
Continental 100	117	120
Eagle.....100	84	84½
Eliott 100	124½	125
Everett.....100	85	88
Exchange 100	118	118½
Faneuil Hall 100	128	129½
First National.....100	240	241
First Ward.....100	127	130
Fourth National...100	118	120
Freeman's 100	94	98
Globe.....100	89	90
Hamilton.....100	114	116
Hide & Leather ...100	107½	110
Howard.....100	103	104
Lincoln.....100	83	83½
Manufacturers' ...100	95	100
Market.....100	90	92
Market (Brighton).100	89	89½
Massachusetts 100	.....	100½
Mechanics'.....100	118	118½
Merchants'.....100	153	153¼
Metropolitan 100	95	97
Monument 100	235	240
Mt. Vernon.....100	118	118½
New England 100	161	163
North.....100	114	116
North America....100	116	116½
Old Boston.....100	102	102½
People's.....100	161	164
Redemption 100	122	122½
Republic 100	150	155
Revere.....100	99	101
Rockland.....100	145	145½
Second National...100	189½	191
Security 100	235	.....
Shawmut.....100	115	115½
Shoe & Leather...100	89½	90
South End.....100	85	90
State.....100	108½	109
Suffolk.....100	95	96
Third National 100	87½	88
Traders'.....100	75	85
Tremont 100	86	86½
Union.....100	126	130
Washington.....100	103	106
Webster.....100	90	90½
Winthrop.....100	116	118
Brooklyn.		
Bedford.....100	185	.....
Broadway.....100	165	.....
Brooklyn.....100	190	192
City National.....50	.....	400
Eighth Ward.....	.....	115
Fifth Avenue.....100	.....	125
First National....100	450	.....
Fulton.....40	200	.....
Hamilton.....100	.....	145
Kings County.....100	.....	106
Long Island.....100	.....	145
Manufacturers.....30	220	.....
Mechanics'.....50	250	.....
Mechanics' & Traders'	255	.....
Nassau 100	270	.....
North Side.....100	160	.....
People's 50	145	.....
Seventeenth Ward.100	.....	.....
Sprague.....100	225	.....
26th Ward.....100	160	.....
Union	.....	160
Wallabout.....100	.....	112
Chicago.		
American Exch. Nat..	.....	125
Atlas National.....	.....	125

BANK STOCKS.	Bid.	Ask.
Chemical National....	.....	.....
Chicago Nat.....100	.....	275
CommercialNat... 100	.....	350
Continental Nat...100	125	165
Corn Exchange.....	.....	.....
Drovers' National.....	.....	150
First National.....100	.....	300
Fort Dearborn Nat....	102	.....
Globe National.....	.....	100
Hide and Leather.100	.....	155
Ills. Tr. & Sav.....	.....	375
International	.....	140
Lincoln National.....	.....	.....
Merchants' Nat...100	.....	.....
Metropolitan Nat.100	.....	210
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Rep...100	.....	110
National Live Stock..	200	.....
Northwestern Nat.100	.....	.....
State Bank.....	.....	.....
Union National...100	.....	.....
Cincinnati.		
Atlas National....100	.....	130
Citizens' National.100	220	250
Commercial Bank..50	.....	105
Equitable Nat.....100	110	115
Fifth National 100	.....	90
First National 100	.....	255
Fourth National ..100	.....	275
German National.100	.....	200
Market National..100	127½	....
Merchants' Nat'l..100	135	140
National Lafayette100	.....	290
Ohio Valley Nat'l.100	127	132½
Second National ..100	.....	400
Third National....100	150	.....
Western German..100	340	.....
New Orleans.		
American Nat.....100	91	.....
Bank of Commerce.10	15¾	16¼
Canal & Banking..100	158	162
Citizens'.....100	96½	98
Co-operative.....25	20¾	22
Germania Nation'l.100	190	205
Hibernia National.100	192	205
Louisiana Nat.....100	157½	.....
Metropolitan.....100	161	.....
Mutual National..100	81	90
New Orleans Nat..100	700	730
People's..... 50	96½	99
State National 100	112	120
Traders' 100	....	.....
Union National ...100	115	120
Whitney National.100	343	.....
New York.		
America.....100	187	195
American Exch'ge100	150	155
Bowery.....100	.....	.....
Broadway 25	210	240
Butchers'&Drovers'25	165	170
Central National..100	120	.....
Chase National....100	450	.....
Chatham 25	350	400
Chemical 100	4100	4700
City.....100	425	.....
Citizen's.....25	137	150
Columbia.....100	215	.....
Commerce.....100	175	180
Continental 100	120	.....
Corn Exchange ...100	265	280
Deposit.....	.....	.....
East River.....25	140	.....
Eleventh Ward.....25	.....	.....
Fifth Avenue.....100	2000	.....
Fifth National.....100	.....	.....
First National.....100	2500	.....
First Nat. of Staten Id..	112	120
Fourteenth Street.100	.....	.....
Fourth National ..100	193	200
Gallatin National ..50	290	300
Garfield.....100	400	.....
German American..75	115	.....
German Exchange100	.....	.....
Germania 100	300	.....
Greenwich.....25	150	.....
Hanover.....100	315	340
Hide & Leather ...100	.....	.....
Hudson River.....100	150	.....
Importers' & Tr...100	550	585
Irving.....50	140	145
Leather Manufts..100	210	240
Liberty 100	.....	.....
Lincoln.....100	450	.....
Manhattan 50	175	.....
Market & Fulton..100	210	225
Mechanics'.....25	180	185
Mechanics' & Tr....25	150	180
Mercantile.....100	175	210
Merchants' 50	138	145
Merchants' Exch'e.50	110	120
Metropolitan 100	2	.....
Metropolis.....100	420	465
Mount Morris 100	.....	.....
Murray Hill 50	.....	.....
Nassau.....50	160	180
New York.....100	216	220
New York County.100	575	.....
N.Y.Nat.Exch'nge100	110	125
Ninth National....100	118	.....
Nineteenth Ward.100	130	.....
North America.....70	150	.....
Oriental 25	210	250
Pacific 50	180	.....
Park. 100	270	290
People's.....25	270	.....
Phenix.....20	112	125
Produce Exchange100	.....	.....
Republic.....100	150	165
Seaboard 100	173	.....
Second National...100	300	.....
Seventh National .100	125	.....
Sherman.....100	.....	.....
Shoe & Leather...100	110	120

INSURANCE STOCKS.	Bid.	Ask.
St. Nicholas.....100	.....	.....
Southern Nat.....100	150	175
State of N. Y.....100	103	115
Third National....100	.....	.....
Tradesmen's.....40	.....	97
United States Nat.100	150	.....
Western National.100	107	.....
West Side.....100	.....	.....
Philadelphia.s		
Bank of No. Amer.100	265	.....
Chestnut St. Nat..100	.....	.....
Commercial Nat....50	51	.....
Farm.&Mech.Nat.100	104	.....
First National.....100	.....	.....
Fourth St. Nat'l...100	.....	150
Girard National....40	.....	91
Manufact'rs' Nat..100	.....	97
Mechanics' Nat'l..100	.....	86
Nat.Bk. N.Liberties.50	165	.....
Penn National.....50	81	89
Philadelphia Nat'l.100	188	200
Seventh National.100	.....	.....
Tradesmen's Nat'l..50	.....	.....
*** St. Louis.**		
Amer. Exchange...50	167¼	172½
Boatmen's.....100	157½	160
Bremen.....100	220	230
Chemical Nat.....100	85	90
Citizens'.....100	120	125
Nat. Bank of Com.100	134	137
Commercial 100	257½	262
Continental Nat'l.100	97	98½
Franklin 100	350	360
Fourth National..100	235	245
German.....100	300	325
German American100	525	575
International 100	145	150
Laclede National..100	100	101
Lafayette.....100	325	350
Mechanics.....100	247½	255
Merchants' Nat'l..100	137½	140
Mullanphy.....100	230	250
Nat. Bk. Republic.100	85	87½
Northwestern 100	220	240
St. Louis National.100	108	110
State Bank.....50	180	185
Third National....100	105	107
San Francisco.		
Anglo-Californian.....	55	.....
Bank of California....	227½	230
First Nat'l Gold...100	170	.....
London Paris & A.....	122½	.....
London & San Fran...	.....	35
Pacific....	.....	.....
INSURANCE STOCKS. New York.		
Alliance.....1000	70	80
American.....50	100	125
Bowery.....25	65	70
Broadway.... 25	100	110
Citizens'.....20	70	100
Commonwealth ...100	55	65
Continental 100	225	235
Eagle..... 40	180	210
Empire City.....100	60	70
Farragut.....50	70	90
German-American 100	250	270
Germania.....50	160	165
Globe..... 50	75	80
Greenwich.....25	105	120
Hamilton.....15	70	80
Hanover.....50	100	110
Home.....100	120	125
Kings Co. (B'klyn).20	150	160
Nassau (Brooklyn).50	140	150
National.....37½	70	80
Niagara 50	110	130
North River 25	70	75
Pacific..... .25	115	120
Peter Cooper 20	125	130
Phenix (B'klyn)....50	100	110
Rutgers 25	105	110
Stuyvesant.....25	80	95
United States.....25	85	95
Westchester 10	150	160
Williamsburg City..50	280	310
MARINE INSURANCE SCRIP.		
Atlantic Mutual.....		
1890....	100	.....
1891....	100½	.....
1892....	102	.....
1893	103	.....
Comm'cl Mut.1873-82	.....	5

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y. Stock.....19,500	b. 20,000 a.
Last sale, March....	19,700
N.Y.Consol.St'k & Pet.	100 b. 115 a.
Last sale, Mar. 13...	115
N. Y. Produce	600 ask.
Last sale, Mar. 10..	575
N. Y. Cotton.....	900b. 950a.
Last sale, Feb.	950
N. Y. Coffee..	150b. 225a.
Last sale, Mar. 1.....	175
N. Y. Metal.....	75 b. 100 a.
R'l Est. Ex. & Auc. R'm	750b. 800a.
Last sale	.....
Boston Stock ..12,500	b. 15,000 a.
Last sale, Jan. 30..	14,000
Philadelphia Stock....	.....
Last sale	2,500
Chic. Board of Trade..	600ask.
Last sale March.....	600
Chicago Stock.....	1,900b.
Last sale Feb. 25....	1,980
Pitsb. Pet. St'k & Mat.	50b. 100a

* Prices nominal. s Price per share—not per cent. ‡ 75 per cent paid in cash. † $500 per share recently distributed to holders.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 160 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	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Adirondack....	January...	13,973	14,057	13,973	14,057
Ala. Midland...	January...	57,131	42,488	57,131	42,488
Allegheny Val.	January...	154,886	189,765	154,886	189,765
Ark Midland.	December.	11,147	10,056	87,362	99,627
Atch.T.&S. Fe.	1stwk Mch	565,597	683,726	5,352,171	6,543,451
St. L. & San F	1stwk Mch	151,120	174,281	1,280,952	1,514,989
Agg. total...	1stwk Mch	716,717	858,007	6,633,123	8,058,440
Atlanta&Char.	December.	61,278	69,033	715,725	747,127
Austin & N'west	December.	20,682	27,435	258,869	305,417
B.&O.EastLines	January...	1,231,101	1,375,520	1,231,101	1,375,520
Western Lines	January...	330,356	464,555	330,356	464,555
Total.....	January...	1,561,457	1,840,075	1,561,457	1,840,075
Bal.&O.Sou'w.d	1stwk Mch	136,051	145,602	1,138,258	1,277,056
Bath & Ham'nds	January...	1,785	1,821	1,785	1,821
Bir. & Atlantic..	February .	1,872	2,716	3,474	5,359
Brooklyn Elev..	February .	137,566	153,995	287,250	318,193
Buff.Roch.&Pitt	1stwk Mch	51,608	61,891	479,361	510,530
Buffalo & Susq.	December.	18,794	.....	.....	.....
Bur.C.Rap. & N	1stwk Mch	80,820	84,620	676,905	704,889
Camden & Atl..	January ..	39,540	37,516	39,540	37,516
CanadianPacific	1stwk Mch	308,000	339,000	2,851,755	3,134,906
Car.Cum.G&Ch.	November.	3,406	3,273	37,590	25,251
Car. Midland....	February .	4,800	6,141	9,269	10,706
Central of N. J..	January...	894,113	1,063,783	894,113	1,063,783
Central Pacific..	December.	920,738	1,019,279	14,261,224	14,612,989
Central of S. C..	November.	7,313	8,475	88,589	86,642
Char.Cin.&Chic.	February .	13,400	12,904	27,359	25,390
Charlest'n&Sav	November.	51,832	44,244	571,585	542,609
Char.Sum.& No.	February .	15,500	22,000	28,500	36,400
Chat'qua Lake..	January...	2,788	3,643	2,788	3,643
Cheraw.&Darl..	January...	8,421	8,724	8,421	8,724
Ches. & Ohio....	1stwk Mch	154,776	195,403	1,572,700	1,700,181
Chic. Bur. & No.	January...	140,149	146,743	140,149	146,743
Chic. Bur. & Q..	January...	2,636,980	3,052,292	2,636,980	3,052,292
Chic.& East. Ill.	1stwk Mch	75,041	93,503	654,824	792,665
Chicago & Erie.	January...	192,832	235,260	192,832	235,260
Chic. Gt. West'n	1stwk Mch	75,298	79,374	603,605	756,423
Chic.Mil.& St.Pt	1stwk Mch	528,849	582,148	4,790,457	5,545,821
Chic.&N'thw'n..	January...	2,169,315	2,483,729	2,169,315	2,483,729
Chic.Peo.&St.L...	4th wk Feb	20,252	23,950	160,527	201,171
Chic. R'k I.& P..	February .	1,234,787	1,334,765	2,547,292	2,714,915
Chic.St.P.M.&O.	January...	593,005	654,728	593,005	654,728
Chic. & W. Mich.	1stwk Mch	27,730	37,461	246,273	279,174
Cin. Ga. & Ports.	February .	4,184	4,498	8,838	9,084
Cin. Jack & Mac.	1stwk Mch	10,776	16,540	104,958	117,902
Cin.N. O. & T. P.	January...	297,000	303,824	297,000	303,824
Ala. Gt. South.	January...	127,000	152,454	127,000	152,454
N. Orl. & N. E.	January...	112,000	131,463	112,000	131,463
Ala. & Vicksb.	January...	54,000	51,750	54,000	51,750
Vicks. Sh. & P.	January...	54,000	55,207	54,000	55,207
Erlanger Syst.	January...	644,000	694,698	644,000	694,698
Cin. Northw'n..	February .	1,298	1,540	2,721	2,868
Cin. Ports. & V..	February .	14,279	16,021	28,281	35,205
Col. & Maysv.	February .	675	975	1,493	1,875
Clev.Akron&Co.	4th wk Feb	15,689	19,391	136,568	147,739
Cl. Cin. Ch.&S.L.	1stwk Mch	236,999	254,770	2,054,808	2,223,430
Peo. & East'n.	December.	121,623	163,075	1,710,049	1,774,286
Col. Newb. & L.	November.	8,197	8,132	63,447	46,120
Col. H. V. & Tol.	February .	170,062	248,568	357,782	526,995
Col.Shawnee&H	December.	38,225	77,053	618,183	748,105
Colusa & Lake..	February .	1,617	1,800	2,917	3,400
Crystal.....	January...	592	1,424	592	1,424
Current River..	1stwk Mch	2,377	2,475	20,561	20,755
Denv. & Rio Gr.	1stwk Mch	107,200	160,200	1,112,808	1,555,116
Des. M. No. & W.	December.	26,236	32,281	392,174	415,009
Det.BayC.&Alp.	October...	17,608	28,608	342,526	300,863
Det.Lans'g&No	1stwk Mch	19,079	21,476	163,149	195,918
Duluth S.S.&Atl.	1stwk Mch	27,563	30,408	226,021	296,217
Duluth & Winn..	January...	10,189	16,528	10,189	16,528
E.Tenn.Va.& Ga	1stwk Mch	106,785	108,771	1,036,737	1,127,810
Elgin.Jol.&East	February .	89,980	71,430	184,157	136,704
Eureka Springs.	December.	7,175	7,697	80,827	81,087
Evans & Ind'plis	1stwk Mch	5,397	7,247	48,712	66,925
Evans. & Rich..	3d wk Feb.	1,352	2,512	9,569	13,680
Evansv. & T. H.	1stwk Mch	22,127	24,785	199,306	213,239
Fitchburg.....	January...	514,712	576,933	514,712	576,933
Flint & P.Marq.	1stwk Mch	58,970	54,797	440,980	488,213
Florence.....	November.	12,573	4,294	125,394	35,890
Fl.Cent. & Penin	February .	212,025	145,101	461,110	298,308
Ft. W. & Rio Gr	February .	18,129	25,162	37,239	51,944
Gads. & Att. U..	February .	483	754	1,030	1,601
Georgia RR.....	2d wk Mar.	29,585	30,044	304,572	336,505
Ga. Car'la & No	January...	68,725	39,361	68,725	39,361
Geo. So. & Fla...	February .	68,986	77,256	159,698	152,102
Georget'n & W'n	November.	2,879	3,615	37,135	40,302
Gr. Rap. & Ind.	1stwk Mch	34,672	41,653	304,952	362,891
Cin R.& Ft. W.	1stwk Mch	6,675	10,198	63,638	79,625
Traverse City.	1stwk Mch	1,284	1,017	9,818	8,923
Mus. G. R. & I.	1stwk Mch	1,593	2,879	14,588	23,007
Total all lines.	1stwk Mch	44,224	55,747	392,996	474,446
Grand Trunk....	Wk Mar.10	348,952	372,903	3,098,832	3,352,875
Chic. & Gr. Tr.	Wk Mar. 3	55,194	66,806	462,137	556,262
Det.Gr.H.& M.	Wk Mar. 3	17,446	19,630	145,328	165,521
Gr. P.Wal. & Br.	November.	2,196	1,968	20,629	21,394

