

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 691, 692, 693 and 694 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, is mailed to our subscribers with this number of the CHRONICLE.

REMOVAL OF CHRONICLE OFFICES.

The CHRONICLE has grown too large for its present quarters. Even during the past year of panic and depression its subscription list has increased every month but one. The premises now occupied were purchased by us seven years ago, when the volume of the CHRONICLE'S business was one-third less than it now is. We took possession of the building in the expectation that it would prove to be a permanent home. As soon as it became evident that we were outgrowing our surroundings we began attempts to obtain adjoining property. Unfortunately for our plans it was discovered that the movement was too late; all the property on every side of us had been purchased by one investor and none of it was for sale. Hence removal became a necessity.

Under these circumstances we purchased not long since the building on Pine Street corner of Pearl Street (the north-west corner) having a frontage on Pine Street of about 90 feet. It just meets our wants. We needed abundance of light not only in the composition room but in the business and editorial departments; hence we obtained a corner building with a long frontage. We required more roomy offices and we have secured them. We wanted too space to allow of growth, which is an inevitable condition of our publication, and we have got it. The last three months the interior of the building has been in process of renovation. The work is now substantially completed. We shall move into our new quarters the coming week, and the next issue of the CHRONICLE will be from Pine Street.

WILLIAM B. DANA & CO.,
Pine Street, corner of Pearl Street.

THE FINANCIAL SITUATION.

The chief developments of the week have not favored buoyant markets. Gold exports are in themselves of no importance; but gold exports that are produced by disorganizing currency conditions, and which imperil the Government reserve, thereby making the currency situation more disturbing, must necessarily act adversely to business revival. But in addition to this influence, which has for the time being been in some slight degree modified by easier foreign exchange rates, are the strikes. Heretofore these have been confined to the manufacturing and mining departments of business mainly. We referred a fortnight ago to the stoppage from this cause of the silk factories at Paterson, also to the disturbance in the coke district of Pennsylvania, and there has been very little change at either point since. This week the same sort of disorganizing influence has invaded the railroad field, breaking out in quite an extensive form among the employes of the Great Northern Railroad. Some reports have stated that the

whole system is effectively tied up from St. Paul to the Pacific, but these are evidently exaggerations, though it has been difficult to get at the exact situation. No doubt the operation of the whole system is for the time being very seriously embarrassed, though the actual strike, if we are correctly informed, has hitherto been confined to Minnesota and North Dakota. On Wednesday of this week Judge Sanborn of the United States Court of Appeals granted an injunction against the strikers, citing them to appear at St. Paul April 27 to show cause why they should not be restrained from disabling or rendering unfit for immediate use or interfering with in any manner any engines, cars or other property of the Great Northern Railroad, &c. This proceeding is somewhat similar to that taken a year ago by the Toledo Ann Arbor & North Michigan Road, and is a very ingenious device for putting the property of the system under the protection and the proceedings of the strikers under the control of the United States authorities.

Yesterday there were rumors current of a speedy settlement of the Great Northern strike. It was impossible to learn how much or how little of fact existed for such reports. There can be no question as to the desirableness of an adjustment. Every one can see that the prolonged continuance of the existing contest would tend to involve other roads in the trouble and be a serious set-back to business recovery. At the same time the peculiar character of the situation cannot be ignored. We are not aware of the precise limits of the matter in dispute between the Great Northern and its employes. This fact, however, is known, that our railroads have been for months, and are now, struggling for existence, that three of the trans-Continental lines are already in the hands of receivers, while railroad gross earnings have been for a long time far below the totals for a year ago and still show a falling off of about 13 or 14 per cent, while net earnings, as may be seen from our monthly review for February, published to-day on subsequent pages show a loss even after all the economies the roads have recently practiced, of over 16 per cent. In face of facts like these a strike by railroad employes is to say the least very inopportune, and the strong presumption is that it ought not to be submitted to but should be resisted to the end. Probably this indiscreet act, as well as many of the other little strikes which are springing into existence all over the country, is the fruitage of the surprisingly radical opinions expressed by Judge Caldwell in his decision restoring wages on the Union Pacific. If there was any way in which such a judge could be made to suffer for his errors in the place of the poor men whom those errors mislead, it would seem more just.

Three million dollars of gold were withdrawn yesterday (\$2,560,000 from the Sub-Treasury) for shipment to Europe to-day. The Bureau of Statistics issued on Wednesday the foreign trade figures for March. We give them in our usual form under the head of foreign exchange further below. Perhaps another week we shall examine these totals and make some comparison with similar figures for all the years since specie payments were resumed in 1879. There is no better way of studying our currency conditions and the harm they are doing our industries than through these trade statements. It may be agreeable to some to shut their eyes to facts they do not want to believe, but the facts will exist all the same. This latest compilation by the Bureau of

Statistics shows that there was an excess of merchandise exports in March of \$4,728,000 and of silver of \$2,842,000, or a total net export of \$7,570,000, against a net excess of imports of merchandise and silver a year ago of \$18,392,000. That is to say, leaving out the gold movement our foreign trade account shows a difference in the balance for the month in favor of 1894 of \$25,962,000.

The call loan branch of the money market remains at the stereotyped rates of 1 to 1½ per cent, with the bulk of the business at 1, and the average only very slightly above that figure; renewals have ruled at 1 per cent, while banks and trust companies quote 2 per cent as the minimum. The market is apparently glutted. Offerings are made from every quarter where unemployed money has accumulated and there does not seem to be any prospect of relief from this congestion, at least for the present. The demand for time contracts is reported as insignificant. Local and interior banks, trust and insurance companies, and merchants, are vainly seeking to get current rates for idle funds and the competition forces figures to unprecedentedly low points. The speculation on the Stock Exchange is of such a character that the requirements of the commission houses are restricted and traders in stocks have no trouble in obtaining all that they want in the call loan branch of the market. It is reported that money has been loaned during the week at 2½ per cent for six months, and though this cannot be confirmed yet it is possible that a transaction at this rate could be made provided the borrower offered a desirable grade of collateral. Quotations which now rule are 2 per cent for thirty to six days, 2½ per cent for ninety days to five months and 3 per cent for six to nine months. There continues to be a very light supply of first-class commercial paper, while the demand may be called urgent, but for lower grade paper the inquiry is limited, although some merchants who have unusual facilities for judging of the quality of paper are making selections from lines which ordinary buyers are inclined to reject. Quotations are 3 per cent for the choicest and 3½ to 3¾ for good sixty to ninety-day endorsed bills receivable, 3½ to 4 for four months commission house names and 4½ to 5 for good single names having from four to six months to run.

The feature in Europe this week has been the presentation of the financial budgets in the English House of Commons and in the German Reichstag. The English budget showed a deficiency in last year's revenues of £507,000, but the expenditures for the coming year would leave a deficit of £4,502,000, which it was proposed to cover by appropriating £2,350,000 from the sum mortgaged under the naval defence act and by an increase in taxes, including incomes. The German budget showed a deficiency of 31,000,000 marks, and as there will be an increased expenditure this year of 13,000,000 marks, the Government will be obliged to insist upon a higher tax on tobacco. The Bank of England minimum rate remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1 1-16 per cent. The open market rate in Paris had been 2½ to 2¾ per cent, the activity being caused by the subscriptions to the Ville de Paris loan, but yesterday the rate was reported down to 2 per cent; the rate at Berlin is 1½ per cent and at Frankfort it is 1¾ per cent. According to our special cable from London the Bank of England gained £178,500 bullion during the week and held at the close

of the week £31,396,575. Our correspondent further advises us that the gain was due to the export to France of £94,000, to shipments to the interior of Great Britain of £168,000 and to imports of £441,000, of which £322,000 came from Australia, £106,000 was bought in the open market and £13,000 miscellaneous.

The controlling factor in the market for foreign exchange this week has been the congested money market. With a surplus reserve of nearly \$81,000,000 in the banks, with money on call almost unlendable and with so great competition for time contracts that 2½ per cent is the best rate offered on such collateral as foreign bankers would be likely to accept, it is not surprising that these bankers should, with the facilities which they enjoy for transferring funds, take advantage of the offering of the city of Paris loan, subscriptions for which were opened in that city on Friday, and seek to place their money in the French capital for advantageous employment. It now appears that the movement of gold last week was in great part in anticipation of the bringing out of this loan. The rates of exchange at Paris on London began to fall on Monday while the open market discount rate at that centre grew firmer, and this was regarded as indicative of sharp competition for the new loan. Our bankers figured very closely on the basis of sterling and francs and on Tuesday it was reported that J. & W. Seligman would ship \$500,000 gold on Saturday. The fact that this decision had been reached so early in the week attracted attention, especially since at the then current rates the movement showed no profit; moreover, exchange rates were barely steady and the inquiry was lighter, while offerings of bills against bond purchases for European account seemed likely to meet current requirements, so that the opinion was expressed that if the \$500,000 then reported was sent, but little more would go forward. On Wednesday exchange was easier at fractional declines in rates for actual business; the explanation given was that there was an absence of inquiry from remitters, and offerings of bills against securities bought for European account. On Thursday morning there was a further fall in rates for actual business, and the tone was so weak that it was regarded as improbable that any more gold would be shipped. It was not until late in the afternoon that the fact was disclosed that on Tuesday and Wednesday intended shippers had sold bills against gold exports, and that \$3,000,000 would be sent to Paris to-day. On Thursday afternoon the exchange market closely steady at the decline; the cable announced a reaction in the rates of exchange at Paris and London to 25 francs 17½@18c., against 25 francs 15c. on Wednesday, and the bankers who had made preparations to ship stated that no more gold would go forward, at least this week. The total gold shipments to-day from New York will be \$3,000,000 and \$500,000 more will go from Boston. The following table shows the daily changes in rates of exchange by some of the leading drawers:

	Fri. Apr. 13.	Mon. Apr. 16.	Tues. Apr. 17.	Wed. Apr. 18.	Thurs. Apr. 19.	Fri. Apr. 20.
Brown Bros. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89½ 89½ 89½ 89½ 89½ 89½						
Baring. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89½ 89½ 89½ 89½ 89½ 89½						
Bank British { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89½ 89½ 89½ 89½ 89½ 89½						
Bank of Montreal { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89½ 89½ 89½ 89½ 89½ 89½						
Canadian Bank of Commerce { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89½ 89½ 89½ 89½ 89½ 89½						
Heidelbach, Loh. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89½ 89½ 89½ 89½ 89½ 89½						
{ 60 days.. 88 88 88 88 88 88						
{ Sight..... 89½ 89½ 89½ 89½ 89½ 89½						
Lazard Freres. { 60 days.. 88 88 88 88 88 88						
{ Sight..... 89½ 89½ 89½ 89½ 89½ 89½						

The market closed firm on Friday at 4 88 for sixty day and 4 89½ for sight. Rates for actual business were

4 87 to 4 87½ for long, 4 88½ to 4 88½ for short, 4 88½ to 4 88½ for cable transfers, 4 86½ to 4 87 for prime and 4 86½ to 4 86½ for documentary commercial bills. La Bretagne, which arrived on Sunday, brought \$367,400 and the Lahn brought \$443,000 gold, all in transit to Cuba. The foreign trade figures for March referred to above are shown in the following table:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merchandise.	1893-94.			1892-93.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	214,824	168,133	+46,691	186,157	204,378	-18,221
Oct.-Dec...	272,500	150,918	+121,582	273,110	204,825	+68,285
January...	85,941	52,504	+33,437	67,674	75,168	-7,494
February...	65,192	48,726	+16,466	59,332	72,703	-13,371
March.....	70,714	65,986	+4,728	66,517	86,664	-20,147
Total.....	709,571	486,267	+223,304	653,390	643,738	+9,652
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	12,584	871	+12,213
February...	3,209	2,141	+1,068	14,246	1,258	+12,988
March.....	4,020	1,091	+2,929	8,113	6,608	+1,505
Total.....	14,567	64,911	-50,374	69,908	17,652	+52,254
Silver.						
July-Sept...	13,868	5,434	+8,434	9,068	5,580	+3,488
Oct.-Dec...	12,868	3,208	+9,660	12,118	8,011	+4,077
January...	4,844	912	+3,932	4,026	1,945	+2,081
February...	4,134	803	+3,331	3,106	2,113	+1,003
March.....	3,484	652	+2,832	3,005	1,250	+1,755
Total.....	39,208	11,129	+28,079	31,323	18,929	+12,394

+ Excess of exports. — Excess of imports.

That the Reading, the Erie and the other anthracite coal roads are losing heavily in their coal traffic is evident from the statement of anthracite coal production for the month of March, issued this week. That statement shows that the shipments from the mines the present year in March were over 1½ million tons less than in the same month last year. In exact figures, the reduction is 1,266,086 tons, showing a diminution in the output of fully one-third. For the three months to March 31 the falling off is over 2½ million tons—2,505,542 tons. In part the contraction reflects the effects of the prevailing industrial depression; in still greater part, no doubt it is due to the mild weather which characterized the winter and thus reduced the demand for coal for domestic and family use. In the shipments from the different regions the same feature is observable as in the returns of the earlier months, namely that the burden of the reduction is not being forced exclusively upon the Schuylkill region, but that the Wyoming region, which had secured most of the benefit when the output was being increased so largely, is now sharing the losses somewhat in proportion to its previous gains. For March out of a decrease of 1,266,086 tons, 804,939 tons has fallen upon the Wyoming region, 315,389 tons upon the Schuylkill region and 145,758 tons upon the Lehigh region. For the three months, out of a decrease of 2,505,542 tons, 1,836,132 tons has fallen upon the Wyoming region and only 460,349 tons upon the Schuylkill region and 209,061 tons upon the Lehigh region. In the following table in our usual form we show the changes in stocks, production, &c., for three years.

Anthracite Coal.	March.			January 1 to March 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	859,509	601,854	885,653	728,878	657,863	754,432
Production	2,495,658	3,761,744	3,070,526	7,409,988	9,915,480	9,094,035
Total supply	3,355,167	4,363,598	3,956,179	8,138,816	10,573,348	9,848,467
St'k end of period	934,363	781,157	821,023	934,363	781,157	821,023
Disposed of.....	2,420,804	3,582,411	3,135,156	7,204,453	9,792,161	9,027,444

From this it appears that notwithstanding the great restriction of the output, stocks at tide-water shipping points have nevertheless been increasing. On the 1st of January these stocks stood at 728,878 tons, by the 1st of March the total had increased to 934,363 tons, and now we find it further increased to 934,363 tons; on the 1st of April last year stocks were only 781,187

tons, the year before 821,023 tons and in 1891 784,587 tons. Allowing for the changes in the stocks the amount of coal apparently disposed of by the companies is found to have been only 2,420,804 tons in March 1894, against 3,582,411 tons in 1893 and 3,135,156 tons in 1892; and for the first quarter of the year 7,204,453 tons in 1894, against 9,792,161 tons in 1893 and 9,027,444 tons in 1892.

Returns of railroad gross earnings for current weeks show no material change from the preceding weeks in the character of the exhibits. For the second week of April our preliminary statement covering 33 roads records a falling off as compared with last year of 12.67 per cent. For the first week of April the full statement, covering 75 roads, records a loss of 13.54 per cent. In this week last year our figures showed 4.41 per cent increase and in the second week the increase then was 5.20 per cent. As regards the net earnings, we give to-day our compilations for February and comment upon the figures in another article. The results are not very encouraging, a heavy falling off in both gross and net being shown. The figures, as stated, cover the month of February. A few companies have already furnished returns for March. The Chicago Milwaukee St. Paul is among these, and it reports a decrease of \$335,710 in gross, attended by a reduction of \$351,527 in expenses, producing a gain of \$15,817 in net. The Baltimore & Ohio has not done as well as this, having lost \$525,988 in gross earnings, while the reduction in expenses is only \$362,751, thus leaving a loss in net of \$163,237. For the nine months of the fiscal year, however, since the 1st of July, the company, with a decrease of \$2,248,299 in gross, has reduced expenses as much as \$2,550,967, thus showing a gain in net of \$302,668. The usual semi-annual dividend of 2½ per cent was declared upon Baltimore & Ohio stock this week. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, shows for March a decrease of \$227,161 in gross and an increase of \$31,853 in net, and for the three months a decrease of \$439,894 in gross with an increase of \$139,823 in net. The Pittsburg Youngstown & Ashtabula, also a Pennsylvania Railroad line, shows \$36,297 decrease in gross and \$14,759 decrease in net for the month, and \$81,114 decrease in gross and \$25,087 decrease in net for the three months. The Nashville Chattanooga & St. Louis reports for March gross of \$408,320 against \$438,115, and net of \$158,191 against \$164,174; and for the nine months from July 1 gross of \$3,447,729 against \$3,948,802, and net of \$1,451,108 against \$1,558,111. The San Francisco & North Pacific for March has gross of \$55,739 against \$51,483, and net of \$12,123 against \$2,654.

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 Apr. 20, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,333,000	\$3,974,000	Gain.\$2,359,000
Gold	900,000	800,000	Gain. 100,000
Total gold and legal tenders.....	\$7,233,000	\$4,774,000	Gain.\$2,459,000

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

Week ending Apr. 20, 1894.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,233,000	\$4,774,000	Gain.\$2,459,000
Sub-Treas. oper and gold exports.	16,100,000	16,600,000	Loss. 500,000
Total gold and legal tenders.....	\$23,333,000	\$21,374,000	Gain \$1,959,000

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

Bank of	April 19, 1894.			April 20, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,396,575	.....	31,396,575	25,675,790	.....	25,675,790
France.....	68,952,044	50,793,435	119,745,479	68,770,000	51,075,000	117,845,000
Germany.....	32,345,250	10,781,750	43,127,000	32,189,250	10,729,750	42,919,000
Aust.-Hung'y	10,349,000	18,332,000	28,681,000	10,362,000	17,503,000	27,865,000
Spain.....	7,918,000	8,243,000	16,161,000	7,713,000	6,045,000	13,758,000
Netherlands..	4,337,000	7,074,000	11,411,000	3,184,000	7,169,000	10,353,000
Nat. Belgium.	3,037,333	1,518,667	4,556,000	2,882,667	1,441,333	4,324,000
Tot. this week	188,335,402	94,742,852	283,078,254	148,776,707	93,063,083	242,739,790
Tot. prev. w'k	157,706,916	94,550,312	252,257,228	148,665,207	93,779,750	242,444,957

SAVINGS BANKS INVESTMENT POWERS AND RESTRICTIONS.

In our STATE AND CITY SUPPLEMENT, issued to-day, will be found several articles pertinent to the facts that publication contains. We also prepared for its columns an article about another class of information which has always been given there, but as our remarks were crowded out, we insert them here since the subject has a peculiar interest to the maker of, and also to the dealers and investor in, municipal securities. We refer to the powers granted and restrictions put upon savings banks (the largest purchasers of such securities) by legislation relating to investments. These laws are constantly changing, and we have to be very watchful to keep pace with the changes. It should be stated by way of explanation that the aim of at least the New England and Middle States in such legislation has been, (1) while encouraging the growth of these institutions by liberality in investment privileges, (2) to guard at the same time by reasonable restrictions the safe employment of the deposits committed to them, and also incidentally (3) to help, each in a way of its own, the municipalities and industries of its State.

It was in pursuance of the latter purpose, that is to develop one's own State, the various legislatures were early led to adopt mortgages on lands and bonds of municipalities within the State as the chief provision for savings bank investments. Such a course was eminently fitting; the deposits were the accumulations of the industrious and frugal within a narrow circle, and it was proper that the money so gathered should be turned into reproductive work within the same commonwealth. In this way savings banks have become the main reliance for city improvements. But the home market exhausts itself after a time. As a class, and with the exception of certain institutions having special charters, the New England savings banks were the first to look outside of their respective States for investments and to seek them not only in other States but also in other industrial departments than those represented by the bond issues of municipalities. City improvements in the New England States are to-day so much more nearly finished than in any other section of the country that the aggregate of outstanding municipal bonds by the cities of those States is actually decreasing. Consequently the change came with them as a kind of necessity—they actually required a wider field. In swinging away, however, from the original idea, some of those States went to the opposite extreme. New Hampshire gave its banks authority to invest in every class of security issued in the United States. Among the others, Maine was quite liberal as to investments permitted. This policy of extreme liberality has not been successful. Considerable losses have occurred, some savings banks in at least two New England States having suf-

fered badly; and now the swing where the limit of safety was passed is in the opposite direction.

Of all the States, the one in which the most ingenious statute restricting investments has recently been adopted is Maine. We say ingenious because by one act the State secured three results—(1) it got a considerable income for the State; (2) it put a premium on home investments; (3) it permitted outside investments as heretofore, but other features being alike made the investments pay better according as the bank selected the best securities, that is those of the highest market value. It may seem at the first as if this law should fall within the class of tax-exempted securities written upon in our SUPPLEMENT. The method of its action is certainly through a partial exemption from taxation of loans made to residents and municipalities and corporations of the State. But this was by no means the leading feature or object of the act; it was passed as a revenue measure purely, and the other ends it attains were only incidental. In regular form the law lays a tax of seven-eighths ($\frac{7}{8}$) of one (1) per cent on the "value of the franchise." Had the legislator stopped at that point no discrimination would exist. But the law goes further: The value of the franchise is made up by adding together the company's average "deposits, reserve fund and undivided profits," and then deducting from that aggregate, and so relieving from the whole tax (besides other items such as United States bonds and real estate) an amount equal to two-sevenths ($\frac{2}{7}$) of all investments and loans in or to corporations or citizens of Maine made after Jan. 1, 1893, the date when the act went into effect; that is to say, all home investments and home loans made after that date are in effect relieved from two-sevenths ($\frac{2}{7}$) of the tax, while all securities bought and loans made after that date of and to corporations and individuals outside the State are taxed the full $\frac{7}{8}$ of 1 per cent.

One can easily measure the discrimination home investments obtain under the foregoing regulation. That however is not all that sort of influence the law is made to exercise. There is still another feature of the statute which furthers the same purpose. We refer to the condition that investments (home and outside) made before January 1, 1893, are by a similar deduction relieved from only one-seventh instead of two-sevenths of the tax; the action of this inequality obviously must be to induce the calling in of such loans and the selling of such securities as are favored with the smaller exemption and the re-investment of the whole amount so as to come under the larger exemption. Finally, the operation of the foregoing provisions for determining the "value of the franchise" is conservative in its influence; for that tendency is to favor the purchase of the highest-priced securities (securities of the highest market value) because when that is done the deduction made in the process of determining the "value of the franchise" is the larger, and it is only what is left over after all the deductions are made that any portion of the tax falls upon. The reader will find the important parts of this statute in the SUPPLEMENT published to-day, page 10, under the remarks upon "Savings Banks Investments in the State of Maine."

It is well enough to state in passing that all statutes of the description of this Maine law in time lose their power to divert the demand from outside securities to home securities, for prices get adjusted to the new conditions so as virtually to do away with that part of the benefit of the tax exemption. Of course the first

and obvious effect of the provisions commented upon is to raise the price of such Maine securities as Maine Savings Banks are permitted to invest in and therefore to lower their productiveness. In this case, for illustration, according to the Maine Savings Banks Report for December 1, 1893, there were at that date \$16,132,423 invested by those banks in "public funds," and \$11,093,610 in "railroad bonds," or over 27 million dollars in these two classes of securities, all of which were securities of companies outside the State. Consequently that law which virtually puts a premium on home investments affords to the extent of the premium an inducement to this 26 million dollars to find employment in Maine; that movement to seek investment in Maine must have a tendency to appreciate the securities of the State which the banks are authorized to purchase; these higher values must operate to reduce the productiveness of home investments; and that in turn must help to send the investment demand back to outside localities again for larger revenue.

We have incidentally referred to New Hampshire as a State in which the authority to make investments was unlimited. In 1891 restrictions were put upon this freedom by a bill that specifies certain securities and stocks in which the funds of savings institutions cannot be placed. There are other States where the authority granted by the Legislature remains still without limit. Rhode Island, for instance, has conferred upon savings institutions the general permission or right to invest "their receipts" in "such corporate stocks or bonds as they may deem safe and secure." Maryland's statute is just as broad, if not broader. It reads that any savings institution "shall be capable of receiving" * * "any deposit of money, which shall be invested or loaned out on good security in the discretion of the directors," except that no part of the funds shall be loaned to any officer or director. Of course New Hampshire, Rhode Island and Maryland are all States of moderate population, and the policy of such broad enactments could not be determined for larger commonwealths, even if they were in these instances followed by successful management. In the case of New Hampshire the freedom granted has proved by the result to be unsafe, and restrictions have been, as we have stated, placed upon the banks.

We have not room to set out here what the full scheme as to investments is in every commonwealth, for though in the leading characteristics they agree, the details are diverse. Neither is such a display needful, as the statutes now in force will be found in our STATE AND CITY SUPPLEMENT in the information given under the head of every State where pure Savings institutions exist. One interesting privilege is deserving of notice, since in recent years its adoption has been extending, though in some States it is given a very much wider use than in others. We have in mind the authority to purchase bank stocks, chiefly national bank stocks, and to keep funds on deposit at interest on call in such banks. The Maine provision is very broad; it gives the savings institutions authority to invest in the stock of, and to deposit money at interest on call in, any bank "incorporated under the authority of the United States." New Hampshire institutions (even since the restrictions which were imposed by the law and which went into effect January 1, 1892) are permitted to invest in the stock of *any* corporation located outside the State which has earned and paid regular dividends during the previous five years. The Rhode Island statute also confers author-

ity to invest "in any bank stock." From this broad grant in these instances the authority gradually narrows down in other States until a very limited privilege is reached; but in about every State system the feature of allowing investments in national bank stocks, or deposits in national banks outside of the State where the savings institution is located, finds some sort of statutory recognition.

We thus obtain a suggestion of the increased diversity of savings bank investments. Municipal bonds still hold the most prominent place; but they are by no means so exclusively used for the funds of such institutions as they were formerly. This change arises in part from the rapid increase in the funds to be invested and in part from the fact that municipal bonds of an assured character do not increase rapidly enough to fill the requirement. It is natural under these circumstances that national bank stocks and call deposits in such institutions should have attracted the attention of legislators.

WHICH POLICY BEST FOR STATE RAILROAD COMMISSIONS—ARBITRARY OR ADVISORY?

The New Hampshire State Railroad Commissioners in their report just issued discuss a subject that has an interest and an importance which is not limited by the borders of that State, but has a wide and general bearing—namely, what policy it is best for a State to pursue in the regulation of its roads. For the time being the Western State railroad commissions have been deprived of some of their powers for additional mischief. The carrying interest is suffering so greatly from the effects of the business depression, and so much of the railroad mileage of that part [of the country is in the hands of receivers, that the time is not opportune for new efforts to hamper the roads. Still the Commissioners have by no means ceased their activity, and they are possessed of the same arbitrary functions and powers as before, which they can and probably will exercise to the disadvantage of the carriers (where they are not doing so now, as they are in Kansas,) when trade conditions shall again improve—unless in the meantime the laws are changed. The question is therefore a pertinent one whether the same policy is to rule in the future as in the past. At the first signs of a revival in business are the railroads again to be hampered and harassed, or will the Western States, profiting by experience and recognizing that the welfare of the carrying interest is intimately associated with the welfare of the general community, take a stand hereafter in favor of a wiser and more liberal policy?

It is universally admitted that some supervision and regulation of carriers by the Government is desirable and essential. The only point of difference is as to the way and the extent to which the Government shall exercise the needful authority. Shall the Government subject the railroads to arbitrary and unfriendly control, or shall it, in creating boards of railroad commissioners, invest these boards with purely advisory and supervisory functions. The former practice has prevailed very generally in the West, the latter practice very generally in the East. With the experience of the past year before us, there would seem no reason for two opinions as to the unwisdom of the one policy or of the wisdom of the other. Though all sections of the country have suffered severely from the existing depression, the weakness in the Western situation has

been made patent in the speedy way in which so many large systems have found themselves obliged to succumb to the pressure and strain, while the strength of the Eastern situation is manifest in the very much better way in which the roads in this section have, on the whole, stood the strain. In the West a large proportion of the roads are in default on their mortgage interest, in the New England and Middle States only a small proportion of the mileage is in default. Obviously it would not be correct to assume that this difference in results was entirely due to the difference in the public policy towards the railroads, for other points of dissimilarity suggest themselves. And yet the fact remains that underlying the other causes this one of the difference in the treatment of the roads has been a powerful, if not a controlling, factor in the variation in results. In the West a repressive and oppressive policy has been pursued, and the roads have been hampered and restricted in every conceivable way and been allowed to earn only a bare subsistence, while in the East a liberal and more enlightened policy has been pursued, and there has been comparatively little enmity and opposition to the roads on the part of legislatures and the State authorities. The consequence is that the Western lines have gone down before the first serious adverse influence, while the great majority of the Eastern lines still stand strong and firm.

The case of the New Hampshire roads is special and exceptional. There the Commissioners boldly proclaim their conviction that the most good can be accomplished through a board acting in an advisory capacity, rather than through a board endowed with arbitrary and extreme powers. Under the New Hampshire law the Commissioners have had arbitrary powers of this description. The Commissioners announce that they have not sought to exercise these powers, but have pursued exactly the opposite policy, and that ten years' experience amply sustains the wisdom of that course. New Hampshire of course is not a large State, and it has only 1,165 miles of road. But in some respects the experiment could be tried with better advantage on that account, since there were fewer extraneous considerations to complicate the situation.

The New Hampshire Board review the history of railroad policy in that State for the last half century. They point out that a railroad commission of three members was first created fifty years ago—in 1844—and note that of this commission it was said that it was "a tribunal with no duties, no powers, and no salaries," a statement which they declare is not far from the truth. In those days, however, conditions were vastly different from what they are now. The roads were only a few miles in length, and each was managed independently. The stock was largely owned by citizens upon local lines, and the business was mainly local and small in amount. Time was not so valuable then as it is to-day and money was scarcer. Journeys were short and merchandise was seldom shipped long distances. The people had the remedy in their own hands. They were the corporation. Not only that, but if they felt they were imposed upon they could use their own arms.

But conditions having greatly changed, in 1883 a new law of a very different nature was enacted. Most of the roads had proved business failures, and had passed into the hands of a few creditors or purchasers at bankrupt sales. Controlling interests in the stock of others had been secured by capitalists, and a small number of men owned or controlled nearly the

entire railroad system of the State. Besides this, the concentration of population, the specializing of industries and the growth of the remoter sections of the country, had altered business requirements in the State and dictated the consolidation of small roads into large systems. The New Hampshire lines, it became evident, were mainly feeders of roads located in other States. "They gathered the business of the State, picking it up here and there, little by little, and delivering it in bulk to the roads having terminals in Boston and other cities, which were at once the bases of our supplies and the markets for our products, and it became a vital question how they were to secure reasonable compensation for thus producing, at a large relative cost, the traffic that was one of the main sources of income to the outside roads." The desired end could only be reached through consolidation and a general cheapening of the cost of the transportation services. Hence in 1883 legislative authority was given for the consolidation of roads which had previously been kept apart by law, and at the same time the railroads of the State were made subject to arbitrary and absolute control at the hands of the Railroad Commissioners.

The Board note that the New Hampshire Commission act was substantially a copy of the law in force in Illinois. It required the board to establish maximum fares and freights, to investigate all fatal accidents, to prescribe the nature and form of annual returns, to determine when new stations, sidings and crossings and rolling stock were necessary, and what train service was reasonable, to inspect all roads, and ascertain and report their physical condition, to appraise all damage incident to the condemnation of land for railway purposes, to have general supervision of all railroads within the State and to institute legal proceedings to compel obedience to the statutes and the orders and recommendations of the Board. But the act, while conferring upon the Board almost autocratic power also gave the members a very wide discretion, and it is to this latitude of action that the good results which have been obtained are, in the judgment of the Commission, mainly due.

From the first the Commissioners avoided using the arbitrary powers with which the law had invested them. The original Board had become strongly impressed with the work which the Massachusetts Commission, under the chairmanship of Charles Francis Adams, Jr., was accomplishing, and also with the correctness of the theory embodied in the Massachusetts law, and they determined to be guided as far as possible by the same considerations and principles in the execution of the New Hampshire law. In other words, while acting under a statute similar to that in Illinois, they adopted the policy in force in Massachusetts, where the commission had only limited powers. "They assumed, even when the law imperatively required them to do certain things, that they were to do them so as not to disturb the existing order of railroad operation unless that order was clearly wrong." * * "Beyond trying to see to it that the roads were constructed and operated so as not to jeopardize life and property, they did not attempt to interfere with the details of management, or in any way take upon themselves the functions that had been exercised by superintendents and directors. They did not undertake to 'run the roads,' but they invited all who had grievances to make them known, and devoted themselves conscientiously and zealously to the task of bringing

about a correction wherever it appeared that any one was being wronged. They investigated carefully all complaints, conducted their hearings with little formality, and rendered their decisions promptly. They required from the corporations such returns and reports as would exhibit in detail the business and financial condition of the several corporations each year, and did away with the concealments which had cloaked most of the transactions that were indefensible. They contributed to the general education of the people on railroad subjects, and brought about a much better understanding between managers and patrons. Their successors have seen no reason to depart from their policy or practice, and the work of the Board has been done upon the lines they marked out."

So much as to the policy which the New Hampshire Board have carried out. Now note some of the results. First as to rates. The Commissioners say that as so much of the railroad mileage of New Hampshire is operated by systems outside of the State whose returns refer to their entire business, it is not possible to ascertain accurately the extent of the concessions to the people of New Hampshire; but in the estimate of the Commission the reduction for the nine years from 1884 to 1893 will average at least 30 per cent for the lines not comprised in the Concord & Montreal system. For this latter system the returns show a reduction in local fares for the nine years of 46 per cent, in all fares taken together of 29 per cent, in local freight of 48 per cent, and of all freights taken together of 26 per cent. Moreover, the Commission note that "only in exceptional cases has there been complaint that rates were excessive, and as a whole the railway tariffs of the State are not only reasonable, but they are satisfactory to the great majority of those who pay them."

The next point concerns the effect of the policy inaugurated in 1883 upon the construction of new road. Of course New Hampshire is a small State, and was well supplied with railroads even at that date. The Railroad Commission in their report for 1884 stated that the mileage of the State had not been increased during the year then just past, and that there was no prospect of any increase in the immediate future, and furthermore that all the principal points in the State were already provided with railroad facilities. Nevertheless, the present Board find that in the interval since then a large number of small pieces of road have been added, raising the mileage of the State from 1,041 to 1,165 miles, and they declare that not one of these roads could have been built as roads were formerly built, by placing the stock in small lots among persons of moderate means, that not one of them could be operated independently so as to pay operating expenses, and that every one of them is a creature of the desire of the owners of great roads to secure feeders for their lines—a movement which the Colby act of 1883 sanctioned and sought to promote.

Finally, observe the effects upon the prosperity of the roads of the State. While the decade under consideration, say the Commissioners, "has been strewn with railroad wrecks in nearly every other section of the country" * * * "no New Hampshire road has been put on the bankrupt list since 1884. On the other hand many of our roads which had not paid a dividend for years and whose stock was a drug in the market at nominal prices, and some whose bonds were in default, have been rescued from their financial embarrassments and so fixed in the great systems that have

been developed that all their debts are promptly paid at maturity, and their stock yields regular dividends which make it worth much more than its face value. Of 35 corporations making returns for 1883, only 24 paid any dividends and six of these paid less than 5 per cent, while several of the larger paid only upon preferred stock. This year there is, we believe, no corporation that does not return to the owners of its property, in the shape of interest upon the bonds or dividends upon the stocks which represent its cost to them, a fair income upon their investment."

If such satisfactory results can be obtained in one of the smaller Eastern States, is it not reasonable to think that better results in the West also would follow from the adoption of a more equitable policy towards the roads. At any rate, is not the experiment worth trying? The old policy is confessedly a failure, for it has led to widespread disaster in which not only the roads themselves but the communities and sections which the roads serve are involved. A new policy could not fail to be an improvement upon the old, and might pave the way for lasting prosperity.

GOLD PRODUCTION FOR 1893.

In the CHRONICLE of February 3 we gave our usual review of the gold production of the world from 1871 to 1892, inclusive. We also added an estimate for 1893. Since those figures were published some new returns for 1893 for which we gave estimates have come in. Mr. R. E. Preston, Director of the Mint, has made public the official estimate for the United States. The result he reaches is a total of 1,739,081 fine ounces valued at \$35,950,000. The production by States and the increase or decrease as compared with 1892 he gives as follows:

	1893. Ounces.	1892. Ounces.	Inc. + or Dec. - Ounces.
California.....	584,370	580,500	+3,87
Colorado.....	364,022	256,387	+107,63
South Dakota.....	193,761	178,987	+14,77
Montana.....	172,941	139,871	+33,07
Idaho.....	79,669	83,271	-3,60
Oregon.....	79,543	67,725	+11,81
Arizona.....	57,286	51,761	+5,52
Alaska.....	48,863	48,375	+48
Nevada.....	46,367	76,021	-29,65
New Mexico.....	44,171	45,956	-1,78
Utah.....	41,293	31,936	+9,35
Washington.....	10,744	18,071	-7,32
Georgia.....	4,702	4,583	+11
North Carolina.....	2,593	3,800	-1,20
Michigan.....	2,032	3,386	-1,35
South Carolina.....	5,998	5,968	+30
All other.....	726	500	+226
Total.....	1,739,081	1,597,098	+141,983

The foregoing statement shows an increase over last year of 141,983 ounces and is 96,809 ounces larger than Wells, Fargo & Co's estimate, which was made in January and published by us in our issue of February 3.

Australasia's official figures for 1893 have also been sent us by our correspondent at Melbourne, and we give them below with previous years for comparison.

	1893. Ounces.	1892. Ounces.	1891. Ounces.	1890. Ounces.	1889. Ounces.
Victoria.....	671,126	654,456	576,399	588,560	614,871
Queensland.....	616,940	605,612	561,641	610,587	740,241
New Zealand.....	226,811	237,392	251,996	193,193	203,211
New South Wales.....	179,288	156,870	153,335	127,460	112,911
Western Australia.....	110,890	59,548	30,311	34,209	15,411
South Australia.....	33,820	38,974	28,700	24,831	20,011
Tasmania.....	37,687	43,278	48,769	20,510	33,011
Total Australasia.....	1,876,562	1,796,130	1,651,151	1,599,350	1,739,711

These ounces vary in value in the different provinces but the average value for 1893 was 3½ pounds sterling per ounce. It will be seen that this year's production reaches 1,876,562 gross ounces or 1,711,892 fine ounces against 1,796,130 gross ounces and 1,638,238 fine ounces in 1892, and 1,651,151 gross ounces at 1,518,690 fine ounces in 1891.

Victoria, Queensland and New South Wales all show a fair addition to their product. Western Australia

also is rapidly increasing its output. The yield of its mines was only 15,493 ounces in 1889 and 59,548 ounces in 1892, whereas in 1893 it reached 110,890 ounces. Our correspondent remarks that "as to the Western Australian fields, the imagination puts no bounds to their possibilities. A Sahara-like summer now holds the place, but when the rains come no one knows how far the previous discoveries will be outdone."

Commenting upon the yield in Victoria, the heaviest producing province of Australia, our correspondent, under date of January 11, says: "The Victorian yield is the largest for five years and the increase is undoubtedly due to the great number of men whose usual occupations are in the depression now existing barren of wages, and who accordingly turn their attention to the gold fields. The availability of cheap labor has led speculators to turn attention to fields hitherto considered non-paying, and in many cases unexpectedly good leads have been discovered. One deserted field near Ballarat, Victoria, called Steiglitz, has within the last couple of months started gold production at the rate of 1,000 ounces per fortnight."

In a later communication (dated Melbourne, February 22,) he remarks: "Mining is being prosecuted with the utmost vigor in Australia at present. The memory of the oldest inhabitant is being racked for rumors of big leads in the old days, and fields that very one had considered exploited are being again explored with good results. The Government of Victoria sent out 2,000 of the unemployed prospecting in 1893. All the governments are beginning to recognize the immense additional leverage gold has acquired in the past twenty years, and mining is being turned to as a friend in the national need."

These official results for the United States and Australasia enable us to in part revise our figures of the world's production for 1893, the addition to our previous total in consequence thereof being 82,952 ounces. The following statement covers the years from 1890 to 1893 inclusive.

	United States.	Russia.	Africa.	Other Countries.	Total.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1890	1,518,890	1,664,840	1,188,764	725,860	1,085,293
1891	1,638,238	1,597,088	1,198,206	1,201,818	1,115,182
1892	1,711,892	1,739,081	1,200,000	1,563,196	1,160,090
1893					7,374,259

* Estimate.

This shows an increase over 1892 of 623,717 ounces or \$12,893,353 in value, the value in 1893 being \$152,39,207 against \$139,545,854 the previous year. When the final official figures for Africa reach us, some further slight revision may be necessary.

RAILROAD NET EARNINGS FOR FEBRUARY.

In a number of particulars the comparison of gross and net earnings for February is the poorest of any monthly exhibit we have yet had in the existing period of industrial depression in the United States. Our statement shows a loss in gross earnings on the roads reporting, as compared with the same month last year, in the amount of over 8½ million dollars—in exact figures, \$8,881,192. In no other month have our monthly statements shown so large a loss as this; in fact in only two months did the falling off come anywhere near that figure; we refer to August, 1893, when the decrease reached \$8,389,069, and to December, 1893, when the decrease was \$8,301,160. In ratio the present decrease is very decidedly the largest recorded, at 16·83 per cent, whereas for December it was only

14·75 per cent, and for August but 13·29 per cent. In January the decrease was only \$7,077,458, or 13·08 per cent.

Nor is the exhibit as to the net any more encouraging. Railroad managers practiced the most rigid economy, and as a result expenses have been heavily reduced—in amount of \$6,726,852—and yet even with this reduction net earnings, owing to the large decrease in gross receipts, record a loss of \$2,154,340, or 16·14 per cent. In this respect, however, the exhibit for both December and August was much less favorable than the present exhibit, the economies in management not having been carried to the same extent in those months or else not having had time to exert their full effect. Thus in December the decrease in net according to our statement was \$3,245,269, or 17·62 per cent, and in August as much as \$4,104,067, or 19 per cent. In January the decrease was only \$1,131,838, or 8·87 per cent, and the change from that to \$2,154,340 decrease, or 16·14 per cent, is of course the reverse of satisfactory. Below is a summary of the results for February and the two months. It will be observed that while for February the decrease is \$8,881,192 or 16·83 per cent in the gross, and \$2,154,340 or 16·14 per cent in the net, for the two months the decrease is \$16,000,257 or 15·07 per cent in the gross, and \$3,260,489 or 12·58 per cent in the net.

	February. (133 roads.)			January 1 to February 28. (132 roads.)		
	1894.	1893.	Inc. or Dec.	1894.	1893.	Decrease.
Gross earn's	\$43,895,267	\$52,776,459	—8,881,192	\$90,171,781	\$106,172,038	\$16,000,257
Oper. exp...	\$32,705,800	\$39,432,712	—6,726,912	\$67,505,839	\$80,245,707	\$12,739,768
Net earn's	\$11,189,467	\$13,343,747	—2,154,340	\$22,665,942	\$25,926,331	\$3,260,489

What emphasizes the unfavorable nature of the present exhibit is that comparison is with very poor results in 1893. This was also true in January, and we remarked upon the fact in reviewing that month's figures, but it was not true to the same extent. In February last year the conditions were exceedingly adverse, especially the weather conditions, these latter by impeding railroad operations acting both to reduce gross receipts and to augment expenses. The effect was that gross earnings showed a decrease of over two million dollars, and net earnings an even larger decrease, namely 2½ million dollars. That after this falling off in both gross and net earnings in 1893 there should be this year a further decrease in the sum of \$8,881,192 in gross and \$2,154,340 in net, is evidence of the intensity of the industrial depression prevailing.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.						
1889 (95)	\$38,225,494	\$37,155,629	+1,069,865	\$10,328,149	\$9,763,079	+565,070
1890 (115)	\$43,062,809	\$39,254,603	+3,808,116	\$11,743,620	\$10,940,022	+803,598
1891 (118)	\$45,317,064	\$43,484,394	+1,832,670	\$12,340,957	\$11,492,857	+848,100
1892 (133)	\$58,187,606	\$50,806,125	+7,381,481	\$16,429,389	\$13,610,828	+2,788,561
1893 (134)	\$54,892,473	\$56,984,473	—2,092,000	\$14,115,141	\$16,912,550	—2,797,409
1894 (133)	\$43,895,267	\$52,776,459	—8,881,192	\$11,189,467	\$13,343,747	—2,154,340
Jan. 1 to Feb. 28.						
1889 (94)	\$78,961,724	\$73,094,114	+5,867,610	\$20,659,516	\$17,006,052	+3,653,464
1890 (113)	\$77,006,593	\$65,525,600	+11,480,993	\$24,101,600	\$21,323,188	+2,778,412
1891 (118)	\$95,191,776	\$89,424,453	+5,767,323	\$28,206,321	\$23,837,620	+4,368,701
1892 (131)	\$114,988,317	\$105,970,950	+9,017,367	\$30,891,620	\$28,860,802	+2,030,818
1893 (131)	\$111,743,547	\$113,149,161	—1,405,614	\$27,765,983	\$31,905,826	—4,139,843
1894 (132)	\$90,171,781	\$106,172,038	—16,000,257	\$22,665,942	\$25,926,331	—3,260,489

In these remarks of course we have reference to the roads as a whole. Some of the companies have managed to reduce expenses in such a radical way as to overcome entirely the loss in gross receipts, leaving a gain in the net. Thus examination of the details of our tables reveals that while there are only 18 roads which are able to report an increase in gross (out of the whole

133 roads furnishing returns), as many as 46 roads report an increase in net. In only a very few cases, however, is the increase in net large—in fact only six roads altogether have as much as \$30,000 increase each. The Chicago Milwaukee & St. Paul stands first among these, reporting \$131,190 increase in net on a decrease of \$170,127 in gross; the Illinois Central, with \$23,384 decrease in gross has \$56,150 increase in net; and the Philadelphia & Reading, with the Coal & Iron Company, on \$790,630 decrease in gross has \$31,276 increase in net. While the list of roads with large gains in net is small, the list of the roads with large losses is of course very extensive. Thus the Atchison (with the St. Louis & San Francisco) has fallen \$349,601 behind, the Erie \$343,422, the Union Pacific \$320,631, the Southern Pacific \$260,393, the Central of New Jersey \$230,750, the Pennsylvania (Eastern and Western lines) \$174,334, the Louisville & Nashville \$112,702, &c., &c. But though these losses in net are very heavy, we have only to contrast them with the still heavier losses in gross earnings to see the extent to which economies in expenditures have been practiced. The Pennsylvania for instance has lost \$1,668,005 in gross (against only \$174,334 in net), the Atchison \$828,165 (against \$349,601 in net), the Union Pacific \$657,234, the Burlington & Quincy \$554,344, the Erie \$553,125, the Southern Pacific \$506,507, the Baltimore & Ohio \$448,758, the Louisville & Nashville \$336,441, and a whole host of others smaller amounts. Not a few of the roads which have suffered a falling off the present year in gross and net, also had decreases last year.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Mexican Central.....	\$87,417	Canadian Pacific.....	\$106,071
Decreases.		Grand Trunk.....	101,911
Pennsylvania (3 rds.)..	\$1,668,005	Ches. & Ohio.....	106,445
Atch. Top. & S. Fe (2 rds.)	828,165	Summit Br. & Ly. Val.	98,363
Phila. & Read. & C. & Iron	790,630	Clev. Cin. Ch. & St. L.	85,506
Union Pacific (11 rds.)..	657,234	Cin. N. O. & T. P. (4 rds.)	77,396
Chic. Burl. & Quincy....	554,344	Tol. & Ohio Central....	64,664
N. Y. L. Erie & West....	553,125	B. & O. So. West....	61,253
Southern Pac. (6 rds.)..	506,507	West. N. Y. & Penn....	60,279
Balt. & Ohio (2 rds.)....	448,758	Louisv. N. Alb. & Chic.	51,004
Louisv. & Nashv....	336,441	Chic. & Grand Trunk....	46,130
Central of N. J.....	335,994	Nashv. Ch. & St. Louis.	45,290
Denver & Rio Grande....	188,132	Chic. Burl. & North....	41,965
Chic. Mil. & St. Paul....	170,127	Allegheny Valley.....	31,584
Wabash.....	157,361	Total (representing	
Norfolk Central.....	138,543	54 roads).....	
Norfolk & Western.....	111,830	\$8,523,632	
Kan. C. Ft. S. & Mem....	106,275		

† The gross on Eastern lines decreased \$1,124,718 and on Western lines \$543,287.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chic. Mil. & St. Paul....	\$131,190	Summit Br. & Ly. Val.	136,433
Illinois Central.....	56,150	Louisv. & Nashv....	112,702
Flint & Pere Marq.....	51,532	Denver & Rio Grande..	85,636
Mexican Central.....	47,433	Canadian Pacific.....	64,391
Mexican International..	39,665	Chic. Burl. & Quin....	64,010
Phila. & Read. & C. & Iron	31,276	Wabash.....	61,365
Total (representing		Balt. & Ohio (2 rds.)..	60,948
7 roads).....		Norfolk & Western....	49,480
Decreases.		Norfolk Central.....	39,973
Atch. Top. & S. Fe (2 rds.)	\$349,601	Kan. C. Ft. S. & Mem....	33,350
N. Y. L. Erie & West....	343,422	Chic. Burl. & North....	33,092
Union Pacific (11 rds.)..	320,631	Grand Trunk of Can....	32,796
Southern Pac. (6 rds.)..	260,393	Total (representing	
Central of N. J.....	230,750	38 roads).....	
Pennsylvania (3 rds.)..	174,334	\$2,453,357	

† The net decreased \$110,640 on Eastern lines and \$63,694 on Western lines.

Considering the roads by groups, it happens that while outside of the Mexican roads there is no group which has an increase in gross, there are two which have increases in net, namely the Middle Western and the Northwestern, the one showing \$108,206 or 17.64 per cent increase, and the other \$82,853 or 5.11 per cent. The result in the Northwestern group has been obtained very largely through the favorable exhibit of the Milwaukee & St. Paul, though there are five other roads in the same section which also report improved net, and only four which report a decrease. In the Middle Western group the Illinois Central, the Grand

Rapids & Indiana and the Flint & Pere Marquette furnish more than the whole of the increase; still there are 12 roads altogether (out of 21) which have added to their net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1894.	1893.	1894.	1893.	Inc. or Dec.
February.					
Trunk lines..(12)	13,593,563	16,725,849	3,344,810	4,006,296	-655,486 16.38
Anthra. coal.(7)	3,959,120	5,200,529	593,725	899,585	-305,860 34.00
East. & Mid.(16)	1,412,671	1,713,687	379,944	397,768	-17,844 4.40
Mid. West'n.(21)	2,876,280	3,118,222	721,687	613,481	+108,206 17.64
Northwest'n.(10)	5,373,558	6,169,542	1,703,416	1,620,563	+82,853 5.11
Southwest'n.(10)	3,757,932	4,919,307	828,982	1,318,630	-489,648 37.13
Pacific Coast (21)	6,812,385	8,091,731	1,554,132	2,200,942	-646,810 29.39
Southern.....(33)	4,920,305	5,736,450	1,615,868	1,944,478	-328,610 16.90
Mexican.....(3)	1,190,403	1,101,142	446,843	347,984	+98,859 28.41
Tot.. (133 r'ds)	43,895,267	52,776,459	11,189,407	13,343,747	-2,154,340 16.14
January 1 to February 28.					
Trunk lines..(11)	27,146,851	32,502,122	5,933,744	6,742,244	-808,500 11.99
Anthra. coal.(7)	8,354,681	10,219,345	1,471,510	1,675,923	-204,413 12.19
East. & Mid.(16)	2,981,745	3,445,229	708,899	712,359	-4,460 1.45
Mid. West'n.(21)	5,684,516	6,383,662	1,332,888	1,394,853	-61,965 4.44
Northwest'n.(10)	11,044,895	12,869,073	3,452,037	3,392,653	+59,384 1.75
Southwest'n.(10)	7,849,911	10,015,451	1,794,936	2,641,929	-846,993 32.06
Pacific Coast (21)	14,343,831	17,062,077	3,604,895	4,968,472	-1,363,577 27.44
Southern.....(33)	10,383,317	11,313,902	3,451,168	3,669,658	-218,490 5.96
Mexican.....(3)	2,432,034	2,361,174	915,765	721,240	+194,525 26.97
Tot.. (132 r'ds)	90,171,781	106,172,038	22,665,842	25,928,331	-3,262,489 12.58

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western—(Concl.)	Pacific Coast—(Concl'd).
B. & O. East of Ohio.	Kansas & Michigan.	Union Pacific—(Con.)
B. & O. West of Ohio.	Lake E. Alliance & So.	Union Pac. Den. & Gulf.
B. & O. Southwestern. [†]	Lake Erie & Western.	Ft. Worth & Den. City.
Clev. Cin. Chic. & St. L.	Louisv. N. A. & Chic.	St. Joseph & Grand Isl.
Peoria & Eastern.	Manistique.	Kan. City & Omaha.
Grand Trunk of Canada.	Pitts. Mar. & Chicago.	Central Branch.
Chic. & Gd. Trunk.	Sag. Tus. & Hur.	Atchison Col. & Pac.
Detroit Gr. Har. & Mil.	Sea Valley & St. Louis.	Atch. Jew. Co. & West.
N. Y. Lake Erie & West'n.	Tol. A. A. & N. M.	Montana Union.
Pennsylv. East of P. & E.	Toledo & Ohio Central.	Man. Al. & B.
West of Pitts. & Erie. [†]	Tol. Peoria & W.	Southern Roads.
Pitts. Youngs. & Ash.	Northwestern.	Alabama Midland.
Wabash.	Burl. Cedar Rap. & Nor.	Bir. & Atlantic.
Anthracite Coal.	Chic. Burl. & North.	Carolina Midland.
Central of New Jersey.	Chic. Burl. & Quincy.	Char. Sumt. & North.
N. Y. Ontario & West.	Chic. Mil. & St. Paul.	Cheraw & Darlington.
N. Y. Sus. & West.	Iowa Central.	Chesapeake & Ohio.
Phila. & Reading.	Keckuk & Western.	Cin. N. O. & Tex. Pac.
Coal & Iron.	Minn. & St. Louis.	New Or. & N. E.
Summit Branch.	Quincy Omaha & K. C.	Ala. & Vicksburg.
Lykens Valley.	St. Paul & Duluth.	Vickb. Sh. & Pac.
Eastern and Middle.	Sioux City & No.	Gadsden & Attala Un.
Adirondack.	Southwestern.	Georgia.
Allegheny Valley.	Arkansas Midland.	Ga. Southern & Fla.
Bath & Hammondsport.	Atch. Top. & Santa Fe.	Gulf & Chicago.
Brooklyn Elevated.	St. Louis & San Fran.	Jack. Tampa & K. W.
Buff. Roch. & Pitts.	Crystal.	Kan. City Mem. & Bir.
Camden & Atlantic.	Denver & Rio Gr.	Louisville & Nashville.
Chataqua Lake.	Ft. Worth & Rio Grande.	Low. St. Louis & Tex.
Hos. Tun. & Wilm.	Houston B. & W. Texas.	Macon & Birmingham.
N. Y. & Putnam.	Kan. C. Ft. S. & Mem.	Nash. Chat. & St. Louis.
Northern Central.	Rio Grande Southern.	New Orleans & So.
Staten Island R. T.	Tex. Sab. Val. & N. West..	Norfolk & Southern.
Stony Clove & C. Mt.	Pacific Coast.	Norfolk & Western.
Ulster & Delaware.	Canadian Pacific.	Ohio River.
West Jersey & Branches	Oregon Improvement Co.	Petersburg.
Western Md.	Rio Grande Western.	Port Royal & Augusta.
Western N. Y. & Penn.	San. Fran. & North. Pac.	Rich. Fred. & Pot.
Middle Western.	So. Pacific—	Rich. & Petersburg.
Chic. & West Mich.	Gal. Har. & S. A.	Sav. Am. & Mont.
Cin. Jack. & Mack.	Louis. & Western.	Sav. Fla. & Western.
Cin. Ports. & Virginia.	Morgan's La. & T.	South Carolina.
Det. Lans. & Nor.	N. Y. Tex. & Mex.	West Va. C. & P.
Elgin Jollet & Eastern.	Texas & New Orleans.	Whit. & Tennille.
Flint & Pere Marq.	Pacific System.	Mexican Roads.
Grand Rapids & Ind.	Union Pacific—	Mexican Central.
Illinois Central.	Union Pacific Railway.	Mexican International.
Indianap. Dec. & W.	Ore. Sh. L. & Utan Nor.	Mexican National.
Iron Railway.	Oregon Ry. & Nav. Co.	

† We include these Western lines in our table by taking an estimate for 1893 on which to base the decrease reported for this year.

‡ For month only.

With the exception of the two groups mentioned and the Mexican group, all the groups show diminished net—the most of them very heavily diminished net. For the Southwestern group the loss is \$489,648 or 37.13 per cent, and not a single road forms an exception to the rule. For the Pacific roads the decrease is \$646,810 or 29.39 per cent, and the only exceptions are the Oregon Improvement, the Oregon Short Line, and three minor roads. For the trunk lines the decrease is \$655,486 or 16.38 per cent, the Baltimore & Ohio Southwestern, the Big Four, the Peoria & Eastern and the Detroit Grand Haven & Milwaukee having gains. In the anthracite coal group the falling off in net is \$305,860 or 34.00 per cent, and the bad showing is mainly due to the heavy loss on the Central of New Jersey, though the Summit Branch and Lykens Valley also have quite large losses; the Ontario & Western, the Susquehanna & Western and the Reading have gains. In the Middle States group the decrease is very small, and 9 of the 16 roads report changes on the right side of the account. In the Southern group the loss reaches \$328,610 or 16.90

per cent, and only 4 of the 33 roads have managed to enlarge their net. The Mexican roads have done well, and that group shows an increase in both gross and net.

MISSOURI STATE BANKS.—We give below a statement showing the condition of the State Banks in Missouri on Tuesday, February 20, 1894, prepared from the report of the Bank Commissioners of Missouri. For purposes of comparison figures for September 16, 1893, are also given.