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
		$	$	$	$
Great North'n—					
St. P. M. & M.	February .	658,106	749,505	1,330,400	1,618,237
East. of Minn	February .	62,326	66,880	126,192	168,318
Montana Cent	February .	117,389	84,255	218,356	181,240
Tot. system.	February .	837,821	900,640	1,674,948	1,967,795
Gulf & Chicago.	February .	3,289	3,183	6,804	6,541
Hartsville	November.	965	1,032	9,582	10,383
Hoos.Tun.&Wil	February .	2,091	2,277	4,278	4,904
Hous.E.&W.Tex	January...	45,467	39,155	45,467	39,155
Humest'n&Shen	February	10,000	12,334	20,500	25,244
Illinois Central.	February .	1,427,119	1,452,194	2,913,155	2,998,789
Ind.Dec.& West.	February .	27,801	33,663	54,248	80,187
In.& Gt. North'n	1stwk Mch	53,732	68,990	563,873	811,557
‖Interoc. (Mex.)	4wk Feb. 24	48,666	45,447	361,924	347,052
Iowa Central.	1stwk Mch	34,980	35,124	338,214	327,052
Iron Railway.	February .	3,696	2,940	7,457	5,565
Jack. T. & K. W	January.	95,632	96,700	95,632	96,700
Kanawha&Mich	1stwk Mch	5,381	5,855	54,615	55,297
Kan C. Cl. & Sp.	1stwk Mch	5,768	5,670	48,385	50,179
K.C.F.S.&Mem	1stwk Mch	72,607	110,084	691,653	900,661
K.C.Mem.& Bir	4th wk Feb	19,154	24,676	190,466	205,502
K. C. Pitts. & G.	1stwk Mch	5,114	1,813	44,479	16,726
Kan.C. Sub.Belt	1st wk Mar	3,598	3,993	32,752	34,143
K.C.Wat. & Gulf	December.	17,000	.....	.....	.....
Kan.C.Wy.&NW	1stwk Mch	6,319	7,165	64,091	61,094
Kan.C.&Beat.	1stwk Mch	297	326	2,338	2,740
Keokuk & West	1stwk Mch	7,233	7,211	67,139	71,921
L.Erie All. & So.	February .	5,422	7,091	9,817	15,059
L. Erie & West..	1stwk Mch	64,156	76,260	532,338	637,132
Lehigh & Hud	February .	28,280	38,270	61,630	83,950
Little Rock & M.	December.	49,604	40,730	.....	.....
Long Island...	December.	.....	.....	4,209,041	4,270,896
Louis.& Mo.Riv	December.	27,161	38,556	420,141	478,979
Louis.Ev.&St.L.	February .	106,998	142,832	222,203	293,047
Louisv.&Nashv	1stwk Mch	369,335	430,015	3,487,113	4,105,252
Louis.N.A.& Ch	1stwk Mch	47,666	59,985	394,930	484,262
Lou.St.L.& Tex	February .	27,536	44,690	54,917	95,286
Louisv. South ..	1stwk Mch	11,000	13,482	113,758	129,747
Macon & Birm..	February .	7,422	7,309	15,199	14,051
Manches &Aug.	November.	1,449	1,092	13,625	12,586
Manistique....	February .	3,004	10,729	9,173	23,737
Memphis&Chas	2d wk Feb.	23,529	32,782	165,395	211,425
‖Mexican Cent.	1stwk Mch	167,476	139,065	1,566,206	1,363,055
Mexican Inter'l	December.	211,763	213,260	2,050,934	2,095,726
‖Mex. National.	1stwk Mch	83,229	74,062	743,998	808,574
Mex. Northern .	December	63,420	.....	957,142	.....
‖Mexican R'way	Wk Mar. 3	58,000	58,648	534,220	572,301
Mineral Range.	4th wk Jan	7,652	7,169	23,539	22,514
Minneap.&St.L.	February .	121,852	126,375	244,315	253,331
M.St.P. &S.S.M	1st wk Feb	43,379	45,542	246,623	281,319
Mo.Kan.&Tex..	1stwk Mch	152,123	147,500	1,503,442	1,526,469
Mo.Pac.&IronM	1stwk Mch	408,487	486,927	3,933,345	4,866,004
Mobile & Birm.	1stwk Mch	5,213	5,544	51,827	58,301
Mobile & Ohio	February	260,101	274,396	552,667	580,428
Mont.&Mex.Gli	February .	90,000	85,538	190,000	177,408
Nash.Ch.& St.L.	February .	357,511	402,801	769,286	836,263
Nevada Central	January...	2,827	3,824	2,827	3,824
N. Jersey &N.Y	December.	25,005	25,045	331,408	323,341
NewOrl.&So'n.	February .	9,657	11,823	19,424	24,274
N.Y.C.&H.R....	February .	3,003,991	3,285,052	6,175,088	6,741,396
N. Y. L. E. & W	January...	1,748,634	2,194,862	1,748,634	2,194,862
N.Y.Pa.&Ohio..	January...	404,390	524,624	404,390	524,624
N. Y.&N.Eng..	December.	.....	.....	6,019,208	6,220,493
N. Y. Ont. & W .	1stwk Mch	55,266	53,751	537,776	563,035
N.Y Susq. & W..	January...	125,303	114,598	125,303	114,598
Norf. & South'n	January...	36,462	19,417	36,462	19,417
Norfolk & West.	1stwk Mch	199,450	212,885	1,595,148	1,602,380
N'theast'n (S.C.)	November.	45,222	45,656	559,527	557,885
North'n Central.	January...	437,070	521,718	437,070	521,718
North'n Pacific.	February .	894,782	1,182,911	1,839,575	2,506,145
Oconee & West	January...	2,919	1,045	2,919	1,045
Ohio River.....	4th wk Feb	12,997	12,749	90,682	110,742
Ohio Southern*.	1stwk Mch	7,807	14,893	120,888	149,597
Omaha & St. L..	January...	34,324	55,664	34,324	55,664
Oregon Imp. Co.	January...	281,450	265,936	281,450	265,936
Pad.Tenn.&Ala	October...	18,630	17,778	243,534	166,905
Tenn. Midl'd..	October...	16,852	20,435	178,746	155,676
Pennsylvania...	January...	4,159,829	4,923,246	4,159,829	4,923,246
PeoriaDec.&Ev	1stwk Mch	15,939	17,050	138,299	158,215
Petersburg.....	January...	43,262	36,697	43,262	36,697
Phila. & Erie...	January...	234,986	321,404	234,986	321,404
Phila. & Read'g.	January...	1,394,295	1,505,781	1,394,295	1,505,781
Coal & Ir. Co...	January...	1,584,382	1,882,649	1,584,382	1,882,649
Totalboth Cos.	January...	2,978,677	3,388,430	2,978,677	3,388,430
Pitts. Mar. & Ch.	February .	2,523	3,073	5,358	6,381
Pitt.Shen.&L.E.	February .	21,506	25,259	50,734	52,077
Pittsb. & West.	February .	76,457	89,198	171,945	175,105
Pitts. Cl. & Tol	February .	37,783	56,520	82,371	106,285
Pitts. Pa. & F.	February .	14,268	13,569	35,815	27,071
Total system..	1stwk Mch	41,414	49,822	331,545	358,283
Pitt. Young.&A.	January...	53,838	76,556	53,838	76,556
Pt. Royal & Aug.	January...	28,680	30,416	28,680	30,416
Pt.Roy.&W.Car.	November.	45,127	34,124	317,791	260,705
Quincy O.& K.C	February .	15,377	18,221	33,446	38,069
Rich'd & Danv.	1stwk Mch	192,557	219,390	1,557,068	1,608,005
Georgia Pac..	1stwk Mch	40,842	43,100	392,587	395,100
Char C.& Aug.	1stwk Mch	16,250	15,510	132,271	134,650
Col. & Greenv	1stwk Mch	16,550	13,550	134,205	123,310
Rich.Fr'ksb.&P.	January...	56,407	59,087	56,407	59,087
R.Nic'lsv.Ir & B	January...	5,597	4,244	5,597	4,244
Rich. & Petersb.	January...	26,874	25,259	26,874	25,259
Rio Gr. South'n.	1stwk Mch	5,470	11,583	58,211	119,533
Rio Gr. West'n..	1stwk Mch	24,900	27,700	291,670	322,496
Sag.Tuscola&H.	February .	10,295	8,207	17,650	16,676
Sag.Val. & St. L.	January...	6,151	7,099	6,151	7,099
St. L. A. & T. H	1stwk Mch	25,140	28,120	248,767	284,558
St.L.Ken'et&So.	February .	2,167	2,417	5,267	5,157
St.L.Southw'rn.	1stwk Mch	82,278	89,038	781,657	940,246
St. Paul & Dul'th	February .	85,403	112,573	175,562	244,066
San Ant. & A. P	December.	167,859	170,834	1,881,551	1,669,443
S.Fran.& N.Pac.	4th wk Feb	16,389	18,863	89,057	112,942
Sav. Am. & Mon.	February .	33,294	44,613	73,601	93,246
Sav.Fla. & West	January...	319,198	272,143	319,198	272,143
Sher.Shrev.& So	1stwk Mch	4,098	4,443	61,833	51,836
Silverton.....	January...	3,000	6,073	3,000	6,073
Sioux City & No.	January...	26,611	26,264	26,611	26,264
So. Pacific Co.—					
Gal.Har.& S.A	December.	312,039	384,785	4,192,755	4,556,424
Louis'a West.	December	89,420	113,864	1,106,143	1,097,970
Morgan'sL&T	December.	721,549	750,324	5,784,860	5,741,322
N.Y.T. & Mex.	December.	24,782	25,135	266,433	257,417
Tex. & N. Orl..	December.	138,366	153,489	1,759,301	1,690,226
Atlantic sys.b.	January...	1,139,401	1,193,815	1,139,401	1,193,815
Pacific system	January...	2,261,328	2,600,789	2,261,328	2,600,739
Total of all.	January...	3,400,729	3,794,604	3,400,729	3,794,604
CoastDiv(Cal.) So. Div. (Cal.)	Dec'ber.	728,282	814,688	10,669,222	10,231,484

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893-94.	1892-93.	1893-94.	1892-93.
So. Pac. Co.-Con		$	$	$	$
Arizona Div..	December.	166,259	184,694	2,041,705	2,013,697
New Mex.Div.	December.	73,450	87,631	943,728	1,013,547
South Carolina.	February .	125,600	155,829	241,500	287,711
South&Nor.Car.	November.	1,491	859	19,287	15,751
Spar. Un. & Col.	December.	12,707	11,994	122,160	118,483
Staten Isl. R. T.	January...	55,797	59,998	55,797	59,998
StonyCl.&CMt..	January...	1,180	1,395	1,180	1,395
Summit Branch.	January...	74,486	102,431	74,486	102,431
Lykens Valley	January ..	65,883	82,089	65,883	82,089
Tot'l both Co's	January ..	140,369	184,520	140,369	184,520
Texas & Pacific.	1stwk Mch	108,028	127,430	1,168,918	1,336,105
Tex.S.Val&N.W	February .	2,971	4,221	6,911	8,894
Tol.A.A.&No.M.	January...	74,766	89,677	74,766	89,677
Tol.&Ohio Cent.	1stwk Mch	30,694	41,957	249,077	377,929
Tol. P. & West..	1stwk Mch	18,587	19,809	159,110	174,676
Tol. St. L.& K. C.	1stwk Mch	23,468	39,677	204,056	310,837
Ulster & Del....	January...	23,815	21,832	23,815	21,832
Union Pacific—					
Or.S.L. & U. N	January...	343,846	433,152	343,846	433,152
Or.Ry. & N.Co	January...	226,970	288,088	226,970	288,088
St.Jo.&Gd.Isl.	1stwk Mch	18,155	30,411	183,444	252,084
All other lines.	January...	1,235,158	1,715,343	1,235,158	1,715,343
Tot.U.P.Sys.	January...	1,884,710	2,552,550	1,884,710	2,552,550
Cent.Br.& L.L.	January...	64,388	104,143	64,388	104,143
Montana Un..	January...	25,898	36,744	25,898	36,744
Man.Al.& Bur.	January...	3,406	3,568	3,406	3,568
Gr'd total ‡ c	January...	1,963,749	2,676,849	1,963,749	2,676,849
Vermont Valley	December.	.....	.....	188,548	202,738
Wabash.....	1stwk Mch	225,000	264,000	1,993,072	2,347,675
Wab. Ches. & W.	October...	9,666	8,194	80,601	64,896
West Jersey.....	January...	91,856	94,162	91,856	94,162
W.V.Cen.& Pitts	February .	70,542	80,833	142,342	150,682
West Va.& Pitts.	December.	30,679	30,920	408,738	350,400
West. Maryland.	February .	71,277	79,034	144,031	158,380
West. N.Y. & Pa.	4th wk Feb	51,700	61,718	407,348	534,452
Wheel. & L. Erie	1st wk Mar	19,912	22,673	195,766	241,256
Wil.Chad.&Con.	November.	2,992	1,904	22,593	25,926
Wil. Col. & Aug.	November.	61,745	72,136	583,122	724,350
Wrightsv.&Ten.	January...	7,820	5,658	7,820	5,658

* During greater part of February and first week of March no coal moving in 1894 on account of miners' strike.
† Includes Milwaukee & Northern for all periods.
‡ Figures given do not include Union Pacific Denver & Gulf and Leavenworth Topeka & Southwestern.
a Figures cover only that part of mileage located in South Carolina b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years.

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

For the first week of March our statement covers 70 roads, and shows 11·99 per cent loss in the aggregate.

1st week of March.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe.....	565,597	683,726	.....	118,129
St. Louis & San Fr.....	151,120	174,281	.....	23,161
Balt. & Ohio Southwest.	136,051	145,602	.....	9,551
Buffalo Roch. & Pittsb'g.	51,608	61,891	.....	10,283
Burl. Ced. Rap. & North.	80,820	84,620	.....	3,800
Canadian Pacific.....	308,000	339,000	.....	31,000
Chesapeake & Ohio.....	154,776	195,403	.....	40,627
Chicago & East. Illinois.	75,041	93,503	.....	18,462
Chicago Great Western..	75,298	79,374	.....	4,076
Chicago Milw. & St. Paul.	528,849	582,148	.....	53,299
Chicago & West Michigan	27,730	37,461	.....	9,731
Cin. Jackson & Mackinaw	10,776	16,540	.....	5,764
Clev. Cin. Chic. & St. L..	236,999	254,770	.....	17,771
Current River.....	2,377	2,475	.....	98
Denver & Rio Grande....	107,200	160,200	.....	53,000
Detroit Lans'g & North'n	19,079	21,476	.....	2,397
Duluth S. S. & Atlantic...	27,563	30,408	.....	2,845
East Tenn. Va. & Ga.....	106,785	108,771	.....	1,986
Evansv. & Indianapolis.	5,397	7,247	.....	1,850
Evansv. & Terre Haute..	22,127	24,785	.....	2,658
Flint & Pere Marquette..	58,970	54,797	4,173	.....
Georgia.....	29,776	33,483	.....	3,707
Grand Rapids & Indiana.	34,672	41,653	.....	6,981
Cincinnati R. & Ft. W..	6,675	10,198	.....	3,523
Traverse City.....	1,284	1,017	267	.....
Musk. Gr. Rap. & Ind ..	1,593	2,879	.....	1,286
Grand Trunk of Canada*.	340,312	367,691	.....	27,379
Chicago & Gr. Trunk*..	55,194	66,806	.....	11,612
Det. Gr. Hav. & Milw.*	17,446	19,630	.....	2,184
Intern'l & Gt. North'n ...	53,732	68,990	.....	15,258
Iowa Central.....	34,980	35,124	.....	144
Kanawha & Michigan....	5,381	5,855	.....	474
Kansas City Clin. & Spr..	5,768	5,670	98	.....
Kan. City Ft. S. & Mem..	72,607	110,084	.....	37,477
Kan. City Pittsb. & Gulf.	5,114	1,813	3,301	.....
Kan. City Suburban Belt.	3,598	3,993	.....	395
Kan. C. Wyan. & N. W...	6,319	7,165	.....	846
Kansas City & Beatrice	297	326	.....	29
Keokuk & Western.....	7,233	7,211	22	.....
Lake Erie & Western....	64,156	76,260	.....	12,104
Louisville & Nashville...	369,335	430,015	.....	60,680
Louisville N. A. & Chic..	47,666	59,985	.....	12,319
Louisv. & Southern.....	11,000	13,482	.....	2,482
Mexican Central.....	167,476	139,065	28,411	.....
Mexican National.....	83,229	74,062	9,167	.....
Mexican Railway*.....	58,000	58,648	.....	648
Mo. Kansas & Texas.....	152,123	147,500	4,623	.....
Mo. Pacific & Iron Mt....	408,487	486,927	.....	78,440
Mobile & Birmingham...	5,213	5,544	.....	331
N. Y. Ontario & Western	55,266	53,751	1,515	.....
Norfolk & Western.....	199,450	212,885	.....	13,435
Ohio Southern†.....	7,807	14,893	.....	7,086
Peoria Dec. & Evansv...	15,939	17,050	.....	1,111
Pittsburg & Western.....	41,414	49,822	.....	8,408
Richmond & Danville...	192,557	219,390	.....	26,833
Georgia Pacific.....	40,842	43,100	.....	2,258
Char. Col. & Aug.....	16,250	15,510	740	.....
Columbia & Greenv....	16,550	13,550	3,000	.....
Rio Grande Southern....	5,470	11,583	.....	6,113
Rio Grande Western.....	24,900	27,700	.....	2,800
St. Joseph & Gd. Island..	18,155	30,411	.....	12,256
St. Louis Alton & T. H..	25,140	28,120	.....	2,980
St. Louis Southwestern..	82,278	89,038	.....	6,760
Sherman Shreve. & So...	4,098	4,443	.....	345
Texas & Pacific.....	108,028	127,430	.....	19,402
Toledo & Ohio Central...	30,694	41,957	.....	11,263
Toledo Peoria & West'n..	18,587	19,809	.....	1,222
Toledo St. L. & Kan.City.	23,468	39,677	.....	16,209
Wabash.....	225,000	264,000	.....	39,000
Wheeling & Lake Erie ..	19,912	22,673	.....	2,761
Total (70 roads)..... ..	5,972,634	6,786,346	55,317	869,029
Net decrease (11·99 p.c.)	.....	.....	.....	813,712

* For week ended March 3.
† No coal moving on account of miners' strike in 1894.

Our final statement of earnings for the fourth week of February covers 75 roads and shows a loss of 13·57 per cent.

4th week of February.	1894.	1893.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (64 r'ds)	5,725,857	6,629,727	72,126	975,996
Chicago & Grand Trunk.*	49,423	62,211	.....	12,788
Det. Gr. Haven & Milw.*	16,923	18,349	.....	1,426
East. Tenn. Va. & Ga	118,014	154,912	.....	36,898
Interoceanic (Mex.)*.....	48,666	45,447	3,219	.....
Kan. City Pittsb. & Gulf.	5,580	1,070	4,510	.....
Kan. City Sub. Belt	3,854	3,275	579	.....
Louisville & Southern...	15,095	17,635	.....	2,540
Mexican Railway*.....	64,215	63,967	248	.....
Mobile & Birmingham...	3,778	5,621	.....	1,843
Ohio River.....	12,997	12,749	248	.....
Rio Grande Western.....	39,400	47,400	.....	8,000
Total (75 roads).....	6,103,802	7,062,363	80,930	1,039,491
Net decrease (13·57 p.c.).	.....	.....	.....	958,561

* For week ended February 24.

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

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes. Amount.	Changes. P. ct.
	$	$	$	P. ct.
1st week of Jan. (70 roads)	5,469,160	6,380,107	dec.910,947	14·28
2d week of Jan. (72 roads)	5,809,388	6,485,466	dec.676,078	10·42
3d week of Jan. (68 roads)	5,833,371	6,362,076	dec.528,705	8·31
4th week of Jan. (68 roads)	7,546,386	8,969,717	dec1,423,331	15·87
1st week of Feb. (74 roads)	5,755,621	6,426,216	dec.670,595	10·44
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14·62
3d week of Feb. (76 roads)	5,950,781	6,957,055	dec1,006,274	14·47
4th week of Feb. (75 roads)	6,103,802	7,962,363	dec.958,561	13·57
1st week of Mch. (70 roads)	5,972,634	6,786,346	dec.813,712	11·99

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1894. The next will appear in the issue of March 24.

Roads—	Gross Earnings. 1893-4.	Gross Earnings. 1892-3.	Net Earnings. 1893-4.	Net Earnings. 1892-3.
	$	$	$	$
Chic. & W. Mich.....Jan.	109,310	127,879	def.17,303	def.1,875
Clev.Akron & Col.b..Jan.	71,446	70,307	18,890	6,957
July 1 to Jan. 31....	539,418	596,408	154,632	154,435
Det. Lans. & Nor.a..Jan.	75,483	94,414	def.3,365	15,532
Edison Elec. Ill. Co..Feb.	124,058	105,778	72,986	54,983
Elgin Joliet & E.a...Jan.	94,177	65,274	28,679	10,384
July 1 to Jan. 31....	620,636	523,224	210,216	154,461
Flint & Pere Mar.a..Jan.	177,138	230,291	35,458	50,787
Memphis & Charleston—				
July 1 to Dec. 31....	675,896	790,011	156,139	197,704
Jan. 1 to Dec. 31....	1,406,126	1,466,980	252,144	262,545
Nash.Ch.&St.L..b...Feb.	357,511	402,801	136,294	165,590
Jan. 1 to Feb. 28....	769,286	836,263	300,019	334,409
July 1 to Feb. 28. ..	3,039,409	3,510,687	1,292,916	1,393,936
Pitts. C. C. & St. L...Feb.	Dec. 135,233		Inc. 68,243	
Jan. 1 to Feb. 28....	Dec. 232,548		Inc. 90,008	
Sag. Valley & St. L..Jan.	6,151	7,099	1,268	1,022
Southern Pacific Co.—				
Coast and South'n California Div.... ..Dec.	728,282	814,688	257,954	291,612
Jan. 1 to Dec. 31.	10,669,222	10,231,484	4,603,102	4,341,665
* Arizona Divis'n.....Dec.	166,259	184,694	65,802	50,196
Jan. 1 to Dec. 31..	2,041,705	2,013,697	750,929	578,846
New Mex. Div.b...Dec.	73,450	87,631	24,591	42,437
Jan. 1 to Dec. 31..	943,728	1,013,547	352,283	485,425
Union Pacific—				
Oreg.S.L.& U.N.b..Jan.	343,846	433,152	102,687	117,246
Ore. Ry.& N.Co.b..Jan.	226,970	288,088	11,441	38,648
St. Jos. & Gd.Isl....Jan.	78,736	115,967	18,237	47,383
All other lines.b...Jan.	1,235,158	1,715,343	331,646	572,843
Tot.Un.Pac.sys.b..Jan.	1,884,710	2,552,550	464,011	776,120
Cent. Branch.....b.Jan.	64,388	104,143	19,880	44,375
Montana Union b..Jan.	25,898	36,744	def.184	def.4,432
Man.Alma & B..b..Jan.	3,406	3,568	706	def.1,663
Grand total.b.*..Jan.	1,963,749	2,676,849	484,151	317,447

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Figures are given exclusive of results on Union Pacific Denver & Gulf and Leavenworth Topeka & Southwestern.

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

Roads.	Inter't, rentals, &c. 1893-4.	Inter't, rentals, &c. 1892-3.	Bal. of Net Earns. 1893-4.	Bal. of Net Earns. 1892-3.
	$	$	$	$
Chic. & West Mich...Jan.	32,758	32,501	def.50,061	def.34,376
Det. Lans. & Nor....Jan.	30,024	26,398	def.33,389	def.10,866
Flint & Pere Marq..Jan.	52,012	50,337	def.16,554	450
Nashv.Chat.& St.L...Feb.	121,681	125,460	14,613	40,130
July 1 to Feb. 28....	978,211	985,700	314,705	408,236
Sag. Valley & St. L..Jan.	4,557	4,557	def.3,289	def.3,53

ANNUAL REPORTS.

Missouri Pacific Railway.

(For the year ending December 31, 1893.)

The annual report is issued in larger form and has more elaborate tables than heretofore. It is mainly statistical and is signed by Mr. Charles G. Warner, Second Vice-President.

It is stated that "the general depression in business of every character was indicated by the decrease in local passenger earnings of nearly all Western lines during the latter part of 1893. While, up to July 1, 1893, the passenger earnings of the Missouri Pacific system showed an increase from all sources and for all classes of $120,927, as compared with same period of 1892, prevailing conditions caused a continuous shrinkage for the ensuing six months, the local earnings for this period showing a decrease of $224,121, and foreign earnings also showing a slight falling off during these months. Compared with the previous year the total decrease of earnings from passenger traffic from all sources was $122,410." * * "In addition to the business depression so clearly indicated by these figures, the Missouri Pac. had also to contend with the World's Fair, which attracted to and via Chicago a large volume of business between the territory west of the Missouri River and the East. Reduced rates of transportation between Eastern cities and Chicago were available in either direction, but no corresponding reduction was made to or from St. Louis." * * "The same causes which so unfavorably affected the Mo. Pac. undoubtedly added to the earnings of the St. Louis Iron Mountain & Southern Railway by stimulating travel to the World's Fair. This is shown by the consistent and steady increase in the earnings of that line, which for the year amount to $2,213,105, an increase over the preceding year of $125.497. The decrease being largely attributable to the falling off in local earnings indicates causes and circumstances over which we exercise no direct control, and it is to be hoped that our earnings will again show satisfactory results when the general business of the country revives." * *

"Freight earnings, beginning the latter part of June, were adversely affected by the financial panic, which reached its height in the month of August, resulting in practical stagnation of west-bound freight. The grain crop of 1893 in the States traversed by this system fell below the average. Its early movement was retarded by the inability of grain dealers to borrow money on bills of lading or any other good collateral, owing to the distrust prevailing in banking circles, and later with restored confidence in banking circles we were disappointed in the tonnage and revenue on this important class of traffic, due to the low prices prevailing. Northern Kansas, and Southern, Central and Eastern Nebraska have furnished this company the largest proportion of grain traffic it has enjoyed this year, Western and Central Kansas being practically barren owing to failure of crops, the Eastern portion of Kansas being sharply competitive. The results from live-stock traffic compare favorably with previous year, the increase in through traffic compensating for lighter movements locally. Traffic in cotton was confined almost entirely to the Iron Mountain line. The crop of 1893 was considered to be short of an average crop about 20 per cent. Notwithstanding this, the crop matured earlier and moved in good volume during the fall and winter seasons." * *

"The freight traffic operations of the company have been conservative, our efforts being to maintain uniform rates and prevent violent fluctuations. The average revenue per ton per mile was as follows: 1892, ·935; 1893, ·922; a decrease of ·013."

The miscellaneous receipts in 1893, amounting to over $1,365,000, are stated in detail as follows:

MISCELLANEOUS RECEIPTS.

Dividends received—	
Coal companies	$107,437
American Refrigerator Transit Co., accumulated surplus (three years) divided	78,015
St. Louis & Miss. Val. Transportation Co	6,960
Baring Cross Bridge Co	10,500
Pacific Express Co	216,000
Union Depot companies	18,125
Missouri Pacific Elevator Co	27,929
Southwest Lead & Zinc Works	4,515
Pintsch gas plant	814
Iron Mountain car trust certificates	6,975
St. Louis Iron Mountain & So. Ry. Co	514,322
Interest on bonds Pac. RR. of Mo., Carondelet Branch, in treasury	1,350
Interest on gen. con. ry. and land grant bonds, St. L. I. M. & So. Ry., in treasury	50,400
Total	$1,043,344
Rentals, account of leased roads—	
Terminal facilities at St. Louis	$186,054
Iron Mountain RR. of Memphis, for terminal facilities	20,000
Total	$206,054
Sundry accounts—	
Sleeping car earnings	$91,568
Miscellaneous receipts—U. S. Post Office Dept., unclaimed wages, vouchers, pay checks, taxes refunded, etc	26,841
Total	$118,410

Floating debt Dec. 31, 1893, outside of interest accrued, was:

ACCOUNTS PAYABLE.

Vouchers prior to December, 1893	$324,988
Pay-rolls for December, 1893, due Jan. 15, 1894	852,723
Vouchers for supplies for December, 1893, due Jan. 20, 1894	737,693
Pay checks outstanding	70,672
Due Central Branch Union Pacific Railroad	23,578
Due receivers Central Branch Union Pacific Railroad	14,482
Notes payable	431,388
Due to sundry railroad companies and individuals	124,871
Total	$2,580,399
Advances made by directors	$4,142,033

The operations of the land department were as below:

LAND DEPARTMENT, ALL DIVISIONS.

	—St. L. I. M. & So.— Mo. Div.	Ark. Div.	Little Rock & Ft. Smith.	Grand Total.
Total No. of acres originally granted, purchased, etc.	139,375	1,345,052	1,059,616	2,544,044
No. acres sold during 1893	3,003	28,393	12.404	43,801
No. acres unsold Dec. 31,'93	75,414	659,951	537,185	1,272,551
Total amount from sales during 1893	$12,537	$87,517	$35,250	$135,306
Average price per acre during 1893	$4 17	$3 08	$2 83	$3 08
Total receipts during 1893, cash and notes	$18,930	$137,508	$66,571	$223,010
Notes receivable outstanding Dec. 31, 1893	$17,891	$254,997	$292,519	$565,409

The statement of operations and earnings, and the income account, of the combined Missouri Pacific and St. Louis I. M. & So. systems, for two years, is as below given. The Central Branch Union Pacific Railway results are not included in any of these statements:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. MT. & SO.

	1892.	1893.
Miles operated	4,984	4,987
Operations—		
Passengers carried	5,081,277	4,730,238
Passengers carried one mile	211,596,021	204,193,055
Rate per passenger per mile	2·235 cts.	2·256 cts.
Freight (tons) carried	8,504,534	7,792,701
Freight (tons) carried one mile	2,040,306,325	1,823,652,085
Rate per ton per mile	0·935 cts.	0·922 cts.
Earnings—	$	$
From freight	19,075,592	16,811,363
From passengers	4,729,292	4,606,882
From mails	837,674	869,759
From express	467,081	495,741
From rents	44,720	46,852
From miscellaneous	1,190,429	1,187,742
Total earnings	26,344,789	24,018,339
Operating expenses	19,238,188	18,257,168
Taxes	838,852	834,022
Surplus earnings	6,267,749	4,927,148
Ratio operat'g exp's & taxes to earns.	76·209	79·486

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1892.	1893.
	$	$
Net earnings	6,267,749	4,927,148
Other income, dividends, interest, &c.	698,704	1,543,711
Total	6,966,453	6,470,859
Deduct—		
Interest on bonds	4,993,953	5,026,922
Rentals	532,650	529,851
Sundry accounts	636,233	805,282
Total	6,162,836	6,362,055
Surplus	803,617	108,804

The statements of the Missouri Pacific Railway and of the St. Louis Iron Mountain & Southern Railway, separately, are given below for three years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Miles operated December 31	3,191	3,213	3,213
Earnings—	$	$	$
Passengers	2,663,798	2,641,684	2,393,776
Freight	8,865,315	10,301,205	8,190,509
Mail, express and miscellaneous	1,691,984	1,712,111	1,720,588
Total	13,221,097	14,655,000	12,304,873
Expenses—			
Transportation	3,791,672	3,958,904	3,843,746
Motive power	2,822,619	3,153,192	2,894,654
Maintenance of way	2,012,584	2,420,693	2,135,671
Maintenance of cars	947,000	951,715	857,552
General	346,273	353,221	297,794
Total	9,920,148	10,837,725	10,029,417
Net earnings	3,300,949	3,817,275	2,275,456

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings	3,300,949	3,817,275	2,275,456
Dividends, interest, &c.	634,054	664,287	1,387,094
Total net income	3,935,003	4,481,562	3,662,550
Disbursements—			
Interest on bonds	2,776,530	2,734,850	2,780,848
Dividends paid (3 p. c.)	1,422,860	.....	.....
Taxes	1,824,795	593,427	584,054
Rentals		139,682	139,682
Miscellaneous		294,985	69,105
Total disbursements	6,024,235	3,762,945	3,573,689
Balance for year	df.2,089,232	sur.718,617	sur.88,861

GENERAL BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Assets—	$	$	$
Cost of road and equipment	50,639,208	50,721,057	51,144,715
Investments in stocks & bonds	51,766,390	56,619,395	56,080,394
Materials and supplies on hand	775,585	705,709	738,289
Cash	973,678	1,233,681	658,538
Other accounts	5,778,276	3,722,568	*4,971,717
Total assets	109,933,137	113,002,410	113,593,653
Liabilities—			
Stock	47,432,850	47,436,575	47,436,575
Funded debt	51,376,000	54,012,000	54,012,000
Interest due and accrued	1,177,042	838,939	921,309
Accounts payable	2,774,519	2,365,422	2,580,399
Advances by directors	3,642,528	4,100,658	4,142,033
Special fund account	.....	.....	163,649
Income account (surplus)	3,530,198	4,248,816	4,337,687
Total liabilities	109,933,137	113,002,410	113,593,653

*$3,806,616 of this is "sundry accounts collectible."

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Miles operated December 31	1,547	1,770	1,773
Earnings from—	$	$	$
Passengers	2,195,321	2,087,609	2,213,106
Freight	8,574,821	8,774,388	8,620,855
Mail, express and miscellaneous	811,788	827,792	879,504
Total earnings	11,581,930	11,689,789	11,713,465
Expenses	7,704,896	8,400,462	8,227,751
Net earnings	3,877,034	3,289,327	3,485,714

INCOME ACCOUNT.

	1891.	1892.	1893.
Receipts—	$	$	$
Net earnings	3,877,034	3,289,327	3,485,714
Other receipts	20,413	32,511	156,606
Total net income	3,897,447	3,321,838	3,642,320
Disbursements—			
Interest on bonds	2,271,471	2,259,103	2,246,074
Taxes	*1,586,222	245,425	249,969
Rentals		392,968	390,169
Car trust and miscellaneous		339,142	220,553
Dividends	.....	.....	(5%) 515,623
Total disbursements	3,857,700	3,236,638	3,622,388
Balance for year	sur. 39,747	sur. 85,200	sur. 19,932

*Includes $662,695 "discounts and premiums."

GENERAL BALANCE SHEET DECEMBER 31.

	1891.	1892.	1893.
Assets—	$	$	$
Cost of road and equipment	61,502,090	63,807,933	67,914,450
Land grants	2,205,169	2,201,745	2,075,465
Investments in stocks and bonds	8,561,817	8,656,100	8,871,178
Cash on hand	90,309	115,009	14,705
Arkansas land grant account	.....	.....	*304,733
Missouri land grant account	.....	.....	*18,349
Little Rock & Fort Smith Ry	.....	.....	*300,533
Sundry RRs. and individuals	.....	.....	*117,719
Miscellaneous	26,442	32,624	60,508
Total assets	72,385,627	74,813,411	79,677,640
Liabilities—			
Stock	25,784,200	25,788,925	25,788,925
Funded debt. (See INVEST. SUPP.)	39,751,276	40,192,692	43,003,376
Car trusts	782,500	2,260,000	1,988,500
Interest due and accrued	577,756	551,906	607,079
Balance of accounts payable	1,033,744	1,382,479	.....
Advances by directors	680,390	776,447	1,887,787
Due Mo. Pac. current account	.....	.....	*2,333,313
Rental guaranteed	.....	.....	*180,119
Miscellaneous	.....	.....	*7,647
Income account	3,775,761	3,860,962	3,880,896
Total liabilities	72,385,627	74,813,411	79,677,640

*These items were not given separately in the balance sheet of prior years, the "balance of accounts payable" in liabilities including them.

New York & New England Railroad.

(For the year ending December 31, 1893.)

The annual report of Mr. A. A. McLeod, President, states that "it has been the aim of the present management to maintain as high a standard of efficiency in its road-bed and tracks as the volume and character of its business warranted, and it has in the year just closed expended large sums of money on the road-bed and tracks that should have been expended in previous years. The freight equipment is not fully up to standard. It had previously been allowed to run down, and the company had been obliged to pay to foreign roads large sums of money for the use of their cars, simply because a large proportion of its equipment would not be received by other roads, owing to its condition by reason of neglect in former years." * * *

"The building of the extension of the Providence & Springfield Railroad from Pascoag to Douglas Junction, on the New York & New England main line, which was begun in the autumn of 1892, has been completed during the year. This will secure to your company valuable through business between the cities of Providence and Worcester and the country adjacent and tributary to them. While $250,000 was provided to pay for the extension of the Providence & Springfield road, yet, as $75,000 of this sum was withdrawn by the previous management and used for other purposes, the present management has been compelled to pay for this extension out of its current receipts the sum of $22,166." * * *

"The freight cars are mostly old and in very bad condition, and it is a question whether it would not be wise to dispose of at least one thousand of them by sale or otherwise, and replace them by one thousand new ones. The amount of money paid foreign roads for the use of their cars on the lines of this company and the small amount earned by the New England Company's cars on foreign roads would seem to justify this action. The amount paid foreign roads for car mileage in 1892 was $96,541 and in 1893 it amounted to $128,719." * * *

"Notwithstanding the competition for through freight traffic by the lines traversing New England, the diversion of business from us by the New York New Haven & Hartford Railroad Company and the cancellation of tariffs with the Star Union Line (which were restored April 21 through force of a legislative investigation), we were able to show for the first half of the year, while the business of the country was in a normal condition, largely increased gross returns from freight traffic, which aggregated for the first six months $1,883,779, an increase of $171,809 over the same period of the previous year. Passenger earnings for the same period aggregated $965,007, a decrease of $32,532, which is fully accounted for by the loss of the Boston and Washington train, with earnings averaging over $7,000 per month. During July we first began to feel the great business depression still existing in the United States, which has had the effect of reducing our local tonnage 20 per cent during the last half of the year and also of reducing the percentage of high-class freight business to the total, thereby naturally increasing the percentage of operating expense." * * *

"The depression has been more severely felt in our local freight traffic than in the through traffic, for the reason that we have carried a volume of low-class export freight in 1893 much larger than ever before with the idea of making up as far as possible our losses in local business. This is shown by the fact that our local tonnage has decreased in the last six months of the year over 20 per cent, while our through business has fallen off but 12 per cent. Our coal business has shown a gratifying condition. We have carried 1,001,700·95 tons at the same average rate as for the preceding year, 9 6-10 mills per ton mile, with an average haul of 79 miles, an increase of 133,685 tons and a decrease of but one mile in average haul." * * *

"When the financial panic came it found the company wholly unprepared to reduce its expenses in proportion to its loss in gross earnings except by allowing the physical condition of the road to depreciate to such an extent that a temporary showing would prove disastrous in the end."

The results of operations, the earnings and expenses, and the income account and balance sheet, for three years are shown below.

OPERATIONS.

	1891.	1892.	1893.
Number passengers carried	8,504,202	9,006,826	8,708,851
Number passengers car. 1 mile	102,033,215	105,939,077	103,039,003
Earnings per passenger per mile	2·091 cts.	2·031 cts.	1·973 cts.
Number of tons of freight carried	3,279,980	3,328,339	3,374,405
Number of tons of freight car. 1 m.	317,897,541	313,164,781	323,324,161
Earnings per ton per mile	1·147 cts.	1·160 cts.	1·091 cts.

EARNINGS AND EXPENSES.

	1891.	1892.	1893.
Earnings from—	$	$	$
Passengers	2,154,228	2,169,154	2,047,923
Freight	3,646,509	3,633,865	3,528,063
Mail, express, &c	428,293	417,475	443,222
Total	6,229,030	6,220,494	6,019,208
Expenses—			
Maintenance of way	506,240	470,379	569,281
Maintenance of cars	272,926	325,579	308,967
Motive power	1,525,746	1,490,079	1,422,775
Transportation	1,787,132	1,884,560	1,900,711
General, &c	221,302	241,550	256,238
Total expenses	4,313,346	4,412,147	4,457,972
Net earnings	1,915,684	1,808,347	1,561,236
Per cent of op. exp. to earnings	69·25	70·92	74·06

INCOME ACCOUNT.

	1891.	1892.	1893.
	$	$	$
Net earnings	1,915,684	1,808,347	1,561,236
Other income	7,204	5,354	5,351
Total	1,922,888	1,813,701	1,566,587
Deduct—			
Rentals	460,240	476,479	492,751
Interest	1,096,856	1,115,541	1,114,410
Taxes	264,764	254,403	256,477
Insurance	19,200	27,709	30,348
Total	1,841,060	1,874,132	1,893,986
Balance	sur. 81,828	def. 60,431	def. 327,399

GENERAL BALANCE DEC. 31.

	1891.	1892.	1893.
Assets—	$	$	$
Road and equipment	39,885,996	40,303,720	40,349,954
New Eng Terminal stock	99,900	.....	.....
Supplies and materials on hand	402,875	277,785	304,716
Due from agents and conductors	661,540	662,396	659,782
Due from companies & individ's	497,221	828,503	1,326,065
Cash	286,504	282,660	117,812
"Other expenses" (mainly taxes)	187,166	201,493	160,302
Dividend No. 13 (enjoined)	.....	128,275	128,275
Profit and loss	431,914	571,076	1,309,072
Total assets	42,453,117	43,255,908	44,355,978
Liabilities—			
Stock, common	20,000,000	20,000,000	20,000,000
Stock, preferred	3,300,000	3,705,000	3,817,600
Funded debt (see SUPPLEMENT)	16,386,000	16,386,000	16,500,000
Real estate mortgages	140,000	174,300	91,300
Real estate and equip. contracts	658,535	622,222	698,455
Interest, &c, accrued	466,752	470,910	399,897
Notes payable	331,303	442,853	797,253
Unpaid vouchers	614,181	600,988	550,821
Unpaid pay rolls	82,321	85,698	82,127
Due on traffic balances, &c	387,652	550,884	1,087,144
Miscellaneous	86,372	*217,053	*331,380
Total liabilities	42,453,117	43,255,908	44,355,978

* Includes enjoined dividend, $128,275.

Mexican National Railroad.

(For the year ending December 31, 1893.)

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The railroads in Mexico have had to contend with the great loss arising from the depreciation in silver. This company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater and this loss is charged in the item of "Exchange." In 1892 this amounted to $248,622 and in 1893 to $434,242, these sums representing the loss in converting into gold "that portion of the silver earnings needed to meet its gold payments."

Earnings, expenses, etc., for four years were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1890.	1891.	1892.	1893.
Miles operated	1,218	1,218	1,218	1,218
Earnings—	$	$	$	$
Passengers	1,031,174	1,177,297	1,173,695	1,185,130
Freight	2,643,819	2,948,939	3,464,732	2,942,291
Miscellaneous	79,973	80,186	117,603	97,382
Total	3,754,966	4,206,422	4,756,030	4,224,804
Expenses—				
Transportation	849,072	858,453	856,236	799,213
Motive power	1,240,507	1,312,998	1,369,728	1,017,269
Maintenance of cars	171,769	167,249	161,786	140,645
Maintenance of way	459,041	512,648	470,367	419,887
Extraordinary	2,920	.....	.....	.....
General	204,652	196,054	197,296	209,353
Total expenses	2,927,962	3,047,402	3,055,417	2,586,366
Net earnings	827,004	1,159,020	1,700,613	1,638,438
P. c. of op. exp. to earn'gs.	77·98	72·45	64 24	61·22

INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)

	1890.	1891.	1892.	1893.
Receipts—	$	$	$	$
Net earnings (at 80 p.c.)	661,604	892,788	1,346,899	1,296,096
Interest and discount	14,671	.....	.....	.....
Subsidy receipts	305,314	112,500	.....	.....
Total	981,589	1,005,288	1,346,899	1,296,096
Disbursements—				
Interest on 1st M. bonds	809,500	738,835	720,185	702,130
Interest on 2d M. "A" bonds	.....	.....	243,290	.....
Misc., betterments	118,587	359,217	132,070	137,156
Interest, discount and ex.	17,067	52,920	249,141	434,242
Total	945,154	1,150,972	1,344,685	1,273,528
Balance	sur.36,435	df.145,684	sur.2,203	sur.22,568

CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY.)

	1892.	1893.
	$	$
Cost of road and property	71,087,055	70,799,750
Bonds and stocks of other companies	4,047,750	4,047,750
Mex. Nat. RR. stock held for conversion	21,250	21,250
Texas Mexican note and coupons	209,088	209,088
Balance to general balance sheet	1,454,858	1,457,162
Total	76,820,000	76,535,000
Capital stock	33,350,000	33,350,000
Bonds—		
First mortgage bonds	11,900,000	11,615,000
Second mortgage bonds, "A" and "B"	24,530,000	24,530,000
Third mortgage bonds, incomes	7,040,000	7,040,000
Total	76,820,000	76,535,000

GENERAL BALANCE SHEET (U. S. CURRENCY).

	1892.	1893.
Assets—	$	$
Second mortgage bonds "A" & "B"	200,000	200,000
Tex. Mex. Bond purchase	763,670	763,670
Cash	408,056	313,553
Accounts receivable	461,716	287,136
Express property	2,092	2,081
Tex. Mex. State lands	21,522	21,898
Materials on hand	328,650	306,242
Total	2,185,706	1,894,570
Balance from capital account	1,454,858	1,457,162
Balance from net revenue account	245,493	24,772
Liabilities—		
Pay-rolls and vouchers	254,813	200,162
Accounts payable	132,973	109,205
Coupon interest	97,570	103,270
Total	2,185,707	1,894,571

GENERAL INVESTMENT NEWS.

Cleveland Akron & Columbus.—At the annual meeting of the stockholders of the Cleveland Akron & Columbus Railway Company, held at Columbus on Thursday, Messrs. George W. Saul, George S. Russell, James H. Hoyt, of Cleveland; N. Monsarrat and Riley M. Gilbert, of Columbus; H. B. Morehead of Cincinnati and M. W. Barse of Buffalo were elected directors. The annual report was submitted and the contract with the Norfolk & Western for joint freight terminals in the city of Columbus was approved. This contract will give the C. A. & C. increased facilities in Columbus.

Colorado Fuel & Iron Co.—This company has started up its steel rail works at Pueblo, having orders in hand for about four months' operations. About 1,500 men are given employment, after a long suspension of work since last summer.

Columbus Hocking Valley & Toledo.—Judge Ingraham, in the Supreme Court, Chambers, gave a decision upon the application recently made to him to stay the new trial of the action brought by Congressman James J. Belden against ex-Judge Burke, of Ohio, and others, in the famous $8,000,000 suit until Judge Burke can present the questions involved to the Court of Appeals. Upon the trial of the action a decision was given for the defendants, but upon appeal the General Term of the Supreme Court ordered a new trial. Judge Burke now wants the Court of Appeals to settle the case, and applied to the Court for a stay of the new trial until the Appellate Court could determine the question at issue.

The main dispute before Judge Ingraham was as to the amount of the bond to be given pending the appeal to the Court of Appeals. This was fixed at $100,000, and the motion for the stay of the new trial was granted upon the giving of a bond for this amount.

Detroit Lansing & Northern.—A plan of reorganization has been issued for this company from its own office in Boston. It provides, briefly stated, for an issue of $6,500,000 of 50-year 4 per cent bonds, dated July 1, 1894, and $1,808,394 of non-cumulative first preferred stock, which shall be entitled to dividends up to 6 per cent, if earned, in preference to the existing preferred stock. The new 4 per cent bonds are to be given in exchange for the present outstanding bonds, while the first preferred stock is to be used as a bonus to offset the proposed scaling of interest. The exchange as suggested is to be made on the following basis:

	New 4 per cent bonds.	*1st pfd. stock.*
For Detroit Lansing & Northern 7s	$1,000	$500 00
Grand Rapids Lansing & Detroit 5s	1,000	166 67
Saginaw & Western 6s	1,000	333 33
Saginaw Val. & St. L. 8s	1,000	200 00
Saginaw Val. & Gd. Rapids stock	1,000	200 00

Kentucky Union.—At Lexington, Ky., March 14, the Kentucky Union Railway was sold by order of the United States Court. Mr. Wm. Stewart Tod, of the firm of J. Kennedy Tod & Co., New York, made the only bid, he getting the road for $1,000,000 subject to $2,500,000 of first mortgage bonds.

Louisville Southern.—About $400,000 of the Louisville & Southern Railroad Company's bonds have been deposited in Louisville under Drexel, Morgan & Co.'s Richmond Terminal plan of reorganization. At a meeting of bondholders in Louisville it was voted that their committee should request of Messrs. Drexel, Morgan & Co. that the new bonds to be allowed in exchange for the present Louisville Southern bonds under the reorganization plan shall be secured by a first and independent lien upon the Louisville Southern property.

Missouri Pacific.—The annual meeting of stockholders was held in St. Louis and the following directors were elected: Messrs. George J. Gould, Russell Sage, Edwin Gould, Louis Fitzgerald, John P. Munn, John G. Moore, Howard Gould, Samuel Sloan, Thos. T. Eckert and D. D. Parmlee, of New York City, and S. H. H. Clark, C. G. Warner and D. K. Ferguson, of St. Louis. Messrs. Warner and Ferguson take the places of A. L. Hopkins and C. S. Greely.