MISSOURI.	Feb. 20, 1894.	Sept. 16, 1893.
Resources—		
Loans and discounts.....	\$64,328,421	\$60,590,428
Overdrafts.....	1,297,340	1,142,715
Stocks, bonds, &c.....	5,677,325	5,182,939
Due from banks and bankers.....	12,815,130	8,859,816
Banking house, furniture and fixtures.....	742,532	742,532
Other real estate.....	3,197,100	3,090,434
Gold coin.....	2,321,156	2,258,880
Silver coin.....	513,530	528,790
Currency and certificates.....	9,708,794	8,028,518
Other resources.....	2,038,494	2,729,638
Total.....	\$102,733,995	\$93,094,717
Liabilities—		
Capital stock paid in.....	\$23,807,471	\$20,642,140
Surplus fund.....	9,050,973	8,911,149
Deposits.....	71,233,590	61,705,242
Notes and bills payable.....	1,641,961	1,836,186
Total.....	\$102,733,995	\$93,094,717

CONDITION OF NATIONAL BANKS IN KANSAS CITY, MILWAUKEE, OMAHA, SAN FRANCISCO, ST. JOSEPH, DES MOINES AND LINCOLN.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named cities at the close of business on Wednesday, February 28. From them and from previous reports we have prepared the following, which covers the results for February 28, 1894, and December 19, 1893, and for purposes of comparison the figures for 1893 (March 6) are given:

KANSAS CITY.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$14,198,079	\$13,804,933	\$18,193,531
Stocks, bonds, &c.....	1,751,598	1,590,393	1,590,393
Due from reserve agents.....	3,725,985	1,884,028	3,407,984
Due from banks and bankers.....	1,334,908	1,339,219	1,816,777
Banking house, furniture and fixtures.....	318,995	319,118	406,959
Other real estate and mortgages owned.....	999,316	940,047	335,211
Gold coin and certificates.....	1,134,892	1,021,235	965,922
Silver coin and certificates.....	359,699	304,891	491,618
Legal tender notes and cert's of deposit.....	825,987	1,087,843	1,318,574
Bills of other banks.....	183,698	174,816	310,894
Exchanges for Clearing-House.....	670,017	500,769	763,743
Premiums on U. S. bonds.....	51,500	82,500	67,000
Other resources.....	107,159	124,853	111,903
Total.....	\$25,003,521	\$23,504,170	\$30,194,482
Liabilities—			
Capital stock paid in.....	\$6,550,000	\$6,550,000	\$6,800,000
Surp. & undiv. profits, less exp. & taxes.....	582,373	710,973	854,354
Circulation outstanding.....	405,000	405,000	450,000
Dividends unpaid.....	150	150	493
Individual deposits.....	8,028,536	7,916,794	11,076,291
Other deposits.....	98,430	100,076	10,439
Due to banks and bankers.....	9,070,490	6,423,184	10,782,905
Other liabilities.....	209,032	328,083	100,000
Total.....	\$25,003,521	\$23,504,170	\$30,194,482

MILWAUKEE.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$11,756,795	\$8,015,612	\$8,761,183
Stocks, bonds, &c.....	1,292,593	1,217,783	1,155,365
Due from reserve agents.....	3,403,029	2,804,259	2,138,668
Due from banks and bankers.....	2,497,321	1,025,337	378,763
Banking house, furniture and fixtures.....	103,283	184,263	96,458
Other real estate and mortgages owned.....	2,111,745	1,920,650	1,190,840
Gold coin and certificates.....	77,254	192,778	122,523
Silver coin and certificates.....	577,193	383,846	121,777
Legal tender notes and cert's of deposit.....	39,195	61,434	131,777
Bills of other banks.....	316,505	203,500	262,027
Exchanges for Clearing-House.....	48,750	42,237	54,142
Premiums on U. S. bonds.....	32,603	40,782	31,805
Other resources.....			
Total.....	\$22,407,035	\$16,187,108	\$11,787,822
Liabilities—			
Capital stock paid in.....	\$3,150,000	\$2,350,000	\$2,150,000
Surp. & undiv. profits, less exp. & taxes.....	416,422	642,006	832,904
Circulation outstanding.....	405,000	403,250	388,800
Dividends unpaid.....	14,264,801	10,381,269	8,438,733
Individual deposits.....	345,085	337,523	313,343
Other deposits.....	3,223,747	2,183,090	2,639,556
Due to banks and bankers.....			104,489
Other liabilities.....			
Total.....	\$22,407,035	\$16,187,108	\$11,787,822

OMAHA.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$9,500,177	\$3,802,140	\$12,636,815
Stocks, bonds, &c.....	1,760,941	1,530,949	1,462,822
Due from reserve agents.....	2,713,135	1,781,806	1,035,560
Due from banks and bankers.....	928,987	968,458	1,842,497
Banking house, furniture and fixtures.....	835,500	835,800	837,365
Other real estate and mortgages owned.....	299,993	250,662	163,307
Gold coin and certificates.....	1,780,352	1,383,587	1,647,785
Silver coin and certificates.....	235,661	295,794	163,536
Legal tender notes and cert's of deposit.....	777,696	504,103	698,500
Bills of other banks.....	278,064	166,062	127,592
Exchanges for Clearing-House.....	316,231	315,469	621,636
Premiums on U. S. bonds.....	130,617	134,422	165,232
Other resources.....	237,537	263,928	498,082
Total.....	\$19,264,523	\$18,191,780	\$22,708,331
Liabilities—			
Capital stock paid in.....	\$4,150,000	\$4,150,000	\$4,150,000
Surp. & undiv. profits, less exps. and taxes.....	526,250	625,612	640,062
Circulation outstanding.....	701,995	696,795	654,195
Dividends unpaid.....	144	414	315
Individual deposits.....	8,028,798	7,916,773	9,728,115
Other deposits.....	463,978	444,928	409,553
Due to banks and bankers.....	5,296,258	4,332,846	7,068,292
Other liabilities.....	37,100	91,373	126,700
Total.....	\$19,264,523	\$18,191,780	\$22,708,331

SAN FRANCISCO.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$0,030,898	\$5,985,074	\$0,582,196
Stocks, bonds, &c.....	320,500	230,500	230,500
Due from reserve agents.....	293,425	313,914	334,779
Due from banks and bankers.....	174,457	302,108	506,003
Bank's house, furniture and fixtures.....	346,866	343,401	346,140
Other real estate and mortgages owned.....			
Gold coin and certificates.....	1,843,157	1,336,945	1,409,225
Silver coin and certificates.....	60,880	48,653	52,880
Legal tender notes and cert's of deposit.....	54,500	137,965	9,057
Bills of other banks.....	20,420	32,105	3,500
Exchanges for Clearing-House.....	265,849	163,172	262,332
Premiums on U. S. bonds.....	43,625	22,950	28,280
Other resources.....	7,822	53,298	6,240
Total.....	\$9,482,484	\$8,938,085	\$9,580,652
Liabilities—			
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000
Surp. & undiv. profits, less exp. & taxes.....	1,336,890	1,401,773	1,256,271
Circulation outstanding.....	45,000	90,000	90,000
Dividends unpaid.....	625	450	845
Individual deposits.....	3,874,194	3,436,096	3,989,478
Other deposits.....	110,213	107,120	111,271
Due to banks and bankers.....	1,615,592	1,452,646	1,032,856
Other liabilities.....			
Total.....	\$9,482,484	\$8,938,085	\$9,580,652

ST. JOSEPH.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$3,046,000	\$4,621,582	\$5,653,982
Stocks, bonds, &c.....	265,533	462,102	524,433
Due from reserve agents.....	772,454	688,841	641,338
Due from banks and bankers.....	1,851,966	328,928	595,565
Banking house, furniture and fixtures.....	80,350	120,850	126,850
Other real estate and mortgages owned.....		4,500	4,890
Gold coin and certificates.....	230,317	273,340	144,690
Silver coin and certificates.....	107,365	93,838	151,231
Legal tender notes and cert's of deposit.....	134,748	115,421	287,680
Bills of other banks.....	11,823	12,571	25,920
Exchanges for Clearing-House.....	48,900	104,222	98,271
Premiums on United States bonds.....	4,500	10,500	12,600
Other resources.....	84,059	60,613	119,414
Total.....	\$6,653,105	\$7,094,358	\$8,461,712
Liabilities—			
Capital stock paid in.....	\$1,350,000	\$2,000,000	\$2,000,000
Surp. & undiv. profits, less exp. & taxes.....	141,844	294,570	268,897
Circulation outstanding.....	135,000	225,000	270,000
Dividends unpaid.....			558
Individual deposits.....	3,030,086	2,858,042	3,074,158
Other deposits.....	49,820	49,990	44,690
Due to banks and bankers.....	1,936,449	1,581,778	2,095,114
Notes and bills payable.....		84,678	110,297
Total.....	\$6,653,105	\$7,094,358	\$8,461,712

DES MOINES.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$1,991,661	\$1,981,055	\$2,710,360
Stocks, bonds, &c.....	472,636	410,761	352,004
Due from reserve agents.....	468,195	182,508	420,700
Due from banks and bankers.....	265,324	177,973	264,891
Banking house, furniture and fixtures.....	125,230	125,230	125,230
Other real estate and mortgages owned.....	115,944	115,944	131,612
Gold coin and certificates.....	49,191	82,353	101,452
Silver coin and certificates.....	32,780	33,793	38,994
Legal tender notes and cert's of deposit.....	164,501	142,217	184,595
Bills of other banks.....	30,682	29,032	38,905
Exchanges for Clearing-House.....	54,128	50,650	90,228
Premiums on U. S. bonds.....	11,500	14,6	10,000
Other resources.....	19,531	16,330	19,242
Total.....	\$3,796,216	\$3,890,607	\$4,491,079
Liabilities—			
Capital stock paid in.....	\$800,000	\$800,000	\$700,000
Surp. & undiv. profits, less exp. & taxes.....	349,267	363,344	453,136
Circulation outstanding.....	200,650	201,530	131,800
Dividends unpaid.....		1,390	
Individual deposits.....	1,140,304	1,185,007	1,785,005
Other deposits.....			
Due to banks and bankers.....	1,299,705	794,144	1,851,812
Other liabilities.....	35,000	45,000	68,000
Total.....	\$3,796,216	\$3,890,607	\$4,491,079

LINCOLN.	Feb. 28, 1894.	Dec. 19, 1893.	Mar. 6, 1893.
Resources—			
Loans and discounts, including overdrafts.....	\$2,452,147	\$2,555,024	\$3,726,057
Stocks, bonds, &c.....	225,918	226,121	225,127
Due from reserve agents.....	390,398	180,213	332,575
Due from banks and bankers.....	113,781	138,341	196,007
Banking house, furniture and fixtures.....	79,833	87,443	79,646
Other real estate and mortgages owned.....	54,593	48,543	51,407
Gold coin and certificates.....	178,215	169,767	171,555
Silver coin and certificates.....	28,642	23,658	33,978
Legal tender notes and cert's of deposit.....	15,936	89,717	20,189
Bills of other banks.....	3,825	6,245	12,408
Exchanges for Clearing-House.....	31,025	39,127	54,921
Premiums on U. S. bonds.....	7,950	7,950	9,900
Other resources.....	63,028	55,659	49,640
Total.....	\$3,645,010	\$3,559,005	\$4,842,860
Liabilities—			
Capital stock paid in.....	\$1,000,000	\$1,000,000	\$1,000,000
Surp. & undiv. profits, less exp. & taxes.....	158,493	240,067	187,093
Circulation outstanding.....	197,560	184,500	167,500
Dividends unpaid.....			39
Individual deposits.....	1,698,337	1,690,828	2,491,694
Other deposits.....			
Due to banks and bankers.....	577,690	373,620	790,714
Other liabilities.....	88,000	189,100	215,050
Total.....	\$3,645,010	\$3,559,005	\$4,842,860

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of March, and they are given below, together with the figures for the preceding months, thus completing the figures for the nine months of the fiscal year 1893-94. Imports were much lighter than in February, the amount of gold received reaching only \$30,549, of which \$13,990 was in coin. Of silver there came in but \$99,661, of which \$79,601 was bullion. There has been received during the nine months a total of \$2,568,287 gold and \$1,555,625 silver, which compares with \$5,424,811 gold and \$2,147,046 silver in 1892-93. The shipments of gold during March

were \$123,177, all coin, and the exports of silver have been \$229,477 coin and \$477,600 bullion. For the nine months the exports of gold have been \$1,104,865, against \$893,225 in 1892-93 and \$9,955,836 silver has been sent out, against \$11,863,583 in 1892-93. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September..	373,424	123,740	497,164	38,011	170,469	208,420
October....	323,290	288,297	611,587	78,118	117,631	195,749
November...	504,520	46,726	551,246	33,325	129,564	162,889
December...	274,786	31,027	305,813	12,893	122,272	135,165
January....	8,867	24,323	33,190	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
Tl. 9 mos.	1,709,268	859,019	2,568,287	509,462	1,046,163	1,555,625

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1893-94.	\$	\$	\$	\$	\$	\$
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	180,693	265	180,958	1,336,661	232,000	1,568,661
September..	88,625	210	88,835	1,651,510	184,100	1,835,610
October....	145,250	307	145,557	930,710	158,500	1,089,210
November...	122,372	100	122,472	885,667	486,800	1,372,467
December...	114,789	...	114,789	629,831	406,900	1,036,731
January....	137,377	...	137,377	437,844	391,400	829,244
February...	92,670	...	92,670	371,254	413,600	784,854
March.....	123,177	...	123,177	229,477	477,600	707,077
Tl. 9 mos.	1,103,933	932	1,104,865	7,001,880	2,953,856	9,955,836

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of March, 1894 and 1893, and for the nine months ending March 31 in 1893-94 and 1892-93, as follows:

MERCHANDISE.

	March.	9 mos. end. Mar. 31
1894.—Exports—Domestic.....	\$68,605,182	\$692,512,037
Foreign.....	2,109,007	17,058,718
Total.....	\$70,714,189	\$709,570,755
Imports—Free of duty.....	\$44,603,318	\$277,332,501
Dutiable.....	21,382,975	208,934,369
Total.....	\$65,986,293	\$486,266,870
Excess of exports.....	\$4,727,896	\$223,303,885
1893.—Exports—Domestic.....	\$64,977,767	\$643,153,222
Foreign.....	1,538,804	10,236,709
Total.....	\$66,516,571	\$653,389,931
Imports—Free of duty.....	\$47,056,579	\$322,546,329
Dutiable.....	39,606,945	321,191,114
Total.....	\$86,663,524	\$643,737,443
Excess of exports.....	...	\$9,652,488
Excess of imports.....	\$20,146,953	...
GOLD.		
1894.—Exports.....	\$4,020,633	\$14,567,269
Imports.....	1,091,392	64,941,367
Excess of exports.....	\$2,929,241	...
Excess of imports.....	...	\$50,374,098
1893.—Exports.....	\$8,113,428	\$69,906,337
Imports.....	6,608,437	17,652,157
Excess of exports.....	\$1,504,991	\$52,254,180
SILVER.		
1894.—Exports.....	\$3,494,511	\$39,208,229
Imports.....	652,191	11,129,024
Excess of exports.....	\$2,842,320	\$28,079,205
1893.—Exports.....	\$3,005,265	\$31,322,539
Imports.....	1,250,065	18,928,803
Excess of exports.....	\$1,755,200	\$12,393,736

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from April 9 down to and including Friday, April 20; also the aggregates for January, February and March in 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500
Feb., 1893.	25,108,900	1,744,400,000	2,587,800	172,701,000	3,529,000
Mar., 1893.	24,591,100	1,690,000,000	2,793,000	167,900,000	3,784,100
3 mos....	78,244,500	5,499,109,000	8,391,700	551,301,000	10,613,600
Jan., 1894.	18,363,100	1,068,600,000	1,354,000	69,100,000	2,041,000
Feb., 1894.	12,847,600	744,800,000	1,035,400	56,200,000	1,396,900
Mar., 1894.	14,912,900	1,070,441,000	1,452,400	81,500,000	1,928,700
3 mos....	46,123,500	2,944,841,000	3,841,500	207,100,000	5,366,600

	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
Apr. 9..	1,231,900	73,900,000	109,700	6,100,000	112,100
" 10..	496,000	31,600,000	52,800	3,100,000	47,000
" 11..	558,400	34,700,000	54,200	3,200,000	37,400
" 12..	389,600	21,800,000	37,900	2,000,000	31,600
" 13..	381,700	23,000,000	43,900	2,400,000	39,200
Tot. wk.	3,037,600	185,000,000	293,500	16,800,000	267,300
Wklastyr4.	657,000	316,300,000	532,300	31,000,000	608,400
Apr. 16..	813,000	52,400,000	84,500	5,100,000	92,600
" 17..	805,200	54,500,000	84,300	5,300,000	71,500
" 18..	733,800	44,200,000	69,800	3,800,000	66,000
" 19..	687,300	42,400,000	62,000	3,700,000	55,700
" 20..	580,000	34,500,000	52,400	3,300,000	50,600
Tot. wk.	3,619,300	228,000,000	352,000	21,200,000	336,400
Wklastyr5.	585,800	414,000,000	624,500	42,600,000	696,400

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 7, 1894.

The interest on the national debt and the dividend on the Bank of England stock were both paid on Thursday, and instantly there was a sharp fall in rates. The demand for short loans had been less even previously than for two or three weeks before, but rates were fairly well maintained, because large amounts which had been borrowed by the outside market from the Bank had fallen due. On Thursday afternoon the rate of interest for short loans declined to about $1\frac{1}{4}$ per cent and the rate of discount for three months' bank bills to about $1\frac{1}{8}$ per cent. Since then both have fallen to 1 per cent. The expectation of the city is that rates will further decline and that we have entered now upon a long period of very cheap money. The coin and bullion held by the Bank of England nearly amount to 31 millions sterling, even though considerable sums have been paid out this week because of the large disbursements of the Government and the distribution of the interest on the national debt. The reserve slightly exceeds $22\frac{1}{2}$ millions sterling. Next week it will be larger still, and for some weeks it is likely that it will continue to increase. At this time last year the reserve was slightly under $16\frac{1}{4}$ millions sterling, so that compared with twelve months ago the reserve is now more than $6\frac{1}{4}$ millions sterling larger. Gold still continues to come from abroad, and will probably flow in for some months yet.

The India Council has been fairly successful again this week in the disposal of its drafts. On Wednesday it offered for public tender, as usual, 50 lakhs of rupees in bills and telegraphic transfers, and the applications were nearly twice as large; therefore applicants received only 56 per cent of the amounts asked for. The prices, however, were rather lower—1s. $1\frac{1}{2}$ d. per rupee for bills and 1s. 1 21-32d. per rupee for transfers. Later in the afternoon the Council sold nearly 10 lakhs more. The probability is that the demand will continue, for the accumulation of coin in the Presidency treasuries in India is very large and is still going on. Even though 60 lakhs were sold by the Council this week the receipts into the treasuries were larger still, and consequently there is a reduction in the funds both of the Bank of Bengal and the Bank of Bombay. This accumulation in the treasuries is making money scarce; but trade in India is very quiet. The exports of rice are fairly large; almost all other exports, however, are slackening. Partly owing to the very low prices in Europe and partly to the artificially sustained exchange, wheat has not begun to come forward for shipment to any considerable extent; and the opinion of Indian merchants is that under existing circumstances the wheat exports are likely to be very small.

There has been a good deal of fluctuation in the silver market this week. The price closed last week at $27\frac{1}{4}$ d. per ounce. For three days at the beginning of this week there was a rapid advance, the highest quotation on Wednesday being $29\frac{1}{4}$ d. On Thursday there was a fall to $28\frac{3}{16}$ d. per ounce and in one case business was done at 28d. The demand for both China and Japan is very strong, especially for China. Next

month the exports from China will begin, and the banks, anticipating a very large business, are already buying silver in very large amounts. The Indian demand, however, has not revived. Those in a position to be best informed think that it will spring up again before long, that the 5 per cent duty will practically have very little influence. But the imports of the metal into India have been so large since the closing of the mints that for the moment the demand is satisfied.

Realizations have been going on upon the Stock Exchange all this week, and prices generally are lower. The speculation in the American department has thereby been checked, and for the time being sales outweigh purchases. The vetoing of the silver seigniorage bill was here regarded very favorably; but as the New York market apparently did not respond to the action operators here became somewhat discouraged, and even the failure of the attempt in the House of Representatives to override the veto has not revived speculation. Still there is a much more hopeful feeling than there has been for a long time past, and as soon as there is any evidence of revived activity in New York business here will undoubtedly become better. Even now there is a very good demand for bonds, and especially for the better secured bonds, Consols and British Government securities generally, as well as Colonial stocks, Indian sterling stocks and British railway preference and guaranteed stocks, are all in exceedingly strong demand. Consols practically are at par, but there has been some irregularity in the British railway market. The stocks of what are called the "heavy" lines—the lines, that is, whose traffic consists most largely of merchandise and minerals—are lower on the week, whereas the passenger lines are decidedly higher.

Upon the Continental Bourses there is a hopeful feeling, but it is checked for the moment by the fresh bomb outrages in Paris and by the failure to maintain the rise in silver. The Russian Government is following up the commercial treaty with Germany by negotiations for commercial conventions with Austria-Hungary, Spain and some other countries. All this is regarded as proof that the Czar will do everything within his power to maintain peace, and it is argued therefore that before very long there will be a sharp rise upon all the Continental Bourses. South American securities have given way. The news from Argentina is unfavorable. There is reported to be widespread discontent because of the way in which the elections were manipulated by the national and provincial governments, and there appears to be no doubt that drought has done great damage to the crops. In Brazil the civil war is not yet at an end. In Chili there has been a change of ministry, and there are rumors that political disturbances are apprehended. In Peru the President died at the end of last week. The First Vice-President declined to take office, but the Second Vice-President, who is a military officer, assumed power and has formed a new ministry. On Wednesday a telegram coming through Buenos Ayres reported that General Caceres had assumed a dictatorship, but the telegram has been contradicted, and merchants connected with the country say that there is absolutely no foundation for it, that General Caceres is a friend of the new President, and besides he is a candidate for the Presidency and is almost certain to be elected.

The British financial year ended last Saturday night, and the revenue has come in far more satisfactorily than at one time appeared likely. The actual receipts into the Exchequer amount to £91,133,410, which is barely £507,000 less than the Chancellor of the Exchequer's estimate twelve months ago. There has likewise been some saving in the expenditure, and consequently the deficit is rather under £170,000. During the three months since New Year's Day the receipts into the Exchequer have been surprisingly large, especially under the head of income tax, customs and excise; in fact, the only serious falling off is under stamps, owing partly to the healthiness of the year and partly to the depression in business.

The fact that March, 1894, contained the whole of the Easter holidays, whereas last year it contained only Good Friday interfered with the comparison of the trade returns of the two months. There has again been a large increase in imports, considering the working day less, the growth amounting to £1,281,000, or 3.76 per cent. The exports have, however, declined £1,334,000, or 6.86 per cent and the re-exports £347,000, or 6.10 per cent. The small shipments to the United States are largely responsible for the heavy decline in exports, the value of the tin plates shipped to your country having been

only £204,000, against £410,000 last year, the value of the worsted tissues being only £88,000, against £222,000, and the value of cotton goods being only £86,000, against £171,000. The increase in imports is again due to the exceptionally large arrivals of raw cotton, the value of the cotton received for the month reaching £3,855,000, against £2,196,000 in March last year.

The imports since January 1st have been as follows:

IMPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	38,458,613	33,126,470	+5,332,143	+16.09
February.....	33,984,085	29,759,640	+4,224,445	+14.19
March.....	35,341,037	34,059,485	+1,281,552	+3.76
3 months.....	107,761,985	96,916,495	+10,845,490	+11.19

The exports since January 1st have been as follows:

EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	18,151,880	18,026,019	+125,861	+0.69
February.....	17,679,449	17,093,309	+586,140	+3.42
March.....	18,098,903	19,432,904	-1,334,001	-6.86
3 months.....	53,930,232	54,552,232	-622,000	-1.14

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

RE-EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	4,346,643	4,785,629	-438,986	-9.17
February.....	5,051,720	5,733,252	-681,532	-11.88
March.....	5,342,886	5,690,367	-347,481	-6.10
3 months.....	14,741,249	16,209,248	-1,467,999	-9.05

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.	1893.	1892.	1891.
	April 4.	April 5.	April 6.	April 8.
Circulation.....	25,172,530	25,694,160	26,089,180	24,993,785
Public deposits.....	11,473,640	7,077,816	7,726,050	8,148,780
Other deposits.....	28,034,064	29,514,009	30,469,011	30,438,384
Government securities.....	8,931,810	11,308,101	11,250,001	11,337,652
Other securities.....	26,524,785	27,024,083	29,334,484	31,719,841
Reserve of notes and coin.....	22,524,667	16,216,558	15,448,938	13,775,074
Coin & bullion, both depart'm'ts	30,897,197	25,491,018	25,088,118	21,918,859
Prop. reserve to liabilities..p.c.	55½	41½	40½	31½
Bank rate.....per cent.	2	2½	2½	3
Consols, 2½ per cent.....	99½	98 9-16	98 3-16	96 7-16
Clearing House returns.....	148,924,000	106,589,000	140,655,000	131,116,000

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

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat.cwt.	34,240,067	37,149,667	41,541,843	32,537,399
Barley.....	20,674,861	11,116,725	13,524,070	12,199,669
Oats.....	7,946,004	7,419,054	8,140,077	7,958,390
Peas.....	1,646,537	1,439,932	1,942,338	1,179,778
Beans.....	3,326,022	2,657,293	2,171,571	1,852,195
Indian corn.....	19,746,392	17,246,036	16,178,416	16,028,881
Flour.....	11,472,376	12,527,245	12,154,752	9,600,598

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

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.	34,240,067	37,149,667	41,541,843	32,537,399
Imports of flour.....	11,472,376	12,527,245	12,154,752	9,600,598
Sales of home-grown.....	14,972,654	16,992,754	20,514,074	24,361,629
Total.....	60,685,097	66,669,666	74,210,669	66,502,526
Aver. price wheat week.24s. 6d.	24s. 6d.	24s. 9d.	32s. 0d.	36s. 5d.
Average price, season..26s. 2d.	26s. 10d.	35s. 6d.	32s. 7d.	

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,041,000	3,124,000	3,075,000	2,828,000
Flour, equal to qrs.	489,000	397,000	449,000	382,000
Maize.....qrs.	359,000	316,000	313,000	374,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	F.
Silver, per oz.....d	29	29½	28½	28½	28½	28½
Consols, new, 2½ per cts.	100½	100	100½	100½	100½	100½
do for account.....	100½	100½	100½	100½	100½	100½
Frch rentes (in Paris)fr.	99.20	99.35	99.47½	99.47½	99.60	99.55
U. S. 4s of 1907.....	71½	71½	70½	70½	69½	69½
Canadian Pacific.....	65½	65	64½	63½	63½	64½
Calo. Mil. & St. Paul.....	96½	96	95½	95½	95	95½
Illinois Central.....	132½	132½	132	132	132	132½
Lake Shore.....	52½	52½	52½	51½	51½	52
Louisville & Nashville.....	58½	58½	58	57½	56½	56½
Mexican Central 4s.....	103½	103	102½	103	101½	101½
N. Y. Central & Hudson.....	17½	17½	16½	17½	16½	17
N. Y. Lake Erie & West'n	82½	82	81½	81½	81½	81
do 2d cons.....	21½	22½	20½	20½	21½	21
Norfolk & Western, pref.	52½	52½	52½	52½	52½	52½
Pennsylvania.....	16½	16½	16½	16½	16½	16½
Phil. & Read, per share	21½	21½	20½	20	21	21
Union Pacific.....	18½	17½	17½	17½	17½	17½
Wabash pref.....						

Commercial and Miscellaneous News

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

IN LIQUIDATION.

2,365—The Merchants' & Manufacturers' National Bank of Detroit, Michigan, has gone into voluntary liquidation, by resolution of its stockholders dated March 31, 1894, to take effect April 14, 1894.

3,715—The Garden City National Bank of San Jose, California, has gone into voluntary liquidation, by resolution of its stockholders dated May 18, 1893, to take effect July 1, 1893.

3,754—The First National Bank of Harrisonville, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated March 17, 1894.

4,432—The American National Bank of Salt Lake City, Utah, has gone into voluntary liquidation, by resolution of its stockholders dated February 24, 1894.

CORPORATE EXISTENCE EXTENDED.

2,142—The National Bank of Schwenksville, Pa., until April 14, 1914.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 12 and for the week ending for general merchandise April 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,511,432	\$2,280,777	\$2,200,905	\$1,436,992
Gen'l mer'dise.	12,476,678	10,501,973	11,556,802	6,961,802
Total.....	\$13,988,110	\$12,782,750	\$13,757,707	\$8,398,794
Since Jan. 1.				
Dry Goods.....	\$42,507,090	\$42,017,981	\$51,041,755	\$28,168,590
Gen'l mer'dise.	118,449,872	127,342,500	152,201,149	101,261,360
Total 15 weeks.	\$160,956,962	\$169,360,481	\$203,242,904	\$129,429,950

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$6,358,970	\$7,574,191	\$6,591,692	\$8,918,392
Prev. reported.	96,187,793	114,098,486	90,416,779	101,131,228
Total 15 weeks.	\$102,496,763	\$121,672,677	\$97,008,471	\$110,049,620

The following table shows the exports and imports of specie at the port of New York for the week ending April 14 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.....	\$634,000	\$3,135,300	\$74,000	\$774,069
France.....	2,700,000	2,700,000	64,076	1,857,268
Germany.....			461,321	461,321
West Indies.....	186,000	5,875,456	384,655	547,662
Mexico.....		3,000		13,533
South America.....	51,000	126,085	1,400	217,334
All other countries..	265,000	597,285	2,260	35,423
Total 1894.....	\$3,836,000	\$12,437,126	\$526,391	\$3,909,110
Total 1893.....	4,880,209	41,712,102	91,085	4,965,198
Total 1892.....	220,230	13,072,460	15,282	5,841,151

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$532,323	\$10,626,715	\$.....	\$4,413
France.....		143,000		10,069
Germany.....				1,009
West Indies.....	8,860	84,385		127,035
Mexico.....		22,275	2,000	93,208
South America.....	103,960	157,515	12,052	217,000
All other countries..		23,434	8,529	19,010
Total 1894.....	\$645,143	\$11,057,324	\$22,581	\$471,744
Total 1893.....	427,560	8,252,668	19,215	1,669,527
Total 1892.....	157,831	7,440,887	64,661	421,080

Of the above imports for the week in 1894 \$253,655 were American gold coin and \$246 American silver coin. Of the exports during the same time \$3,516,000 were American gold coin.

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

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 The Trinidad Asphalt Co. 126	10 Bank of the State of N. Y. 107½
26 Standard Oil Trust Co. 169¾	10 U. S. Mortgage Co. 172
1,248 Municipal Electric L.	52 Dry Dock E. B. & Batt'y
Co. of Brooklyn..... 144¾	RR. Co. 121
60 Williamsburg City Fire	16 Hanover National Bank 3½
Ins. Co. 301	20 Rutgers Fire Ins. Co. 115½
57 American Type Found.	100 Clinton Bank. 99¾
ers' Co. pref. 41	
25 American Type Found.	
ers' Co. com. 7	
75 Consol. Fire Works Co. of	
America..... 10¾-12½	
50 German-American Bank,	
\$75 each 118	
25 Bank of the Metropolis. 435	

New York City Bank Statement for the week ending April 14, 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.	\$2,000,000	\$2,017,1	\$13,880.0	\$2,880.0	\$2,520.0	\$14,800.0
Manhattan Co.....	2,050,0	1,872.4	12,926.0	2,530.0	3,624.0	16,189.0
Merchants'.....	2,000,0	987.9	9,172.7	1,574.8	2,163.3	11,408.3
America.....	3,000,0	2,086.2	10,441.0	1,521.0	3,601.0	12,109.0
Phoenix.....	1,000,0	2,192.1	18,899.4	1,832.4	8,540.8	22,541.3
City.....	1,000,0	454.2	4,349.6	1,057.0	596.0	4,588.0
Tradesmen's.....	1,000,0	2,773.2	18,082.8	7,637.2	2,080.2	24,015.0
Chemical.....	800,0	150.6	2,336.7	331.1	292.4	2,277.3
Merchants' Exch'ge	600,0	7,151.2	25,085.1	7,283.8	7,618.9	32,753.3
Gallatin National...	1,000,0	127.9	3,888.8	793.8	1,109.1	4,772.9
Cutlers' & Drov'rs'	300,0	1,514.3	6,160.8	1,170.6	2,087.7	6,924.3
Mechanics' & Trad's	400,0	269.3	1,609.9	186.4	375.4	1,729.2
Greenwich.....	400,0	400.5	2,020.0	385.0	580.0	2,440.0
Leather Manufac'rs	200,0	173.8	1,173.5	119.1	158.1	1,387.0
Seventh National...	800,0	538.4	2,931.0	546.1	1,048.6	3,512.3
State of New York.	300,0	106.6	1,545.4	255.9	314.1	1,371.8
American Exch'ge...	1,200,0	515.6	2,751.4	147.1	778.5	2,357.6
Commerce.....	5,000,0	2,418.7	20,392.0	3,152.0	7,170.0	21,888.0
Broadway.....	5,000,0	3,564.0	21,791.1	3,461.8	8,370.8	23,936.9
Mercantile.....	1,000,0	1,668.2	6,193.7	1,063.9	912.2	6,303.2
Republic.....	1,000,0	1,106.4	7,463.6	2,102.1	1,740.4	8,949.0
People's.....	422.7	470.0	2,017.8	580.5	675.3	3,025.4
North America.....	1,500,0	936.1	10,933.2	2,093.0	2,341.2	13,424.3
Hanover.....	450,0	896.0	5,009.4	1,225.1	1,981.3	6,775.5
Irving.....	200,0	314.5	2,310.5	313.8	300.9	2,614.3
Citizens'.....	700,0	638.9	4,826.8	1,126.8	1,695.5	3,193.7
Nassau.....	1,000,0	1,867.6	17,266.9	4,661.8	8,791.3	22,113.5
Market & Fulton...	500,0	335.6	2,424.0	638.5	772.8	3,059.0
Shoe & Leather.....	800,0	414.8	2,547.8	684.5	334.5	3,068.5
Exchange.....	500,0	289.5	1,831.6	724.4	691.5	2,914.1
Continental.....	750,0	735.8	4,739.9	641.0	1,030.4	5,083.2
Oriental.....	1,000,0	258.2	3,127.0	437.0	1,355.0	4,375.0
Importers' & Trad's	1,000,0	1,181.0	7,399.5	1,572.4	1,913.0	9,268.9
Park.....	1,000,0	245.8	5,053.4	1,221.0	1,638.0	7,435.3
East River.....	300,0	415.0	1,733.5	313.8	471.0	1,867.0
Fourth National...	1,500,0	5,572.8	20,182.0	4,606.0	8,570.0	27,244.0
Central National...	2,000,0	8,042.1	24,873.0	5,246.7	7,347.5	30,078.7
Second National...	250,0	135.2	1,140.8	136.7	131.3	959.9
Ninth National...	3,200,0	1,931.7	24,658.7	5,862.9	3,650.7	29,345.7
First National...	2,000,0	540.0	8,285.0	796.0	4,229.0	12,452.0
First National...	300,0	566.3	4,403.0	982.0	1,184.0	5,882.0
First National...	750,0	389.9	3,621.0	940.0	374.4	4,325.1
First National...	500,0	7,270.0	23,816.5	3,914.3	4,966.5	25,712.9
First National...	1,000,0	135.4	7,186.3	1,315.9	376.0	9,348.3
N. Y. Nat. Exch'ge	300,0	1,272.3	1,007.7	1,007.7	1,268.3	1,867.0
Bowery.....	250,0	585.1	2,769.0	487.0	478.0	3,133.0
New York County...	200,0	553.1	2,684.0	1,109.4	275.1	3,583.4
German-American...	750,0	292.7	2,314.0	657.3	874.5	2,965.4
Chase National...	500,0	1,148.0	11,098.0	5,024.4	4,638.5	19,109.6
Fifth Avenue.....	1,000,0	1,031.1	5,846.6	941.2	1,324.2	7,017.4
German Exchange...	200,0	680.5	2,569.1	275.1	637.4	3,115.0
Germania.....	200,0	598.9	2,640.5	441.5	515.1	3,384.8
United States.....	500,0	526.8	4,799.0	1,400.8	1,027.1	6,615.8
Lincoln.....	300,0	509.0	5,082.1	1,498.4	837.1	6,475.4
Sanhedrin.....	200,0	512.9	3,565.1	1,113.3	714.6	5,073.1
Fifth National...	200,0	307.2	1,696.0	247.1	338.2	1,850.0
Bank of the Metrop	300,0	715.8	4,107.6	769.2	1,553.6	5,878.0
West Side.....	200,0	284.7	2,405.0	511.0	348.0	2,576.0
Seaboard.....	500,0	233.5	4,354.0	1,297.0	946.0	5,946.0
Sixth National...	200,0	333.0	1,725.0	250.0	275.0	1,567.0
Western National...	2,100,0	186.3	9,330.7	2,494.9	2,378.6	11,586.2
First Nat., Br'klyn	300,0	885.3	4,361.0	1,135.3	469.6	4,860.0
San Bern National	500,0	675.7	2,104.2	130.9	574.9	1,898.5
Total.....	59,922.7	70,680.6	456,839.4	100,099.6	121,608.0	563,506.4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$	\$
Mar. 17.....	130,613.3	443,058.1	98,583.0	1,378.59	540,266.4	119,389.9	469,245.5	
" 24.....	130,613.3	443,374.4	98,582.4	1,185.416	544,465.4	124,540.0	416,317.0	
" 31.....	130,613.3	443,797.7	100,184.2	1,203.52	544,744.2	124,414.3	435,252.9	
Apr. 7.....	130,613.3	440,428.6	99,623.0	1,197.99	554,496.8	111,449.8	381,975.7	
" 14.....	130,613.3	458,839.4	100,099.6	1,216.00	563,506.4	110,423.3	479,082.2	
Boston.*								
Mar. 31.....	64,842.9	140,710.0	11,075.0	9,748.0	163,197.0	7,998.0	71,582.3	
Apr. 7.....	64,842.9	170,996.0	10,792.0	9,633.0	167,716.0	7,992.0	89,741.6	
" 14.....	64,842.9	170,702.0	10,728.0	9,441.0	168,391.0	7,917.0	76,994.9	
Phila.*								
Mar. 31.....	35,810.3	100,020.0		37,253.0	109,881.0	4,833.0	50,861.9	
Apr. 7.....	35,810.3	101,289.0		37,217.0	110,049.0	4,848.0	74,375.5	
" 14.....	35,810.3	101,525.0		38,030.0	112,173.0	4,854.0	57,828.8	

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

—Messrs. John L. Williams & Sons, the bankers of Richmond, have issued a circular relating to the affairs of the Savannah Americus & Montgomery Railroad. All interested in the property should obtain a copy of this circular, which sets forth at length the strong strategic position of the road as the shortest line from Montgomery to Savannah. Bondholders are assured that no plan of reorganization is likely to be adopted which will make the first mortgage bonds worth less than their face value.

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WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Baltimore & Ohio, common.....	2½	May 17	April 27 to May 13
do do Wash. Br.....	5	May 1	to
Great Northern, pref. (quar.).....	1¼	May 1	April 22 to May 1
Lake Erie & Western, pref. (quar.).....	1¼	May 15	May 1 to May 15
Long Island (quar.).....	1	May 1	April 18 to May 1
Nash, Chatt. & St. Louis (quar.).....	1¼	May 1	April 22 to May 1
St. P. Minn. & Man., guar. (quar.).....	1¼	May 1	April 15 to May 1
Toledo & Ohio Cent., pref. (quar.).....	1¼	April 25	April 21 to Apr. 25
Wheeling & Lake E. pref. (quar.).....	1	May 15	May 1 to May 15
Banks.			
Nassau.....	4	May 1	April 19 to May 1
Pacific (quar.).....	2	May 1	April 21 to April 30
Trust Companies.			
Hamilton, Brooklyn (quar.).....	2	May 1	April 25 to April 30
People's, Brooklyn (quar.).....	2	May 1	April 22 to April 30
Miscellaneous.			
Northwest Equip. of Minn. (qu.).....	1½	April 30	April 27 to May 17
United States Express.....	2	May 15	to
Williamsburg Gas of Bklyn. (qu.).....	1½	April 23	April 15 to April 23
Pullman's Palace Car (quar.).....	2	May 15	May 2 to May 15

WALL STREET, FRIDAY, APRIL 20, 1894—5 P. M.

The Money Market and Financial Situation.—The past week has not been prolific of important events. The U. S. Senate yet remains as the great obstructor of business activity, and either a passage or defeat of the tariff bill would now be hailed with satisfaction by merchants and importers.

The general comment on the saving of railroad expenses and the suggestion that it must result in letting the respective properties run down is met by President Miller of the St. Paul Road with the statement that in March the reduction in expenses shown by St. Paul is mainly in train and station expenses, fuel and other items, which follow a decreased volume of business. For instance, the decrease in fuel expenses was \$64,000. The decrease was not in maintenance of road.

Mr. Depew usually has something interesting to say in regard to his observations, and we quote below his remarks concerning business and railroad affairs at the West:

"We traveled through a good part of Ohio, Indiana and Illinois, and we found the universal impression to be that, in a business sense, things had reached hard-pan. Industries are building up, but they are building up slowly. Two conditions hamper the growth of business. The first is uncertainty about the tariff, which prevents old plants from expanding and new plants from starting up. The second is the curious suspension of the purchasing power of the people. The most exacting domestic economies still prevail, and as you can imagine, when 65,000,000 of people begin to patch their old shoes, the effect upon the shoe trade is immense. The same degree of economy is practiced in the matter of clothing and food."

"There are widespread fears throughout the West that any attempts to readjust wages on a lower scale will meet with determined opposition. At one point on the Chicago & Northwestern Railroad the iron mines have been closed for three months. The ore handlers there have during that period been fed by provisions contributed by Western cities and carried to the mines free by the Northwestern Road. Recently about 45 per cent of the blast furnaces in the Mahoning Valley region have gone into blast, and there has been a call for iron ore. The miners, however, had to take a lower price for the ore, and the railroads had to accept a decreased rate for carrying it. The unemployed ore handlers were offered \$1.45 a day to go to work. They had received \$1.75 a day in good times. After consultation, they determined not to resume work for less than \$1.80 a day."

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 a little over 1 per cent. To-day rates on call were 1 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 £178,500 and the percentage of reserve to liabilities was 63.24, against 61.05 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,725,000 francs in gold and 75,000 francs in silver.

The New York City Clearing-House banks in their statement of April 14 showed an increase in the reserve held of \$33,025 and a surplus over the required reserve of \$80,831,000, against \$80,797,975 the previous week.

	1894. Apr. 14.	Differ- ence from Prev. week.	1893. Apr. 15.	1892. Apr. 16.
Capital.....	\$ 59,922,700		\$ 60,422,700	\$ 60,372,700
Surplus.....	70,690,600		70,183,300	68,704,400
Loans & discounts.....	456,939,400	Inc. 6,512,800	431,453,800	493,629,400
Circulation.....	11,042,300	Dec. 102,600	5,808,500	5,613,400
Net deposits.....	563,506,400	Inc. 9,009,500	439,527,800	531,882,000
Specie.....	100,099,600	Inc. 476,600	71,480,000	102,989,800
Legal tenders.....	121,608,000	Inc. 1,808,300	49,474,500	45,789,200
Reserve held.....	221,707,600	Inc. 2,285,400	120,954,500	148,750,000
Legal reserve.....	140,876,600	Inc. 2,252,375	109,881,950	132,970,500
Surplus reserve.....	80,831,000	Inc. 33,025	11,072,550	15,748,500

Foreign Exchange.—The tone has been easier for foreign exchange the past few days, and this is attributed to a moderate supply of bankers' bills drawn against bond purchases for foreign account. The engagements of gold for shipment to-morrow aggregate \$3,000,000 in New York and \$500,000 in Boston.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼ @ 4 87¼; demand, 4 88¼ @ 4 88¼; cables, 4 88¼ @ 4 88¼.

Posted rates of leading bankers are as follows:

	April 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88		4 89½
Prime commercial.....	4 86¼ @ 4 87		
Documentary commercial.....	4 86¼ @ 4 86¼		
Paris bankers (francs).....	5 18½ @ 5 17½	5 15½ @ 5 15	
Amsterdam (guilders) bankers.....	40½ @ 40¼	40½ @ 40¼	
Frankfort or Bremen (reichmarks) bankers.....	95¼ @ 95½	95¼ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1½ premium; Charleston, buying par, selling 1½ premium; New Orleans, bank \$1.50 premium; commercial \$1.00 premium; Chicago, 65c. per \$1,000 premium; St. Louis 80c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 14.	Apr. 16.	Apr. 17.	Apr. 18.	Apr. 19.	Apr. 20.
2s, 1907.....reg.	Q.-Moh.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....reg.	Q.-Jan.	* 114	* 114	* 114½	* 114½	* 114	* 113½
4s, 1907.....coup.	Q.-Jan.	* 114½	* 114½	* 114½	* 114½	* 114½	* 114
5s, 1904.....reg.	Q.-Feb.	* 117½	* 117½	* 117½	* 117½	* 117½	* 117½
5s, 1904.....coup.	Q.-Feb.	* 118½	* 118½	* 118½	* 118½	* 118½	* 118½
6s, cur'cy, '95.....reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy, '96.....reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '97.....reg.	J. & J.	* 108½	* 108	* 108	* 108	* 108	* 108 1/2
6s, cur'cy, '98.....reg.	J. & J.	* 111	* 111	* 111	* 110	* 110	* 110
6s, cur'cy, '99.....reg.	J. & J.	* 113½	* 113	* 113	* 113	* 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 87. @ \$4 90	Fine silver bars.....	63 @ - 64
Napoleons.....	3 88 @ 3 95	Five francs.....	90 @ - 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	51 @ - 52
25 Pesetas.....	4 80 @ 4 90	Do uncomm'cial.....	@ - -
Span. Doubloons.....	15 60 @ 15 80	Peruvian sols.....	49 @ - 51
Mex. Doubloons.....	15 60 @ 15 80	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.	Coin Cert's.	Currency.
Apr. 14	\$ 2,040,212	\$ 3,395,580	103,113,795	\$ 774,494	49,776,864
" 16	2,606,853	3,077,295	103,128,329	986,103	49,080,274
" 17	3,117,921	4,489,275	103,160,146	813,492	47,849,382
" 18	2,917,546	3,128,719	103,178,351	981,658	47,454,138
" 19	3,215,705	3,417,990	103,119,632	930,178	47,360,054
" 20	4,237,910	2,334,430	101,431,403	870,732	50,511,207
Total	18,136,147	20,343,289			

State and Railroad Bonds.—The sales of State bonds at the Board include \$430,000 Va. 6s def'd tr. recpts., stp'd, at 8 to 9; \$25,000 6s def'd at 8¼-8½; \$93,000 of Va. 2-3s of 1991 at 60¼-½; \$71,000 Tenn. settle. 3s at 78; \$10,000 do. 5s at 103¼-104; \$35,000 S. C. 6s, non-fundable, at 2-2¾; \$5,000 La. consol. 4s at 96; \$5,000 Ala. class "A" at 100¼; \$10,000 N. C. 6s, 1919, at 122¼.

Railroad bonds have been dull and prices of some bonds easier. The Northern Pacifics sell lower on the poor earnings of the road, and these scanty earnings at this time of year are made much of by those who would be glad to see the interest charges on the earlier mortgages scaled down permanently on reorganization. Phila. & Reading bonds are lower on the less favorable prospect for the coupon funding, and on reports that there is a movement looking towards foreclosure proceedings under the general mortgage. The Richmond Terminals hold their prices well. To-day Rock Island ext. 5s sold freely around 103¾. Fort Worth & Denver 1sts were more active at 77¼-77. The very choice bonds are in demand all the time at high prices, and as an example of this sort the West Shore 4s are bought readily at 105 and the Nickel-Plate 4s around par, with the coupon just off. As a consequence of these high figures the next class of bonds, consisting of first mortgages on railroads that have not ranked quite as high, are growing in favor, and of this sort the Ches. & Ohio, R. & A. Div., bonds are a fair sample, the first 4s selling up to 92 and the 2ds to 87.

Railroad and Miscellaneous Stocks.—The stock market has been very dull and featureless. The transactions from day to day are in the nature of ordinary trading without any points of special interest, and we have again drifted into a state of suspended animation. There is some weakness in leading stocks but no aggressive bear movement and perhaps less yielding in prices than might be expected under the circumstances. Chicago Gas has been very active on the supposition that Attorney General Maloney would decide against *quo warranto* proceedings, but whether there has been any private information to this effect it is difficult to say. Distilling & C. F. since the annual meeting closes merely steady around 26. Consol. Gas has taken an upward turn on larger dealings and closes at 139. The granger stocks are dull and waiting for better earnings, St. Paul being about the strongest of them. Missouri Pacific holds its price very fairly above 30. Reading has not declined much in spite of the halt in its reorganization. Sugar has again been remarkably strong, selling up to 99¼ and closing at 98¾, apparently on the belief that the tariff will not be permitted to kill the refining business. Tobacco closes at 86¾ and Lead at 39¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 20, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.	Friday, April 20.			Lowest.	Highest.
15 ³ / ₈ 16 ¹ / ₂	15 ¹ / ₂ 15 ⁵ / ₈	15 15 ¹ / ₂	14 ⁷ / ₈ 15 ³ / ₈	14 ⁷ / ₈ 15 ¹ / ₂	15 15 ¹ / ₂	Active RR. Stocks.	13,522	9 ³ / ₈ Jan. 2	16 Mar. 14
1 ³ / ₈ 1 ¹ / ₂	1 ¹ / ₂ 2	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 2	1 ¹ / ₂ 2	1 ³ / ₈ 1 ¹ / ₂	Atchafalpa Topeka & Santa Fe.	658	1 ³ / ₈ Jan. 2	1 ³ / ₈ Mar. 28
80 ¹ / ₂ 81 ¹ / ₂	80 ¹ / ₂ 81 ¹ / ₂	80 81 ¹ / ₂	80 81 ¹ / ₂	80 81 ¹ / ₂	80 80	Atlantic & Pacific.	100	67 Jan. 2	81 ¹ / ₂ Apr. 6
69 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	68 ³ / ₄ 69 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	67 ³ / ₄ 67 ³ / ₄	Baltimore & Ohio.	850	67 Feb. 27	73 ¹ / ₂ Jan. 18
51 52	51 ¹ / ₂ 51 ¹ / ₂	51 51	50 ⁷ / ₈ 50 ⁷ / ₈	51 ¹ / ₂ 51 ¹ / ₂	50 ³ / ₄ 51	Canadian Pacific.	1,004	47 Jan. 3	52 ³ / ₄ Mar. 31
114 ¹ / ₂ 114 ¹ / ₂	112 ¹ / ₂ 114	113 ¹ / ₂ 113 ¹ / ₂	113 113	112 113	112 113	Central of New Jersey.	1,383	111 Jan. 3	117 ¹ / ₂ Mar. 8
19 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂	18 ¹ / ₂ 19	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	Chesapeake & O., vot. tr. cert.	6,580	16 ¹ / ₂ Jan. 2	20 ¹ / ₂ Apr. 7
140 142	140 142	140 143	140 140	141 141	139 142	Chicago & Alton.	220	130 Feb. 12	140 Mar. 27
81 ¹ / ₂ 82 ³ / ₈	81 ¹ / ₂ 82	80 ⁷ / ₈ 81 ³ / ₈	80 ⁷ / ₈ 81 ³ / ₈	80 ³ / ₄ 81 ³ / ₈	81 ¹ / ₂ 82	Chicago Burlington & Quincy.	34,406	73 ¹ / ₂ Jan. 3	84 ¹ / ₂ Mar. 21
						Chicago & Eastern Illinois.		55 Feb. 27	55 Feb. 27
						Do.	160	93 ¹ / ₂ Jan. 6	97 Jan. 18
						Chicago Milwaukee & St. Paul.	115,760	54 ¹ / ₂ Jan. 3	65 ³ / ₄ Apr. 6
						Do.	412	116 Jan. 2	123 ¹ / ₂ Mar. 13
						Chicago & Northwestern.	5,999	97 Jan. 3	110 ¹ / ₂ Apr. 7
						Do.		135 ¹ / ₂ Jan. 4	145 Apr. 9
						Chicago Rock Island & Pacific.	20,312	61 ¹ / ₂ Jan. 3	72 ³ / ₄ Apr. 7
						Chicago St. Paul Minn. & Om.	3,290	32 ¹ / ₂ Jan. 3	41 ³ / ₈ Apr. 7
						Do.	223	109 ³ / ₈ Jan. 4	116 Apr. 16
						Cleve. Cincin. Chic. & St. L.	3,295	31 Jan. 10	41 ³ / ₈ Mar. 19
						Do.	20	78 Jan. 18	85 ¹ / ₂ Mar. 27
						Columbus Hocking Val. & Tol.	369	18 ¹ / ₂ Apr. 16	20 ⁷ / ₈ Mar. 31
						Do.		65 Jan. 27	66 Jan. 12
						Delaware & Hudson.	6,051	129 ¹ / ₂ Jan. 2	144 ¹ / ₂ Apr. 7
						Delaware Lackawanna & West.	1,215	161 ¹ / ₂ Jan. 2	170 ¹ / ₂ Apr. 16
						Denver & Rio Grande.	325	10 Feb. 13	11 ³ / ₈ Apr. 16
						Do.	2,868	29 ¹ / ₂ Mar. 3	34 ³ / ₈ Apr. 11
						E.T. Va. & Ga., cert. 2d ass't pd.	4,649	1 ³ / ₈ Jan. 19	4 ³ / ₈ Apr. 9
						Do 1st pref., cert. 2d ass't pd.	500	12 Mar. 27	13 Apr. 16
						Do 2d pref., cert. 2d ass't pd.	908	4 ¹ / ₂ Mar. 28	7 ¹ / ₂ Apr. 12
						Evansville & Terre Haute.	100	55 Jan. 5	68 Apr. 20
						Great Northern, pref.	440	100 Jan. 4	106 Apr. 9
						Illinois Central.	80	89 ¹ / ₂ Jan. 3	95 Mar. 29
						Iowa Central.	829	6 Jan. 2	11 ³ / ₈ Apr. 3
						Do.	573	23 ¹ / ₂ Jan. 4	39 ¹ / ₂ Apr. 9
						Lake Erie & Western.	1,900	13 ¹ / ₂ Jan. 12	17 ³ / ₈ Mar. 30
						Do.	7,915	63 Jan. 3	70 Mar. 31
						Lake Shore & Mich. Southern.	4,407	118 ¹ / ₂ Jan. 3	131 Mar. 26
						Long Island.	830	88 ¹ / ₂ Apr. 9	100 Jan. 2
						Louisville & Nashville.	7,708	40 ¹ / ₂ Jan. 12	52 ⁵ / ₈ Mar. 31
						Louisv. New Alb. & Chicago.	907	8 Feb. 16	10 Jan. 22
						Do.	962	31 ¹ / ₂ Mar. 10	40 Jan. 6
						Louisville St. Louis & Texas.		1 ¹ / ₂ Feb. 7	1 ³ / ₈ Apr. 2
						Manhattan Elevated, consol.	1,795	118 ¹ / ₂ Jan. 11	127 ¹ / ₂ Apr. 12
						Michigan Central.	1,845	96 Jan. 12	100 ³ / ₈ Feb. 1
						Minneapolis & St. L., tr. recls.		9 ⁷ / ₈ Feb. 12	13 ³ / ₈ Apr. 7
						Do pref. tr. recls.	950	28 Jan. 4	38 ¹ / ₂ Apr. 9
						Missouri Kansas & Texas.	245	12 ⁵ / ₈ Feb. 6	16 ⁵ / ₈ Apr. 7
						Do.	1,575	22 Feb. 12	27 ¹ / ₂ Apr. 9
						Missouri Pacific.	31,625	18 ¹ / ₂ Jan. 5	32 ¹ / ₂ Apr. 6
						Mobile & Ohio.	200	15 ¹ / ₂ Jan. 3	20 Apr. 6
						Nashv. Chattanooga & St. Louis.	175	70 Jan. 19	74 Apr. 18
						New York Central & Hudson.	13,927	95 ¹ / ₂ Jan. 3	101 ⁷ / ₈ Mar. 30
						New York Chicago & St. Louis.	350	14 Jan. 5	16 ³ / ₈ Apr. 9
						Do 1st pref.	300	66 Jan. 12	75 ¹ / ₂ Feb. 3
						Do 2d pref.	400	30 Jan. 5	34 ¹ / ₂ Apr. 2
						New York Lake Erie & West'n.	6,400	13 ¹ / ₂ Jan. 4	18 ⁵ / ₈ Mar. 28
						Do.	227	29 ¹ / ₂ Jan. 3	39 ¹ / ₂ Mar. 27
						New York & New England.	13,400	7 ¹ / ₂ Jan. 2	14 ¹ / ₂ Jan. 25
						New York New Haven & Hart.	350	180 ¹ / ₂ Mar. 9	195 Mar. 15
						New York & Northern, pref.		14 ¹ / ₂ Jan. 2	17 ³ / ₈ Apr. 6
						New York Ontario & Western.	4,348	14 Jan. 2	16 ³ / ₈ Mar. 14
						New York Susq. & West., new.	710	40 Jan. 2	46 ³ / ₈ Mar. 15
						Do.	734	40 Jan. 2	46 ³ / ₈ Mar. 15
						Norfolk & Western.	500	5 ¹ / ₂ Mar. 9	7 ¹ / ₂ Apr. 3
						Do.	1,220	17 ³ / ₈ Jan. 19	26 Apr. 9
						Northern Pacific.	2,366	4 Jan. 12	6 ¹ / ₂ Mar. 30
						Do.	10,337	13 ¹ / ₂ Jan. 11	23 ³ / ₈ Mar. 20
						Ohio Southern.		24 Jan. 2	30 Mar. 7
						Oregon R'y & Navigation Co.		4 ¹ / ₂ Jan. 2	10 ⁵ / ₈ Apr. 6
						Oregon Sh. Line & Utah North.	215	4 ¹ / ₂ Jan. 11	5 ⁵ / ₈ Mar. 31
						Peoria Decatur & Evansville.	100	3 ³ / ₄ Jan. 11	5 ⁵ / ₈ Mar. 31
						Philadelphia & Reading.	34,075	17 ¹ / ₂ Jan. 2	23 ³ / ₈ Mar. 14
						Pittsburgh Cinn. Chic. & St. L.	391	12 Jan. 4	15 ⁵ / ₈ Apr. 6
						Do.	17	44 Jan. 8	53 Apr. 7
						R. & W.P. Ter., tr. r. 3d ass't pd.	17,265	12 Jan. 15	9 ³ / ₄ Apr. 12
						Do pref. tr. recls.	925	12 Feb. 7	18 ¹ / ₂ Apr. 6
						Rio Grande Western.		15 Feb. 1	15 Feb. 1
						Do.			
						St. Louis Southwestern.	540	4 Jan. 4	5 ¹ / ₂ Apr. 5
						Do.	1,349	7 ¹ / ₂ Jan. 3	11 Apr. 5
						St. Paul & Duluth.		22 ⁷ / ₈ Jan. 18	26 Apr. 2
						Do.	112	88 Jan. 8	95 Mar. 29
						St. Paul Minn. & Manitoba.	250	100 Jan. 6	106 Apr. 14
						Southern Pacific Co.	2,340	20 Jan. 3	25 Apr. 14
						Texas & Pacific.	1,405	7 Jan. 2	10 ¹ / ₂ Apr. 5
						Toledo Ann Arbor & N. Mich.	305	5 ¹ / ₂ Jan. 11	11 ⁵ / ₈ Apr. 3
						Toledo & Ohio Central.		35 Mar. 24	38 Jan. 30
						Do.		75 Jan. 2	75 Jan. 2
						Union Pacific.	10,303	17 Feb. 12	22 ¹ / ₂ Mar. 31
						Union Pacific Denver & Gulf.	100	4 ¹ / ₂ Jan. 3	6 ⁷ / ₈ Mar. 29
						Wabash.	2,285	6 Jan. 2	8 ¹ / ₂ Apr. 6
						Do.	11,690	12 ¹ / ₂ Jan. 2	18 ⁵ / ₈ Apr. 9
						Wheeling & Lake Erie.	700	12 ¹ / ₂ Jan. 10	13 ³ / ₈ Apr. 6
						Do.	1,440	46 ³ / ₈ Mar. 1	51 ¹ / ₂ Apr. 2
						Wisconsin Central Company.		6 ⁷ / ₈ Jan. 5	8 ⁵ / ₈ Apr. 2
						Miscellaneous Stocks.			
						American Cotton Oil Co.	1,424	26 ¹ / ₂ Mar. 2	32 ¹ / ₂ Mar. 30
						Do.	439	63 Jan. 2	74 Apr. 17
						American Sugar Refining Co.	179,982	75 ⁵ / ₈ Feb. 1	100 Mar. 6
						Do.	8,538	79 ¹ / ₂ Jan. 2	93 Apr. 16
						American Tobacco Co.	13,606	69 ⁷ / ₈ Jan. 2	94 ¹ / ₂ Apr. 12
						Do.	637	91 ¹ / ₂ Feb. 16	102 ¹ / ₂ Apr. 14
						Chicago Gas Co., trust recls.	229,280	58 ¹ / ₂ Jan. 3	69 Apr. 20
						Colorado Coal & Iron Devel.		10 Jan. 22	13 ³ / ₈ Apr. 4
						Colorado Fuel & Iron.	200	21 Jan. 3	27 ¹ / ₂ Apr. 4
						Consolidated Gas Company.	6,970	122 ¹ / ₂ Jan. 29	140 Apr. 20
						Distilling & Cattle Feeding Co.	37,230	20 ¹ / ₂ Jan. 2	30 ⁵ / ₈ Feb. 6
						General Electric Co.	23,762	30 ³ / ₈ Jan. 3	45 ⁵ / ₈ Mar. 8
						Nat. Cordage new full ass't pd.	8,943	13 ¹ / ₂ Feb. 13	23 ¹ / ₂ Apr. 20
						Do pref., full ass't pd.	800	30 Feb. 13	48 Jan. 4
						National Lead Co.	10,794	22 Jan. 2	40 ³ / ₄ Apr. 7
						Do.	2,180	68 Jan. 2	86 ³ / ₄ Apr. 14
						North American Co.	1,025	3 ¹ / ₂ Jan. 2	5 ⁵ / ₈ Mar. 17
						Oregon Improvement Co.		12 Jan. 8	17 ¹ / ₂ Apr. 2
						Pacific Mail.	485	14 Jan. 3	19 Jan. 30
						Pipe Line Certificates.	2,000	79 Jan. 15	85 Apr. 18
						Pullman Palace Car Company.	258	162 ⁵ / ₈ Jan. 2	174 Apr. 13
						Silver Bullion Certificates.		64 ¹ / ₂ Feb. 17	67 Jan. 20
						Tennessee Coal & Iron.	2,490	14 ¹ / ₂ Jan. 2	20 ¹ / ₂ Mar. 6
						Do.		63 ¹ / ₂ Jan. 24	71 Apr. 2
						United States Rubber Co.	489	36 Jan. 24	43 Apr. 5
						Western Union Telegraph.	18,401	80 ⁷ / ₈ Jan. 3	87 ¹ / ₂ Mar. 6

*These are bid and asked; no sale made.