New York Central & Hudson River.—The statement for the quarter and nine months ending March 31 is as follows:

	—Quar. end. Mar. 31.—		—9 mos. end. Mar. 31.—	
	1893. (Actual,)	1894. (Est.)	1893. (Actual.)	1894. (Est.)
Miles operated	2,096	2,395	2,096	2,395
Gross earnings	10,706,859	10,005,000	34,972,740	34,045,000
Operating expenses	7,325,358	6,572,000	24,041,433	22,890,000
P c. exp. to earn	(68·42)	(65·69)	(68·74)	(67·24)
Net earnings	3,381,500	3,433,000	10,931,306	11,155,000
First charges	2,556,115	2,506,000	7,520,241	7,720,000
Profit	825,385	927,000	3,411,064	3,435,000
Dividends (1¼ quar.)	1,117,853	1,162,600	3,353,561	3,398,300
Balance	def.292,468	def.235,600	sur. 57,503	sur. 36,700

New York Lake Erie & Western.—The Harriman Committee, who are opposing the reorganization plan, publish an opinion from Messrs. Evarts, Choate & Beaman as to what they think are bondholders' rights under the second consolidated mortgage. The opinion is given at length in another department of the CHRONICLE, and the chief points made are briefly these:

"By the terms of the second consolidated mortgage it is, in our opinion, clear that the Erie Company cannot properly apply its earnings, nor can a court properly do so through its receivers, to the payment of any interest on the bonds secured by the proposed new mortgage until the bonds secured by the present mortgage have been paid all interest due thereon." * * *

"It is not, in our opinion, in the power of the bankers, or in the power of the Erie Company, acting with the bankers, to fix any penalties or terms which will in any way take away or impair the rights of the holders of the second consolidated mortgage bonds to receive pro rata all interest payments as hereinbefore stated. It may be that there is under the mortgage no present existing right to foreclose, but until foreclosure does take place the rights of one bondholder cannot, without his consent, be made by the Erie Company or its bankers in any way inferior to those of another bondholder, and when that foreclosure does take place each bondholder will be entitled to share pro rata in the proceeds and benefits thereof." * * *

"If the deposited second consolidated mortgage bonds are to be considered as still alive, then the total mortgage indebtedness of the Erie Company, after this new mortgage has been made and all the new bonds issued thereunder, would be about $143,000,000; but if all the second consolidated mortgage bonds were deposited and canceled, and all the new bonds issued, the indebtedness then existing would be about $103,000,000.

"By the laws of New York, passed in 1892, in our opinion applicable to the Erie Company, the amount of its lawful obligations issued and outstanding at any one time secured by its mortgages, except mortgages given as a consideration for the purchase of real estate and mortgages authorized by contract, made prior to May 1, 1891, cannot exceed the amount of its paid-up capital stock, to wit, $86,536,900, or an amount equal to two-thirds of the value of its corporate property at the time of issuing the obligations secured by such mortgages, in case such two-thirds value shall be more than the amount of such paid-up capital stock." * * *

Another point was that the stock vote to authorize the $70,000,000 mortgage was probably not all entitled to a vote.

☞ For other items of Investment News see page 476.

Reports and Documents.

MEXICAN NATIONAL RAILROAD CO.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1893.

CITY OF MEXICO OFFICE, 28 Calle de Ortega. NEW YORK OFFICE, 6 Wall Street.

MARCH 1, 1894.

To the Stockholders and Bondholders:

The Board of Directors herewith submits a report of the operation of your property for the year ending December 31, 1893; presenting first, in its usual form, a statement of the earnings from all sources, and the disbursements upon all accounts:

Earnings from operation of the road, in Mexican curr'cy		$4,224,804 11
Cost of working road		2,586,366 45
Net over cost of working		$1,638,437 66
Equivalent in gold (see remarks below)		$1,310,750 13
From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account:	U. S. Currency.	
Increasing number of ties and ballasting old line	$15,743 22	
Replacement of locomotives	29,976 19	
Replacement of cars	38,663 93	
Replacement of bridges	903 37	
Stations and warehouses	18,486 95	
Additions to tracks & right-of-way grounds	4,916 82	
Additions to shops	3,095 70	
Increasing permanent water facilities	9,503 60	
		121,289 78
Balance remaining		$1,189,460 35
From which deduct the following general expenses, not included in the cost of working the road:		
Expenses, collect'n & distribut'n of Subsidy	$2,233 00	
Expenses, London Agency	5,644 49	
Exchange $434,578 68		
Less interest and discount 336 65		
	434,242 03	
Expenses in connection with settlement of debts of old Company	7,988 00	
		450,107 52
Net over all expenses, renewals and replacements		$739,352 83
From which deduct earnings from Federal Government, not yet collected		14,653 85
Net over all charges		$724,698 98
Interest on Prior Lien Bonds for year 1893		702,130 00
		$22,568 98
Balance from 1892	$245,493 06	
Less 2% Dividend declared on A bonds in '93	243,290 00	
		2,203 06
Balance remaining in hand		$24,772 04

From the statement of the Treasurer, published herewith, more detailed information may be had in regard to earnings and expenses of the several divisions of the property, and of the financial condition of the Company.

It is perhaps well to repeat the explanation that the Mexican dollars earned by the road, over working expenses, are converted into gold for the purposes of these accounts, on the arbitrary rate of 80 cents to the dollar, adopted by the Company at the time of its organization for use in its book-keeping, and the difference between this and the real rate at which conversions from Mexican dollars to gold are actually made, and which constantly changes, is taken up in an Exchange account when and as the loss occurs on each separate transaction, and is at the end of the year deducted from income.

Thus you will observe in the above statement, the loss on Exchange, over and above the arbitrary discount of 20 per cent, amounts to $434,242 03 in gold, and is deducted from net earnings as a part of the extraordinary expenses of the Company. As we have gold deposits in banks in the United States amounting to something more than the net surplus (as may be seen by reference to the General Balance Sheet published herewith), the debit to Exchange fully covers all the cost of converting silver to gold required by the business of the year.

In the past this loss—that is, the loss over and above the arbitrary discount of 20 per cent—sustained by the Company in converting into gold that portion of its silver earnings needed to meet its gold payments, has been as follows, in gold:

In 1888 a gain of	$1,308 25
In 1889 a loss of	20,710 30
In 1890 a gain of	14,670 60
In 1891 a loss of	51,796 14
In 1892 a loss of	248,622 07
In 1893 a loss of	434,242 03

We are receiving our earnings in a depreciated currency, if measured by the standard of the commercial world, but it is not depreciated if measured by the standard of, or by its purchasing value in, its own country. For this reason we are not able to enforce a discount in accepting it or advance the rate of charges for the carriage of passengers and goods.

Up to this time there has been no advance in labor or national products, and there has been no increase in the cost of working the road, so far as that cost could be confined to labor and materials of Mexican origin. This fact has been of great value to us, and it is to be hoped that it will continue, for without it our condition will be much worse than it has been; nevertheless that proportion of our expenses which is made up by the foreign supply is so large as—together with interest payments—to create an annually increasing drain upon our income, a drain so great as to practically absorb the gains we have made up to this time through the increase of traffic. The sum of our exchange account may, therefore, be accepted as the measure which marks the difference between the holding of our financial position and a position of reasonable prosperity.

Every downward turn in the price of silver in the foreign markets, while the silver prices of labor and national products remain unchanged, increases the number and quantity of such native articles suited to our needs which we can profitably purchase, and increases the number of articles we can manufacture in our own shops as against their purchase in foreign markets. The policy of doing this has been actively pursued, thus far with excellent results in limiting the amount paid out for exchange, although it cannot show on the face of the accounts as an obvious fact.

The suit of the Mexican National Construction Company against this Company, growing out of a disagreement between the two companies as to the settlement of certain affairs of the old Railway Company and the application of the fund of $217,000 set aside by the Matheson-Palmer agreement for certain purposes relating thereto, has been decided in the Federal Circuit Court in favor of the Construction Company, and, under advice of counsel, an appeal has been taken therefrom, which will probably be heard and finally decided during the current year.

OPERATION.

The following comparative results of operations is submitted:

All Divisions.	Mexican Currency.
Gross earnings	$4,224,804 11
Gross earnings last year	4,756,029 94
Decrease in gross earnings	$531,225 83
Cost of working the line	$2,586,366 45
Cost of working the line last year	3,055,416 55
Decrease in working expenses	$469,050 10
Expenditures for betterm'ts and additions to property	$151,612 22
Expenditures for betterments and additions to property last year	149,080 83
Increase	$2,531 39
Net over actual working expenses	$1,638,437 66
Net over actual working expenses last year	1,700,613 39
Decrease in net over actual working expenses	$62,175 73
Percentage of gross earnings for working road	61·22
Percentage last year	64·24
Decrease in working percentage	3·02
Percentage of decrease of gross earnings over last year	11·17
Percentage of increase last year over year previous	13·07
Percentage of decrease of net earnings over last year	3·66
Percentage of increase last year over year previous	46·73

The year 1892, with which the above comparisons are made, was altogether an abnormal year in traffic, in consequence of the large falling off in the profitable carriage of local grain, and the immense volume of foreign grain imported over the line at extremely low rates, which was the result of the almost universal failure of the grain crop of the Republic. These changes in the volume and in rates of carriage create violent changes in the relations between earnings and expenses, and in all percentage comparisons; therefore this must be borne in mind in studying the results of operation by percentage comparisons if correct conclusions are to be reached.

The small decrease in net earnings in the face of the heavy falling off in gross is due in part to the small profits derived upon the large corn importation in 1892 and in part to economies exercised during the year. These economies have been rigidly but intelligently enforced, and the condition of the property has not been allowed to deteriorate in any particular.

In the last annual report the expectation was encouraged that the very material reduction over the year previous, enforced as to expenditures upon extraordinary account, other than exchange, could be thereafter maintained. It is thought that this may be predicted now with more confidence. This character of expenses for 1893 has been confined practically to the amounts expended in 1892, and with the result of a greatly improved roadway and valuable additions to property, that adds much to the economy and facility of working the line.

Sixty-nine freight box cars, of 40,000 pounds capacity, have been built in the Company's shops during the year, and six caboose cars purchased. The cost of these cars has been paid out of the year's earnings. All the rolling stock equipment of the company is in good order for its kind. A detailed description of locomotives and cars is published herewith.

The proper Minister of the Federal Government has stated the intention of the Government to give a favorable reply to our petition asking to be allowed to dispose of the property known as La Ciudalela, and use the proceeds in building station and other terminal facilities in the City of Mexico. We now hold this property, under conditional titles only, which were fully explained in the last annual report.

It is not expected that the property can be realized on immediately, but the need for station accomodations at this terminal is so urgent that it is proposed to perfect the plans and begin work during the present year, and, during this and the following year of 1895, complete such portion of the building as will in a measure relieve the present embarrassment. When supplied with funds from the sale of La Ciudalela or other sources, it is the intention to complete the building on a scale that will meet all the needs of the Company. The building plans, it is thought, can be so arranged that the urgently-needed portion can be first constructed and remain for a time without serious detriment to appearance or ultimate cost.

TRAFFIC

Under the influence of the agreement between the leading Mexican lines, made in London in 1892, but which did not take effect practically till near the end of that year, established rates have been maintained on international traffic. This has had the effect of writing up the general average of rates received per tonelada per kilometer, and has contributed in limiting the reduction in the gross revenue brought about by a decrease in the quantity of importations.

The total decrease in the gross revenue from all sources has been $531,225 83 as compared with the year 1892. That traffic and other source of income that may properly be considered abnormal, and which has, in fact, no relation to the regular business of the road, that is relied upon year by year to support its revenues, was unusual in the year 1892, with which we are comparing. Therefore it should be eliminated before we can take the traffic figures as a basis for forming any opinion of the real progress of the road's business or the seriousness of its traffic losses.

This exceptional traffic in 1892 consisted chiefly of corn brought into the country in consequence of a series of crop failures in Mexico. It extended, but in much reduced quantities, to the middle of 1893. The amount of revenue derived from it in 1892 over the revenue from the same traffic in 1893 was $576,752. Add to this the sum of $14,244, the revenue from the movement of Government troops (also a special traffic of 1892), and also miscellaneous earnings, $21,971. This amounts to a total of $612,967, which is $81,742 more than the gross decrease of 1893 over 1892. This demonstrates that the regular or normal business of the road has increased by that amount. This increase is made up by the following gains and losses in the leading items of traffic: we have gained from purely local freight, $208,055; from ores moved to local smelters, $3,309; from express freight, $20,107, from the Cintura Belt road earnings, $4,183, and on passenger traffic, $5,655, making a total gain in these items over 1892 of $241,309. We have losses from imports, $131,543, and from export of ore and bullion, $25,778. The reduced revenue on imports is from the decreased consumption of foreign goods in the country, resulting from the increased cost through the lower price of silver.

The cause of the falling off in export ores is more complex: the chief ones being (1) a decrease of production in consequence of the smallar profits on sales in foreign countries, (2) the more successful competition of local treatment by the Patio process with the foreign smelters, the expenses of this local treatment being defrayed in the silver currency of the country, while the expenses of the foreign smelter are payable in gold, and (3) the speculative feature of the business enforced upon the foreign smelters by reason of the possible fluctuation in price between the time of the purchase of the ore and its transit out of the country and reduction into bullion.

It is worthy of remark that these items of traffic from which we have made our greatest gains this year are those that form, and mark, the progress of the internal trade and industry of the country, and are also those from which we always draw our largest income. Whether this very satisfactory increase, which has been contributed by this development of internal business, has been stimulated by the fall in silver, or has developed notwithstanding that fact, it remains obvious that this chief source of revenue is substantial and reliable.

FIRST MORTGAGE BONDS AND SUBSIDY.

Bonds called by the Trustees for redemption and cancellation from the proceeds of the subsidy have been as follows:

In 1891		$319,000 00
In 1892		305,000 00
In 1893		298,000 00
		$922,000 00
Paid and canceled up to close of 1892	$600,000 00	
Paid and canceled up to close of 1893	285,000 00	
		885,000 00
Leaving yet to be paid and canceled		$37,000 00

Certificates of cancellation for those paid and canceled have been delivered to the Treasurer and that number written off the books, as shown by the statement of Capital account. The usual statement of the Trustees is herewith published.

During the year the Trustees of the subsidy deemed it expedient, and to the best interest of all concerned, to acquiesce in a suggestion from the Mexican Government to suspend in part and for a time the collections upon the Subsidy. After due consideration, and the submission of the proposition to a meeting of First Mortgage Bondholders, and receiving its approval, an agreement was entered into with the Government, by which two-thirds of the monthly collections due under the terms of the Subsidy grant were suspended for a term of three years from the first day of September last. The remaining one-third, collected in the usual way, is to be held by the Trustees and applied at the close of the year 1893, and at the end of stated periods thereafter—

First—To pay to the Trustees interest on the amount of the deferred collections;

Second—To pay to the Railroad Company any sums due to it by the Federal Government for account of transportation services performed for the Government;

Third—To pay over to the Trustees such amount as may be needed to make good the deficit in the net earnings of the Railroad Company, to meet the interest on its First Mortgage Bonds, should such deficit occur; and

Fourth—To return to the Government any surplus not needed for the above purposes.

The sums that may be used for the payment of interest on the deferred collections, and that which may be used to liquidate the debts of the Government to the Railroad Company, are not to operate in reducing the principal of the Subsidy, but are to be finally reimbursed to the Trustees by the Government.

Since the closing of the books of the Company for the year, but prior to the date of this writing, the liquidation with the Government for the collections for the months of September, October, November and December has been effected, and the Railroad Company has received, through this source, upon account of the Government's indebtedness, $84,295 95. Of this collection, $9,524 97 is involved in the disputed accounts with the Mexican National Construction Company above referred to, and the balance, $74,770 97, will enter into the income of 1894, together with further sums which may be paid during the year.

Some smaller sums have also been collected directly from the Government upon debts of recent making, and it is gratifying to state that the desire is evident upon the part of the Finance Department to avoid the further accumulation of indebtedness to the Company for transportation.

Respectfully submitted,

W. G. RAOUL,
President.

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

WHEELING & LAKE ERIE RAILWAY—Additional $43,000 extension 5 per cent bonds, making the amount listed $1,562,000.

CINCINNATI SANDUSKY & CLEVELAND RAILWAY—Additional $94,000 first consol. 5 per cent bonds, making total amount listed $2,571,000.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY—Drexel, Morgan & Co. engraved certificates of deposit under the plan for the reorganization of the Richmond & West Point Terminal Company.

TOLEDO & OHIO CENTRAL RAILWAY—Additional $189,000 first mortgage, Western Division, bonds. This makes the amount listed $2,301,000.

CITY & SUBURBAN RAILWAY.—Additional $1,050,000 first mortgage 5 per cent bonds, making the amount listed $2,430,000.

MISSOURI KANSAS & TEXAS RAILWAY OF TEXAS.—An issue of $2,635,000 first mortgage 5 per cent bonds, due in 1942, guaranteed principal and interest by the Missouri Kansas & Texas Railway.

CHICAGO & WESTERN INDIANA RAILROAD.—Additional $240,000 general mortgage bonds, making the amount listed $9,490,666.

ILLINOIS STEEL COMPANY.—An issue of $6,743,000 non-convertible 5 per cent debenture bonds.

RICHMOND & WEST POINT TERMINAL AND RICHMOND & DANVILLE RAILWAY COMPANIES.—Reorganization certificates for bonds under the amended plan.

New York & New England.—At Boston, March 13, the annual meeting of this company was held and the annual report presented. It was moved that the meeting adjourn to Wednesday, March 21, as the Reorganization Committee had not had time to prepare their list of directors to be voted for at the annual meeting. After the adjournment Mr. John I. Waterbury, chairman of the Reorganization Committee, said that there had been no plan formulated as yet.

Pittsburg Akron & Western.—A press dispatch says that Receiver W. A. Lynch of the Pittsburg Akron & Western Railway has completed arrangements with the bondholders and creditors by which he will issue $400,000 of receiver's certificates in order to pay off the indebtedness incurred in construction work of the road.

Western Union Telegraph.—The estimated net earnings for the quarter ending Dec. 31, 1893, were $1,550,000; the actual were $1,493,094, or $56,916 less than the estimate. Estimated net earnings for the quarter ending Mar. 31, 1894, compare with the actual results in the same quarter of 1893 as follows:

		Quarter ending Mar. 31, 1894.		
		Actual, 1893.		*Estimated*, 1894.
Net revenue		$1,584,434		$1,050,000
Deduct—				
Interest on bonds	$223,335		$223,737	
Sinking fund	19,991		20,000	
		243,326		243,737
Net revenue		$1,341,108		$806,263
Less dividend	(1¼ p. c.)	1,184,903	(1¼ p. c.)	1,185,000
Balance for quarter		sur.$156,205		def.$378,737
Add nominal surplus Jan. 1		6,442,693		7,272,051
Nominal surplus Mar. 31		$6,598,898		$6,893,314

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 16, 1894.

Legislation at Washington upon matters affecting financial and commercial affairs is an impediment to free development of business. General trade continues about as last week reported. Speculation in staple commodities is only moderate, operators feeling inclined to caution pending the disposition of the bill now before Congress intended to impose a tax upon dealings in options. A noteworthy feature of the week was the resumption of navigation upon the Hudson River and upon the great Lakes, the date being unusually early for disappearance of ice from inland waters. Weather conditions over the middle and northern latitudes have been mild, and latest reports, accepted as authoritative, were favorable for crops; but toward the close a fall in temperature gives rise to a feeling of uneasiness. The Government report of supplies remaining in farmers' hands revealed a smaller reserve of corn than expected and served to stimulate the market. Of wheat, however, the indicated holdings were beyond calculations and prices weakened to the lowest plane on record; but the moderate cost attracted better demand from exporters. Cured meats are neglected and prices weak. Iron and other metals without advancing in value show some increase of trade.

Lard on the spot has met with a slow trade and prices have again declined, closing easy at 6½c. for prime City, 7·12½c. for prime Western and 7·55c. for refined for the Continent. The speculation in lard for future delivery has continued at a standstill, but under full receipts of swine at primary points and weaker advices from the West prices have declined and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	7·27	7·20	7·10	7·00	7·05	7·00
May	7·08	7·00	6·90	6·90	6·95	6·90

Pork has sold with a moderate amount of freedom but at lower prices, closing at $12 50@$13 for mess, $13 50@$15 50 for short clear, $13 50@$14 for family and $12@$12 25 for extra prime. Cut meats have been taken slowly and prices have declined to 6⅝@7¼c. for pickled bellies, 12@10 lbs. ave., 9@9½c. for pickled hams and 5¾@6c. for pickled shoulders. Beef has been quiet at $8 for extra mess, $10@$11 for packet, $11@$14 for family and $17@$21 for extra India mess. Beef hams are steady at $16 50. Tallow has weakened a trifle and the close was quiet at 5@5 1-16c. Lard has been dull at 8⅜c. for prime City. Oleo-stearine has been more active at a decline, closing at 6¾c. Cottonseed oil has weakened with lard, closing at 25½c. for prime crude and 31c. for prime yellow. Butter is fairly active and steady at 15@22½c. for creamery. Cheese is in good demand and firm at 9@13c. for State factory, full cream. Fresh eggs are dull and easy at 14¾c. for choice Western.

Raw sugars have sold with less freedom, and as pretty full supplies continued to seek custom, the tone was easier. Centrifugal quoted at 3½c. for 96-deg. test and Muscovado at 2¾c. for 89-deg. test. Refined sugars sold fairly at steady rates; granulated quoted at 4 7-16c. Other staple groceries moderately active.

Coffee has been less active and rather easier, although the offerings of strictly fine qualities do not increase. Rio quoted at 17⅝c. for No. 7 flat bean; good Cucuta 21@21¾c. and interior Padang 23¼@24c. Speculative dealing was bullish early in the week, but the settlement of hostilities in Brazil led to more cautious demand and created some desire to sell out. The close is quiet, awaiting further information from primal markets.

The following are the final asking prices:

Mch.....16·30c.	June .....15·55c.	Sept.....14·85c.
Apr.....16·20c.	July.....15·35c.	Oct.....14·50c
May.....15·90c.	Aug.....15·10c.	Dec.....14·20c

Kentucky tobacco has sold with a fair degree of freedom, principally to shippers, at firm prices; sales were 300 hhds. Seed leaf tobacco has continued in light request; sales for the week were 1,250 cases, as follows: 450 cases 1892 crop, Pennsylvania Havana, 10@13c.; 200 cases 1892 crop, seed leaf, 10@14c.; 250 cases 1892 crop, New York State Havana, 8@15c.; 200 cases 1892 crop, Wisconsin Havana, 7@11c.; 50 cases 1892 crop, Zimmer's, 13c., and 100 cases sundries, 6@30c.; also 500 bales Havana, 68c.@$1 10, and 250 bales Sumatra, $2 80@$5 10.

There has been a further advance in the market for Straits tin in response to firmer advices from abroad, but speculation has continued dull. The close was steady at 18·90c. Ingot copper has been dull but steady at 9·55c. for Lake. Lead has advanced, but business has been quiet, closing at 3·40c. for domestic. Spelter has been steady at 3·75c. for domestic. Pig iron has been quiet and unchanged at $11@$14 for domestic.

Refined petroleum has been steady at 5·15c. in bbls., 2·65c. in bulk and 6·25c. in cases; crude in bbls. is unchanged, Washington closing at 6c. in bbls. and 3·50c. in bulk; naphtha 5¾c. Spirits turpentine has made a slight decline, closing at 31¼@31½c. Rosin has been dull but steady at $1 10@$1 15 for common to good strained. Wool has been in better demand and steady. Hops have been in slow request and weak.