† Old certificates.

‡ 2d assessment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Share Prices — not Per Centum Prices.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.					Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, April 14.	Monday, April 16.	Tuesday, April 17.	Wednesday, April 18.	Thursday, April 19.†	Friday, April 20.	Lowest	Highest
Atch. T. & S. Fe. (Boston). 100	15½ 15½	15½ 15½	15½ 15½	15 15½	.....	15 15½	13,315	9½ Jan. 2
Atlantic & Pac. " 100	1½ 1½	1½ 1½	1½ 1½	.....	.....	1½ 1½	300	62½ Jan. 5
Baltimore & Ohio (Balt.). 100	.....	80 80	81½ 81½	80½ 81½	81 81	81 81½	69	67½ Jan. 4
1st preferred " 100	.....	128 128	127 129	128½ 128½	129 129	128½ 130	127	125 Jan. 17
2d preferred " 100	117 117	118 118	117 120	.....	120	117	15	108 Jan. 31
Baltimore Trac'n. (Phil.). 25	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	763	14 Feb. 12
Boston & Albany (Boston). 100	209 209	208 208½	208 208	208½ 209	.....	208½ 209	95	200½ Jan. 2
Boston & Lowell " 100	.....	189½ 189½	189½ 189½	189 190	.....	189 190	160	182½ Jan. 10
Boston & Maine " 100	.....	149 150	150 150	149½ 150	.....	149 150	42	126 Jan. 15
Central of Mass. " 100	13½ 13½	13½ 13½	13½ 13½	.....	.....	13 14	60	11 Jan. 20
Preferred " 100	48 48	48 48	48 48	48 48	.....	48 50	11	46 Jan. 3
Chic. Bur. & Quin. " 100	81½ 82½	81½ 81½	80½ 81½	80½ 81½	.....	81½ 82	12,010	73½ Jan. 3
Chic. Mil. & St. P. (Phil.). 100	63½ 64½	63 63½	62½ 62½	62 62½	61½ 62½	62½ 63½	17,600	54½ Jan. 3
Chic. & W. Mich. (Boston). 100	22 22	.....	.....	.....	.....	20 24	17½	17½ Jan. 2
Cleveland & Canton " 100	.....	.....	.....	.....	.....	50 100	50	Jan. 3
Preferred " 100	78½ 78½	78½ 79	78½ 79	78½ 78½	.....	78 78½	494	2 Feb. 24
Fitchburg pref. " 100	31 31	31 31	31 31	31 31	31 31	31 31	30½	Mar. 9
Hunt. & Br. Top. (Phila.). 50	49½ 50	49½ 50	49½ 50	49½ 49½	49½ 50	49½ 49½	64	48 Feb. 20
Preferred " 50	40 40½	39½ 40	39½ 39½	39½ 39½	39½ 39½	39½ 39½	1,025	36½ Jan. 3
Lehigh Valley " 100	113 114	113 113½	118½ 120	114 114	114 114	114 114	24	101 Jan. 16
Maine Central (Boston). 100	120 121	120 121½	118½ 120	119½ 120	119½ 119½	117 118½	4,977	x96½ Jan. 6
Metropolitan Trac. (Phil.). 100	8½ 8½	8½ 8½	8½ 8½	8½ 8½	.....	8½ 8½	1,605	5½ Jan. 2
Mexican Cent'l. (Boston). 100	11½ 11½	11½ 11½	10½ 11½	11 11	.....	10 11	5,539	7½ Jan. 2
N. Y. & N. Eng. " 100	35½ 35½	35½ 35½	34½ 35½	34½ 34½	.....	34½ 34½	355	24½ Mar. 20
Preferred " 100	5½ 5½	5½ 5½	5½ 5½	5½ 5½	.....	5½ 5½	110	67 Jan. 30
Northern Pacific (Phila.). 100	20½ 20½	20 20½	19½ 20½	20½ 20½	20½ 20½	20½ 20½	3,146	4 Jan. 15
Preferred " 100	176 176	176 176	176 176	177 177	.....	175 176	1,805	13½ Jan. 15
Old Colony (Boston). 100	51½ 51½	51½ 51½	51½ 51½	51½ 51½	51 51½	51½ 51½	1,965	48 Jan. 5
Pennsylvania (Phila.). 50	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	21½	Jan. 20
Philadel. & Erie. " 50	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	23,711	8½ Jan. 2
Phila. & Reading " 50	112½ 113	113½ 114	113½ 114	114 114½	113½ 114½	110½ 114	10,885	89½ Jan. 5
Philadelphia Trac. " 50	21½ 21½	21½ 21½	19½ 19½	19½ 19½	20½ 20½	20½ 20½	2,055	17 Feb. 12
Summit Branch (Boston). 50	230 231	231 231	230½ 230½	230 230½	230 230½	229½ 229½	202	227½ Mar. 21
Union Pacific " 100	2½ 2½	1½ 2½	2½ 2½	1½ 1½	1½ 1½	1½ 2½	2,509	1½ Jan. 12
United Cos. of N.J. (Phila.). 100	.....	.....	.....	.....	.....	.....	.....	.....
Western N.Y. & P. (Phila.). 100	98½ 99	97½ 99½	96½ 98½	97½ 98½	.....	98½ 98½	29,758	75½ Jan. 24
Miscellaneous Stocks.	.....	.....	.....	.....	.....	.....	.....	.....
Am. Sag'r Red'n. (Boston). 100	188½ 189	188 189	188 184½	188 188½	.....	188½ 188½	1,886	79 Jan. 3
Preferred " 100	25 25½	25½ 25½	27½ 27½	27½ 27½	27 27	26½ 26½	225	163 Feb. 26
Bost. & Montana " 25	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	2,394	23 Feb. 15
Butte & Boston. " 25	300 305	300 305	300 300	300 300	300 300	295 295	2,883	8 Feb. 14
Calumet & Hecla " 25	66½ 66½	66½ 66½	65½ 66	65½ 65½	65½ 65½	65½ 65½	44	292½ Mar. 3
Canton Co. (Balt.). 100	46½ 46½	46½ 46½	46½ 46½	47 47	47 47	46½ 47	26	66 Jan. 18
Consolidated Gas " 100	40½ 40½	41 41½	41 42½	41 42½	40 41	40 41	556	53½ Jan. 3
Erie Telephone (Boston). 100	70 70	70 70	70 70	72 72½	73 73	73 73	129	42 Feb. 21
General Electric. " 100	25 25	25 25	25 25	25 25½	25 25½	25 25½	6,743	30½ Jan. 3
Preferred " 100	53½ 54½	53½ 54½	54 54½	54 54½	53½ 53½	53½ 54½	160	56 Jan. 4
Lamson Store Ser. " 50	55 55	55 55	54 54	54 54	54 54	54 54	135	12½ Jan. 2
Lehigh Coal & Nav. (Phila.). 100	5 5	5 5	5 5	5 5	5 5	5 5	26	51½ Jan. 11
N. Eng. Telephone (Bost'n) 100	11½ 12	12 12	11½ 11½	11½ 11½	11½ 11½	11½ 11½	1	49 Feb. 28
North American (Phila.). 100	.....	.....	.....	.....	.....	.....	616	3½ Jan. 2
West End Land. (Bost'n) 100	.....	.....	.....	.....	.....	.....	459	9½ Feb. 9

Inactive Stocks.

Inactive Stocks.

Bonds.

Prices of April 20.			Bonds—Boston.			Pa. & N. Y. Ca., con. 5s. 1939, A&O		
Atlanta & Charlotte (Balt.).	100	80 85	At. Top. & S. F. 100-yr. 4s. g. 1889, J&J	75½	75½	Perkiomen, 1st ser., 5s. 1913, Q-J	100	112
Boston & Providence (Boston).	100	258 260	2d 2½-4s. g., Class A. 1889, A&O	35½	35½	Phila. & Erie Gen. M. 5g. 1920, A&O	114	116½
Camden & Atlantic pt. (Phila.).	50	29	Boston United Gas 1st 5s.	83½	84	Gen. mort., 4 g. 1920, A&O	100	101
Catawissa " 50		5	2d mort. 5s. 1939	68	68½	Phila. & Read. new 4 g. 1958, J&J	78	76½
1st preferred " 50		52	Burl. & Mo. River Exe npt 6s, J&J	116½	117	1st pref. income, 5 g. 1958, Feb 1	35	35½
2d preferred " 50		50	Non-exempt 6s. 1918, J&J	106½	106½	2d pref. income, 5 g. 1958, Feb. 1	24	24½
Central Ohio (Balt.).	50	48 50	Plain 4s. 1910, J&J	89½	91	3d pref. income, 5 g. 1958, Feb. 1	14½	19
Chari. Col. & Augusta " 100			Chic. Burl. & Nor. 1st 5s. 1926, A&O	104½	104½	2d, 7s. 1933, A&O	117½	118
Connecticut & Pass. (Boston).	100	122½	2d mort. 6s. 1918, J&J	101	102	Consol. mort. 7s. 1911, J&J	120	129
Connecticut River " 100		228	Debutent 6s. 1896, J&J	101	101	Consol. mort. 6 g. 1911, J&J	120	
Delaware & Bound Br. (Phila.).	100	162 165	Chic. Burl. & Quincy 4s. 1922, F&A	92½	93	Improvement M. 6 g. 1897, A&O	104½	105½
Flint & Pere Marq. (Boston).	100	12 14	Iowa Division 4s. 1919, A&O	95	96	Con. M., 5 g. stamped 1922, M&N	102½	102½
Preferred " 100		40 45	Chic. & W. Mich. gen. 5s. 1921, J&J	80	83	Terminal 5s, g. 1911, Q-F	41	
Har. Port. Mt. Joy & L. (Phila.).	50	82	Consol. of Vermont, 5s. 1913, J&J	89	89½	Phil. Read. & N. E. 4s. 1942	41	
Kan. Cy Ft. S. & Mem. (Boston).	100		Current River, 1st 5s. 1927, A&O	60	65	Incomes, series A. 1952		13½
Preferred " 100			Det. Lana. & Nor'n M. 7s. 1907, J&J	73½	80	Incomes, series B. 1952		
K. City Mem. & Birm. " 100			Eastern 1st mort 6 g. 1906, M&S	119		Phil. Wilm. & Balt., 4s. 1917, A&O	100	102
Little Schuylkill. (Phila.).	50	67	Free. Elk. & M. V., 1st 6s. 1933, A&O	123	124	Pitta. C. & St. L., 7s. 1900, F&A	115	115½
Manchester & Law. (Boston).	100		Unstamped 1st 6s. 1933, A&O	122	123½	Schuyl. R. E. Side, 1st 5 g. 1935, J&J	110½	
Maryland Central (Balt.).	50		K. C. C. & Spring, 1st 5g. 1925, A&O	63	65	Stauben & Ind., 1st 5s. 1914, J&J	109½	
Mine Hill & S. Haven (Phila.).	50	69½ 70	K. C. F. & M. con. 6s. 1928, M&N	87	88	United N. J., 6 g. 1894, A&O	104	
Nequehoning Val. " 50		55	K. C. Mem. & Bir., 1st 5s. 1927, M&S	31	82	Warren & Frank, 1st 7s. 1896, F&A	104	
Northern N. H. (Boston).	100	148	K. C. St. Jo. & C. B., 7s. 1907, J&J	123	124	Bonds—Baltimore.		
North Pennsylvania (Phila.).	50	83½	L. Rock & Ft. S., 1st 7s. 1905, J&J	85½		Atlanta & Chari., 1st 7s. 1907, J&J	117½	118
Oregon Short Line (Boston).	100	9½ 10	Louis. Ev. & St. L., 1st 5g. 1926, A&O	95		Income 6s. 1900, A&O		100
Pennsylvania & N. W. (Phila.).	50	43	2m., 5-6 g. 1936, A&O			Baltimore Belt, 1st 5s. 1990, M&N		
Preferred " 100		70 71	Mar. H. & Ont., 6s. 1925, A&O	103	104	Baltimore & Ohio 4g., 1935, A&O	101	
Seaboard & Roanoke (Balt.).	100		Mexican Central, 4 g. 1911, J&J	55	55½	Pitta. & Conn., 5 g. 1925, F&A		
1st preferred " 100			1st consol. incomes, 2 g. non-cum.	14	15	Staten Island, 2d, 5 g. 1926, J&J		95
West End. (Boston).	50	48 48½	2d consol. incomes, 3s. non-cum.	7½	8	Bal. & Ohio 8 W., 1st 4½g. 1990, J&J	106	
Preferred " 50		75 75½	N. Y. & N. Eng., 1st 7s. 1905, J&J	108½	109½	Cape F. & Yad. Ser. A., 6g. 1916, J&J	66	66½
West Jersey (Phila.).	50	53½ 54½	1st mort. 6s. 1905, J&J	103½	106½	Series B., 5 g. 1916, J&J	62	63
West Jersey & Atlan. " 50		14	2d mort. 6s. 1902, F&A	9½	90	Series C., 5 g. 1916, J&J	62	63
Western Maryland (Balt.).	50		Ogden. & L. C., Con. 6s. 1920, A&O	103½		Cent. Ohio, 4½ g. 1930, M&S	104½	104½
Wilm. Col. & Augusta " 100			Inc. 6s. 1920	100		Chari. Col. & Aug. 1st 7s. 1895, J&J	93	93½
Wilm. ngt'n & Weldon " 100		100	Ru. land, 1st 6s. 1902, M&N	100		Ga. Car. & Nor. 1st 5 g. 1929, J&J	93	93½
Woonsocket Central. (Boston).	100	7½ 8½	2d, 5s. 1898, F&A			North. Cent. 6s. 1900, J&J	112½	
Preferred " 100			Bonds—Philadelphia.			6s. 1904, J&J	117	
Worcester Nash & Koch. " 100		118 120	Allegheny, 1st 7s. 1905, J&J	106½	107	Series A., 5s. 1926, J&J	114	
MISCELLANEOUS.			Atlantic City 1st 5s, g. 1919, M&N	102½		4s. 1925, A&O		
Adams Mining (Boston).	25	35 50	Belvidere Del., 1st 6s. 1902, J&J	113		Piedm. & Cum., 1st 5 g. 1911, F&A	98	99
Atlantic Mining " 25		9 9½	Catawissa, M., 7s. 1902, F&A	114		Pitta. & Connell, 1st 7s. 1898, J&J	111	111½
City Passenger RR. (Balt.).	25		Clearfield & Jeff., 1st 6s. 1927, J&J	120		Virginia Mid., 1st 6s. 1906, M&S	113	114
Bay State Gas. (Boston).	50	11½ 11½	Connecting, 6s. 1900-04, M&S	126		2d Series, 6s. 1911, M&S	113	114
Boston Land " 10		4½ 4½	Del. & B'd Brk., 1st 7s. 1905, F&A	118		3d Series, 6s. 1916, M&S	105	
Centennial Mining " 10		3½ 3½	Evaton & Am. 1st M., 5s. 1920, M&N	110½		4th Series, 3-4-5s. 1921, M&S	96½	
Fort Wayne Electric " 25		2 3	Elmir. & Wilm., 1st 6s. 1910, J&J	118		5th Series, 5s. 1926, M&S	105	97½
Franklin Mining " 25		9 9½	Hunt. & Br'd Top, Con. 5s. 95, A&O	100½	101½	West Va. C. & P., 1st 5 g. 1911, J&J	105	106
Frenchman's Bay L'nd " 5		2 2½	Lehigh Nav. 4½s. 1914, Q-J	110		Wet' L. N. C. Consol. 6 g. 1914, J&J	102½	102½
Illinois Steel " 100		52 52½	2d 6s. gold. 1897, J&J	109		Wilm. Col. & Aug., 6s. 1910, J&J	115	
Kearse Mining " 25		5 7	General mort. 4½s. g. 1924, Q-F	104½		MISCELLANEOUS.		
Morris Canal guar. 4. (Phila.).	100		Lehigh Val. Coal 1st 5s g. 1933, J&J	103½	104	Baltimore—City Hall 6s. 1900, Q-J	110	
Preferred guar. 10 " 100		194	Lehigh Valley, 1st 6s. 1898, J&J	110	111	Funding 6s. 1900, Q-J		
Osceola Mining (Boston).	25	25 25½	2d 7s. 1910, M&S	132		West Maryl'd R.R. 6s. 1902, J&J	112	
Pallman Palace Car. " 100		172 173	Consol. 6. 1923, J&J	108½	109½	Water 5s. 1916, M&N	117	119
Quincy Mining " 25		93 95	North Penn. 1st 7s. 1896, M&N	108½		Funding 5s. 1916, M&N	117	119
Tamaqua Mining " 25		168 170	Gen. M. 7s. 1903, J&J	126		Exchange 3½s. 1930, J&J		
United Gas Impt. (Phila.).	100	64 64½	Pennsylvania gen. 6s. r. 1910, Var	123½		Virginia (State) 3s, new 1932, J&J	71½	72
Water Power (Boston).	100	13½ 15	Consol. 6s, c. 1905, Var			Chesapeake Gas 6s. 1900, J&J	108	110
Wasting Elec. 1st pfd. (Boston).	50	52 52½	Consol. 5s, r. 1919, Var	113½	105	Consol. Gas 6s. 1910, J&J	115	115½
Assenting " 50		38 38½	Collat. Tr. 4½ g. 1913, J&O	105		5s. 1939, J&J	103	104
			Pa. & N. Y. Canal, 7s. 1906, J&O	125		Equitable Gas 4s. 1912, A&O	107	

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 20 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 20.	Range (sales) in 1894.		RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Apr. 20.	Range (sales) in 1894.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113 ³ / ₄ b.	111 Feb.	113 ³ / ₄ Apr.	Mo. Pac. (Con.)—3d, 7s. 1906	M & N	103	Jan.	109 Mar.
At. Top. & S.F.—100-yr., 4g. 1889	A & O	75 ³ / ₈ s	67 Jan.	77 Mar.	Pac. of Mo.—1st, ex., 4 g. 1938	F & A	100 ¹ / ₄ b.	95 Jan.	100 ¹ / ₄ Apr.
2d 3-4s, g., Cl. "A". 1889	J & J	36 ¹ / ₄	31 ¹ / ₂ Jan.	38 ¹ / ₂ Mar.	2d extended 5s. 1938	J & J	105 b.	99 Jan.	106 Apr.
Col. Midland—Cons., 4 g. 1940	F & A	31	28 Feb.	32 ¹ / ₂ Mar.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	103	100 ¹ / ₂ Feb.	103 Jan.
Atl. & Pac.—Guar., 4 g. 1937	J & J	52 ¹ / ₂	44 ¹ / ₂ Feb.	53 Apr.	2d, 7 g. 1897	M & N	107 ¹ / ₂ b.	102 Jan.	109 Apr.
W. D. income, 6s. 1910	J & J	5 b.	2 ¹ / ₂ Jan.	6 ¹ / ₄ Mar.	Cairo Ark. & Texas, 7 g. 1897	J & D	103 b.	97 Mar.	103 Apr.
Brooklyn Elev. 1st, 6 g. 1924	A & O	100 ¹ / ₄ b.	100 Jan.	107 Jan.	Gen. R'y & land gr., 5 g. 1931	A & O	80 ¹ / ₄	71 Jan.	80 ¹ / ₄ Apr.
Union Elevated.—6 g. 1937	M & N	97 b.	94 Jan.	97 ¹ / ₂ Apr.	Mobile & Ohio—New, 6 g. 1927	J & D	115 ¹ / ₂ b.	111 ¹ / ₂ Jan.	116 Apr.
Canada Southern.—1st 5s. 1908	J & J	109 ¹ / ₄ b.	105 ¹ / ₂ Jan.	110 Feb.	General mortgage, 4s. 1938	M & S	61 ¹ / ₂	57 ¹ / ₂ Jan.	62 Apr.
2d, 5s. 1913	M & S	105 ¹ / ₂	102 Jan.	105 ¹ / ₂ Apr.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129 b.	125 ¹ / ₂ Jan.	129 Apr.
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q-F	47 ¹ / ₂ a.	32 Jan.	51 Apr.	Consol., 5 g. 1928	A & O	101 ¹ / ₄	98 Jan.	102 Jan.
Central of N. J.—Cons., 7s. 1899	Q-J	112 ¹ / ₂	112 ¹ / ₂ Jan.	115 Feb.	N.Y. Central—Debt. ext. 4s. 1905	M & N	104	101 ¹ / ₂ Jan.	104 Apr.
Consol. 7s. 1902	M & N	125 b.	121 Feb.	124 Apr.	1st, coupon, 7s. 1903	J & J	126 b.	123 Jan.	126 ¹ / ₂ Apr.
General mortgage, 5 g. 1987	J & J	115 ¹ / ₄	110 ¹ / ₂ Jan.	115 ¹ / ₄ Apr.	Deben., 5s, coup., 1884. 1904	M & S	108 b.	107 Jan.	110 Feb.
Leh. & W.B., con., 7s. as'd. 1900	Q-M	108 b.	105 Jan.	109 ¹ / ₄ Apr.	N. Y. & Harlem, 7s, reg. 1900	M & N	116 ¹ / ₄	113 ¹ / ₄ Jan.	120 ¹ / ₄ Apr.
mortgage 5s. 1912	M & N	101 a.	100 Feb.	103 ¹ / ₂ Mar.	R. W. & Ogd., consol., 5s. 1922	A & O	115 b.	113 ¹ / ₄ Jan.	115 ¹ / ₂ Apr.
Am. Dock & Imp., 5s. 1921	J & J	110 b.	108 ¹ / ₂ Jan.	111 ¹ / ₂ Apr.	West Shore—Guar., 4s. 2361	J & J	105	100 ¹ / ₂ Jan.	105 ¹ / ₂ Apr.
Central Pacific—Gold, 6s. 1898	J & J	106 ¹ / ₄ b.	103 ¹ / ₄ Jan.	107 ¹ / ₂ Apr.	N. Y. Chic. & St. L.—4 g. 1937	A & O	100	97 ¹ / ₄ Jan.	100 ¹ / ₂ Mar.
Ches. & Ohio—Mort., 6 g. 1911	A & O	117 ¹ / ₂ b.	115 ¹ / ₂ Jan.	119 ¹ / ₂ Apr.	N. Y. Elevated—7s. 1906	J & J	111 ¹ / ₂	109 ¹ / ₄ Jan.	111 ¹ / ₂ Apr.
1st consol., 5 g. 1939	M & N	106 ¹ / ₂	101 ¹ / ₂ Jan.	106 ¹ / ₂ Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	131 b.	127 ¹ / ₂ Jan.	129 ¹ / ₂ Feb.
General 4 ¹ / ₂ s, g. 1992	M & S	76 ¹ / ₄	72 Jan.	77 ¹ / ₂ Apr.	Construction, 5s. 1923	F & A	112 b.	110 Feb.	112 ¹ / ₂ Jan.
R. & A. Div., 1st con., 4 g. 1889	J & J	91 ¹ / ₂ b.	84 Jan.	92 ¹ / ₂ Apr.	N.Y.L.E. & W.—1st, con., 7 g. 1920	M & S	135 ¹ / ₂ b.	131 ¹ / ₂ Jan.	136 ¹ / ₂ Apr.
2d con., 4 g. 1889	J & J	85 b.	78 ¹ / ₂ Jan.	88 Mar.	2d consol., 6 g. 1929	J & D	80	74 ¹ / ₂ Jan.	86 Mar.
Eliz. Lex. & Big San.—5 g. 1902	M & S	99 b.	96 Jan.	100 ¹ / ₂ Apr.	Long Dock, consol. 6 g. 1935	A & O	127 b.	125 Apr.	128 Feb.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	122 ¹ / ₂	119 Jan.	123 ¹ / ₂ Apr.	N. Y. Out. & W.—Ref. 4s, g. 1992	M & S	84 ¹ / ₂	82 ¹ / ₂ Jan.	85 ¹ / ₂ Apr.
Debenture, 5s. 1913	M & N	101 b.	97 Feb.	102 Apr.	Consol., 1st, 5 g. 1939	J & D	109 b.	107 Jan.	109 ¹ / ₄ Mar.
Convertible 5s. 1903	M & S	103 ¹ / ₂ b.	101 ¹ / ₂ Jan.	105 Apr.	N.Y.Sus. & W.—1stref., 5 g. 1937	J & J	107	104 ¹ / ₂ Jan.	107 ¹ / ₂ Apr.
Denver Division, 4s. 1922	F & A	94	90 ¹ / ₂ Feb.	94 ¹ / ₂ Apr.	Midland of N. J., 6 g. 1910	A & O	115 ¹ / ₂	115 ¹ / ₂ Apr.	117 ¹ / ₂ Jan.
Nebraska Extension, 4s. 1927	M & N	92 ¹ / ₄	85 ¹ / ₂ Jan.	92 ¹ / ₂ Apr.	Nor. & W.—100-year, 5 g. 1990	J & J	76 b.	74 ¹ / ₂ Apr.	74 ¹ / ₂ Apr.
Han. & St. Jos.—Cons., 6s. 1911	M & S	117 ¹ / ₂	115 ¹ / ₂ Jan.	119 ¹ / ₂ Feb.	Md. & Wash. Div.—1st, 5g. 1941	J & J	112 ¹ / ₂	105 ¹ / ₂ Jan.	114 ¹ / ₂ Mar.
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	121	118 ¹ / ₂ Jan.	122 Mar.	North. Pac.—1st, coup., 6 g. 1921	J & J	84 ¹ / ₂	78 ¹ / ₂ Jan.	89 ¹ / ₂ Mar.
Consol., 6 g. 1934	A & O	101 ¹ / ₂	97 ¹ / ₂ Jan.	101 ¹ / ₂ Apr.	General, 2d, coup., 6 g. 1933	A & O	84 ¹ / ₂	52 ¹ / ₂ Jan.	64 ¹ / ₂ Apr.
General consol., 1st, 5s. 1937	M & N	101 ¹ / ₂	95 ¹ / ₂ Jan.	100 ¹ / ₂ Apr.	General, 3d, coup., 6 g. 1937	J & D	29 ¹ / ₂	26 ¹ / ₂ Jan.	34 ¹ / ₂ Mar.
Chicago & Erie—1st, 5 g. 1982	M & N	101 a.	95 ¹ / ₂ Jan.	100 ¹ / ₂ Apr.	Consol. mortgage, 5 g. 1989	J & D	29 ¹ / ₂	26 ¹ / ₂ Jan.	34 ¹ / ₂ Mar.
Income, 5s. 1982	Oct.	33 ¹ / ₂	31 ¹ / ₂ Jan.	35 ¹ / ₂ Apr.	Col. trust gold notes, 6s. 1898	M & N	47 ¹ / ₂	43 Jan.	48 ¹ / ₂ Apr.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	84 b.	83 Mar.	87 Jan.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	50	40 Jan.	55 Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	130 ¹ / ₂	126 Feb.	130 ¹ / ₂ Apr.	Seattle L. S. & E.—1st, gn. 6. 1931	F & A	34 b.	30 ¹ / ₂ Feb.	38 ¹ / ₂ Mar.
1st, Southwest Div., 6s. 1909	J & J	116 b.	113 ¹ / ₂ Jan.	117 Apr.	North. Pac. & Mon.—6 g. 1938	M & S	100 ¹ / ₂ b.	95 Jan.	100 Feb.
1st, So. Minn. Div., 6s. 1910	J & J	110 ¹ / ₂ b.	107 Jan.	111 Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J	106 Jan.	106 Jan.	111 Apr.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	101 ¹ / ₂	101 ¹ / ₂ Jan.	105 ¹ / ₂ Apr.	Ohio & Miss.—Cons. s.f., 7s. 1898	J & J	94 ¹ / ₂	92 ¹ / ₂ Feb.	97 Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104	104 Jan.	108 Mar.	Consol., 7s. 1898	J & J	94 ¹ / ₂	92 ¹ / ₂ Feb.	97 Mar.
Wisc. & Minn. Div., 5 g. 1921	J & J	91 ¹ / ₂ b.	90 Jan.	91 ¹ / ₂ Mar.	Ohio Southern—1st, 6 g. 1921	J & D	43 b.	43 Apr.	48 ¹ / ₂ Jan.
Terminal, 5 g. 1914	J & J	116 ¹ / ₂ b.	112 ¹ / ₂ Jan.	115 Feb.	General mortgage, 4 g. 1921	M & N	92 ¹ / ₂	92 Feb.	97 Mar.
Gen. M., 4 g. series A. 1889	J & J	139 ¹ / ₂ b.	138 Jan.	141 Mar.	Omaha & St. Louis—4 g. 1937	J & J	102 b.	92 ¹ / ₂ Jan.	103 Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	125	121 ¹ / ₂ Jan.	125 Mar.	Oregon Impr. Co.—1st, 6 g. 1910	J & D	57	46 Jan.	60 Mar.
Chic. & N. W.—Consol., 7s. 1915	Q-F	121	116 Jan.	121 Apr.	Consol., 5 g. 1939	A & O	108 b.	104 ¹ / ₂ Jan.	108 ¹ / ₂ Mar.
Coupon, gold, 7s. 1902	J & D	110	107 ¹ / ₂ Jan.	112 Mar.	Consol., 5 g. 1925	J & D	73	60 Jan.	74 Apr.
Sinking fund, 6s. 1929	A & O	110	106 ¹ / ₂	112 Mar.	Pennsylvania 4s, g. 1943	M & N	111 b.	106 Jan.	112 Apr.
Sinking fund, 5s. 1929	M & N	106 b.	104 Jan.	109 Apr.	Penn. Co.—4 ¹ / ₂ g., coupon. 1921	J & J	85 b.	74 Jan.	85 Apr.
Sinking fund debent., 5s. 1933	A & N	98 b.	97 Jan.	100 Apr.	Peo. Dec. & Evans.—6 g. 1920	J & J	85 b.	74 Mar.	85 Apr.
25-year debenture, 5s. 1909	M & N	70 a.	70 Jan.	72 Apr.	Evansville Div., 6 g. 1920	M & S	28	19 Jan.	28 ¹ / ₂ Apr.
Extension, 4s. 1926	F & A	123	123 Jan.	129 Apr.	2d mortgage, 5 g. 1926	M & N	76 b.	67 ¹ / ₂ Jan.	78 Mar.
Chic. Peo. & St. Louis—5 g. 1928	M & S	97 ¹ / ₂	97 ¹ / ₂ Jan.	104 Apr.	Phila. & Read.—Gen., 4 g. 1958	J & J	35	31 Jan.	39 ¹ / ₂ Mar.
Chic. R.I. & Pac.—6s, coup. 1917	J & J	103 ¹ / ₂	92 Mar.	95 Feb.	1st pref. income, 5 g. 1958	.....	24 b.	19 ¹ / ₂ Jan.	27 ¹ / ₂ Mar.
Extension and col., 5s. 1934	J & J	125 b.	119 ¹ / ₂ Jan.	126 ¹ / ₂ Apr.	2d pref. income, 5 g. 1958	.....	15 ¹ / ₂ b.	16 ¹ / ₂ Jan.	21 ¹ / ₂ Mar.
30-year debenture, 5s. 1921	M & S	70	70 Mar.	84 Jan.	3d pref. income, 5 g. 1958	.....	87 ¹ / ₂	80 ¹ / ₂ Mar.	88 Apr.
Chic. St. P. M. & O.—6s. 1930	J & D	131 ¹ / ₂ b.	125 b.	131 ¹ / ₂ Apr.	Pittsburg & Western—4 g. 1917	J & J	116	106 ¹ / ₂ Jan.	116 Apr.
Cleveland & Canton—5s. 1917	J & J	120 b.	117 Jan.	120 Mar.	Rich. & Danv.—Con., 6 g. 1915	J & J	72 ¹ / ₂ b.	65 Jan.	74 Apr.
C. C. C. & I.—Consol., 7 g. 1914	J & D	74 b.	72 Jan.	78 Mar.	Consol., 5 g. 1936	A & O	55 b.	40 Jan.	57 ¹ / ₂ Apr.
General consol., 6 g. 1934	A & O	99	95 Jan.	99 ¹ / ₂ Apr.	Rich. & W.P.T.R.—Trust, 6 g. 1897	F & A	26 ¹ / ₂ s	18 Jan.	27 ¹ / ₂ Apr.
C.C.C. & St. L.—Peo. & E., 4s. 1940	April.	18 b.	15 Jan.	20 Apr.	Con. 1st & col. trust, 5 g. 1914	M & S	69 ¹ / ₂	67 ¹ / ₂ Feb.	71 Apr.
Income, 4s. 1990	F & A	84	83 ¹ / ₂ Apr.	91 Feb.	Rio G. Western—1st, 4 g. 1939	J & J	68 ¹ / ₂	62 Mar.	69 ¹ / ₂ Apr.
Col. Coal & Iron—6 g. 1900	M & S	89 a.	87 Jan.	92 ¹ / ₂ Feb.	St. Jo. & Gr. Island—6 g. 1925	M & N	112 ¹ / ₂ b.	101 Jan.	113 Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	J & D	115 b.	73 Feb.	79 Apr.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	112 ¹ / ₂ b.	101 Jan.	113 Apr.
General, 6 g. 1904	M & N	78 b.	73 Feb.	79 Apr.	6 g., Class C. 1906	M & N	98 b.	82 Jan.	97 Apr.
Denver & Rio G.—1st, 7 g. 1900	J & J	23 b.	23 Jan.	27 ¹ / ₂ Apr.	General mortgage, 6 g. 19				

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. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.											
2s, option U. S. reg.	Q-M	96		Buffalo, N.Y.—7s, 1924-5	J&J			New Orleans, La. Premium 5s		165½	166
5s, 1904	reg.	117½	117¾	Water 5s, 1898-9	A&O			Cons. 6s, 1923, ext. Crossman J&J		102½	102¾
5s, 1904	coup.	118½	118¾	Water 4s, 1904	M&S			4s, 1942	J&J	100½	100¾
4s, 1907	reg.	114	114½	Water 3½s, 1905	J&J			N.Y. City—7s, 1900	M&N	119½	
4s, 1907	coup.	114½	114¾	Butte, Mont.—6s, 1902-1912	J&J	104	104½	6s, 1900	M&N	113	
6s, Currency, 1895	reg.	103		Cambridge, Mass.—Water 6s, '96	J&J	119	120	6s, gold, 1901	J&J	117	
6s, Currency, 1896	reg.	106		City 6s, 1904	J&J	104	120	5s, 1908	M&N	115½	
6s, Currency, 1897	reg.	108		Water 3½s, 1911	Var	98	100	5s, gold, 1896	M&N	103	
6s, Currency, 1898	reg.	110		Camden, N.J.—7s, 1903	J&J	116		4s, 1906	M&N		
6s, Currency, 1899	reg.	113		Charleston, S.C.—Conv. 7s, '97	A&O	102	103	3½s, 1904	M&N		
STATE SECURITIES.											
Alabama—Class "A," 4 to 5, 1906		100	102	Conv. 4s, 1909	J&J	87½		3s, 1907	A&O	98	100
Class "B," 5s, 1906		102	105	Chicago, Ill.—7s, 1899	J&J	113	113½	Park, 2½s, 20-4s	M&N		
Class "C," 4s, 1906		92	97	7s, 1895		103½	104	Norfolk, Va.—8s, Water, 1901 M&N		115	119
Current funding 4s, 1920		93		4½s, 1900		100		5s, 1916	A&O		
Ark.—6s, fund., '99, Holford J&J		3	10	3-6s, 1902		95	99	Norwich, Ct.—5s, 1907	A&O	112½	114
6s, fund., non-Holford	J&J	150	180	4s, 1911		99½	100	Omaha, Neb.—Paving 5s, 1905			
7s, L. R. & Ft. 8 issue, 1900, A & O		5	12	4s, World's Fair, 1921	J&J	100	100	5s, 1912			
7s, Memphis & L. R., 1899, A & O		5	12	Cook Co. 4½s, 1900		100	102	4½s, 1910	J&J		
7s, L. R. P. B. & N. O., 1900, A & O		5	15	West Chicago 5s, 1899		103½		Paterson, N.J.—7s, 1900			
7s, Miss. O. & R. R., 1900, A & O		5		Lincoln Park 7s, 1895		106		6s, 1901	J&J	108	
7s, Ark. Central R.R., 1900, A & O		2	12	Sanitary Dist. 5s, 1912		108	110	4s, 1908	J&J	97	
Connecticut—New reg. 3½s, 1903 J&J		100		Cincinnati, O.—7-30s, 1902	J&J	122½	123½	Petersburg, Va.—6s, long	J&J	105	
New reg. or comp. 3s, 1910		95		7s, 1908	Var	129½	130	Philadelphia, Pa.—6s, 1896	J&J	107	
Dist. Col.—Cons. 3-6s, 1924, cp. F&A		111½	113½	6s, gold, 1906	M&N	118	118½	6s, 1901	J&J	120½	
Funding 5s, 1899	J&J			4s, 1905	Var	100½	101½	Pittsburg, Pa.—5s, 1913	J&J	118	
Fund. loan (Leg. 16s, g., 1902. Var				4s, 30-50s, sink. fund, 1931 J&J		102	103	7s, 1912	Var	135	
Water stock, 7s, 1901				5s, 30-50s, sink. fund, 1930 M&N		108½	110½	4s, 1915	J&D	108½	
do 7s, 1903				Hamilton County 4s, 1937		102	103½	6s, Consol., 1904 reg.	J&J	115	
Florida—Consol. gold 6s	J & J	106		Cleveland, O.—7s, Apr. 1894 A&O				Portland, Me.—6s, R.R. Aid, 1907 M&S		120	121
Georgia—4½s, 1915	J & J	113½	114	6s, 1900	M&S			4s, funded, 1902-1912	J&J	100	
3½s, 1917 to 1936	J&J	99	99	5s, 1907	M&D			4s, 1913	M&S	100	
Indiana—Temp'y loan 3½s, 1895		99		Funded debt 4s, April, 1902 J&J		104		Portland, Ore.—Gold 6s, 1920 M&N		122	
Refunding, 3½s, 1895		99		Columbus, Ga.—7s	Var	100		30 year 5s		111	
State House, 3½s, 1895		99		5s		100		Portsmouth, N.H.—6s, '97, R.R. J&J		105	106
Temporary loan, 3s, 1899		99		Columbus, O.—4½s, 1902	J&J	102½		Poughkeepsie, N.Y.—7s, water long		120	
Louisiana—Consol. 7s, 1914	J&J	110		Covington, Ky.—4s, 1927, new J&J		89	93½	Providence, R.I.—5s, g., 1900	J & J	103	108½
Stamped 4 per cent, 1914	J&J	100		5s, 1920	F&A	104		6s, gold, 1900, water loan	J & J	113½	114
New consol 4s, 1914	J&J	95	96½	5s, 1899	J&J	113½	116	4s, 1899	J&D	104½	105
Maine—New 3s, 1899 1929	J&D	98½	100	Dallas, Tex.—5s, St. Imp'm't, 1928		101½		4s, 1911	J&J	106½	107
Maryland—3s, gold, 1900	J&J	92		5s, water, 1920		101½		3½s, gold, 1916	M&S	100½	101½
3-6s, 1899	J&J	101		Denver, Col.—Pub. Im. 4s, 1904 M&S		101½		Quincy, Ill.—6s, 1898	J&J	104	
Massachusetts—5s, gold, 1894 J&J		100½		Duluth, Minn.—4s, 1920	J&J	100		Railway, N.J.—Old 7s		80	
5s, gold, 1897	M&S	106½	107	Detroit, Mich.—7s, Aug. 1894 F&A		124½	126	New adjustment, 4s	A&O	70	
Minnesota—3½s		103		6s, W. L., 1906	J&D	109½	111	Reading, Pa.—4s, 1920	A&O		
Missouri—Fund. 6s, 1894-95	J&J	100		4s, 1922	J&D	95	100	Richmond, Va.—6s, 1904-1910 J&J		109½	110½
New Hampshire—6s, Jan. 1895 J&J		102	102½	3½s, 1911	J&D	84	87	8s, 1904-1910	J&J	124	
War loan, 6s, 1905	J & J	124	126	Erie, Pa.—Consol. 7s, 1894 J&J				5s, 1921 & 1922	J&J	105	106
No. Carolina—6s, old, 1886-98 J&J		30		Elizabeth, N.J.—New 4s, 1922 J&J				4s, 1920	J&J	93½	94
6s N. C. R.R., 1883-5	J & J			Evanville, Ind., comp. 4s, 1912				Roanoke, Va., 6s		1906-1921	
6s do 7 coupons off	A&O	10		Fitchburg, Mass.—6s, '05, W. L. J&J		121	122	Rochester, N.Y.—7s, Water, 1903		120	
6s, funding act of 1866, 1900 J&J		10		Galveston, Tex.—5s, 1920	J&D	94	98	4s, 1912	F&A	100	
6s, new bonds, 1892-8	J&J	15		Grand Rapids, Mich.—5s, 1904 J&J		102		Salem, Oregon, 5s		1912	
6s, Chatham R.R.	A&O	3	5	Water 8s, 1895	J&D			St. Joseph, Mo.—6s, 1903	F&A	104½	107½
6s, special tax, class 1, 1898-9A&O		3½	4½	Harrisburg, Pa.—6s, 1895	J&J	123		Comp'mise 4s, 1901	F&A	96½	98½
6s, new, cons., 1910	J & J	98	101	Water 6s, 1903	J&J	95		St. Louis, Mo.—6s, 1899	Var	108	110
6s, 1919	A & O	122	125	Hartford, Conn.—6s, 1897	J&J	103		6s, gold, 1894		100	
North Dakota—F'ded 4s, 1921 J&J				Towns, 3s, 1909		103		5s, 1900		103½	105½
Penn.—5s, new reg., '92-1902 F&A				Haverhill, Mass.—4s, 1902	A&O	102½	103	4s, 1905		101	102½
4s, reg., 1912	F & A	117		4s, 1922	A&O	106	106½	3-6s, 1907		99½	100½
Rhode Isl'd—6s, Aug. 1894 J&J		100		Hoboken, N.J.—Imp. 6s, 1898 J&D		105	106½	St. L. Co.—6s, 1905	A&O	116½	
South Carolina—6s, Non-fund. 1888		2		do 5s, 1901	M&N	102		St. Paul, Minn.—4s, 1912		99	101
4½s, new issue 1993	J & J	97½	100	Houston, Tex.—6s, 1918		102	105	4½s, 1916		104½	106
Bine consols, 4½s, 1928	J&J	98	99	6s, 1912		100	103	5s, 1915		112½	114
South Dakota 4½s, 1897				Compromise 5s, 1918		93	95	6s, 1904		115	117
3½s, refunding, reg., 1912 J&J				Indianapolis, Ind.—"D" 7-3, '99 J&J		114		7s, 1898		110	111
Tennessee—6s, unfunded	J&J	60		6s, 1897	J&J	103		Salt L. City, U.—5s, 1912-1902 J&J			
Compromise, 3-4-5-6s, 1912 J&J		70		Jersey City 5s, 1923		104		5s, public imp'ts, 1901-1911 J&J			
Settlement, 6s, 1913		105	110	7s, 1905	Var	117	119	San Antonio, Tex.—6s, 1909-19J&J		102½	
Settlement, 5s, 1913	J&J	102	107	Water 7s, 1904	J&J	115	118	5s, 1920		99	
Settlement, 3s, 1913	J&J	78	78½	Water 5s, 1916	A&O	103		Savannah—F'd 5s, cons. 1909 Q-F		106½	107
Texas—7s, gold, 1904	J&J			Water assess, 5s, 1916	A&O	103		Scranton, Pa.—4s, 1893, 1910 F&A			
Utah Ter. 5s, 1900-1910	J&J			Water 5s, 1923		104		Sioux City, Iowa—4½s, 1899			
Virginia—L. d., 2-3s, 1891	J & J	60	60½	Hudson County 5s, 1905	M&S	103½		Springfield, Mass.—6s, 1905 A&O		120	121
6s, deferred bonds		8½		Hudson County 7s, 1894	J&D	100		7s, 1903, water loan	A&O	125	126
Do trust receipts, stamped		8½	8½	Kansas City, Mo.—7s, 1898 M&N				Springfield, O.—5s, 1907	M&N	105	
New 3s (Kiddleberger), 1932 J&J		71½	72½	4s, 1910	A&O	102½		Tacoma, Wash., Lt. & Water 5s, 1913		110	
CITY SECURITIES.											
Albany, N.Y.—6s, 1915-1919 M&N				Knoxville, Tenn., 5s, 1910	J&J	112	112½	Toledo, O.—7-30s, R.R., 1900 M & N		110	
4s, 1920 to 1930	M&N			Lawrence, Mass.—6s, 1900	A&O			5s, 1899	Var	108	109
Allegheny, Pa.—5s, ep., '87-97 Var.		100		Leavenworth, Kan.—4s, 1914 J&J				5s, 1911 (call after Oct. '93) A&O		99½	100
4½s, coup., 1900	Var.	100		Lexington, Ky.—4½s, 1920 M&S				4s, 1913	Var	96	98
Allegheny Co. 5s, ep., 1913 J&J		101	103	Long Island City, N.Y.—Water 7s				Trenton, N.J.—4s, 1911	J&J	97	
4s, Court House, 1908, reg. J&J		104		Los Angeles, Cal., 5s, 1912		120	121	Worcester, Mass.—5s, 1905	A&O	113½	114½
3-8s, refunded, 1895, reg. J&J				Louisville, Ky.—7s, 1903	Var	103		4s, 1905	A&O	105	106
Asheville, N.C.—5s, gold, 1911 J&J		95		6s, 1897	Var	105		3½s, 1905	J&D	101	102
Atlanta, Ga.—Water 7s, 1904 J&J		109	109½	20-40s, 5s, 1920	M&N	105	105½	RAILROAD BONDS.			
6s, 1895-6	J&J	102	106	4s, 1923	J&J	99	100	(Bonds of companies consold'ed are			
5s, 1914-15	J&J	100		Lowell 4s, 1903	A&O	102½	102½	often under the consolidated name.)			
4½s, 1916	J&J	97	101	Lynchburg, Va.—6s, 1901-4	J&J	106		Ala. Gt. Southern—1st, 6s, 1908 J&J		107	111
Augusta, Me.—6s, 1905, Fund J&J		117	118	Lynn, Mass.—W. L., 6s, July, '94 J&J		100	100½	Debutent 6s, gold, 1906	F&A	96	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & O.—5s, gold, 1925.....F&A	111½	-----	-----	C.B. & Q.—Denv. Div. 4s, 1922.....F&A	94	95	-----	Clev. Cin. Chic. & St. L.—(Cont.)—	-----	-----	-----
Consol. gold 5s, 1988.....F&A	115	-----	-----	4s, plain bonds, 1921.....M&S	87¾	88	-----	Peo. & East. cons. 4s, 1940.....	74	77	-----
Schuykill Riv. East Side 5s, 1935	110½	-----	-----	Neb. Ext. 4s, 1927.....M&N	92¼	-----	-----	Income 4s, 1990.....	116½	117½	-----
Sterling, 6s, 1895.....M&S	101	103	-----	Plain, 7s, 1896.....J&J	104	105	-----	Clev. Col. C. & I.—1st 7s, '99.....M&N	131¼	132¼	-----
Sterling, 6s, g., 1902.....M&S	111	113	-----	Bonds, 5s, 1895.....J&D	99½	100	-----	Consol. mort., 7s, 1914.....J&D	120	-----	-----
Sterling, 6s, g., 1910.....M&N	123	125	-----	Convert. deb. 5s, 1903.....M&S	104½	106	-----	Gen. con. 6s, 1934.....J&J	110	-----	-----
Sterling, 6s, 1927.....J&D	106	108	-----	Bur. & Mo. (Neb.), 1st 6s, 1918.....J&J	116½	116½	-----	Bellef. & Ind. M., 7s, 1899.....J&J	120	-----	-----
Sterling, 4s, 1933.....A&O	108	110	-----	Cons. 6s, non-ex., 1918.....J&J	106½	107	-----	Cleve. & Mah. Val.—G. 5s, 1938.....J&J	120	-----	-----
Egn. Tr. ser. B, 1891 to 1900.....M&N	-----	-----	-----	4s, (Neb.), 1910.....J&J	90	92	-----	Cle. & Pitts.—Cons. s.f. 7s, 1900.....M&N	120	-----	-----
Mon. Riv.—1st g. 5s, 1919.....F&A	-----	-----	-----	Neb. RR, 1st 7s, 1896.....J&J	104	105	-----	Gen. g. 4s, g., "A," 1942.....J&J	105	-----	-----
Gen. O. Cons. 1st 4s, 1930.....M&S	103½	-----	-----	Om. & S. W., 1st 8s, 1896.....J&D	107	108	-----	Do Series B, 1942.....A&O	-----	-----	-----
Ak. & Ch. Jun. 1st 6s, 1930.....M&N	104½	-----	-----	Ott. Osw. & Fox R., 8s, 1900.....J&J	119	119½	-----	Colorado Mid.—1st 6s, 1936.....J&D	75	95	-----
Balt. & O. S. W. R.R. 4s, 1930.....J&J	105½	-----	-----	Atch'n & Neb.—1st 7s, 1903.....M&S	122¼	123	-----	Consol. gold 4s, 1930.....1940	30	32	-----
Cin. & Balt. 7s, 1900.....J&J	100½	101	-----	Repub. Val., 1st 6s, 1919.....J&J	104½	106	-----	Columbia & Gr.—1st 6s, 1916.....J&J	98	-----	-----
Ry. 1st cons. 4s, g., 1993.....J&J	100½	101	-----	Chi. & East. Ill.—1st mort., 6s, 1907	116½	-----	-----	2d mort., 6s, 1923.....A&O	43	43½	-----
1st inc. 5s, g., A.....2043	56½	60	-----	1st con., 6s, gold, 1934.....A&O	120	-----	-----	Col. & C. Mid.—1st 4s, 1939.....J&J	87½	87½	-----
1st inc. 5s, g., B.....2043	26½	28	-----	Gen. con., 1st 5s, 1937.....M&N	101½	-----	-----	Colum. Hock. V. & T.—Cons. 5s, 1931	83	84	-----
Baltimore & Potomac—	-----	-----	-----	Ch. & L. Coal Ry., 1st 5s, 1936.....J&J	100	-----	-----	Gen. 6s gold, 1904.....J&D	89½	-----	-----
1st, 6s, g., 1911.....A&O	121	-----	-----	Chic. El. ("Alley"), 5s, g., 1929.....A&O	77½	-----	-----	Col. & Hock. V.—1st M., 7s, '97.....A&O	-----	-----	-----
1st, tunnel, 6s, g., g'd, 1911.....J&J	123½	-----	-----	Chic. & Gr. Trunk—1st 6s, 1900.....	100	-----	-----	Col. & Toledo—1st 7s, 1905.....F&A	-----	-----	-----
Balt. Belt—1st 5s, 1990.....M&N	102½	-----	-----	Chic. Mil. & St. Paul.....	115	-----	-----	do 2d mort., 1900.....M&S	-----	-----	-----
Beach Creek—1st g., 1d, 4s, 1936.....J&J	103½	-----	-----	M. & St. P. 1st 8s, P.D., 1898.....F&A	120	-----	-----	Ohio & W. Va., 1st s.f. 7s, 1910.....M&N	-----	-----	-----
Cons. 4s, 1927.....F&A	113	-----	-----	P. D., 2d M., 7 3-10s, 1898.....F&A	120	-----	-----	Col. Shaw. & H.K.—1st 5s, 1940.....J&J	-----	-----	-----
Easton & Albany—7s, 1895.....J&J	106	106½	-----	R.D., 1st 5s, gold, 7s, 1902.....J&J	126	127½	-----	Equipment 6s, r., 1916.....A&O	92	94	-----
Easton & Lowell—7s, 1895.....M&S	103½	104	-----	I. & M., 1st M., 7s, 1897.....J&J	119	-----	-----	Col. & Western, 1st 6s, 1911.....J&J	114	-----	-----
6s, 1893.....J&J	105½	105½	-----	Pa. & Dak., 1st M., 7s, 1899.....J&J	120	-----	-----	Conn. & Montreal—Imp 6s, 1911.....J&J	100	-----	-----
6s, 1893.....J&J	105½	105½	-----	Chic. & Mil., 1st M., 7s, 1903.....J&J	126	-----	-----	Conn. & Passum.—M., 4s, 1943.....A&O	89	89½	-----
4s, 1903-6-7.....Var.	104½	104½	-----	Consol., 7s, 1905.....J&J	131½	133	-----	Connecting (Phila.)—1st 6s.....M&S	-----	-----	-----
4s, 1905.....M&N	104½	104½	-----	1st M., I. & D. Ext., 7s, 1908.....J&J	115	116½	-----	Consol. R.R. of Vt., 1st 5s, 1913.....J&J	106½	107½	-----
Boston & Maine—4½s, 1944.....J&J	109	109½	-----	1st M., 6s, 8th West Div. 1909.....J&J	117	118	-----	Corn. Cov. & Ant. deb. 6s, 1898.....M&N	111	121	-----
Improvement 4s, 1905.....F&A	100	100½	-----	1st M., 5s, J. A. C. & Dav. 1919.....J&J	125½	-----	-----	Dayton & Mich.—Con. 5s, 1911.....J&J	118	-----	-----
Do 4s, 1937.....F&A	100½	100½	-----	80. Minn. 1st 6s, 1910.....J&J	105	106½	-----	Dayt. & West.—1st M., 6s, 1905.....J&J	111	-----	-----
East. & Providence—4s, 1918.....J&J	103	103½	-----	Hast. & Dak. Ex. 1st 7s, 1910.....J&J	105	106½	-----	1st mort., 7s, 1905.....J&J	118	-----	-----
East. Revere B. & Lynn—6s, '97.....J&J	106	106	-----	Chic. & Pac. Div. 6s, 1910.....J&J	113	-----	-----	Delaware—Mort., 6s, guar., '95.....J&J	126	-----	-----
Brooklyn Ele.—1st 6s, 1924.....A&O	100½	100½	-----	do West. Div., 5s, 1921.....J&J	110½	-----	-----	Del. & Bound B'k—1st 7s, 1905.....F&A	102½	-----	-----
2d mortg., 5s, 1915.....J&J	72	75	-----	Chic. & Mo. Riv. 5s, 1926.....J&J	105½	106	-----	Del. & Hud.—Coupon 7s, 1894.....A&O	141	-----	-----
Seaside & B. B. 1st 5s, 1942.....J&J	82	84	-----	Chic. & L. Sup. Div., 5s, 1921.....J&J	104	-----	-----	1st M., Pa. Div. 7s, 1917.....M&S	130½	-----	-----
Union El.—1st 6s, 1937.....M&N	97½	97½	-----	Wis. & Minn. Div., 5s, 1921.....J&J	107½	-----	-----	Warren 2d 7s, 1903.....A&O	114	-----	-----
Brunsw. & W.—1st 4s, g., 1938.....J&J	100	105	-----	Terminal 5s, g., 1914.....J&J	108	-----	-----	Den. City Cable 1st 6s, 1908.....J&J	77½	78½	-----
Buff. Brad. & P.—Gen. M., 7s, '96.....J&J	128	-----	-----	Dubuque Div., 1st 6s, 1920.....J&J	116½	117	-----	Den. & R. G.—1st con. 4s, 1936.....J&J	115	-----	-----
Buff. N. Y. & Erie—1st 7s, 1916.....J&D	98½	-----	-----	Wis. Val. Div., 1st 6s, 1920.....J&J	111	112	-----	1st 7s, gold, 1900.....M&N	46	50	-----
Buff. Roch. & Pittsb.—Gen. 5s, 1937	118½	-----	-----	Fargo & South.—6s, ass. 1924.....J&J	113	-----	-----	1st M., on Ext., guar. 4s, 1905.....J&J	76	-----	-----
Roch. & P., 1st 6s, 1921.....F&A	102	-----	-----	Inc. conv. S. F. 5s, 1916.....J&J	105½	108	-----	Det. B. C. & Alp.—1st 6s, 1913.....J&J	107	112	-----
Consol., 1st 6s, 1922.....J&J	102	-----	-----	Dak. & Gt. So. 5s, 1916.....J&J	91¼	92	-----	Det. G. Haven & Mil.—Equip. 6s, 1918	105	110	-----
Clearf. & M. 1st 5s, g., 43, '43.....J&J	106	107	-----	Gen. g. 4s, ser. A., 1989.....J&J	124	125½	-----	Con. M., guar. 6s, 1918.....A&O	71	75	-----
Buff. & Southwest—6s, 1908.....J&J	106	106	-----	Chicago & Northwestern—	108½	-----	-----	Det. L. & North.—1st 7s, 1907.....J&J	23½	25	-----
Burl. C. R. & N.—1st 5s, 1906.....J&D	100	105	-----	Con. 7s, 1915.....Q-F	140	141½	-----	Gr. Rap. L. & D., 1st 5s, 1927.....M&S	102	-----	-----
Cons. 1st & col. tr., 5s, 1934.....A&O	100	105	-----	Consol., gold, 7s, cp., 1902.....J&D	124	-----	-----	Det. Mack. & M.—Ld. gr. 3s, 8s, A.	102	-----	-----
Iowa C. & W., 1st 7s, 1909.....M&S	100	105	-----	Sinking fund, 6s, 1929.....A&O	108½	-----	-----	Dub. & S. City—1st 2d Div., '94.....J&J	100	103	-----
C. Rap. I. F. & N., 1st 6s, 1920.....A&O	93	-----	-----	do 5s, 1929.....A&O	108½	-----	-----	Duluth & Iron R.—1st 5s, 1937.....A&O	-----	-----	-----
do 1st 5s, 1921.....A&O	100	-----	-----	do debent., 5s, 1933.....M&N	106½	108	-----	Dul. Red W. S.—1st 5s, g., 1928.....J&J	100	-----	-----
Calif. Pac.—1st M., 4s, 1912.....J&J	95	-----	-----	25-yrs. deb. 5s, 1909.....M&N	98	-----	-----	Duluth S. 8h. & Atl.—5s, 1937.....J&J	100	-----	-----
2d Mor. 6s, g., '91, ext. at 4½%.....J&J	105	-----	-----	30-yrs. deb. 5s, 1921.....A&O	106½	-----	-----	Dul. & Winn. 1st 5s, g., 1929.....J&J	106	-----	-----
3d M. (guar. C. P.), 6s, 1905.....J&J	55	-----	-----	Exten. hds. 4s, 1926.....F&A 15	98	-----	-----	Dunk. A. V. & P.—1st 7s, g., 1900.....J&J	112½	-----	-----
do 3s, 1905.....J&J	-----	-----	-----	Escan. & L. Sup., 1st 6s, 1901.....J&J	106	-----	-----	E. T. Va. & Ga.—1st 7s, 1900.....J&J	107	-----	-----
Oamden & Atl.—Consol. 6s, 1911.....J&J	108½	-----	-----	Des M. & Minn's, 1st 7s, 1907.....F&A	120	-----	-----	Divisional, 5s, 1930.....J&J	99	100	-----
Canada So.—1st 5s, guar., 1908.....J&J	105	105½	-----	Iowa Mid., 1st M., 8s, 1900.....A&O	113	-----	-----	Consol. 5s, g., 1956.....M&N	42½	43	-----
2d mort., 5s, 1913.....M&S	80	83	-----	Chic. & Mil., 1st M., 7s, '98.....J&J	128	-----	-----	1st Ext., gold, 5s, 1937.....J&D	73½	-----	-----
Cape Fear & Yad. V.—1st 6s, 1916	133½	-----	-----	Winona & St. Pet.—2d 7s, 1907.....M&N	132	-----	-----	Equip. & imp., g., 5s, 1938.....M&S	55	-----	-----
Carolina Cent.—1st 6s, g., 1920.....J&J	91	-----	-----	1st extension, 7 g., 1916.....J&D	108	-----	-----	Cincinnati Ext.—5s, g., 1940.....F&A	107	107½	-----
Catawissa—Mort., 7s, 1900.....F&A	115	-----	-----	Mil. & Mad., 1st 6s, 1905.....M&S	131	-----	-----	Mobile & Birm., 1st 5s, 1937.....J&J	100	-----	-----
Cedar F. & Min.—1st 7s, 1907.....J&J	91	-----	-----	Ott. C. F. & St. P., 5s, 1909.....M&S	130	-----	-----	Knoxv. & Ohio, 1st 6s, 1925.....J&J	107	-----	-----
Cent. of Ga.—1st cons., 7s, '93.....J&J	91	-----	-----	North. Ills., 1st 5s, 1910.....M&S	131	-----	-----	Ala. Cent., 1st 6s, 1918.....J&J	119½	119½	-----
Collat'l trust 5s, 1937.....M&N	114	-----	-----	Madison Ext., 1st 7s, 1911.....A&O	132	-----	-----	East. & W. Ala.—1st 6s, rec'ts. 1926	110½	-----	-----
Chat. R. & Col.—5s, g., 1937.....M&S	125	125½	-----	Menominee Ext., 1st 7s, 1911.....J&D	132	-----	-----	Eastern, Mass.—6s, g., 1906.....M&S	110½	-----	-----
Sav. & West., 1st guar., 1929.....M&S	115	115½	-----	Chic. & Tomah.—1st 6s, '05.....M&N	100	100½	-----	Easton & Amboy—M., 5s, 1920.....M&N	98½	99½	-----
Cent. of N. J.—1st cons. 7s, '99.....J&J	101	-----	-----	Cedar R. & Mo.—1st 7s, '94.....F&A	134½	-----	-----	E. Shore Ter.—1st 5s, g., 1915.....F&A	107	-----	-----
Convert. mort., 7s, 1902.....M&N	101	-----	-----	1st mort., 7s, 1916.....M&N	102	104	-----	Elizab. Lex. & Big B.—5s, 1902.....M&S	104	-----	-----
Convert. debent., 6s, 1908.....M&N	109	110	-----	2d mort., 7s, 1909, guar.....J&D	123	123½	-----	Elmira & Wm'spt—1st 6s, 1910.....J&J	107	-----	-----
Gen. mort., 5s, 1937.....J&J	100	103	-----	S. C. & Pac.—1st 6s, 1898.....J&J	122	-----	-----	5s, 2362.....A&O	104	-----	-----
Leh. & Wil.—Con. 7s, g., 1900, ass. g.	110	111	-----	Frem. Elk. & Mo. V.—6s, 1933.....A&O	70	-----	-----	Erie & Pitts.—Con. M., 7s, '98.....J&J	100	-----	-----
Mortgage 5s, 1912.....M&N	103	-----	-----	do do Unstamped.....	98	-----	-----	Equipment, 7s, 1900.....A&O	109	115	-----
Am. Dk. & Imp. Co., 5s, 1921.....J&J	103½	-----	-----	Chic. Peo. & St. L.—1st 5s, 1928.....M&S	126	-----	-----	1st con. g. 5s, 1942.....A&O	92	95	-----
Central Pacific	-----	-----	-----	Rock Isl. Div. cons. 5s, g., 1941.....J&D	112	-----	-----	Mt. Vernon—1st 6s, g., 1923.....A&O	-----	-----	-----
1st 6s, g., 1895.....J&J	105	-----	-----	Consol., 1st g., 5s, 1939.....M&N	101	-----	-----	Sul. Co. Br. 1st g., 5s, 1930.....A&O	58	-----	-----
1st 6s, gold, 1896.....J&J	106	-----	-----	Chic. R. L. & Pac.—6s, 1917, coup.....J&J	104	-----	-----	Evans & Rich.—1st 5s, g., 1928.....M&S	-----	-----	-----
1st 6s, gold, 1897.....J&J	106½	-----	-----	Chic. & Southwestern.....J&J	104	-----	-----	Evans & T. H. & Chi.—1st 6s, g., 1900	108½	108½	-----
1st 6s, gold, 1898.....J&J	106	-----	-----	Exten. & col. 5s, 1934.....J&J	105	-----	-----	2d 6s, gold, 1900.....J&J	106	108	-----
5 Joaquin, 1st M., 6s, g., 1900.....A&O	106	-----	-----	30 yr. deb., 5s, 1921.....M&S	105	-----	-----	Fitchburg—5s, 1899-1903.....Var.	106	107	-----
Mort., gold, 5s, 1939.....A&O	107½	-----	-----	Chic. & St. L.—1st 6s, 1915.....M&S	110½	-----	-----	5s, 1908.....M&N	106	107	-----
C. & O. Div., ext. 5s, g., 1918.....J&J	106	106½	-----	Chic. St. L. & P.—Con. 5s, 1932.....A&O	111	-----	-----	6s, 1897.....M&S	100½	101½	-----
Land g. 5s, g., 1900.....A&O	106	-----	-----	Chic. & Gt. East., 1st 7s, '93.....J							