COTTON.

FRIDAY NIGHT, March 16, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 66,530 bales, against 70,051 bales last week and 67,858 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,373,309 bales, against 4,451,897 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 921,412 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	484	853	2,129	801	781	986	6,034
Velasco, &c	.....	.....	.....	.....	.....	1,147	1,147
New Orleans	3,521	8,110	8,442	5,324	3,567	3,257	32,221
Mobile	712	1,236	35	234	240	79	2,536
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	2,061	1,466	1,711	982	1,450	1,778	9,448
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,419	1,419
Charleston	666	593	121	265	311	43	1,999
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington	56	136	172	121	24	117	626
Wash'ton, &c.	.....	.....	.....	.....	.....	3	3
Norfolk	600	883	383	1,277	1,030	278	4,451
West Point	234	353	548	505	80	259	1,979
N'port N., &c.	.....	.....	.....	.....	.....	427	427
New York	.....	752	623	.....	.....	383	1,758
Boston	236	92	.....	87	.....	152	567
Baltimore	.....	.....	.....	.....	.....	683	683
Philadelph'a &c	279	76	50	99	247	476	1,227
Tot'ls this week	8,849	14,550	14,214	9,695	7,730	11,492	66,530

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to March. 16.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston	6,034	950,586	7,499	983,258	56,560	70,959
Velasco, &c.	1,147	34,080	1,042	41,905	.....	2,271
New Orleans	32,221	1,696,031	16,838	1,357,167	253,812	292,991
Mobile	2,536	184,761	674	155,286	30,903	29,094
Florida	.....	31,309	.....	27,015	.....	.....
Savannah	9,448	885,144	7,676	694,030	69,377	60,871
Br'wick, &c	1,419	68,863	142	139,903	457	3,200
Charleston	1,999	324,909	1,221	263,080	41,102	34,530
P.Royal, &c	5	63,242	.....	425	.....	.....
Wilmington	626	185,428	355	154,557	14,028	10,941
Wash'n, &c	3	498	5	752	.....	.....
Norfolk	4,451	428,421	2,754	232,450	50,222	46,559
West Point	1,979	221,489	878	180,597	4,640	5,578
N'p't N., &c	427	50,583	237	17,680	2,253	580
New York	1,758	68,218	849	34,754	264,086	287,614
Boston	567	85,364	3,666	78,363	10,000	15,800
Baltimore	683	49,809	2,148	51,807	26,049	12,095
Philadel., &c.	1,227	44,574	1,947	38,868	11,640	15,248
Totals	66,530	5,373,309	47,931	4,451,897	835,129	888,331

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	7,181	8,541	10,826	9,474	4,997	10,111
New Orleans	32,221	16,838	42,787	32,365	12,994	22,500
Mobile	2,536	674	1,772	3,570	542	1,354
Savannah	9,448	7,676	12,329	13,439	4,439	6,434
Char'ton, &c.	2,004	1,221	4,359	8,355	1,151	4,447
Wilm'ton, &c	629	360	1,408	1,498	764	814
Norfolk	4,451	2,754	7,864	6,314	1,908	4,163
W. Point, &c.	2,406	1,115	4,294	5,571	2,645	10,057
All others	5,654	8,752	6,547	12,089	9,107	24,393
Tot. this wk.	66,530	47,931	92,186	92,675	38,547	84,273
Since Sept. 1	5373,309	4451,897	6378,324	6102,187	5329,305	5175,264

The exports for the week ending this evening reach a total of 68,056 bales, of which 31,716 were to Great Britain, 417 to France and 35,923 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Mch. 16. Exported to—				From Sept. 1, 1893, to Mch. 16, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	7,510	7,510	537,394	104,815	101,321	743,530
Velasco, &c.	.....	.....	900	900	.....	.....	30,298	30,298
New Orleans	17,591	.....	9,477	27,071	617,039	370,504	317,171	1,304,714
Mobile & Pen.	.....	.....	.....	.....	30,308	500	820	31,628
Savannah	.....	.....	13,250	13,250	111,798	32,697	308,757	453,252
Brunswick	.....	.....	.....	.....	38,555	2,600	9,680	50,835
Charleston*	.....	.....	800	800	214,363	16,206	128,815	359,384
Wilmington	.....	.....	.....	.....	68,309	.....	89,355	157,664
Norfolk	.....	.....	.....	.....	134,594	350	11,376	146,320
West Point	.....	.....	.....	.....	76,497	.....	14,606	91,103
N'p't News, &c	.....	.....	.....	.....	34,672	.....	.....	34,672
New York	5,388	417	3,688	9,490	332,379	13,846	147,218	493,443
Boston	8,231	.....	51	8,282	192,670	.....	2,463	195,133
Baltimore	102	.....	250	352	37,872	5,383	101,288	144,543
Philadelp'a &c	401	.....	.....	401	18,239	.....	4,237	22,476
Total	31,716	417	35,923	68,056	2,444,689	546,901	1,267,405	4,258,995
Total, 1892-93	31,199	9,368	12,631	53,198	1,785,462	460,150	1,027,665	3,273,217

* Including Port Royal.

In addition to above exports, our telegrams to-night also tive us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

March 16 at—	On Shipboard, Not Cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coastwise.	Total.	
New Orleans...	30,503	5,232	12,383	659	48,777	205,035
Galveston.....	2,178	None.	1,598	6,203	9,979	46,581
Savannah.....	None.	None.	500	1,700	2,200	67,177
Charleston.....	None.	None.	3,500	700	4,200	36,902
Mobile.....	None.	None.	None.	None.	None.	30,903
Norfolk.....	11,300	None.	2,100	3,800	17,200	33,022
New York.....	5,200	250	8,700	None.	14,150	249,936
Other port	11,000	None.	6,000	None.	17,000	52,067
Total 1894...	60,181	5,482	34,781	13,062	113,506	721,623
Total 1893...	36,451	9,392	42,917	9,754	98,514	789,817
Total 1892...	59,998	21,446	53,840	12,389	147,671	1,029,634

Speculation in cotton for future delivery at this market has been of a light and hesitating character. The revival of an effort to enact a national law against trading in futures served to deter a great many operators from entering upon new deals. Low-ruling prices acted as a check to selling contracts "short," and continued indifferent home trade, with a slightly fuller crop movement than expected, retarded investment on the long side. The present week's trading commenced on Saturday with a tame tone under disappointing accounts from abroad and considerable pressure to sell from both local and Southern custom, leading to a decline of 6 points. On Monday there was a further decline of 13 points under very general pressure from all sources, including quite a run of foreign selling orders, and at the close conditions appeared very feverish. The liberal offering, however, oversold the market, and on Tuesday there came a sharp reaction, as a result of the effort to cover, and 15 points advance was at one time shown, subsequently modified to 10 points net gain. During Wednesday the market was slow and languid, prices ranging somewhat lower. Yesterday there were not many decided features, but, aided by slightly better cable accounts, the bullish element succeeded in raising the line of value some 8@9 points. At the close to-day trading is of an apathetic character, with tone weak, under disappointing accounts from Europe and indifferent speculative feeling. Cotton on the spot has sold slowly at lower rates, closing at 7½c. for middling uplands. The Exchange will be closed on Friday the 23d and Saturday the 24th inst.

The total sales for forward delivery for the week are 679,700 bales. For immediate delivery the total sales foot up this week 941 bales, including — for export, 941 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—March 10 to March 16.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair	c. 1¼ on.	Good Ordinary	c. 1⅛ off.
Middling Fair	⅞ on.	Good Middling Tinged	Even.
Strict Good Middling	½ on.	Strict Middling Stained	⅞ off.
Good Middling	5/16 on.	Middling Stained	7/16 off.
Strict Low Middling	3/16 off.	Strict Low Mid. Stained	29/32 off.
Low Middling	7/16 off.	Low Middling Stained	1⅜ off.
Strict Good Ordinary	13/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 7/16	6⅜	6⅜	6⅜	6⅜	6⅜
Low Middling	7⅛	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling	7 9/16	7½	7½	7½	7½	7½
Good Middling	7⅞	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling Fair	8 7/16	8⅜	8⅜	8⅜	8⅜	8⅜
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6 11/16	6⅝	6⅝	6⅝	6⅝	6⅝
Low Middling	7⅜	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Middling	7 13/16	7¾	7¾	7¾	7¾	7¾
Good Middling	8⅛	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair	8 11/16	8⅝	8⅝	8⅝	8⅝	8⅝
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 3/16	6⅛	6⅛	6⅛	6⅛	6⅛
Middling	7⅛	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Middling	7 11/32	7 9/32	7 9/32	7 9/32	7 9/32	7 9/32
Good Middling Tinged	7 9/16	7½	7½	7½	7½	7½

MARKET AND SALES.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Export.	Consump.	Spec'ul't'n	Contract.	Total.	
Sat'day	Quiet at 1/16 dec.	----	137	----	----	137	76,000
Monday	Quiet at 1/16 dec.	----	78	----	----	78	164,600
Tuesday	Steady	----	297	----	----	297	169,500
Wed'day	Dull	----	188	----	----	188	86,700
Thur'd'y	Quiet	----	241	----	----	241	86,400
Friday	Dull	----	----	----	----	----	96,500
Total		----	941	----	----	941	679,700

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February
Saturday, Mch. 10—	Weak.	Aver.—	Aver. 7·39	Aver. 7·47	Aver. 7·54	Aver. 7·59	Aver. 7·64	Aver. 7·58	Aver. 7·61	Aver. 7·65	Aver. 7·71	Aver.—	Aver.—
Sales, total	76,000	—	2,900	35,200	15,000	7,700	11,300	100	2,000	1,400	400	—	—
Prices paid (range)	7·37@7·72	@	7·37@7·40	7·45@7·48	7·52@7·55	7·58@7·60	7·63@7·65	7·58@	7·60@7·63	7·64@7·65	7·71@7·72	@	@
Closing	Lower.	7·36 - 7·38	7·39 - 7·40	7·47 - 7·48	7·54 - 7·55	7·59 - 7·60	7·64 - 7·65	7·58 - 7·59	7·60 - 7·62	7·64 - 7·65	7·71 - 7·72	—	—
Monday, Mch. 12—	Weak.	Aver. 7·33	Aver. 7·32	Aver. 7·40	Aver. 7·46	Aver. 7·51	Aver. 7·57	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—	Aver.—
Sales, total	164,600	1,400	14,600	69,400	40,200	11,700	19,300	800	2,000	300	300	—	—
Prices paid (range)	7·28@7·68	7·29@7·35	7·28@7·36	7·35@7·44	7·42@7·51	7·47@7·56	7·52@7·61	7·50@7·55	7·50@7·55	— @ —	7·60@7·63	@	@
Closing	Lower.	7·26 - 7·27	7·27 - 7·28	7·34 - 7·35	7·42 - 7·43	7·47 - 7·48	7·52 - 7·53	7·47 - 7·49	7·50 - 7·51	7·55 - 7·56	7·60 - 7·61	—	—
Tuesday, Mch. 13—	Buoyant.	Aver. 7·37	Aver. 7·36	Aver. 7·44	Aver. 7·51	Aver. 7·57	Aver. 7·62	Aver.—	Aver. 7·58	Aver. 7·63	Aver. 7·68	Aver.—	Aver.—
Sales, total	169,500	1,000	78,700	39,800	24,100	2,100	8,800	.....	2,900	400	1,100	—	—
Prices paid (range)	7·32@7·70	7·33@7·39	7·32@7·42	7·40@7·49	7·46@7·49	7·52@7·60	7·56@7·60	— @ —	7·53@7·58	7·61@7·67	7·66@7·70	@	@
Closing	Steady.	7·35 - 7·36	7·36 - 7·37	7·41 - 7·45	7·47 - 7·52	7·57 - 7·58	7·62 - 7·63	7·53 - 7·54	7·56 - 7·57	7·63 - 7·65	7·69 - 7·70	—	—
Wednesd'y, Mch. 14—	Easy.	Aver.—	Aver. 7·33	Aver. 7·40	Aver. 7·47	Aver. 7·53	Aver. 7·58	Aver.—	Aver.—	Aver.—	Aver. 7·65	Aver.—	Aver.—
Sales, total	86,700	.....	4,100	46,700	24,100	2,100	8,800	.....	.....	.....	900	—	—
Prices paid (range)	7·32@7·65	— @ —	7·32@7·34	7·38@7·42	7·46@7·49	7·52@7·55	7·56@7·60	— @ —	— @ —	— @ —	7·65@ —	@	@
Closing	Lower.	7·32 - 7·34	7·33 - 7·34	7·40 - 7·41	7·47 - 7·48	7·52 - 7·53	7·57 - 7·58	7·53 - 7·54	7·56 - 7·58	7·60 - 7·62	7·65 - 7·67	—	—
Thursday, Mch. 15—	Firm.	Aver. 7·37	Aver. 7·40	Aver. 7·46	Aver. 7·53	Aver. 7·59	Aver. 7·63	Aver. 7·58	Aver. 7·64	Aver.—	Aver. 7·73	Aver.—	Aver.—
Sales, total	86,400	700	10,400	42,300	16,100	5,900	9,800	200	300	.....	700	—	—
Prices paid (range)	7·36@7·40	7·36@7·40	7·37@7·43	7·42@7·49	7·50@7·56	7·55@7·62	7·61@7·66	7·57@7·59	7·62@7·65	— @ —	7·71@7·76	@	@
Closing	Higher.	7·40 - 7·42	7·41 - 7·42	7·48 - 7·49	7·56 - 7·57	7·61 - 7·62	7·61 - 7·67	7·61 - 7·62	7·65 - 7·67	7·71 - 7·73	7·76 - 7·78	—	—
Friday, Mch. 16—	Dull.	Aver. 7·34	Aver. 7·37	Aver. 7·43	Aver. 7·50	Aver. 7·57	Aver. 7·61	Aver. 7·57	Aver. 7·59	Aver.—	Aver. 7·69	Aver.—	Aver.—
Sales, total	96,500	800	6,600	50,300	20,700	4,700	10,100	200	500	.....	2,600	—	—
Prices paid (range)	7·31@7·72	7·31@7·37	7·35@7·39	7·41@7·45	7·48@7·53	7·54@7·59	7·59@7·63	— @ 7·37	7·59@7·60	— @ —	7·67@7·72	@	@
Closing	Easier.	7·31 - 7·32	7·36 - 7·37	7·42 - 7·43	7·50 - 7·51	7·55 - 7·56	7·60 - 7·61	7·55 - 7·56	7·59 - 7·60	7·62 - 7·63	7·69 - 7·70	—	—
Total sales this week.	679,700	3,900	52,600	322,600	155,900	48,600	77,300	4,200	6,900	2,100	10,600	—	—
Average price, week.		7·35	7·36	7·43	7·50	7·56	7·61	7·56	7·59	7·63	7·69	—	—
Sales since Sep. 1, '93*	26,085,400	6,511,500	1,674,500	4,858,900	1,026,700	191,300	352,900	27,200	27,400	14,200	24,300	—	—

* Includes sales in September, for September, 1,700; September-October, for October, 267,800; September-November for November, 717,900; September-December, for December, 1,862,400; September-January, for January, 7,039,900; September-February, for February, 1,486,800.

The following exchanges have been made during the week:

·10 pd. to exch. 600 June for Aug.
·07 pd. to exch. 200 May for June.
·07 pd. to exch. 200 Apr. for May.
·20 pd. to exch. 500 Apr. for Sept.
·13 pd. to exch. 300 Sept. for Dec.
·13 pd. to exch. 1,100 May for Aug.
·25 pd. to exch. 600 Apr. for Aug.
·19 pd. to exch. 2,000 Apr. for July.
·17 pd. to exch. 500 May for Aug.
·06 pd. to exch. 200 Apr. for May.
·07 pd. to exch. 700 Aug. for Dec.
·20 pd. to exch. 100 June for Dec.
·01 pd. to exch. 200 Mch. for Apr
·18 pd. to exch. 400 May for Aug.
·09 pd. to exch. 200 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1894	1893	1892	1891
Stock at Liverpool......bales.	1,825,000	1,654,000	1,735,000	1,135,000
Stock at London..............	7,000	5,000	8,000	17,000
Total Great Britain stock.	1,832,000	1,659,000	1,743,000	1,152,000
Stock at Hamburg..............	24,000	14,000	2,900	4,400
Stock at Bremen..............	215,000	163,000	154,000	172,000
Stock at Amsterdam..........	17,000	16,000	25,000	20,000
Stock at Rotterdam..........	200	200	300	400
Stock at Antwerp..............	19,000	7,000	5,000	7,000
Stock at Havre..............	470,000	426,000	378,000	231,000
Stock at Marseilles..........	7,000	10,000	9,000	8,000
Stock at Barcelona..........	74,000	95,000	90,000	79,000
Stock at Genoa..............	19,000	16,000	15,000	11,000
Stock at Trieste..............	19,000	12,000	14,000	17,000
Total Continental stocks..	864,200	759,200	693,200	549,800
Total European stocks....	2,696,200	2,418,200	2,436,200	1,701,800
India cotton afloat for Europe.	153,000	103,000	107,000	165,000
Amer. cott'n afloat for Europe.	276,000	210,000	338,000	337,000
Egypt, Brazil, &c., aflt for E'r'pe	51,000	35,000	42,000	35,000
Stock in United States ports..	835,129	888,331	1,177,305	680,715
Stock in U. S. interior towns..	304,814	409,462	453,893	347,014
United States exports to-day.	14,777	8,837	18,141	23,300
Total visible supply.......	4,330,920	4,072,830	4,572,539	3,339,829
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	1,534,000	1,411,000	1,487,000	833,000
Continental stocks..........	752,000	654,000	576,000	447,000
American afloat for Europe...	276,000	210,000	338,000	387,000
United States stock..........	835,129	888,331	1,177,305	680,715
United States interior stocks..	304,814	409,462	453,893	347,014
United States exports to-day..	14,777	8,837	18,141	23,300
Total American...........	3,716,720	3,581,630	4,050,339	2,718,029
East Indian, Brazil, &c.—				
Liverpool stock..............	291,000	243,000	248,000	302,000
London stock..............	7,000	5,000	8,000	17,000
Continental stocks..........	112,200	105,200	117,200	102,800
India afloat for Europe.......	153,000	103,000	107,000	165,000
Egypt, Brazil, &c., afloat......	51,000	35,000	42,000	35,000
Total East India, &c........	614,200	491,200	522,200	621,800
Total American...........	3,716,720	3,581,630	4,050,339	2,718,029
Total visible supply........	4,330,920	4,072,830	4,572,539	3,339,829
Middling Upland, Liverpool..	4⅛d.	4 15/16d.	3 9/16d.	4 15/16d.
Middling Upland, New York..	7¾c.	8 15/16c.	6 13/16c.	9c.
Egypt Good Brown, Liverpool	5⅛d.	5¾d.	4⅞d.	6¼d.
Peruv. Rough Good, Liverpool	5 13/16d.	6⅜d.	7⅝d.	8 9/16d.
Broach Fine, Liverpool......	4⅜d.	5⅛d.	3⅝d.	4 11/16d.
Tinnevelly Good, Liverpool...	4 1/16d.	5 1/16d.	3 9/16d.	4 11/16d.

☞ The imports into Continental ports the past week have been 86,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 258,090 bales as compared with the same date in 1893, a *decrease* of 241,619 bales from the corresponding date of 1892 and an *increase* of 991,091 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

Towns.		Movement to March 16, 1894. Receipts. This week.	Since Sept. 1,'93	Shipm'ts This week.	Stock Mch. 16.	Movement to March 17, 1893. Receipts. This week.	Since Sept. 1,'92.	Shipm'ts This week.	Stock Mch. 17.
Eufaula,	ALABAMA...	52	19,097	258	2,796	30	19,433	306	2,989
Montgomery,	" ...	591	121,783	845	10,845	162	100,993	541	14,283
Selma,	" ...	102	63,082	737	8,084	73	50,642	76	5,407
Helena,	ARKANSAS..	83	33,023	275	2,723	158	30,536	272	7,628
Little Rock,	" ...	521	65,466	1,174	8,909	424	30,582	330	9,770
Albany,	GEORGIA....	137	33,876	696	4,561	79	29,392	......	3,066
Athens,†	" ...	200	62,648	646	9,350	90	35,933	......	11,581
Atlanta	" ...	449	121,002	1,158	3,443	407	98,070	671	5,389
Augusta,	" ...	1,393	172,317	2,572	24,781	833	153,031	19	36,783
Columbus,	" ...	258	63,220	891	6,848	115	57,476	200	13,435
Macon,	" ...	179	59,553	640	4,521	100	51,081	200	4,649
Rome,	" ...	308	59,035	465	4,776	190	54,240	797	7,785
Louisville,*	KENTUCKY.	127	4,383	473	513	184	6,734	243	825
Shreveport,	LOUISIANA..	847	71,019	1,629	10,868	287	58,461	1,319	9,446
Columbus,	MISSISSIPPI.	201	24,872	333	2,025	139	18,352	389	3,916
Greenville,†	" ...	60	29,675	360	1,200	39	28,902	256	2,538
Meridian,	" ...	437	30,531	677	649	166	20,864	1,483	6,362
Natchez,	" ...	224	34,796	776	4,776	187	33,207	469	8,217
Vicksburg,	" ...	544	47,369	903	7,372	70	45,898	505	15,845
Yazoo City,‡	" ...	623	47,537	929	11,857	75	22,151	75	750
St. Louis,	MISSOURI...	5,942	497,605	6,446	61,607	10,326	403,922	8,643	100,724
Charlotte,	N. CAROLINA	355	17,472	305	250	142	17,237	242	200
Raleigh,	" ...	305	24,302	300	1,930	243	19,411	188	2,352
Cincinnati,	OHIO........	4,226	168,223	4,765	2,768	2,505	145,785	2,581	6,924
Columbia,	S. CAROLINA	400	21,354	400	......	293	24,129	298	......
Newberry,†	" ...	20	10,529	29	130	13	10,789	93	103
Memphis,	TENNESSEE.	4,736	445,874	13,195	84,938	5,862	379,713	13,289	97,243
Nashville,	" ...	723	32,627	612	2,243	383	32,377	223	1,958
Brenham,	TEXAS......	224	41,999	850	4,421	166	48,374	50	5,576
Dallas,	" ...	462	40,181	175	896	147	36,301	380	898
Houston,	" ...	8,709	988,840	7,221	14,734	6,823	1,047,810	9,054	22,821
Total, 31 towns.......		33,438	3,453,290	50,735	304,814	30,711	3,111,826	43,187	409,462

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Sherman, Texas. Week's figures for Yazoo City last year: Receipts, 150; shipments, 861; stock, 16,835.