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

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

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Houston & Tex. Cent.—Cont.				Louisville N. A. & Chic.—Cont.				N.Y.C. & Hud. Riv.—(Continued.)—			
Gen. 4s, 1921.	A&O	64	65½	General m. 6s, 1940.	M&N	67	69¼	N. Y. & Put. 1st 4s, g. 1993. A&O	100¼	104½	
Debenture 4s, 1897.	A&O			C. & I. Div. 6s, gold, 1911.	F&A			Mohawk & M. 1st, 4s, g. 1991. M&S	101		
Hunt. & Br. Top.—1st 4s, 1920. A&O				Lou. Ry. Co. 1st c. 5s, g. 1930. J&J	99	99¼		N. Y. Chic. & St. L.—1st 4s, 1937. A&O	99¾	100	
Cons. 3d M. 5s, 1895.	A&O	100¼	101¼	Louis. St. L. & T.—1st 6s, g. 1917. F&A	59			N. Y. & Greenw'd L.—1st M. inc. 6s	10		
Illinois Cen.—1st gold, 4s, 1951. J&J		106½	110	1st cons. 5s, g. 1912.	M&S	15		2d mortgage income, 6s.			
Gold, 3½s, 1951.	J&J	98	97½	Louisville Southern 5s.	J&J	62	65	N. Y. & Harlem—7s, coup., 1900. M&N	120		
Col. tr. gold, 4s, 1952.	A&O	101		Macon & Nor.—1st 4s, 1900. M&S	36	40		N. Y. Lack. & W.—1st 6s, 1921. J&J	130		
Gold, 4s, 1953.	M&N	99¼	99¾	Manhat. EL. consol. 4s, 1990. A&O	95¾	96½		2d, 5s, guar., 1923.	F&A	112	
Cairo Bridge—4s, 1950.	J&D			Metrop'n EL.—1st, 6s, 1908. J&J	119	120		Term. & Impt. 4s, 1923.	M&N		
Springfield Div., 6s, 1898.	J&J	105		2d 6s, 1899.	M&N	110¼	112	N. Y. L. E. & W.—1st ex. 7s, '97. M&N	112½	113½	
Middle Div. reg. 5s, 1921.	F&A	107		N. Y. Elevated.—1st, 7s, 1906. J&J	111¼	111½		2d mort. extended, 5s, 1919. M&S	112		
Sterling, S. F., 5s, g. 1903. A&O	106	108		Maine Cent.—Mort. 7s, 1898. J&J				3d M. extended, 4½s, 1923. M&S	108		
Sterling, gen. M. 6s, g. 1895. A&O	101	103		Exten. bonds, 6s, g. 1900. A&O				4th M., extended, 5s, 1920. A&O	110¼	112½	
Sterling, 5s, 1905.	J&D	109	113	Cons. 7s, 1912.	A&O	130	132	5th M., extended, 4s, 1928. J&D	102	103	
Chic. St. & N. O.—T'n's, '97. M&S	112½			Cons. 4½s, 1912.	A&O	103½	105	1st cons. M., 7s, g. 1920.	M&S	136	
1st con. 7s, 1897.	J&D	112½	114	Leeds & Farm'g'n, 6s, 1896. J&J				1st cons. fund coup., 7s, 1920. M&S	130	136	
2d, 6s, 1907.	J&D			Portl. & K. Cons. M., 6s, '95. A&O				Reorganizat'n 1st lien, 6s, 1908	105	107½	
5s, 1951, gold.	J&D	116		Debenture, 6s, 10-20s, 1905. F&A				Long Dock con. g., 6s, 1935. A&O	126½	127	
Mem. Div.—1st 4s, g. 1951. J&D		99		Mar'ta & N. Ga.—1st 6s, g. 1911. J&J	25			New 2d cons. 6s, 1969.	J&D	80	80½
Ind. D. & W.—Gold, 5s, 1947.	A&O	106		Consol., 6 g., 1937.	J&J			Collateral Tr. 6s, 1922.	M&N		
2d m. inc. 5s, 1948.	J&J			Marq. H. & O.—3s, 1925. (M. & W.) A&O	102	103		Funded coupon 5s, 1969.	J&D	75	
Ind. Dec. & Sp.—1st 7s, 1906. A&O		121	125	Memph. & Char.—1st 7s, 1915. J&J	110¼	112½		Gold income bonds, 6s, 1977.	F&A		
Ind. Ills. & Ia.—1st 4s, 1939.	J&D		80	2d mort., 7s, extended, 1915. J&J	110			Chic. & Erie 1st 4-5s g. 1932. M&N		100½	
Ind. & Pa. & St. L.—1st 7s, 1912. Var.		116		1st consol. 7s, 1915.	J&J	96		Income 5s, 1932.	J&J	33	34
Ind. & Pa. & St. L.—1st 7s, 1908. F&A		115		1st cons. Tenn. lien, 7s, 1915. J&J	110¼			Dock & Impt. 1st, 6s, 1913. J&J		100	
2d mort., 6s, g. guar., 1900. M&N	103			Gold, 6s, 1924.	J&J	58½		N. Y. & L. Br'ch.—1st, 5s, 1931. J&D		103	
Ind. & G. N.—1st 6s, 1919, cou. off. M&N	115½	115½		2d 6s, 1899.	M&N			N. Y. N. H. & H. 1st r. 4s, 1903. J&D		105	
2d, 4½s—5s, 1898.	M&S	66	70	Met. W. Side EL 1st 5s, g. 1942. F&A				Con. deb. certs. 3d instalment pd.		105	110
3d, 4s, g. 1921.	M&S	27	35	Mex. Cent.—Consol. 4s, 1911. J&J	55½	56		N. Y. & North'n.—1st g. 5s, 1927. A&O		114	
Iowa Cent.—1st g., 5s, 1938. J&D		94		1st con. inc. 3s, 1939.	July	14½	16	N. Y. On. & W.—Cons. 5s, g. 1939. J&D	109½	109¾	
Ia. Falls & S. C.—1st 7s, 1917. A&O	129	130		2d con. inc. 3s, 1939.	July	9		Refunding, 1st, g. 4s, 1932. M&S	84¾	84¾	
Jack. T. & Key W.—1st 6 g., 1917. J&J		100		Mex. Intern. 1st, 4s, g. 1942. M&S	75			N. Y. & N. Eng.—1st, 7s, 1905. J&J	106		
Jefferson—1st 5s, g. Erie, 1908. A&O		110		Mexican Nat.—1st, 6s, 1927. J&D	87			1st M., 6s, 1905.	J&J	104	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O		116		2d M., Ser. A, inc. 6s, 1917.	M&S	20		2d m., 6s, 1902.	F&A	87¾	88
2d mort., 7s, 1910.	J&J	116		2d M., Ser. B, inc. 6s, 1917.	April	4		N. Y. Pa. & O.—Prior lien, 6s, 1895	103	107	
Kanaw. & Mich., 1st 4 g., 1900. A&O		74	75	Mich. Cen.—Consol., 7s, 1902. M&N	124	125		do 1st 7s, 1905.	e 20½	21½	
Kansas C. Belt, 1st, 6s, 1916.	J&J	105	107	Consol. 5s, 1902.	M&N			2d mort. inc., 5s, 1910.	e 2	3	
Kan. C. Clinton & Spr.—1st 5s, 1925.	J&J	59	61	6s, 1909.	M&S			3d mort. inc., 5s, 1915.	e 1½	1½	
Pleas. Hill & DeSoto, 1st, 7s, 1907.	J&J	104	108	5s, coup., 1931.	M&S	111		Equip. Trust, 5s, 1908.	M&N	96	98
K. C. F. & Mem.—1st 6s, 1928. M&N		87	87½	Mortgage 4s, 1940.	J&J	100		N. Y. Phil. & Nor.—1st, 1923.	J&J	102½	103
K. C. M. Ry. & Br. 1st 5s, 1929. A&O	93¼	93¾		J. L. & Sag.—1st ext. 5s.	1901			Income 6s, 1933.	A&O		
Current River, 1st, 5s, 1927. A&O	62½	64		Det. & B. C., 1st 8s, 1902.	M&N	123		N. Y. Prov. & Boston 7s, 1899. J&J		106½	107
K. C. Ft. Scott & G.—1st 7s, 1908. J&D	110	110½		Bridge 8s, 1903.	J&J	125		N. Y. S. & W.—1st refund, 5s, 1937. J&J		87	89
Kan. C. M. & B.—1st 5s, 1927. M&S	81	91½		Bat. C. & S.—1st g. 3s, 1939. J&D	78	80		2d mort., 4½s, 1937.	F&A	91½	93
Blr. equip., 6 g., gn., 1903.	M&S	85	95	Midd. Un. & Wat. Gap.—1st 5s, 1911	95			Gen. m. 5s, g. 1940.	F&A	105½	107
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	123½	124		2d 5s, guar. N. Y. S. & W., 1898.	85	90		Term. 1st, g., 5s, 1943.	M&N	105½	
Nodaway Val., 1st, 7s, 1920. J&D	105	106		Midland of Indiana 5s.	97	101		Midd'l of N. J.—1st, 6s, 1910. A&O		117	
Kan. C. Sub. Belt.—1st 1920 6s. J&D		94½		Mill. Lake Sh. & W.—6s, 1921. M&N	129½			Nor. & South.—1st g., 5s, 1941. M&N		103	105
Kan. C. Union Term. 5s.	F&A			Conv. deb. 5s, 1907.	F&A	108½		Newo'g Dutch & Conn.—Incs. 1977			
Kan. C. Plats. & Gu. 1st 5s.	A&O			Ext. & Imp. s. f. g. 5s, 1929. F&A	108½			Nor. & West—Gen., 6s, 1931. M&N		116	
Ken. Cent. Ry.—Gold 4s, 1887. J&J		84	84½	Mich. Div., 1st, 6s, 1924.	J&J	125	127	New River 1st 6s, 1932.	A&O	103	
Kentucky Un. 1st M., 5s, 1928. J&J		95		Aashland Div., 1st 6s, 1925. M&S	128			Impr. & Exten., 6s, 1934.	F&A	108	108
Koonk & Des M.—1st, 5s, 1923. A&O		84	85	Incomes, 6s, 1911.	M&N	108	110	Adjustment 7s, 1924.	Q.—M.	106	108
Kings Co. EL.—Br. A, 5s, 1925. J&J		81½	83	St. P. E. & Gr. Tr. k., 1st, guar. 6s.	J&D	115		Equipment, 5s, 1908.	J&D	80½	84
2d mort. 5s, 1938.	A&O	115	116	Mill. & No.—1st, 6s, 1910.	J&D	116½		Clinch V. D., 1st 5s, 1957.	M&S		
Fulton EL 1st M. 5s, 1929. M&S		102½		1st, consol. 6s, 1913.	J&D	124		Md. & W. Div. 1st 5s, 1941. J&J			
Lake E. & West.—1st g., 5s, 1937. J&J		102½		Minn. & St. L.—1st, 7s, 1927. J&D	113			Debenture 6s, 1905.	M&S		
2d g., 5s, 1941.	J&J			Iowa Ext. 1st g. 7s 1909.	J&D	134		Roan. & So. 1st g. 5s, 1922. M&S			
Lake shore & Mich. So.				Southwest Ext., 1st, 7s, 1910. J&D	111			Col. Conn. & Term. 1st 5s, g. '22. J&J			
Buff. & E., new bds. M., 7s, '98. A&O	110½			Pacific Ext., 1st, 6s, 1921.	A&O	120		So. Side, Va., ext. 5-6s.	1900	100	
Det. Mon. & Tol., 1st, 7s, 1906. F&A	112½	115		Imp. & Equip. 6s, 1922.	J&J	95	100	do 2d M., ext. 5-6s.	1900	100	
Dividend bonds, 7s, 1899.	A&O	121½		Minn'p. & Pac., 1st 5s, 1936. J&J	99			do 3d M., 6s, '96-1900. J&J	100	100	
Lake Shore, cons., cp., 1st, 7s, 1913.	J&D	124	124½	Minn. S. Ste. M. & Atl.—1st 4s, 1928	J&J	82½	87½	do 3d M., 6s, '96-1900. J&J	100	100	
do cons., cp., 2d, 7s, 1903. J&D	111			Consol. 4s, 1938.	J&J	81		Va. & Tenn., 4th M., 8s, 1900. J&J		114	
Mahon. Coal R.R. 1st 5s, 1934. J&J	110			Mo. Kan. & T.—1st, g., 4s, 1990. J&D	82½	87½		do extended 5s, 1900. J&J		100	
Kal. A. & Gr. R.—1st 5s, 1935. J&J	111			2d, g., 4s, 1990.	F&A	46½	47	100-year mort. 5s, 1990.	J&J	e 76	78
Lehigh Val.—1st, 6s, 1898.	J&D	105	107	M. K. & F. of T., 1st 5s, g. '42. M&S	75	81		do Nos. above 10,000.			
Con. M., sterling, 6 g., 1897.	J&D	132		Kans. C. & Pac. 1st 4s. g. F&A	71			North. Pac. Coast 1st 6s.	M&N	102	
2d mort., 7s, 1910.	M&S	124½		Dal. & Waco 1st g. 5s, 1940. M&N	80½	81		North Penn.—1st, 7s, 1896.	M&N	108½	
Con. M., 6s, g., 1923 reg.	J&D	101¼		Mo. Kan. & E. 1st 5s, g. '42. A&O	101	101½		Gen. mort., 7s, 1903.	J&J	126	
Leh. V. Ry. 1st 4½s, g. 1940, rec. gn.	107	108		Mo. Pac.—Consol. 6s, 1920.	M&N	110		Debenture 6s, 1905.	M&S	111	
Leh. V. Ter.—1st g. 5s, 1941. A&O	103½			3d mortgage, 7s, 1906.	M&N	90		Northeast, S. C.—1st M., 8s, '99. M&S		112	
Leh. VI. Coal, 1. 15s, g. 1933. J&J		95		Trust gold, 5s, 1917.	M&S	65	75	2d mort., 8s, 1899.	M&S	10	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD AND MISCEL. BONDS.		Bid.	Ask.
Old Colony—4½s, 1904.....A&O	104½	106		St. L. & Ch. 1st cons. 6s, 1927.....J&J	112½			U. P.—Lin. & C., 1st g., 5s'18. A&O	49		
4½s, 1897.....J&D	102	103		St. L. & S. F.—2d 6s, cl. A, 1906. M&N	112½			Ore. Short-L. & U. N. Con.	54½	56	
4s, 1898.....J&J	101½	103		2d M., 6s, class B, 1906.....M&N	112½			Collat. Trust 5s, 1919.....M&S	46		
B. C. F. & N. B., 5s, 1910.....J&J	114	116		2d M., 6s, class C, 1906.....M&N	112½			Oregon Short-L., 6s, 1922.....F&A	90½	91	
N. Bedford RR., 7s, 1894.....J&J	100	100½		1st m. Mo. & W. 6s, 1919.....F&A	110½	115		Utah South—Gen., 7s, 1909.....J&J	85		
Omaha & St. L.—1st, 4s, 1937.....J&J	50			Equipment 7s, 1895.....J&D				do Ext., 1st, 7s, 1909.....J&J	84		
Oreg. & Cal.—1st 5s, 1927.....J&J	80			General mort., 6s, 1931.....J&J	88	100		Utah & Nor.—1st M. 7s, 1908.....J&J			
Oreg. R'y & Nav.—1st 6s, 1909.....J&J	108	109		General mort., 5s, 1931.....J&J	82½	85		Gold 5s, 1926.....J&J	47½	48	
Con. M. 5s, 1925.....J&D	72½			1st trust, g., 5s, 1897.....A&O	64½	75		U. P. Den. & Gulf Con., 5 g., 1939.....J&J	102½		
Collateral trust 5s, 1919.....M&S		55		Con. g., 4s, g., 1920.....A&O	49			U. & Bl. R.—Con. 4s, g., 1922.....J&J	111		
Osw. & Rome—1st M., 7s, 1915.....M&N	130			Kan. C. & Sw.—1st, 6s, g., 1916.....J&J	95	100		Utica Clin. & Bing. 1st 5s, 1939.....J&J	50	60	
2d, g. 5s, guar., 1915.....F&A	107	109		F. S. & V. B. Bd.—1st, 6s, 1910.....A&O				Valley of Ohio—Con. 6s, 1921.....M&S	107		
Panama—Sterl'g M., 7s, g., '97.....A&O	103	107		St. L. K. & So. W.—1st 6s, 1916.....M&S				Ver. & Mass.—Guar. 5s, 1903.....M&N	112½	113½	
Subsidy bonds, 6s, 1910.....M&N	94	98		Kansas Mid.—1st, 4s, 1937.....J&D				Va. Mid'd.—1st ser., 6s, 1906.....M&S	112½	114	
Penn. RR.—Gen. M., 6s, g., 1910.....J&J	128½			St. Louis Salem & Arkansas—5s.....	99			2d series, 6s, 1911.....M&S	105		
Gen. M. 6s, g., 1910.....J&J	119			St. L. W. & W., 6s, 1919.....M&S	60½	61		3d series, 6s, 1916.....M&S	75	85	
Cons. M. 6s, g., '05, J. 15 & D. 15				St. L. So. W. 1st, g., 4s, 1989.....M&N	18	15½		4th series, 3-4-5s, 1921.....M&S	64	97½	
Cons. M. 6s, g., do.....do				2d, g., inc. 4s, 1989.....J&J	109			5th series, 5s, 1926.....M&S	88	89	
Consol. 5s, g., 1919.....M&S	113½			St. L. V. & T. H.—1st M., 7s, '97.....J&J	108			General 5s, 1936.....M&N	88	89½	
Cons. 4, g., 1943.....M&S	108	110		2d mort., 7s, 1898.....M&N	109			do guaranteed, stamped	106½	107	
Collateral trust, 4½s, 1913.....J&D	105			2d, 7s, guar., 1898.....M&N	110			Wabash—1st gold 5s, 1939.....M&N	77½	78	
Equip. Tr. 4s, series A.....Q-F		102½		St. P. & Duluth—1st, 5s, 1931.....F&A	103½			2d gold 5s, 1939.....F&A	25	28½	
R. E. pur. money 1st 4s, 1923.....M&N				2d mort., 5s, 1917.....A&O	110			Deb. mort., series A, 1939.....J&J	993½	100½	
Penn. Co., 6s, coup., 1907.....Q-J	104½			St. P. Minn. & Man.—1st 7s, 1909.....J&J	117			Deb. mort., series B, 1939.....J&J	105½	105½	
Penn. Co. 1st M., 4½s, 1921.....J&J	111½			2d 6s, 1909.....A&O	120			Det. & Chic. Ext., 1st g., 1941.....J&J	104		
Penn. & N. Y. Can.—1st, 7s, '96.....J&J	107	118		Dak. Ext., 6s, 1910.....M&N	100½	101½		St. L. K. C. & N. (rest. & R.), 7s, M&S	104		
1st mort., 7s, 1906.....J&D	125			1st consol. 6s, 1933.....J&J	100½			do St. Cha's Bridge 6s, 1908	106½	106½	
& RR. consol. 4s, 1939.....A&O	94	95½		1st consol., reduced to 4½s.....J&J	85	90		do No. Mo., 1st, 1895.....J&J	105		
Penn. & N. W.—5s, 1930.....J&J	82	85		Montana Ext., 1st, 4s, 1937.....J&D	117			W. Jersey & At. 1st M., 6s, 1910.....M&S	113	114	
Penn. Dec. & Ev.—1st, 6s, 1920.....J&J	82	85		Pac. Ext., 1st 4s, g., 1940.....J&J	115	116		West Jersey—1st, 6s, 1896.....J&J	105½	105½	
2d mortgage, 5s, 1926.....M&N	83½	30		Minn's Un., 1st, 6s, 1922.....J&J	100	101½		1st M., 7s, 1899.....A&O	105½	105½	
Evansville Div., 1st 6s, 1920.....M&S	110	113		Montana Cent.—1st, 6s, 1937.....J&J	100	103		West Shore—Guar. 4s, 2361.....J&J	105		
Feo. & Pekin Ur.—1st, 6s, 1921.....Q-F	64	65		1st, guar., g., 5s, 1937.....J&J	100	103		West Va. C. & Pitts.—1st, 6s, 1911.....J&J	105		
2d mort., 4½s, 1921.....M&N	87	92		East'n. Minn.—1st, g., 5s, 1908.....A&O	102½	107		West Va. & Pitts.—1st 5s, 1990.....A&O	100		
Perkins—1st ser. 5s, 1918.....Q-J	100			Willm. & S. F. 1st, 5s, g., 1933.....F&A	102½	107		West N. Y. & Penn.—1st 5s, 1937.....J&J	104		
2d series 5s, 1918.....Q-J	106			St. P. & No. Pac.—Gen. 6s, 1923.....F&A	102½	107		2d m., 3s g.—5s, 1927.....A&O	103	104	
Petersburg—Class A, 5s, 1926.....J&J	108			4. An. & A. P., 1st g., 4s, 1943.....J&J	102½	105½		Warren & Frank, 1st, 7s, '96.....F&A	103	104	
Class B, 6s, 1926.....A&O	108			San F. & N. P.—1st, 5s, g., 1919.....J&J	102½	105½		West'n No. Car.—Con. 6s, 1914.....J&J	104		
Phila. & E.—Gen. guar., 6s, g., '20.....J&J	108			Sandusky Manst. & N.—1st, 7s, 1909	102½	107		W. Penn.—Pitts. Br., 1st 6s, '96.....J&J	104		
General 5s, 1920.....A&O	100			Sav. Am. & Mon. con., 6 g., 1919.....J&J	102½	105½		Gold 4s, 1928.....J&D	105		
General 4s, 1920.....A&O	100			Sav. Fl. & W.—1st, 6s, 1934.....A&O	102½	105½		Wheeling & L. Erie—1st, 5s, 1926	105½		
Sunb. & Erie—1st, 7s, 1897.....A&O	109½			At. & Gulf, con. 7s, 1897.....J&J	102½	105½		Wheel. Div., 1st, 5s, 1928.....J&J	100		
Phll. & Read.—2d 5s, g., 1933.....A&O	116	120		So. Ga. & Fla.—1st, 7s, 1899.....M&N	106½	108		Extens. and Imp. 5s, 1930.....F&A	92½		
1st, 6s, 1910.....J&J	125	127		2d, 7s, 1899.....M&N	102½	107		Consol. 4s, 1922.....J&J	112	115	
Consol. M., 7s, 1911, reg. & cp. J&D	120½			Sciort. V. & N. E.—1st, 4s, 1989.....M&N	74	76½		Wilm. Col. & Aug. 6s, 1910.....J&D	108		
Consol. mort., 6s, 1911.....J&D	104½			Seaboard & Roan.—6s, 1918.....F&A	102			Wilm. & Weldon—7s, g., 1896.....J&J	110½	111	
Improvement mort., 6s, '97.....A&O	102½	102½		5s, coup., 1926.....J&J	50	55		5s, 1935.....J&J	35	40	
Cons. 5s, 1st series, 1922.....M&N	5	6		Seat. L. S. & E.—1st, gold, 6s, '31.....F&A	52½	55		Winonack S. W.—1st, 6s, g., 1928.....A&O	73½	76	
Deferred income 6s.....	76	76½		Trust receipts.....	117			Wiscon. Cent. Co.—1st, 5s, 1937.....J&J	18		
New gen. mort., 4s, 1958.....J&J	34	36		Sham. Sun. & Lew.—1st, 5s, '12.....M&N	117			Incomes, non-cum., 5s, 1937.....			
1st pref. inc., 5s, gold, 1958.....F	24	24½		Sham. V. & Ports.—7s, cou. 1901.....J&J	110½	120		Wor. Nash. & R.—5s, 1895.....Var.	111	111½	
2d pref. inc., 5s, gold, 1958.....F	18½	19		Sodus. Bay & S. 1st 5s, g., 1924.....J&J	110½	120		Amer. Bell Teleph.—6s, 1898.....F&A	113½	114	
3d pref. inc., 5s, gold, 1958.....F	22	26		So. Cen. (N. Y.)—Consol. mort., 5s.....	6			Amer. Cot. Oil M., 8s, 1890.....Q-F	93	94	
3d pref. inc., 5s, convertible.....F	104½			So. Carolina—1st M., 6s, 1920.....A&O	92	93½		American Deb. Co., cl. tr. 5s, 1903	102½		
Term. 5s, gold, guar., 1941.....Q-F	104½			2d mort., 6s, 1931.....J&J	107			Amer. Steamship 6s, 1896.....A&O	83½	84	
Phil. read. & N. E.—4s, 1942.....	107	109		Income 6s, 1931.....	80			B. & S. Car. Co.—1st, g., 6s, 1942.....J&J	101½	102	
Incomes, Class A.....	107	109		So. Pac. Cal.—1st, 6s, g., 1905-12.....A&O	88			Boston & Mon.—7s, 1902-07.....M&N	84	84½	
Incomes, Class B.....	107	109		1st con. g., 5s, 1933.....A&O	90			Bost. Un. Gas—5s, 1939, r. rec. J&J	504	514	
Phil. W. & Balt.—Deb. 4s, 1917.....A&O	105	107		1st cons. g., 5s, guar., 1937.....M&N	80			Ches. & Del. Can.—1st 5s, 1916.....J&J	84½	86	
6s, 1900.....J&D	98	99½		Aust. & Norw.—1st, 5s, g., 1911.....A&O	91	92½		Chic. Gas L. & C.—g., 5s, 1937.....J&J	103	103½	
5s, 1910.....J&D	103			So. Pac. Branch—6s, 1937.....A&O	93			Chic. Junc. col. g., 5s, 1915.....J&J	99	100	
Trust certs. 4s, 1921.....J&J	102½	103½		So. Pac., N. M.—1st, 6s, 1911.....J&J	100			Colorado Coal & I.—6s, 1900.....F&A	95		
Pied. & Cumb.—1st, 5s, 1911.....F&A	102½	103½		Spok. Falls & N.—1st, 6s, g., 1939.....J&J	114½			Col. C. & L. Devel. g., 5s, g., 1909.....J&J	6	12	
Fine Creek g., 6s, reg., 1932.....J&D	107			State L. & Sul.—1st, 6s, 1899.....J&J	110	113		Col. & Hock. C. & I.—1st, g., 1917.....J&J	115	115½	
Pit. C. C. & St. L.—4½s, 1940.....A&O	102½	103½		Stat. Isl. R. Tr.—1st, 6s, g., 1913.....A&O	101½			Comst'k Tun.—1st, 4s, 1919.....M&N	104	105	
Cons. 4½s, series B, 1942.....A&O	107			2d mort. guar. 5s, g., 1926.....J&J	101½			Consol. Gas, Balt.—6s, 1910.....J&J	102		
Cons. 4½s, series C, 1942.....M&N	111			Sanb. Haz. & W.—1st, 5s, 1928.....M&N	101	103		Consol. 5s, 1939.....	87½		
Pittsb. C. & St. L.—1st, 6s, 1922.....A&O	111½	112½		2d mort., 6s, 1938, reg.....M&N	107			Consolid. Coal—Comy 6s, 1897.....J&J	97		
Pittsb. & Con'l. lvy.—1st M., 7s, '98.....J&J	129	131		Sunb. & Lewistown, 7s, 1896.....J&J	127½	130		Consum. Gas, Chic.—1st, g., 5s, 1936	101	102	
Sterling cons. M., 6s, g., guar. J&J	136			Susp. B. & Erie Junc.—1st 7s, 1900	106			Denv. City Water Co. 5s, g., 10. M&N	106½	107	
Pittsb. Ft. W. & C.—1st, 7s, 1912.....Var	129	132		Syr. Bing. & N. Y. consol. 7s, '06.....A&O	106			Denver Con. Gas 1st 6s, g., 1911	105		
2d mort., 7s, 1912.....A&O	122			Ter. RR. & St. L. 1st, 4½s, 1939.....A&O	97½			Det. River Con. 1st, 5s, 1918.....F&A	90		
3d mort., 7s, 1912.....A&O	122			Ter. H. & T.—1st, 5s, g., 1942.....M&S	100			East River Gas—1st, 5s, 1942.....J&J	107½	108	
Pittsb. Junc. 1st 6s, 1922.....J&J	124			Terre H. & Los'pt.—1st, g., 6s, J&J	100			Edison Elec. Ill. Co.—1st, 5s, 1910	100		
Pittsb. & Lake E.—2d, 5s, 1923.....A&O	122			1st and 2d, 6s, 1913.....J&J	100			Eq. G. & F., Chic.—1st, 6s, 1905.....J&J	80		
Pittsb. McK. & Y.—1st, 6s, 1932.....J&J	122			Pax. Cent.—1st, sk. fd., 7s, 1909.....M&N	104			General Elec. deb. 5s, 1922.....J&J	105	106	
2d 6s, 1934.....J&J	100			1st mort., 7s, 1911.....M&N	104			Gr'd Riv. Cl. & C.—1st, g., 6s, 1919.....A&O	109	109½	
McK. & B. Ver. 1st 6s, g., 1913.....J&J	100			Texas & New Orleans—1st, 7s, F&A	104			Hecker Jones-Jewel Mill'g 1st, 6s	87½		
Pitts. Pain. & F.—1st, 5s, 1916.....J&J	80	80½		Sabine Div., 1st, 6s, 1912.....M&S	83½	83½		Henderson Bridge—6s, 1931.....M&S	101		
Pitts. Shen. & L. E.—1st, 5s, 1940.....A&O	87½			Cons. g., 5s, 1943.....F&A	104			Hoboken L. & Imp. 5s, 1910.....M&N	101	102	
Pittsb. & West.—1st, 4s, 1917.....J&J	80	80½		Pax. & F.—East. D. 1st 6s, 1905.....M&S	83½	84		Ill. Steel Co.—Deb. 5s, 1910.....J&J	60	66	
Mortgage 5, 1891-1941.....M&N	107	109		1st gold, 5s, 2000.....J&D	114½	25½		Indianapolis Gas 1st 6s, 1920.....M&N	88		
Pitts. Y. & Ash.—1st, 5s, 1927.....M&N	107	109		2d gold inc., 5s, 2000.....Mch	60	65		Iron Steamboat Co.—6s, 1901.....J&J	106½	107	
Ashtabula & Pitts.—1st 6s, 1908	109			Third Avenue 1st 5s, 1937.....J&J	67			Lach. de Gas, St. L.—5s, 1919.....Q-F	101		
Port Ind. & Ogb'g.—1st 6s, g., 1900.....J&J	109			Tol. A. A. & Cad.—1st, 6s, 1917.....M&S	65			Lehigh C. & Nav.—M. 4½s, 1914.....Q-F	101		
Port Rynd & Aug.—1st, 6s, '99.....J&J	104	106		Tol. A. A. & Gr. T.—1st, 6s, 1921.....J&J	70	75		RR. 6s, 1897.....Q-F	101		
Income mort., 6s, 1899.....J&J	90	92½		Tol. A. A. & Lake Mich.—1st 6s	67			Convert. 6s, 1894.....M&S	101		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD STOCKS.			RAILROAD STOCKS.			MISCEL. STOCKS.			MISCEL. STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alb. & Sus. gu. 7.100	170	180	Kan. & Mich.	8 1/2	9 1/2	St. Louis Southern.100	96	-----	San Francisco Gas.	71 1/2	71 1/2
Atch. Top. & S. Fe.100	14 1/2	15	K. C. Sub. Belt.	1 1/2	1 3/8	St. L. & So'west.	4 1/2	5 1/2	N.Y. & BR'KLYN		
Atl. & Char. Air L.100	83	-----	Kan. C.Ft.S. & Mem.100	14	17	do Pref.100	9 1/2	10	HORSE RRS.		
Atlanta & W. P.	75	85	Kan. C.Ft.S. & G. pf.100	-----	80	St. L. Van. & T. H.100	5	-----	Local Securities in		
Atlantic & Pac.	1 1/2	2	Kan. C. Mem. & Bir.100	-----	-----	St. Paul & Duluth.100	25	27	CHRONICLE each week		
Ang. & Sav. leased.100	77	80	Kan. C. Cl'n & Sp'd.100	-----	-----	do Pref.100	88	95	except 3d of month.		
Baltimore & Ohio.100	80	81 1/2	Keokuk & Des M.100	-----	5	St. P. Minn. & Man.100	104	106	TELEGRAPH.		
do 1st pref. 6.100	127 1/2	129	do pref.100	13	-----	Sharon of Pa. guar.	105	-----	Amer. Tel. & Cable.100	87 1/2	89
do 2d pref.100	118	120	Kaokuk & West'n.100	-----	-----	Shore Line.	106	-----	Cent. & So. Am. Cable	100	103
B. & O. S. W. Ry.	100	-----	Kings Co. Elevated.	5 1/2	-----	South Carolina.	11	11 1/2	Commer'l Cable Co.100	130	-----
do pref.	14 1/2	16	Lake Erie & W.	16	16 1/2	South. Cal. pref.	21 1/2	22	Franklin.	100	35
Beech Creek, guar. 50	92	94	do Pref.100	68 1/2	69	Southern Pac. Co.100	58	60	Gold & Stock.	100	102
Bellevue & S. Ill. pf.100	130	-----	L. Sh. & Mich. So.	128	128 1/2	S'west. Ga. & d. 7.100	-----	-----	Mexican.	100	200
Boston & Albany.	208	209	Lehigh Valley.	50	39	State Line & Sull.	-----	-----	North west, guar.	100	102
Boston & Lowell.	189 1/2	189 1/2	Little Miami.	168 1/2	170	Summit Branch. Pa. 50	6 1/2	7 1/2	Pacific & Atlantic.	53	-----
Boston & Maine.	149 1/2	150	Little Schu'k'l.	50	67	Sunbury & Lewist'n. 50	-----	-----	Postal Tel. Cable.	63	65
Bos. & Maine pref.100	145	146	Long Island.	50	90	Terre H. & Ind'nap. 50	104	-----	South'n & Atlantic. 25	80	80
Bos. & N. Y. A. L. pf.100	260	260 1/2	Lon. Evans. & St. L.100	-----	-----	Texas Central.	11	-----	Western Union.	83 1/2	84
Boston & Prov.	89	90	do Pref.100	-----	-----	do pref.	24	-----	TELEPHONE.		
Bos. R. Beach & L.100	15 1/2	16 1/2	Louisy. & Nashv.	50 1/2	50 3/4	Texas & Pacific.	9 1/2	9 3/4	American Bell.	178 1/2	188
Brooklyn Elev't'd.100	23	25	L. N. A. & Chicago.100	9	10	Tol. Ann Arbor & N.M.	8	9 1/2	Erie.	100	46 1/2
Buff. Roch. & P.	56	62	do pref.100	32	33	Tol. & Ohio Cent'l.100	34	36 1/2	Hudson River.	100	33
do Pref.100	56	62	Louis. St. L. & Tex.100	1 1/2	5	do Pref.	70	76	Mexican.	100	1.00
B. C. R. & North.	51	-----	Louisville South'n.100	4 1/2	5	Tol. Peor. & West.	-----	-----	N. Y. & New Jersey.100	86	97 1/2
California Pacific.100	-----	-----	Mahoning Coal RR. 50	98	-----	Tol. St. L. & K. City.100	1	3	New England.	54	54 1/2
Camden & Atlantic. 50	29	-----	do Pref. 50	100	-----	do pref.100	-----	-----	Tropical.	10	100
do do Pf. 50	50 1/2	51 1/2	Maine Central.	112 1/2	113	Ulster & Delaware.100	230	230 1/2	TRUST CO'S		
Canada Southern.100	67 1/2	68 1/2	Man. & Lac'we.	237 1/2	238	U. N. J. RR. & C. Co.100	20 1/2	20 3/4	Atlantic.	100	215
Can. Pac. pref.	5	5	Manhattan, con.	125	127	Union Pacific.	5 1/2	6 1/2	Brooklyn Trust.	100	405
Catawissa.	51 1/2	52	Massachusetts.	116 1/2	117	Un. Pac. Den. & G.100	150	150	Central.	100	950
do 1st pf. 50	49	-----	Memph. & Charl.	25	-----	Unca & Black Riv.100	146 1/2	147	Continental.	100	152 1/2
do 2d pref. 50	49	-----	Mexican Central.	97 1/2	98 1/2	Vt. & Mass. I'ed. 6.100	7 1/2	8	Farmers' Loan & Tr. 25	675	725
Cedar F. & Minn.	5 1/2	6 1/2	Mexican Nat.	50	50	Virginia Midland.	100	-----	Franklin.	100	230
Cent. of Georgia.	100	14	Michigan Cent.	69 1/2	70	Wabash RR.	100	16 1/2	Hamilton.	100	188
Central Mass.	100	13 1/2	Mine Hill & S. H.	50	37 1/2	do pref.	100	17 1/2	Holland.	100	100
do pref.100	48	49	Minn. & St. L. t. rec.100	12	13	Warr'n (N.J.) S. d. 7.50	47	47 1/2	Kings County.	100	285
Cent. of N. J.	112	114	Pref. trust rec.	35	37	West End (Bost.)	50	75	Klickerbocker.	100	175
Central Ohio.	48	50	Min. St. P. & S. M.	100	-----	do. pref. (Bos.)	50	75	Long Island.	100	210
do Pref.	15 1/2	16 1/2	do pref.	100	-----	West Jersey.	50	54	Manhattan.	100	120
Central Pacific.	15 1/2	16 1/2	Mo. Kan. & T.	15 1/2	15 1/2	West Jersey & Atl.	50	54	Mercantile.	100	345
Char. Col. & Ang.	18 1/2	19	do pref.	25 1/2	25 1/2	Western Maryland. 50	-----	-----	Metropolitan.	100	290
Ches. & O. Vot. Tr. cer	139	142	Missouri Pacific.	17 1/2	20	West. N. Y. & Penn.100	1 1/2	1 1/2	Nassau.	100	130
Chicago & Atton.	80 1/2	81 1/2	Mobile & Ohio.	17 1/2	20	Wheel. & L. E.	13	13 1/2	N. Y. Guar. & Ind.100	320	330
do pref.100	80 1/2	81 1/2	Morris & E'x. gu. 7.50	74	80	do pref.100	4 1/2	5 1/2	N. Y. Life & Trust.100	675	-----
Chic. Eur. & Quin.	60	62	Nash. Chat. & St. L.100	214	216	Wil. Columbia & A.100	107	-----	N. Y. Security & Tr.100	225	-----
Chic. & East. Ill.	60	62	Nash. & Decatur.	243	247	Wilm. & Weldon. 7.100	99	-----	Peoples', Brooklyn100	215	-----
do pref.100	60	62	Nashua & Lowell.	35	35	Winona & So. West.100	1 1/2	3 1/2	Real Estate L. & T.100	150	160
Chic. G. W., 4 p. c. Deb	61 1/2	62	Naugatuck.	91 1/2	-----	Wisconsin Cent. Col.100	7 1/2	8 1/2	State.	100	180
3 per cent pref. A.	120	120 1/2	N'quehoning Vall'y 50	175	-----	do Pref.100	40	40	Union.	100	675
Chic. Mil. & St. P.100	108 1/2	108 1/2	New H'n & North.	98 1/2	-----	Wor. Nash. & Roch.100	118 1/2	119	United States.	100	800
do pref.100	143	144	N. Y. Cent. & H. Riv.100	15 1/2	16	COAL & MINING			U. S. Mortgage Co.	169	173
Chic. & North'n.	2 1/2	3 1/2	N. Y. Ch. & St. L. new100	31 1/2	32 1/2	STOCKS, N. Y.			Washington.	190	192 1/2
Chic. R. I. & Pac.	69 1/2	69 1/2	do 1st pref.100	70	72	American Coal.	87	90	MISCELLANEOUS		
C. St. P. M. & O. com.100	39 1/2	39 1/2	do 2d pref.100	31 1/2	32 1/2	Col. C. & I. Devel.	12 1/2	13	STOCKS.		
do pref.100	115	116	N. Y. & Harlem.	113	-----	Col. Fuel & Iron.	26	26 1/2	Adams Express.	150	155
Chic. & West Mich.	22	23	N. Y. L.ack & West.	16 1/2	16 1/2	do Pref.100	70	-----	Am. Bank Note Co. 50	51	54
Cin. Ham. & Day.	157 1/2	162	N. Y. L. Erie & West.100	10 1/2	11	Col. & Hoek. C. & I.100	7	8	Am. Cotton Oil.	100	31
Cin. N. O. & T. Pac.100	35	50	do Pref.100	33	35	Consol. Coal of Md.100	31	35	do pref.100	73	75
Cin. Sand. & C. pf. 50	57 1/2	58	N. Y. & N. England.100	10 1/2	11	Homestead Min'g.	14	15	American Expres.100	111	115
Cleveland. Ak. & Col. 50	2 1/2	2 1/2	do Pref.100	34	34 1/2	Lea. & Wilkeso. Coal. 50	-----	-----	Amer. Straw Board.	30 1/2	30 1/2
Cleve. Cant. & So.	50	60	N. Y. N. H. & Hart.100	180	193	Maryld. Coal, pref.100	40	60	Amer. Sug. Ref. Co.	98	98 1/2
do pref.100	2 1/2	2 1/2	N. Y. Ont. & West.	16 1/2	16 1/2	Minnesota Iron.	52	-----	do pref.	92 1/2	92 1/2
Clev. C. C. & St. L.100	37 1/2	38 1/2	N. Y. Pa. & O.	4 1/2	4 1/2	New Central Coal.100	8 1/2	9	American Tob. Co. 50	83 1/2	88 1/2
do pref.100	152	-----	do pref.	4 1/2	4 1/2	Ontario Sil. Min'g.	8 1/2	9	do pref.	99 1/2	100 1/2
EL & Pitt. guar. 7. 50	152	-----	N. Y. Phil. & Norf.	15 1/2	16	Pennsylvania Coal. 50	300	-----	Am. Type Found'rs. pf	30	42
Col. & Green. pref.100	18	18 1/2	N. Y. Susq. & West'n100	42 1/2	43	Quicksilver Min'g.100	2	3	Aspinwall Land.	4 1/2	4 1/2
Col. H. Val. & Tol.100	18	18 1/2	do Pref.100	15 1/2	16	do pref.100	15	18	Barney & Smith Car.	1 1/2	1 1/2
do pref.	179	-----	N. News & Miss. Val. Co	55	60	Tenn. Coal & Iron.	17 1/2	18 1/2	Boston Land.	4 1/2	4 1/2
Col. & Xen. gu. 8 1/2. 50	179	-----	Nor. & Sou.	55	60	do pref.100	-----	-----	Boston Water Power.	1 1/2	1 1/2
Con. & Montreal.	146	146 1/2	Nor. & West.	21 1/2	-----	Brush, Balt., pref.100	62 1/2	-----	Brookline (Mass.) L'd 5	3 1/2	3 1/2
CLI (B. C. & M.) L.100	156	157	No. Pennsylvania.	53 1/2	54	Common.	100	-----	Brinswick Co.	4 1/2	5 1/2
Class IV. (Con.)100	163	178	Northern Central.	45	48	Con. Elec. Storage.	1	2	Canton Co. (Balt.)100	70	75
Conn. & Ports. gu. 7.100	123	123 1/2	Northeastern.	149 1/2	150	Edison Il. Co. of N. Y.	102	104	C. J. Ry's U. St'k Yds	97 1/2	97 1/2
Conn. & Passum. p.100	228	229	Northern N. H.	5	5 1/2	" " " " " " " " " "	104	106	do Pref.	94	99
Connecticut Riv'r.100	19	20	Northern Pac.	187	187	" " " " " " " " " "	104	106	do Pref.	94	99
Cons. of Vt. pref.100	50	50	do Pref.100	187	187	Fl. Wayne Elec. Co. 25	2	3	Gladf. Co.	85	95
Current River.	75	77 1/2	Norw. & Worcester.100	5 1/2	7	Gen. Electric Co.	40 1/2	40 1/2	do 1st pref. non-c.100	95	100
Day. & Mien.	174	176	Ogd. & L. Champ.	176	176 1/2	do pref.100	70	72	do 2d pref. non-c.100	95	100
do pf. gu. 8.50	162	163	Old Colony.	20	30	Int. Conduit & Ins.100	33	43	Con. Kan. C. S. & R. 25	116 1/2	116 1/2
Del. &											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