The above totals show that the interior stocks have *decreased* during the week 17,297 bales and are now 104,648 bales *less* than at same period last year. The receipts at all the towns have been 2,727 bales *more* than same week last year and since Sept. 1 are 341,464 bales *more* than for same time in 1892-93.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 16	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7¼	7 3/16	7⅛	7⅛	7⅛	7⅛
New Orleans	7¼	7 3/16	7⅛	7⅛	7⅛	7 3/16
Mobile...	7⅛	7 1/16	7	7	7	7
Savannah	7 3/16	7⅛	7⅛	7⅛	7⅛	7⅛
Charleston	7¼	7¼	7⅛	7⅛	7⅛	7⅛
Wilmington	7⅛	7⅛	7⅛	7⅛	7⅛	7
Norfolk.....	7¼	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Boston......	7⅝	7 9/16	7½	7½	7½	7½
Baltimore	7⅝	7⅝	7⅝	7½	7½	7½
Philadelphia	8	8	8	7 15/16	7 15/16	7 15/16
Augusta.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Memphis....	7 5/16	7 3/16	7 3/16	7 3/16	7 3/16	7⅛
St. Louis....	7 5/16	7 5/16	7 5/16	7 5/16	7¼	7¼
Houston....	7¼	7⅛	7⅛	7⅛	7⅛	7⅛
Cincinnati..	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
Louisville...	7⅜	7¼	7¼	7 5/16	7 5/16	7 5/16

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

Atlanta.........	6⅞	Little Rock....	6⅞	Newberry.......	......
Columbus, Ga.	6⅞	Montgomery...	6⅞	Raleigh.........	6⅞@7
Columbus, Miss	6¾	Nashville......	7⅛	Selma...........	7
Eufaula........	7 1/16	Natchez........	7	Shreveport.....	6¾

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. 1892.	1893.	1894.	St'k at Interior Towns. 1892.	1893.	1894.	Rec'pts from Plant'ns. 1892.	1893.	1894.
Feb. 9.....	182,983	81,163	100,560	558,815	448,157	390,917	176,522	79,686	84,537
" 16.....	145,681	68,920	71,627	548,755	441,591	376,763	135,621	62,357	57,473
" 23.....	117,668	66,496	82,891	522,746	438,894	363,821	116,659	62,796	69,949
Mch. 2.....	119,758	65,041	67,558	490,067	433,078	347,040	96,079	59,225	51,077
" 9....	93,396	55,575	70,051	479,353	419,038	322,111	73,722	41,535	45,128
" 16.	92,186	47,931	66,530	453,893	409,462	304,814	66,686	38,355	49,233

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,601,957 bales; in 1892-93 were 4,732,725 bales; in 1891-92 were 6,776,288 bales.

2.—That although the receipts at the outports the past week were 66,530 bales, the actual movement from plantations was 49,233 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 38,355 bales and for 1892 they were 66,686 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 Mch. 16 and since Sept. 1 in the last two years are as follows:

March 16.	1893-94. Week.	Since Sept. 1.	1892-93. Week.	Since Sept. 1.
Shipped—				
Via St. Louis......................	6,446	455,150	8,643	349,600
Via Cairo..........................	2,779	204,599	2,413	168,170
Via Hannibal......................	17	13,476	965	136,568
Via Evansville....................	......	6,836	102	13,759
Via Louisville....................	2,462	82,609	1,974	101,112
Via Cincinnati....................	751	89,599	1,451	78,585
Via other routes, &c..............	1,538	107,705	2,383	132,949
Total gross overland..............	13,993	959,974	17,931	980,743
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,235	247,965	8,610	203,792
Between interior towns..........	365	21,379	49	21,307
Inland, &c., from South..........	1,352	76,935	1,214	50,303
Total to be deducted..............	5,952	346,279	9,873	275,402
Leaving total net overland*..	8,041	613,695	8,058	705,341

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,041 bales, against 8,058 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 91,646 bales.

In Sight and Spinners' Takings.	1893-94. Week.	Since Sept. 1.	1892-93. Week.	Since Sept. 1.
Receipts at ports to March 16....	66,530	5,373,309	47,931	4,451,897
Net overland to March 16..........	8,041	613,695	8,058	705,341
Southern consumption to Mch.16	15,000	461,000	16,000	452,000
Total marketed....................	89,571	6,448,004	71,989	5,609,238
Interior stocks in excess..........	*17,297	228,648	*9,576	280,828
Came into sight during week.	72,274	....	62,413	....
Total in sight March 16........	......	6,676,652	......	5,890,066
North'n spinners tak'gs to M'h.16	......	1,120,463	......	1,382,437

* Decrease during week.

It will be seen by the above that there has come into sight during the week 72,274 bales, against 62,413 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 786,586 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been satisfactory during the week over the larger part of the cotton belt. Farm work has made good progress and in a number of sections, particularly in Texas, is well advanced. In the Southwest there has been but little rain, and elsewhere the precipitation has in general been light.

Galveston, Texas.—We have had light rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 68, the highest being 76 and the lowest 60.

Palestine, Texas.—Rain has fallen on two days of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 84.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Huntsville, Texas.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 67.

Dallas, Texas.—We have had only a trace of rain the past week. Average thermometer 69, highest 88 and lowest 50.

Luling, Texas.—The weather has been clear all the week. The thermometer has averaged 72, ranging from 57 to 87.

Columbia, Texas.—There has been no rain the past week. The thermometer has ranged from 61 to 84, averaging 72.

Cuero, Texas.—Dry weather has prevailed all the week. Average thermometer 72, highest 85 and lowest 58.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 70, the highest being 85 and the lowest 56.

Belton, Texas.—Clear weather has prevailed all the week. The thermometer has averaged 67, ranging from 50 to 84.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has ranged from 44 to 87, averaging 66.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 65, highest 87 and lowest 46.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 69.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 70, ranging from 48 to 82.

Columbus, Mississippi.—The weather is warm and it is raining heavily now. There has been rain on two days of the past week, the precipitation reaching two inches and eight hundredths. Average thermometer 58, highest 80 and lowest 40.

Leland, Mississippi.—We have had rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 62, the highest being 79 and the lowest 43.

Helena, Arkansas.—The week has been fair in the main and farmers are progressing rapidly with their work. We have had rain accompanied by hail on one day of the past week, the rainfall reaching one inch and seventeen hundredths. Average thermometer 62, highest 80 and lowest 47.

Memphis, Tennessee.—Preparations for the new crop are active. It has rained lightly on two days of the week, the precipitation being twenty-five hundredths of an inch. The weather is now threatening. The thermometer has averaged 60·5, the highest being 79·9 and the lowest 40·1.

Nashville, Tennessee.—There has been rain on two days of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 56, ranging from 33 to 77.

Mobile, Alabama.—Preparations for planting are making fair progress. Rain has fallen on two days of the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 50 to 75, averaging 65.

Montgomery, Alabama.—It has rained on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 67, highest 78 and lowest 55.

Selma, Alabama.—It has rained on two days of the week, the precipitation being eighty-three hundredths of an inch. The thermometer has averaged 62, the highest being 81 and the lowest 43.

Madison, Florida.—There has been rain on two days of the past week, the rainfall being sixty-six hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 80.

Columbus, Georgia.—We had rain on Sunday, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 45 to 75, averaging 64.

Savannah, Georgia.—There has been rain on two days during the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 67, highest 83 and lowest 51.

Augusta, Georgia.—The weather has been pleasant during the week, with rain on one day, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 41.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 78.

Stateburg, South Carolina.—Corn planting is in progress. Oats look fine. There has been light rain on three days of the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 37 to 79, averaging 62·2.

Wilson, North Carolina.—The week's rainfall has been fourteen hundredths of an inch, on one day. Average thermometer 57, highest 74, lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 15, 1894, and March 16, 1893.

		Mch. 15, '94.	*Mch.* 16, '93.
		Feet.	*Feet.*
New Orleans	Above low-water mark.	12·1	13·8
Memphis	Above low-water mark.	24·5	23·0
Nashville	Above low-water mark.	10·1	23·3
Shreveport	Above low-water mark.	16·1	17·1
Vicksburg	Above low-water mark.	34·7	42·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	*Shipments this week.*			*Shipments since Sept.* 1.			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept.* 1.
'93-4	.....	7,000	7,000	28,000	287,000	315,000	66,000	884,000
'92-3	4,000	30,000	34,000	14,000	289,000	303,000	39,000	669,000
'91-2	5,000	5,000	10,000	20,000	196,000	216,000	57,000	622,000
'90-1	8,000	29,000	37,000	35,000	335,000	370,000	99,000	1,063,000

	Shipments for the week.			*Shipments since Sept.* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1893-94...	1,000	6,000	7 000	7,000	19,000	26,000
1892-93...	.....	.....	.....	4,000	14,000	18,000
Madras—						
1893-94...	.....	.....	.....	23,000	16,000	39,000
1892-93...	.....	.....	.....	13,000	7,000	20,000
All others—						
1893-94...	.....	.....	.....	22,000	30,000	52,000
1892-93...	.....	1,000	1,000	21,000	30,000	51,000
Total all—						
1893-94...	1,000	6,000	7,000	52,000	65,000	117,000
1892-93...	.....	1,000	1,000	38,000	51,000	89 000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Bombay.....	7,000	315,000	34,000	303,000	10,000	216,000
All other ports.	7,000	117,000	1,000	89,000	2,000	117,000
Total..	14,000	432,000	35,000	392,000	12,000	333,000

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, March 14.	1893-94.		1892-93.		1891-92	
Receipts (cantars*)....						
This week....	110,000		32,000		80,000	
Since Sept. 1.	4,371,000		4,992,000		4,469,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	6,000	257,000	.....	240,000	7,000	282,000
To Continent.....	15,000	193,000	11,000	231,000	9,000	161,000
Total Europe.....	21,000	450,000	11,000	471,000	16,000	443 000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mch. 14 were 110,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for sheetings. Mills generally are running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s *Cop. Twist.*		8¼ *lbs. Shirtings.*		*Cott'n Mid. Uplds*	32s *Cop. Twist.*		8¼ *lbs. Shirtings.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Feb. 9	6½	@7⅛	5 5	@7 4½	4¼	3⅜	@9	5 10½	@7 5½	4⅞
" 16	6 7/16	@7⅛	5 4½	@7 4	4¼	8¼	@9	5 10	@7 4½	4 15/16
" 23	6⅜	@7⅛	5 3½	@7 3	4 3/16	8¼	@9	5 10½	@7 4½	5 1/16
Mch. 2	6⅜	@7⅛	5 3½	@7 3	4 3/16	8⅜	@9	5 10½	@7 5	4 15/16
" 9	6½	@7¼	5 3	@7 2	4 3/16	8½	@9	5 10½	@7 5½	5 1/16
" 16	6½	@7¼	5 3	@7 1½	4⅛	8½	@9	5 10½	@7 6	4 15/16

EAST INDIA CROP.—The following report on India cotton is from the Calcutta *Price Current* of February 7:

Cotton Crop, Central Provinces—Final Report, Season 1893.—In the forecast submitted on October 12 last reasons were given for expecting an exceedingly good cotton crop. It is to be regretted that prospects have since materially changed for the worse. The monsoon rainfall was ample. The usual fall occurred during October, in more than usual quantity. It caused some damage in places, but seems generally to have been beneficial. But the case was very different with an extraordinary visitation of wet weather in November, which set in when the cotton bolls were opening, and very materially injured the produce.

* * * * * * * * * *

No reports have come to hand from the Jubbulpore, Chhindwara and Chanda districts, for which I have been compelled to estimate. The general outcome is that a crop very similar to last year's may be expected. It will exceed the average by about 10 per cent.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 16) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to March 16.	1893-94.		1892-93.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1894.	1893.
Savannah	164	53,542	216	31,927	6,761	8,450
Charleston	59	2,128	1	5,896	803	1,242
Florida, &c.	.....	3,411	114	3,609	2,120	1,168
Total	223	59,081	331	41,432	9,684	10,860

The exports for the week ending this evening reach a total of 398 bales, of which 337 bales were to Great Britain, 11 to France and 50 to Reval, and the amount forwarded to Northern mills has been 527 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	*Week Ending Mch. 16.*			*Since Sept. 1, 1893.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
Savannah	.....	50	50	22,932	1,826	24,758	527	14,466
Charl'st'n, &c	.....	.....	.....	386	17	403	.....	1,059
Florida, &c.	.....	.....	.....	125	.....	125	.....	2,981
New York	.....	11	11	2,774	1,782	4,556	.....	.....
Boston	265	.....	265	2,739	.....	2,739	.....	.....
Baltimore	72	.....	72	72	.....	72	.....	.....
Total	337	61	398	29,028	3,625	32,653	527	18,506
Tot. 1892-93	330	....	330	12,290	1,432	13,722	1,341	18,761

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 16 at Savannah for Floridas, common, 13c.; medium fine, 15½c.; choice, 17¾c.

Charleston, Carolinas, medium fine, 20 to 22c.; fine, 30 to 35c.; extra fine, 40 to 50c., all nominal.

JUTE BUTTS, BAGGING, &C.—There has been no demand for jute bagging during the week under review and prices are nominal at 5⅛c. for 1¾ lbs., 5⅝c. for 2 lbs. and 6½c. for standard grades in a jobbing way. Standard brands in carload lots are quoted at 5c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¼ lbs. f. o. b. at New York. Jute butts are moving slowly at 1⅝c. for paper grades and 2¾c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day by cable, Mr. Ellison's cotton figures brought down to March 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 March 1.	*Great Britain.*	*Continent.*	*Total.*
For 1893-94.			
Takings by spinners...bales	1,526,000	1,817,000	3,343,000
Average weight of bales.lbs	482	473	477·0
Takings in pounds	735,332,000	859,441,000	1,594,773,000
For 1892-93.			
Takings by spinners...bales	1,201,000	1,631,000	2,832,000
Average weight of bales.lbs.	495	477	484·4
Takings in pounds	594,750,000	777,120,000	1,371,870,000

According to the above, the average weight of the deliveries in Great Britain is 482 pounds per bale this season, against 495 pounds during the same time last season. The Continental deliveries average 473 pounds against 477 pounds last year, and for the whole of Europe the deliveries average 477 pounds per bale against 484·4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1893-94.			1892-93.		
	Great Britain	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Spinners' stock Oct. 1.	68,	258.	326,	114	337.	451
Takings to March 1...	1,838.	2,149.	3,987.	1,487.	1,945.	3,432
Supply	1,906,	2,407,	4,313,	1,601.	2,282	3,883.
Consumpt'n 21 weeks.	1,680.	1,869.	3,549	1,337.	1,848.	3 185
Spinners' stock Mch. 1	226,	538.	764	264	434	698.
Weekly Consumption, 00s omitted.						
In October	80,0	89,0	169,0	80,0	88,0	168,0
In November	80,0	89,0	169,0	62,0	88,0	150.
In December	80,0	89,0	169,0	66,0	88,0	154,0
In January	80,0	89,0	169,0	55,0	88,0	143,0
In February	80,0	89,0	169,0	55,0	88,0	143,0

The foregoing shows that the weekly consumption in Europe is 169,000 bales of 400 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 166,000 bales during the month and are now 66,000 bales more than at the same date last year.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October	20,979	21,080	423,298	396,143	80,399	76,050	101,378	97,130
November	22,278	22,882	408,954	422,515	77,674	81,100	99,952	103,982
December	18,014	18,267	437,562	419,320	83,108	80,484	101,122	98,751
Tot. 1st quar.	61,271	62,229	1,269,814	1,237,978	241,181	237,634	302,452	299,863
January	19,931	16,625	461,951	384,296	87,990	72,999	107,921	89,624
February	20,250	14,424	465,911	342,022	88,745	64,961	108,995	79,385
Stockings and socks							567	545
Sundry articles							8,343	10,377
Total exports of cotton manufactures							528,278	479,794

The foregoing shows that there has been exported from the United Kingdom during the five months 528,278,000 lbs. of manufactured cotton, against 479,794,000 lbs. last year, or an increase of 48,484,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods—Yards. (000s omitted.)	*February.*			*Oct. 1 to Feb. 28.*		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies	231,909	137,327	193,618	1,103,468	817,738	929,157
Turkey, Egypt and Africa	66,073	47,083	58,398	306,875	259,965	312,412
China and Japan	56,383	38,516	64,678	203,862	242,535	273,208
Europe (except Turkey)	27,906	30,003	28,349	133,927	126,775	143,872
South America	33,352	45,875	45,068	192,041	282,322	202,224
North America	22,096	23,483	27,013	122,192	128,468	133,796
All other countries	25,262	20,235	26,201	135,311	106,683	114,010
Total yards	465,911	342,022	443,181	2,197,676	1,964,486	2,108,179
Total value	£4,662	£3,598	£4,576	£21,737	£19,712	£21,981
Yarns—Lbs. (000s omitted.)						
Holland	3,608	2,410	2,564	17,893	14,851	13,860
Germany	1,934	2,043	2,213	11,771	12,523	11,081
Oth. Europe (except Turkey)	3,075	1,964	4,678	16,148	15,804	23,874
East Indies	3,844	2,205	3,487	19,371	15,851	21,169
China and Japan	2,711	1,863	4,539	12,384	11,062	11,809
Turkey and Egypt	2,681	1,617	3,567	11,098	11,301	14,758
All other countries	1,153	861	1,218	4,533	4,643	5,124
Total lbs	19,006	12,903	22,266	93,198	86,033	101,675
Total value	£789	£600	£912	£4,057	£3,711	£4,445

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 98,677 bales. So far as the Southern ports are concerne , these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Santanderino, 109.... Tauric, 2,533	2,642
To Hull, per steamer Colorado, 2,746	2,746
To Havre, per steamer La Gascogne, 400 upland and 11 Sea Island	411
To Marseilles, per steamer Neustria, 6	6
To Bremen, per steamers Munchen, 2,780.... Trave, 106....	2,886
To Hamburg, per steamer Amalfi, 427	427
To Antwerp, per steamer Belgenland, 362	362
To Martinique, per schooner Laura, 10	10
NEW ORLEANS—To Liverpool, per steamers Floridian, 6,360.... Traveller, 6,350	12,710
To London, per steamer Cayo Romano, 325	325
To Havre, per steamers Canarias, 6,819....Etolia, 6,909.... Peveril, 5,959	19,687
To Bremen, per steamer Egyptian Prince, 3,814	3,814
To Hamburg, per steamers Cremon, 1,500 ...Glenochil, 413	1,913
To Antwerp, per steamer Cayo Romano, 1,530	1,530
To Genoa, per steamer Portuguese Prince, 5,260	5,260
GALVESTON—To Liverpool, per steamers Birchfield, 6,151.... Ida, 3,964	10,115
BRUNSWICK—To Bremen, per steamer Tynehead, 3,350	3,350
NORFOLK—To Liverpool, per steamer Genoa, 6,021	6,021
BOSTON—To Liverpool, per steamers Kansas, 3,490 ..Lancastrian, 4,248 ...Pavonia, 3,045 ...Sachem, 2,651 upland and 100 Sea Island	13,534
BALTIMORE—To Liverpool, per steamers Baltimore, 318 .... Pemplemore, 1,976	2,294
To Havre, per steamer Nerito, 1,200	1,200
To Bremen, per steamers Darmstadt, 2,899...Weimar, 4,035	6,934
To Antwerp, per steamer Otranto, 400	400
PHILADELPHIA—To Antwerp, per steamer Switzerland, 100	100
Total	98,677

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

	Liverpool.	*Hull & London.*	*Havre.*	*Bremen & Hamburg.*	*Antwerp.*	*Marseilles & Genoa.*	*Martinique.*	*Total.*
New York	2,642	2,746	411	3,313	362	6	10	9 490
N. Orleans	12,710	325	19,687	5,727	1,530	5,260	.....	45 239
Galveston	10,115	.....	.....	.....	.....	.....	.....	10,115
Brunswick	.....	.....	.....	3,350	.....	.....	.....	3,350
Norfolk	6,021	.....	.....	.....	.....	.....	.....	6,021
Boston	13,534	.....	.....	.....	.....	.....	.....	13,534
Baltimore	2,294	.....	1,200	6,934	400	.....	.....	10,828
Philadel'a	.....	.....	.....	.....	100	.....	.....	100
Total	47,316	3,071	21,298	19,324	2,392	5,266	10	98,677

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

GALVESTON—To Bremen—March 10—Steamer Craigmore, 5,320.
To Hamburg—March 14—Steamer Lochmore, 2,190.

NEW ORLEANS—To Liverpool—March 14—Steamers Leonora, 5,150; Mariposa, 12,320.
To Barcelona—March 14—Steamers Martin Saenz and Puerto Rico, 8,266.
SAVANNAH—To Reval—March 15—Steamer Glenloig, 13,200 upland and 50 Sea Island.
CHARLESTON—To Barcelona—March 10—Barkentine Maria, 800.
BOSTON—To Liverpool—March 6—Steamer Bostonian, 2,006....March 7—Steamer Lake Nepigon, 1,371 ...March 9 Steamers Cephalonia, 2,615; Norseman, 1,216 upland and 265 Sea Island....March 12—Steamer Cambroman, 758.
To Halifax March 10—Steamer Bonavista, 50.
To Tusket Wedge, N. S.—March 9—Brig Boston Marine, 1.
BALTIMORE—To Liverpool—March 9—Steamer Barrowmore, 102.
To Hamburg—March 10 Steamer Baumwall, 250.
PHILADELPHIA—To Liverpool—March 13—Steamer British Princess, 401.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	19/128	19/128	19/128	19/128	19/128	19/128
Do .....d.	----	----	----	----	----	----
Havre, steam ...d.	1/8	27½*	27½*	27½*	27½*	27½*
Do later.....d.	----	----	----	----	----	----
Bremen, steam..d.	11/64	11/64	11/64	11/64	11/64	11/64
Do later...d.	----	----	----	----	----	----
Hamburg, steamd.	5/32	5/32	5/32	5/32	5/32	5/32
Do later..d.	----	----	----	----	----	----
Ams'dam, steam.c.	27½†	27½†	27½†	27½†	27½†	27½†
Do later..c.	----	----	----	----	----	----
Reval, steam....d.	7/32	7/32	7/32	7/32	7/32	7/32
Do .....d.	----	----	----	----	----	----
B'lona, direct...d.	----	----	----	----	----	----
Genoa, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, via Hull.d.	¼	¼	¼	¼	¼	¼
Antwerp, steam.d.	9/64	9/64	9/64	9/64	9/64	⅛@9/64

* Cents per 100 lbs. and primage. † Cents per 100 lbs.

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

	Feb. 23.	Mch. 2.	Mch. 9	Mch. 16
Sales of the week.....bales.	46,000	70,000	66,000	63,000
Of which exporters took....	2,000	2,400	1,000	2,100
Of which speculators took ..	2,000	2,000	2,000	1,900
Sales American.....	42,000	63,000	57,000	54,000
Actual export.....	7,000	8,000	3,000	7,000
Forwarded.....	63,000	61,000	74,000	67,000
Total stock—Estimated.....	1,712,000	1,750,000	1,800,000	1,825,000
Of which American—Estim'd	1,447,000	1,481,000	1,528,000	1,534,000
Total import of the week.....	64,000	107,000	127,000	98,000
Of which American.....	56,000	88,000	108,000	64,000
Amount afloat.....	212,000	202,000	167,000	146,000
Of which American.....	200,000	190,000	150,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending March 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Easier.	In buyers' favor.	In buyers' favor.	Good business doing.	Firmer.	Steady.
Mid.Upl'ds.	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛
Sales	10,000	10,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,000	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady at partially 2-64 adv.	Quiet at 1-64 advance.
Market, 4 P. M.	Quiet.	Barely steady.	Firm.	Quiet.	Quiet and steady.	Barely steady.

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

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.*

	Sat., Mch. 10.				Mon., Mch. 12.				Tues., Mch. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 01	4 01	4 01	4 01	3 63	3 63	3 62	3 63	3 63	4 01	3 63	4 01
Mch.-Apr...	4 01	4 01	4 01	4 01	3 63	3 63	3 62	3 63	3 63	4 01	3 63	4 01
Apr.-May. .	4 01	4 02	4 01	4 02	3 63	3 63	3 63	3 63	3 63	4 01	3 63	4 01
May-June ..	4 03	4 03	4 03	4 03	4 01	4 01	4 00	4 01	4 01	4 03	4 01	4 03
June-July..	4 05	4 05	4 05	4 05	4 02	4 03	4 02	4 02	4 02	4 04	4 02	4 04
July-Aug...	4 06	4 07	4 06	4 07	4 04	4 04	4 04	4 04	4 04	4 06	4 04	4 06
Aug.-Sept...	4 07	4 08	4 07	4 08	4 05	4 05	4 05	4 05	4 05	4 07	4 05	4 07
Sept.-Oct...	4 08	4 09	4 08	4 09	4 06	4 06	4 05	4 06	4 06	4 08	4 06	4 08
Oct.-Nov....	4 09	4 09	4 09	4 09	4 06	4 07	4 06	4 07	4 06	4 08	4 06	4 08
Nov.-Dec...	4 10	4 10	4 10	4 10	4 07	4 08	4 07	4 06	4 07	4 09	4 07	4 09

	Wed., Mch. 14.				Thurs., Mch. 15.				Fri., Mch. 16			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 00	4 00	3 63	3 63	4 01	4 01	4 01	4 01	4 01	4 01	3 63	3 63
Mch.-April.	4 00	4 00	3 63	3 63	4 01	4 01	4 01	4 01	4 01	4 01	3 63	3 63
April-May	4 00	4 00	3 63	3 63	4 01	4 01	4 01	4 01	4 01	4 01	3 63	3 63
May-June...	4 01	4 01	4 00	4 01	4 02	4 03	4 02	4 03	4 02	4 03	4 00	4 01
June-July..	4 03	4 03	4 02	4 02	4 04	4 04	4 04	4 04	4 04	4 04	4 02	4 02
July-Aug...	4 04	4 05	4 03	4 04	4 05	4 06	4 05	4 06	4 05	4 06	4 03	4 04
Aug.-Sept..	4 05	4 06	4 04	4 05	4 06	4 07	4 06	4 57	4 06	4 07	4 05	4 05
Sept.-Oct...	4 06	4 07	4 05	4 06	4 07	4 08	4 07	4 08	4 07	4 08	4 06	4 06
Oct.-Nov....	4 07	4 08	4 06	4 07	4 08	4 09	4 08	4 08	4 08	4 09	4 07	4 07
Nov.-Dec...	4 08	4 09	4 07	4 08	4 09	4 10	4 09	4 09	4 09	4 10	4 08	4 08

BREADSTUFFS.

FRIDAY, March 16, 1894.

The volume of trade in the market for wheat flour during the past week has been small, buyers have been indifferent, and in consequence of a decline in the grain concessions have been granted occasionally but no changes have been made in the quoted rates. Rye flour has been quiet but steady. Buckwheat has been neglected as the season is about over. Cornmeal has sold fairly well for the choice grades at steady prices. To-day the market for wheat flour was dull, but steady.

There has not been much spirit to the speculation in the market for wheat futures, and prices have steadily declined in consequence of the Government report showing a larger reserve in farmers' hands than was generally expected, a disappointing decrease in the supply in sight, and continued favorable weather conditions for the growing crop. Business in the spot market was dull until yesterday, when exporters were moderate buyers, taking about 400,000 bushels, including No. 2 red winter at May price to ⅛c. over May f. o. b. afloat; No. 2 hard winter at ½@¾c. under May f. o. b. afloat; No. 1 Northern at 3@3¼c. over May in store and No. 1 hard Manitoba at 8@8¼c. over May f. o. b. afloat. To-day the market was easier during early 'Change in response to weaker foreign advices, but later advanced on reports of large purchases by local millers of No. 1 hard at 3½ to 3⅞c. over May c. i. f. to Buffalo. The export demand was fairly active at steady prices. The sales included No. 2 red winter and No. 1 Northern on p. t.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	61¾	60⅝	60⅞	60⅞	60⅝	60¾
May delivery.....c.	63⅝	62½	62½	62½	62⅛	62¼
June delivery.....c.	64¾	63⅝	63⅝	63⅝	....	63¼
July delivery .....c.	66	64¾	64¾	64¾	64¼	64⅜
August delivery.....c.	66⅞	65¾	65¾	65¾	65¼	....
September delivery....c.	68	66¾	66¾	66¾	66⅜	....
December delivery.....c.	71¼	70	70¼	70⅛	69¾	69¾

The market for Indian corn futures made a moderate advance in the first half of the week on buying by shorts to cover contracts, stimulated by the Government's report placing the reserves in farmers' hands below general expectations; but later, talk of increased receipts and the weakness of wheat caused a reaction. Business in the spot market has been checked by an advance in values, but later in the week prices reacted a trifle and business improved slightly. The sales yesterday included No. 2 mixed at 43⅞c. in elevator and 44⅞c. delivered. To-day the market was weaker under an increased crop movement. The spot market was quiet but steady at 44c. for No. 2 mixed in elevator and 45c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	43⅝	44⅛	44¼	44⅛	44	43¾
April delivery.....c	43	43¼	43½	43⅛	43	42¾
May delivery.....c.	43	43⅛	43½	43⅛	43	42⅞
July delivery.....c.	44⅛	44⅛	44⅝	44½	44¼	44

Oats for future delivery have been dull, but early in the week the market was a shade stronger in sympathy with the strength of corn but later became weaker. The spot market has declined under more liberal offerings in consequence of increased supplies. The sales yesterday included No. 2 mixed at 35¼c. in elevator and No. 2 white at 37¾@38c. in elevator. To-day the market was easier with corn. The spot market was moderately active and steady. The sales included No. 2 mixed at 35@35¼c. in elevator and No. 2 white at 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	35½	35½	35½	35¼	35¼	35
April delivery.....c.	35¼	35¼	35¼	35	35	35
May delivery.....c.	34⅞	34¾	35	35	35	34⅝
July delivery.....c.	....	....	34½	34½	34½	34¼

Barley has met with a limited trade at firm prices. Rye has been dull but steady.

The following are closing quotations:

FLOUR.

Fine.....℔ bbl.	$1 75@$2 00	Patent, winter.....	$3 10@$3 50
Superfine.....	1 85@ 2 10	City mills extras.....	3 50@ .....
Extra, No. 2.....	2 00@ 2 25	Rye flour, superfine..	2 50@ 2 60
Extra, No. 1.....	2 15@ 2 30	Buckwheat flour.....	2 00@ 2 10
Clears.....	2 30@ 2 75	Corn meal—	
Straights.....	2 75@ 3 50	Western, &c.....	2 50@ 2 60
Patent, spring.....	3 50@ 4 20	Brandywine	2 70

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

GRAIN.

	c.		c.		c.	
Wheat—				Corn, per bush—		
Spring, per bush..	60	@	73	West'n mixed.....	43	@ 46
Red winter No. 2..	61¼	@	62¾	No. 2 mixed.....	44	@ 45½
Red winter..	52	@	64	Western yellow..	44	@ 46
White	55	@	64	Western White....	44	@ 48
Oats—Mixed, per bu.	34½	@	37	Rye—		
White....	37½	@	42	Western, per bush.	55	@ 56
No. 2 mixed.....	35	@	36	State and Jersey..	51	@ 57
No. 2 white.....	38	@	39	Barley—No. 2 West'n	63	@ 64
				State 2-rowed.....	63	@ 65
				State 6-rowed.....	....	@ ....

☞ For other tables usually given here see page 458.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR MARCH 1.—The report of the Department of Agriculture for March 1 was issued on the 10th inst. as follows:

The statistical returns of the Department of Agriculture for March consist principally of estimates of the distribution of wheat and corn, the amounts remaining in farmers' hands, the proportion of merchantable corn and the average prices of both the merchantable and unmerchantable. The report is based upon returns of a corps of correspondents in each county of the several States and Territories and also by an independent corps equal in number reporting to the Statistician through the State agents of the Department. All grain in the hands of farmers, including the surplus of previous years, is embraced in the estimates given.

The returns of the correspondents of the Department throughout the great wheat-surplus States indicate a new factor in the consumption of wheat, viz., the feeding of same to hogs and other stock, a fact due, as declared, to the unprecedentedly low prices, the claim being made that this mode of disposing of the cereal is profitable as compared with marketing it for human food.

The returns also indicate that a very considerable proportion of the wheat now in farmers' hands comes from crops prior to that of 1893 and especially from the crops of 1891-2. Such stocks have been held principally by large growers. Some damage to such stores is reported from Michigan and Washington.

The indicated stock of wheat in farmers' hands is 114,060,000 bushels, or 28·8 per cent of the volume of the crop of 1893. This is nearly 21,000,000 bushels less than the estimate for March 1st last year and nearly 20,000,000 less than the average of the past eight years. The amount remaining in farmers' hands in the eleven principal wheat-growing States is about 73,000,000 bushels, or 63·8 per cent of amount in producers' hands in the country at large.

The average weight of the crop of 1893, per measured bushel, as calculated from correspondents and millers and State agents, is 57·6 pounds, making the estimated product a little over 381½ million commercial bushels as against 396 million measured bushels as heretofore reported.

The corn in producers' hands, as estimated, aggregates 589,000,000 bushels, or 36·4 per cent of the crop of 1893. This proportion is less than for any year in the past five except that of 1891.

The aggregate of corn in farmers' hands in the surplus States of Ohio, Indiana, Illinois, Iowa, Missouri, Kansas and Nebraska is 61·1 per cent; of that in farmers' hands in the entire country being in quantity 360,000,000 bushels.

The proportion of merchantable corn is 85·6 per cent, of a present average value of 34·9 cents per bushel. The unmerchantable averages 32·2 cents per bushel.

The official and commercial estimates of the World's Wheat Crop for 1893 make it 32 million bushels less than last year. The final estimates will probably still further reduce the total for 1893; as the preliminary estimates for Russia and Germany are generally reduced by the final estimates.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 16, 1894.

There has been a better general business doing this week than last, the sales of both staple and seasonable cotton merchandise being reported of fair volume, while in the woolen departments the aggregate, while still much below a normal season, is expanding. Even with this improvement the primary market does not show as encouraging results as the jobbing trade, which is just now apparently at its best so far this season. Reports from the various distributing centres are encouraging. Western markets are generally active, and the Northwest and Southwest trade is comparatively good, while a more than average business is passing in this and near-by States. The Southern markets are quiet, but less so this week than for some weeks immediately preceding. The demand in the primary market does not fully reflect these conditions at the moment, but sellers are encouraged by the prospects of seasonable buying being prolonged in agreeable proportions much beyond usual limits. This imparts some degree of cheerfulness to the general tone but does not make sellers any the less ready to meet the demand at current prices or in a number of instances to encourage it as far as possible by continued generous treatment of buyers; thus prices are still irregular for the majority of goods in stock. Collections are generally satisfactory with both commission houses and jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 2,797 packages, valued at $168,743, their destination being to the points specified in the table below:

NEW YORK TO MAR. 13.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	83	1,255	33	875
Other European	46	773	30	190
China	802	21,391	....	5,805
India	225	2,514	....	777
Arabia	....	5,320	275	1,8 4
Africa	503	1,390	1,050	1,661
West Indies	281	4,470	360	4,265
Mexico	34	391	34	370
Central America	42	1,146	181	1,187
South America	765	7,427	331	9,687
Other countries	16	512	34	592
Total	2,797	46,589	2,328	27,223
China, via Vancouver*	.....	6,473	.....	8,268
Total	2,797	53,062	2,328	35,491

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been $2,432,656 in 1894, against $1,602,671 in 1893.

A steady demand has been experienced from the home trade for brown sheetings and drills for jobbing and converting purposes, with rather more doing on export account. The manufacturing trade has purchased some fair-sized lots of medium-grade bleached goods with jobbers buying about average quantities. Prices of both brown and bleached cottons irregular. Colored cottons are also irregular, some leading houses making special prices in a quiet way to reduce stocks. Denims, ticks, checks, stripes and cheviots have all been thus affected. Plaids are generally reported steady and in fair shape. Wide sheetings are irregularly situated but better sold than a week ago. Canton flannels for the new season still in demand by the cutting-up trade only. White goods in staples and medium grade fancies show an improvement on a week ago. Fancy prints are irregular and unsettled, with some very low sales reported to have been made from first hands. Staples in moderate demand only; solids and turkey reds slow. Indigo blue and shirting prints sell with some degree of freedom and a comparatively good business is reported in specialties in wide printed fabrics. The demand for the general run of staple ginghams has been helped by the advance of ¼c. in Lancaster styles, and a good business has been done. Fine and dress style ginghams are in steady demand. A good business has been done in print cloths this week and the market closes steadier on the basis of 2¾c. for extras.

Stock of Print Cloths—	1894. Mar. 10.	1893. Mar. 11.	1892. Mar. 12.
Held by Providence manufacturers	195,000	8,000	1,000
Fall River manufacturers	417,000	5,000	9,000
Total stock (pieces)	612,000	13,000	10,000

DOMESTIC WOOLENS.—Business in this department has presented the same characteristics as last week. Buyers have attended in considerable numbers, and a large number of sales has been recorded, but still the aggregate trade is not satisfactory. There is no increased disposition to make up for past shortcomings on the part of buyers in the demand for heavy-weight goods, although the season has advanced so far, and small orders are almost universal. Prices appear to have settled somewhat. The best business in trouserings and suitings is passing in piece-dyed staples, cheviots and unfinished worsteds in low and medium priced varieties. Cotton mixed fabrics are all in limited request only and irregular in price. Overcoatings continue dull, and only a quiet demand is reported for spring cloakings. Dress goods are in steady request and desirable fancies are in limited supply. Flannels and carpets are dull, but there has been a somewhat better demand for blankets.

FOREIGN DRY GOODS.—A good business has been reported in this department, a general assortment demand coming forward day by day. Silks are scarce and occasionally dearer and woolen and worsted dress goods in generally small supply for this season. Some few orders taken for fall goods subject to tariff contingencies. Ribbons in steady demand. Linens firm, with improving sales.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 15, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week Ending Mar. 16, 1893.		Since Jan. 1, 1893.		Week Ending Mar. 15, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	998	182,076	18,129	6,158,629	826	154,333	10,083	2,623,904
Cotton	1,782	423,412	24,147	6,229,798	1,071	256,340	14,382	3,249,444
Silk	1,531	879,190	23,462	13,037,964	1,207	612,821	13,623	6,061,250
Flax	2,639	291,534	27,329	3,881,138	472	106,916	14,235	1,924,230
Miscellaneous	26,034	293,993	215,246	4,216,089	49,080	414,214	265,728	3,218,029
Total	32,974	2,070,205	309,313	33,523,618	52,656	1,544,624	318,051	17,076,857
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	484	141,770	7,025	2,377,141	434	118,089	4,988	1,532,996
Cotton	356	75,700	5,432	1,366,118	678	133,937	6,253	1,515,888
Silk	196	115,327	2,730	1,701,764	246	138,328	2,904	1,640,377
Flax	519	70,310	4,024	821,460	457	75,676	5,561	972,053
Miscellaneous	95	18,889	1,944	260,609	354	33,655	2,863	334,296
Total withdr'w'ls	1,650	421,996	21,655	6,527,092	2,169	496,585	22,569	5,995,610
Ent'd for consumpt	32,974	2,070,205	309,313	33,523,618	52,656	1,544,624	318,051	17,076,857
Total marketed	34,624	2,492,201	330,968	40,050,710	54,825	2,041,209	340,620	23,072,467
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	562	153,788	6,837	2,154,290	223	60,460	3,526	1,035,425
Cotton	242	60,685	4,325	1,028,658	623	94,923	6,038	1,302,395
Silk	188	108,345	2,497	1,053,740	186	113,259	2,292	1,194,516
Flax	585	105,880	4,104	739,565	161	25,420	4,046	660,798
Miscellaneous	104	11,596	1,525	228,924	107	19,194	2,242	286,970
Total	1,681	440,303	19,288	5,701,377	1,280	313,256	18,149	4,480,104
Ent'd for consumpt	32,974	2,070,205	309,313	33,523,618	52,656	1,544,624	318,051	17,076,857
Total imports	34,655	2,510,508	328,701	39,224,995	53,946	1,857,880	336,200	21,556,961

STATE AND CITY DEPARTMENT

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NOTICE.

A new edition of our STATE AND CITY SUPPLEMENT corrected to as near the date of publication as possible will be issued April 21. We make this announcement in response to numerous inquiries which have recently been received.

BOSTON'S BONDED DEBT.

We give below a revision of our last report of the bonded indebtedness and general financial condition of the city of Boston, Massachusetts. The statement has been corrected to February 1, 1894, by means of special information obtained through the courtesy of City Treasurer Alfred T. Turner.

Boston, it will be remembered, was among the few cities of the country which succeeded in marketing any very considerable amount of their bonds on satisfactory terms during the period of greatest depression in the recent financial panic. In the months of August, September and October Boston sold 4 per cent twenty and thirty-year bonds to the amount of $4,025,825, and at the same time placed $2,458,350 of temporary loans issued in anticipation of taxes. A full account of these transactions was given in the CHRONICLE of November 11, page 818.

DEBT STATEMENT.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 1, 1894, to $3,659,000. The details of this county debt are included in the following financial report for the city.

LOANS—		When Due.
BRIDGE BONDS—		
4s, A&O,	$160,000	Oct. 1, 1911
4s, J&J,	180,000	Jan. 1, 1912
3½s, A&O,	250,000	Oct. 1, 1917
BURNT DISTRICT BONDS—		
6s, J&J,	$528,500	July 1, 1894
6s, A&O,	176,000	Oct. 1, 1894
GENERAL TEN YEAR LOAN—		
4s, J&J,	$1,185,000	Jan. 1, 1899
HIGHWAYS—		
4s, A&O,	$25,800	Apr. 1, 1902
4s, J&J,	31,000	July 1, 1912
4s, A&O,	243,200	Oct. 1, 1912
4s, J&J,	150,000	Jan. 1, 1913
4s, J&J,	350,000	July 1, 1913
4s, A&O,	150,000	Oct. 1, 1913

LOANS—		When Due.
LIBRARY BONDS—		
4s, J&J,	$25,000	Jan. 1, 1896
4s, J&J,	25,000	July 1, 1896
4s, A&O,	390,000	Oct. 1, 1896
4s, J&J,	297,000	July 1, 1900
4s, A&O,	14,000	Oct., 1900
4s, A&O,	189,000	Jan. 1, 1901
4s, A&O,	175,000	Oct. 1, 1922
4s, J&J,	200,000	Jan. 1, 1923
4s, A&O,	325,000	Oct. 1, 1923
3½s, J&J,	500,000	July 1, 1899
"MISCELLANEOUS" LOANS—		
4s, A&O,	$409,500	Oct., 1896
4s, J&J,	574,000	Jan. 1, 1900
4s, A&O,	670,000	Oct. 1, 1900
4s, J&J,	460,000	Jan. 1, 1901

LOANS—		When Due.
"MISCELLANEOUS" LOANS—(Con.)		
4s, A&O,	$1,599,725	Apr. 1, 1912
4s, A&O,	1,164,100	Apr. 1, 1913
3½s, J&J,	500,000	July 1, 1899
3½s, A&O,	1,037,000	Oct. 1, 1899
PARK BONDS—		
4s, A&O,	$200,000	Oct. 1, 1900
4s, J&J,	343,000	Jan. 1, 1913
4s, A&O	913,000	Apr. 1, 1913
4s, J&J,	500,000	Jan., 1914
4s, A&O,	75,000	Apr. 1, 1914
3½s, A&O,	20,000	Apr. 1, 1916
3½s, A&O,	55,000	Oct. 1, 1916
3¼s, A&O,	29,000	Oct. 1, 1915
PARK CONSTRUCTION—		
4s, J&J,	$450,000	Jan. 1, 1918
4s, A&O,	5,000	Apr., 1918
4s, J&J,	5,000	July, 1918
4s, A&O,	40,000	Oct., 1918
4s, J&J,	488,500	Jan. 1, 1919
4s, A&O,	8,000	Apr., 1919
4s, J&J,	3,500	July, 1919
4s, J&J,	439,500	Jan. 1, 1920
4s, J&J,	16,400	July, 1920
4s, A&O,	44,100	Oct., 1920
4s, J&J,	500,000	Jan. 1, 1921
3½s, J&J	500,000	Jan. 1, 1937
PARK LOAN OF MAY 20, 1891—		
4s, J&D,	$700,000	June 1, 1921
4s, A&O,	200,000	Apr. 1, 1922
4s, A&O,	301,000	Oct. 1, 1922
4s, J&J,	250,000	Jan. 1, 1923
4s, J&J,	500,000	July 1, 1923
4s, A&O,	450,000	Oct. 1, 1923
4s, J&J,	99,000	Jan. 1, 1924
PUBLIC INSTITUTIONS AND CITY HOSPITAL—		
4s, J&J,	$70,000	Jan. 1, 1895
4s, A&O,	136,500	Oct. 1, 1911
4s, J&J,	200,000	July 1, 1912
4s, A&O,	92,000	Oct. 1, 1912
3¼s, J&J,	80,000	Jan. 1, 1896
PARK LANDS—		
3½, J&J,	$400,000	July 1, 1917
3½, J&J,	600,000	Jan. 1, 1920
SCHOOL HOUSES & SITES, 1891—		
4s, A&O,	$500,000	Apr. 1, 1911
SEWERAGE BONDS—		
6s, A&O,	$30,000	Oct. 1, 1897
5s, A&O,	145,000	Oct. 1, 1897
5s, A&O,	32,000	Apr. 1, 1899
5s, A&O,	17,000	Apr. 1, 1900
5s, A&O,	18,000	Oct. 1, 1900
4s, A&O,	100,000	Oct. 1, 1897
4s, A&O,	100,000	Oct. 1, 1898
4s, J&J,	1,000,000	Jan. 1, 1899
4s, A&O,	1,250,000	Apr. 1, 1900
4s, J&J,	24,000	Jan. 1, 1901
4s, A&O,	5,000	Apr. 1, 1901
4s, A&O,	10,000	Oct. 1, 1901
4s, J&J,	8,000	Jan. 1, 1902
4s, A&O,	317,000	Apr. 1, 1902
4s, A&O,	627,500	Oct. 1, 1902
4s, A&O,	22,500	Jan. 1, 1903
4s, A&O,	500,000	Apr. 1, 1903
4s, A&O,	251,000	Oct. 1, 1903
4s, J&J,	500,000	Jan. 1, 1904
4s, J&J,	97,000	July 1, 1904
4s, J&J,	50,000	Oct. 1, 1904
4s, J&J,	50,000	Jan. 1, 1905
4s, A&O,	51,500	Oct. 1, 1906
4s, A&O,	674,000	Oct. 1, 1911
4s, J&J,	350,000	Jan. 1, 1912
3½s, J&J,	100,000	July 1, 1905
3½s, J&J,	50,000	Jan. 1, 1906
3½s, A&O,	359,000	Oct. 1, 1906
3½s, J&J,	500,000	July 1, 1919
3s, J&J,	309,000	July 1, 1905
STONY BROOK, &c., IMP. BONDS—		
4s, A&O,	$500,000	Oct. 1, 1917
4s, A&O,	30,000	Oct. 1, 1913
STREET, ETC., BONDS—		
6s, A&O,	$81,000	Apr. 1, 1894
6s, J&J,	408,000	July 1, 1894
6s, J&J,	186,000	Jan. 1, 1895
5s g, J&J,	£504,600	July 1, 1899
4s, J&J,	25,000	July 1, 1896
4s, A&O,	770,000	Oct. 1, 1911
4s, A&O,	25,000	Oct. 1, 1912
4s, A&O,	260,500	Apr. 1, 1913
4s, J&J,	50,000	Jan. 1, 1914
3¼s, J&J,	624,000	July 1, 1896
3s, J&J,	146,000	Jan. 1, 1896
3s, A&O,	213,000	Apr. 1, 1896
3s, J&J,	175,000	July 1, 1896
3s, A&O,	55,000	Oct. 1, 1896

LOANS—		When Due.
WATER DEBT—		
Cochituate Water—		
6s, J&J,	$500,000	Dec. 12, 1897
6s, J&J,	450,000	J'ne 16, 1898
6s, A&O,	540,000	Oct. 3, 1898
6s, A&O,	250,000	Apr. 27, 1899
6s, J&J,	625,000	Jan. 1, 1901
6s, A&O,	688,000	Apr. 1, 1901
6s, J&J,	330,000	July 1, 1901
6s, J&J,	100,000	July 1, 1902
6s, A&O,	905,000	Apr. 1, 1903
6s, J&J,	8,000	Jan. 1, 1904
6s, A&O,	38,000	Apr. 1, 1904
6s, J&J,	161,000	Jan. 1, 1905
6s, A&O,	142,700	Apr. 1, 1905
6s, J&J,	44,000	July 1, 1905
6s, A&O,	6,000	Oct. 1, 1905
6s, J&J,	82,550	Jan. 1, 1906
6s, A&O,	8,750	Apr., 1906
6s, A&O,	4,000	Oct., 1906
6s, J&J,	8,000	Jan., 1907
6s, A&O,	5,000	Apr., 1907
6s, J&J,	1,000	July, 1907
5g, A&O,	£399,500	Oct. 1, 1902
5g, A&O,	$552,000	Apr. 1, 1906
5g, A&O,	1,000,000	Oct. 1, 1905
5g, A&O,	2,000,000	Oct. 1, 1906
5s, A&O,	1,000	Oct. 1, 1907
5s, A&O,	12,000	Apr., 1908
4½g, A&O,	268,000	Oct. 1, 1909
4s, A&O,	588,000	Apr. 1, 1908
4s, J&J,	82,000	July 1, 1909
4s, A&O,	280,000	Apr. 1, 1910
4s, A&O,	324,000	Apr. 1, 1912
4s, J&J,	111,000	July 1, 1913
4s, A&O,	336,000	Oct. 1, 1913
4s, J&J,	466,000	Jan. 1, 1914
4s, A&O,	18,500	Apr. 1, 1914
4s, A&O,	16,000	Oct. 1, 1914
4s, J&J,	50,000	Jan. 1, 1915
4s, A&O,	145,700	Apr. 1, 1915
4s, A&O,	23,000	Oct. 1, 1915
4s, J&J,	58,000	Jan. 1, 1916
4s, A&O,	128,500	Apr. 1, 1916
4s, A&O,	286,300	Oct. 1, 1916
4s, J&J,	21,000	Jan., 1917
4s, A&O.	161,000	Apr., 1917
4s, J&J,	7,000	July 1, 1917
4s, A&O,	160,700	Oct. 1, 1917
4s, J&J,	20,000	Jan., 1918
4s, A&O,	6,300	Apr., 1918
4s, A&O,	100,000	Oct. 1, 1918
4s, A&O,	200,000	Apr. 1, 1919
4s, A&O,	300,000	Oct. 1, 1919
4s, A&O,	384,000	Oct. 1, 1920
4s, A&O,	100,000	Apr. 1, 1921
4s, A&O,	162,500	Oct. 1, 1921
4s, J&J,	200,000	Jan. 1, 1922
4s, A&O,	150,000	Apr. 1, 1922
4s, A&O,	407,000	Oct. 1, 1922
4s, A&O,	14,500	Oct. 1, 1923
3½s, A&O,	50,000	Apr. 1, 1915
3½s, A&O,	50,000	Oct. 1, 1915
3½s, J&J,	100,000	Jan. 1, 1916
3½s, J&J,	75,000	July, 1916
3½s, A&O,	25,000	Oct., 1918
3½s, A&O,	275,000	Apr. 1, 1917
3½s, J&J,	100,000	July 1, 1918
3½s, M&N,	130,000	Nov. 30, 1919
3½s, A&O,	145,000	Oct. 1, 1919
3½s, J&J,	220,000	Jan. 1, 1920
3s, A&O,	200,000	Apr. 1 1917
MYSTIC WATER BONDS—		
5s, A&O,	$102,000	Apr. 1, 1894
4s, A&O,	3,000	Apr., 1898
4s, A&O,	15,000	Oct. 1, 1912
4s, A&O,	76,000	Oct. 1, 1922
3½s, A&O,	60,000	Oct. 1, 1896
3½s, A&O,	50,000	Oct., 1897
3½s, A&O,	130,000	Apr. 1, 1916
3¼s, A&O,	35,000	Apr. 1, 1896
SUFFOLK COUNTY DEBT.		
Court House Bonds—		
4s, A&O,	$700,000	Oct. 1, 1918
4s, J&J,	406,000	July 1, 1922
3½s, A&O,	800,000	Oct. 1, 1919
4s, A&O,	75,000	Oct. 1, 1923
3½s, A&O,	800,000	Apr. 1, 1937
3½s, J&J,	100,000	July 1, 1938
3s, A&O,	714,000	Oct. 1, 1894
($17,000 due yearly) to Oct. 1, 1935		
MISCELLANEOUS BONDS—		
4s, J&J,	$59,000	Jan., 1899

INTEREST—WHERE PAYABLE—Interest on the sterling loans is aid by Baring Brothers & Co., l't'd, in London, on other issues by City Treasurer in Boston.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city against the same, on the dates indicated.

	Feb. 1, 1894.	Feb. 1, 1893.	Feb. 1, 1892.
City debt proper	$33,602,261	$36,081,374	$35,829,223
Cochituate water debt	17,055,274	16,758,774	16,423,774
Mystic water debt	102,000	441,000	482,000
Charlestown debt	.....	51,000	57,000
County debt	3,659,000	3,576,000	3,212,000
Total bonded debt	$54,418,535	$56,908,148	$56,003,997
Sinking funds	20,482,297	25,477,682	25,483,737
Net debt	$33,936,238	$31,430,466	$30,520,260

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the last eleven years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1894	$54,418,535 00	$20,482,297 00	$33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430,466 00
1892	56,003,997 00	25,483,737 00	30,520,260 00
1891	55,861,980 00	24,139,995 00	31,721,985 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1889	49,920,475 25	21,820,646 70	28,099,828 55
1888	48,993,803 45	21,287,254 76	27,706,548 69
1887	46,799,962 72	19,946,810 94	26,853,151 78
1886	43,628,322 04	18,409,433 51	25,218,888 53
1885	42,962,180 02	18,022,484 25	24,939,695 77
1884	43,185,669 07	16,476,871 22	26,708,797 85

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued on March 1, 1894:

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
Additional supply of water	$.....	$6,000
Public parks	.....	1,000,000
Library building, Dartmouth Street	.....	300,000
Additional supply of water	.....	2,500,000
Public parks, Wards 6 and 7	350,000	.....
Various municipal purposes, 1893	1,350,000	.....
Commonwealth Avenue, extension	200,000	.....
Laying out and construction of highways	.....	500,000
Crushed stone for street improvements	50,000	.....
Public parks	500,000	.....
New buildings, City Hospital	300,000	.....
Schools	250,000	.....
Charlestown Bridge	750,000	.....
Totals	$3,750,000	$4,306,000

BORROWING POWER.—The city's borrowing power March 1, 1894, is shown in the following statement:

Total debt, city and county		$54,401,535 36
Less special loans (outside of limit)	$9,650,000 00	
do county loans (outside of limit)	2,881,000 00	
do Cochituate and Mystic water debt	17,157,273 98	
Total deductions		29,688,273 98
Total debt less above deductions		$24,713,261 38
Sinking funds, less $9,155,837 02 held for loans deducted as above (water loans, etc.)		11,334,773 57
Net debt, excluding debts outside of limit		$13,378,487 81
Two per cent on $850,076,262 (average valuation for five years, less abatements)		$17,001,525 24
Net debt, as above		13,378,487 81
Right to borrow March 1, 1894, under chapter 178 acts of 1885		$3,623,037 43

Bonds to the amount of $3,750,000 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

	Assessed Valuation.			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000.
1893	$707,762,300	$216,372,000	$924,134,300	$12·80
1892	680,279,900	213,695,800	893,975,700	12·90
1891	650,238,375	204,827,700	855,066,075	12·60
1890	$619,990,275	$202,051,525	$822,041,800	$13·30
1889	593,799,975	201,633,769	795,433,744	12·90
1888	563,013,275	201,439,273	764,452,548	13·40
1887	547,171,175	200,471,342	747,642,517	13·40
1886	517,503,275	193,118,060	710,621,335	12·70
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,496,300	584,089,400	15·30

The tax rate in 1893 included the State tax $0·92 per $1,000; the county tax, $0·75; the city tax proper, $11·13; total per $1,000, $12·30.

POPULATION.—In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

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.

Adrian, Minn.—Village Recorder C. A. Sands writes the CHRONICLE that bids will be received until March 20 for the purchase of $13,000 of 6 per cent water-works and electric-light bonds. Interest will be payable annually at Adrian, the bonds to be dated May 1, 1894, and to become due in twenty years.

The total debt of the village, including this issue, is $20,000. Its assessed valuation in 1893 was $230,980; actual value (estimated) $1,000,000. The estimated population is 1,100.

Aiken, S. C.—Proposals will be received until April 1 by M. B. Woodward, attorney at law, for the purchase of $25,000 of 6 per cent coupon bonds. Interest will be payable semi-annually.

Batavia, Ill.—Bids will be received until March 16 by C. A. Bucher, Chairman of Finance Committee, for the purchase of $16,000 of 10-20-year water-works bonds dated April 1, 1894. Interest at the rate of 5 per cent will be payable annually, and both principal and interest will be payable at the First National Bank, Chicago, Ill. Each proposal must include the expense of furnishing and printing the bonds.

NEW LOANS.

Department of Finance

Comptroller's Office, City Hall,

BROOKLYN, March 10th, 1894.

The undersigned will receive sealed proposals at this office until Tuesday, March 27, 1894, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following registered FOUR PER CENT bonds, viz:

$150,000

Permanent Water Loan Bonds, payable Jan. 1, 1913.

$300,000

Twenty-sixth and Adjacent Wards Sewer Bonds,

$100,000 payable January 1, 1919.
$100,000 payable January 1, 1920.
$100,000 payable January 1, 1921.

Also

$43,000

Asphalt Re-pavement Bonds, payable Jan. 1, 1905.

Under the provisions of Section 4 of Chapter 357 of the Laws of 1892, all of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for State purposes.

Payment of purchase money to be made March 29, 1894, at which time the bonds will be dated.

Interest payable on the first day of January and July in each year.

Proposals must state the price offered, the description of bonds desired and be indorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the city.

HALSEY CORWIN, Comptroller.

$75,000 00

HARRISONBURG, VIRGINIA.

D. M. Switzer, Mayor, and others, Committee, under Act of Assembly, January 29, 1894, will receive sealed bids until March 26, 1894, for proposed issue of $75,000 00 funding bonds, viz: 250 bonds of $100 each, and 100 bonds of $500 each, due April 1st, 1924, with coupon interest payable semi-annually, October 1st and April 1st, redeemable by lot after 20 years at option of town. This represents the entire indebtedness of the town.

True Valuation, - $1,423,842 00
Assessed Valuation, 949,235 00
Population, 3,200.

The rate of interest to be four and one-half per cent, and no bids to be accepted at less than par.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK

NEW LOANS.

Call for School Bonds.

To Whom it may Concern:

This is to give notice that School Bonds Nos. one to eleven (1 to 11) "both numbers inclusive" of School District No. Eleven (11) El Paso County, Colorado, dated July 1st, 1886, Denomination One Thousand Dollars, interest 6 per cent, has been called for payment. Interest on same will cease on and after March 20th, 1894. These bonds may be presented to the Chemical National Bank of New York or to the undersigned for payment.

COLORADO SPRINGS, COL., Feb. 12th, 1894.

H. C. McCREERY,
County Treasurer.

$80,000

Carroll County, Indiana,

6 Per Cent Funding Bonds,

Due 1903, 1908, 1913.

Price and Particulars on Application.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 10 Wall Street,
7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
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New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,

2 WALL ST.

Dealers in Investment Securities.

BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, COUNTY, SCHOOL

GEO. A. LEWIS & CO., Bankers
132 LA SALLE STREET,
SEND FOR LISTS. CHICAGO.

The total bonded indebtedness of the city, including the above mentioned issue, is $22,500. The assessed valuation for 1893 was $454,475.

Britt, Iowa.—E. P. Healy, City Treasurer, writes the CHRONICLE that the citizens of Britt voted on March 6 in favor of issuing the $8,000 of water-works bonds, and that they will probably be offered for sale within thirty days. Particulars as to rate, per cent and date of maturity have not yet been determined.

The city's total debt at present consists of $6,000 of school bonds. Its assessed valuation for 1893, which is one-third actual value, was $200,000.

Brockton, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—City Treasurer W. H. Emerson will receive proposals until March 19 for $62,000 of 4 per cent 30-year water bonds to be dated December 15, 1893.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller Halsey Corwin will receive bids until March 27, 1894, for 4 per cent water bonds to the amount of $150,000 and $300,000 of sewer bonds. The water bonds will be payable on January 1, 1905, and the sewer bonds will mature at the rate of $100,000 yearly from January 1, 1919, to January 1, 1921, both inclusive. Asphalt re-pavement bonds for $43,000, due January 1, 1905, will also be sold on the same day. All of the bonds are to be exempt from city and county tax. *Further particulars regarding this bond offering will be found in an advertisement elsewhere in this Department.*

Brooklyn, Iowa.—Water-works bonds of this city have recently been voted.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.) Bids will be received until April 2, at the office of W. A. Madison, City Auditor, for the purchase of $300,000 of 4 per cent park coupon bonds. Interest on the loan will be payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City, and the bonds will mature April 1, 1924.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Denver sewer bonds to the amount of $400,000 have been sold for $376,200 and accrued interest. The securities will be dated Nov. 1, 1893, bear interest at the rate of 4 per cent, payable M. & N., and mature Nov. 1, 1908, with option of call after Nov. 1, 1903.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—It is reported that the city of Everett has placed $60,000 of sewer bonds at 105.475 and $50,000 of water bonds at 105.61. The loans are described as follows:

LOANS—	*When due.*	LOANS—	*When due.*
WATER BONDS.		SEWER BONDS.	
4s, J & J, $50,000	Jan. 1, 1924	4s, J & J, $60,000	July 1, 1923

Harrisonburg, Va.—Bids will be received by Mayor D. M. Switzer until March 26 for $75,000 of 4½ per cent funding bonds, payable April 1, 1924, and redeemable by lot after 20 years at option of the town. This issue represents Harrisonburg's entire debt. The assessed valuation is $949,235; actual value, $1,423,842; population, 3,200. *The official advertisement of this sale will be found on another page.*

Marcellus, Mich.—D. H. Palmer, Village Treasurer, writes us that the election held March 12 to vote on issuing $8,000 of water-works bonds resulted in favor of the proposition. The details of the loan have not as yet been decided upon.

Marietta, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Sealed proposals will be received until April 3 at the office of L. Mueller, City Clerk, for the purchase of $11,000 of paving and sewerage bonds. The loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature June 1, 1913. Both principal and interest will be payable in gold at New York.

The city's total bonded debt is $288,661; sinking funds, $11,053; net debt, $277,608. Its assessed valuation in 1893 (about 50 per cent of real value) was $3,406,507; total tax per $1,000, $26 60. The present population is estimated at 10,000.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Bids will be received until March 22, 1894, by Parker R.

MISCELLANEOUS.

RICHARD PRICE MORGAN.
EDWARD R. MORGAN. DWIGHT C. MORGAN.

Rich. P. Morgan & Sons,

RAILWAY EXPERTS.

DWIGHT, ILLINOIS, U. S. A.

Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and CONDITION OF THE CONSTRUCTION and EQUIPMENT of RAILWAYS and also their SAFE NET EARNING CAPACITY. We have examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico

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New forms designed for books of account.

Settlement of Insolvent Estates.

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

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BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

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INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

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

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

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SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
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Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

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72 BROADWAY, - NEW YORK

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Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
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BANK STOCKS.

MISCELLANEOUS.

1850. 1894.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies at Home Office.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894	$53,346,092
Liabilities (N. Y. and Mass. Standard)	49,742,302
Surplus	3,603,790
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,385,707

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.

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CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

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General Engineering. Drawings. Patents. Specifications. Engine Tests. Plans and Reports, Supervision of Construction.

925 CHESTNUT ST., PHILADELPHIA.

Litchfield, City Treasurer, for $30,000 of 4 per cent 20-year public building bonds, to be dated July 1, 1893.

Morgan County, Mo.—(STATE AND CITY SUPPLEMENT, page 114.)—We are notified by the County Treasurer that the $165,200 of 5 per cent funding bonds offered for sale on March 6 were disposed of. Twenty thousand dollars of the amount are 5-30 year bonds, $50,000 10-30 year bonds and $65,200 15-30 year bonds.

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—Bids will be received until March 19 by the Committee on Finance for the purchase of $21,000 of 5 per cent school bonds. Interest will be payable semi-annually and the bonds will become due at the rate of $1,000 yearly, from March 1, 1895, to March 1, 1915.

Seattle Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—Local improvement bonds of Seattle offered for sale on March 3 were disposed of as follows:

	Amount Bid.
A. L. Ordean, Duluth, Minn., $3,084 40 Dist. No. 63	$3,192 40
F. W. Trounce, Seattle, Wash., $2,970 68 Dist. No. 69	3,070 68
F. W. Trounce, " " $4,130 Dist. No. 71	4,280 00

The loans bear interest at the rate of 9 per cent and become due in ten years.

St. Paul, Minn.—(STATE AND CITY SUPPLEMENT, page 107.)—Three hundred certificates of indebtedness of $500 each, amounting in all to $150,000, were sold on March 13 to the Minnesota Loan & Trust Co., Minneapolis, Minn., for $153,225. Following is a list of the bids received.

	Bid for each cert.
State Savings Bank, St. Paul, for 50	$506·01
St. Paul Trust Co., for 60	506·25
W. J. Hayes & Son, Boston	507·05
Dunscomb & Jennison, New York, for 100	507·50
Dunscomb & Jennison, New York, for 100	506·00
T. L. Schurmeier, St. Paul, for 70	508·00
First National Bank, St. Paul	508·03
Bank of Minnesota, St. Paul	508·07
Merchants' National Bank, St. Paul	508·15
Blake Bros. & Co., Boston	508·31
St. Paul Title Insurance & Trust Co	508·34½
Capital Bank, St. Paul, for 60	509·06
Minnesota Loan & Trust Co., Minneapolis	510·75

The loan is dated March 15, 1894, bears interest at the rate of 6 per cent, payable semi-annually, and matures June 15, 1895.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The $500,000 of Syracuse water works bonds offered on February 1 failed to sell on that date. The bonds were re-advertised, the interest rate having been changed from 3½ to 4 per cent and were awarded on February 20 as follows:

Amount.	*Purchaser.*	*Price.*
100,000	Coffin & Stanton, New York	105·125
100,000	Robert Gere Bank, Syracuse	105·20
100,000	" " " "	105·40
100,000	" " " "	105·60
100,000	" " " "	105·90

Interest is payable semi-annually at the Metropolitan Trust Company of the City of New York and the bonds mature July 1, 1920.

An eight months loan to the amount of $100,000 was also awarded on March 14 to Messrs. Street, Wykes & Co. of New York at 3 per cent.

Vicksburg, Miss.—(STATE AND CITY SUPPLEMENT, page 172.)—Sewer bonds of this city to the amount of $100,000 are under consideration.

West Bay City, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—City Comptroller Charles Glaser will open proposals today for $90,000 of 5 per cent 30-year bonds dated June 1, 1894, interest payable semi-annually on June 1st and December 1st. The purchaser must take the new bonds in quantities as required by the city to refund outstanding obligations, not less than $50,000 to be taken July 1, 1894, and the balance at the rate of $7,000 to $10,000 per year, payments to be made on delivery.

Wilkesbarre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—An ordinance has been passed by the Wilkesbarre Common Council authorizing the sale of $30,000 worth of bonds to pay the city extension bonds of 1884, interest at 4½ per cent. It was also voted that the $50,000 loan authorized at the late election for the completion of the city building be made May 1 by issuing fifty $500 bonds and twenty-five $1,000 bonds at 4½ per cent interest.

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