MISCELLANEOUS ST'KS.		Bid.	Ask.	MANUFACT'G STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
St. Louis Transfer Co.	55	60		Sagamore (F. Riv.)	100	113	113	Chicago Nat.	100	275		St. Nicholas	100	152	
South'n Cotton Oil	100	62½		Salmon Falls (N.H.)	300	242½	245	Commercial Nat.	100	325		Southern Nat.	100	107	115
Tex. & Pac. L'd Tr.	100	10	11	Shove (Fall Riv.)	100	102		Continental Nat.	100	130		State of N. Y.	100	100	
U. S. Express	100	54	58	Slade (Fall Riv.)	100	107	110	Corn Exchange	100	150		Third National	100	100	
U. S. Leather, pref.	100	65	68	Stafford (Fall Riv.)	100	107	110	Drovers' National	100	300		Tradesmen's	100	90	
U. S. Rubber Co.	100	39	41	Stark Mills (N.H.)	1000	1000	1005	First National	100	102		United States Nat.	100	175	
do pref.	100	88	92	Tecumseh (F. R.)	100	100	102	Fort Dearborn Nat.	100	102		Western National	100	110	120
Wells Fargo Exp.	123	127		Thorndike (Mass.)	1000	1250	1300	Globe National	100	100		West Side	100		
West End Land (Bost.)	11½	12		Tremont & S.	100	119½	120	Hide and Leather	100	145		Philadelphia.			
West'n Union Beef Co.	2½	5½		Union C. Mf. (F. R.)	100	170		Ills. Tr. & Sav.	100	375		Bank of No. Amer.	100	270	
MINING STOCKS.				Wampanoag (F. R.)	100	102½	103½	International	100	140		Chestnut St. Nat.	100	100	
(N. Y. & SAN. FRAN.)				Washington (new)	100	47		Lincoln National	100	100		Commercial Nat.	50	51½	
Adams Cons.	15			Weatamoe (F. R.)	100	20	23	Merchants' Nat.	100	210		Farm. & Mech. Nat.	100	104½	
American Flag	03			Willim'tie Linen Co.	25	20		Metropolitan Nat.	100	210		First National	100		
Alice	15			York Co. (Me.)	750	895	900	Nat. Bk. of Amer.	100	100		Fourth St. Nat'l	100	146	
BANK STOCKS.				Baltimore.				Nat. B'k of Rep.	100	102		Girard National	100	89	
Astoria				Bank of Baltimore	100	144	146	National Live Stock	210	215		Manufact'rs' Nat.	100	97	
Barcelona		25		Bank of Commerce	15	16	17½	Northwestern Nat.	100			Mechanics' Nat'l	100	85	
Belle Isle	100			Citizens'	10	20	21	State Bank	100			Nat. Bk. N. Liberties	50	162	
Belmont	13			Com. & Farmers'	100	121	125	Union National	100			Penn National	50	81	89
Best & Belcher	1-65			Farmers' B'k of Md.	30	45		Cincinnati.				Philadelphia Nat'l	100	190	
Bodie	100	1-15	1-20	Farmers' & Merch.	40	60	62	Atlas National	100	124	130	Seventh National	100		
Breece	100	-10		Farmers' & Planters	25	46½		Citizens' National	100	220	235	Tradesmen's Nat'l	50		
Bulwer	100	-17	18	First Nat. of Balt.	100	120		Commercial Bank	50	105		St. Louis.			
Caledonia B. H.	100	-30		German American	100	100		Equitable Nat.	100	112½	115	Amer. Exchange	50	167½	172½
Con. Imperial	100	-30		Howard	1	10½		Fifth National	100	90		Boatmen's	100	157½	162
Chollar	100	-30		Marine	30	39½		First National	100	250	255	Bremen	100	200	230
Chrysolite	50	-30		Mechanics'	10	15½		Fourth National	100	275		Chemical Nat.	100	85	90
Comstock Tunnel St'k.	100	-07	08	Merchants'	100	148	150	German National	100	200		Citizens'	100	120	125
Consol. Cal. & Va.	100	3-20	3-65	National Exch'ge.	100	129		Market National	100	137½	141	Nat. Bank of Com.	100	135	137½
Crown Point	100	-60		People's	20	16½		Merchants' Nat'l	100	290		Commercial	100	257½	265
Deadwood terra.	100	-50	1-00	Second National	100	194		National Lafayette	100	127	132½	Continental Nat'l	100	92	93
Denver City Con.	100			Third National	100	91	92	Ohio Valley Nat'l	100	350	3-0	Franklin	100	350	375
Dunkin	100			Union	75	82½		Second National	100	155	160	Fourth National	100	235	245
El Christo	100	-15		Western	20	39½		Third National	100	340		German	100	300	325
Eu'ka Con.	100	-10		Boston.				Western German	100	93½		German American	100	525	575
Father DeSmet	100	-80		Atlantic	100	125½	126	New Orleans.				International	100	145	150
Gould & Curry	30.100	-65		Atlas	100	114	115	American Nat.	100	15½	16	Laclede National	100	100	101
Hale & Norcross	100	2-25	2-75	Blackstone	100	96½	97	Bank of Commerce	100	100		Lafayette	100	325	350
Horn Silver	100	-10		Boston National	100	125	127	Canal & Banking	100	25	19½	Mechanics	100	247½	255
Iron Silver	20	-05		Boylston	100	150		Citizens'	100	97		Merchants' Nat'l	100	137½	140
Iron Hill	100	-10		Broadway	100	115	116	Co-operative	25	195½	21	Mullanphy	100	230	250
Kings & Pemb'ke Iron	100	-04		Bunker Hill	100	135	140	Germania National	100	193		Nat. Bk. Republic	100	87	90
Lacrosse	100	-09		Central	100	85	87	Hibernia National	100	158½		Northwestern	100	220	240
Leadville Consol.	100	-10		City	100	106	106½	Louisiana Nat.	100	160		St. Louis National	100	108	110
Little Chief	100	1-50		Columbian	100	120	120½	Metropolitan	100	700	715	State Bank	50	180	185
Mexican	100	-10		Commerce	100	80	85	Mutual National	100	50	95	Third National	100	105	107
Mono	100	-10		Commonwealth	100	129½	130	New Orleans Nat.	100	113	118	San Francisco.			
Moulton	100	-10		Continental	100	120½	121	People's	50	352		Anglo-California	60		
Navajo	100	-10		Eagle	100	80	84	State National	100			Bank of California		230	
North Belle Isle	100	3-35		Elliott	100	128½	128½	Traders'	100			First Nat'l Gold	100	179½	190
Ophir	100	-10		Everett	100	88½	89	Union National	100	193	200	London Paris & A.	120		
Oriental & Miller	100	-10		Exchange	100	123½	123½	Whitney National	100	150	155	London & San Fran.		37½	
Phoenix of Ariz.	100	-10		Faneuil Hall	100	129½	130	New York.				INSURANCE STOCKS.			
Plymouth	100	-20		First National	100	235	240	America	100	193	200	New York.			
Robinson Consol.	50	-50		First Ward	100	125	130	American Exch'ge	100	150	155	Alliance	1000	70	80
Savage	100	-60		Freeman's	100	115½	117	Bowery	100	220	250	American	50	110	125
Sierra Nevada	100	1-10		Globe	100	87	90	Broadway	25	160	180	Bowery	25	68	75
Standard	100	1-40	1-60	Hamilton	100	114	116	Butchers & Drovers	25	120	125	Bowery	25	107	115
Union Consol.	100	-80		Hide & Leather	100	107½	110	Central National	100	450		Broadway	25	107	115
Yellow Jacket	100	-60		Howard	100	100	101	Chase National	100	25	350	Citizens'	20	90	105
BOSTON MINING.				Lincoln	100	83	83½	Cnatham	100	4100	4600	Commonwealth	100	60	70
(See Page 669.)				Manufacturers'	100	93	97	Chemical	100	25	140	Continental	100	235	250
MANUFACTURING.				Market	100	89	91	City	100	215	230	Eagle	40	200	220
Am. Linen (F. Riv.)	100	97	99	Market (Brighton)	100	90	95	Citizen's	25	175	185	Empire City	100	60	70
Amory (N.H.)	100	124	125	Massachusetts	100	98	100	Columbia	100	120	125	Farragut	50	70	90
Amoskeag (N.H.)	1000	1745	1750	Mechanics'	100	116	116½	Commerce	100	170	290	German-American	100	260	275
Androskog' (Me.)	100	140	141	Merchants'	100	157	157½	Continental	100	200		Germania	50	165	175
Appleton (Mass.)	1000	556	555	Metropolitan	100	93	95	Corn Exchange	100	142		Globe	50	80	100
Atlantic (Mass.)	100	75	80	Monument	100	230	240	Deposit	25	200		Greenwich	25	105	120
Barnaby (Fall Riv.)	100	83	86	Mt. Vernon	100	115	118	East River	25	2000		Hamilton	15	70	80
Barnard Mfg. (F.R.)	100	125½	126	New England	100	160	160½	Eleventh Ward	25	100		Hanover	50	107	120
Bates (Me.)	100	117½	1185	North	100	113	117	Fifth Avenue	100	112	120	Home	100	125	128
Boott City (Mass.)	1000	132		North America	100	114½	116	First National	100	2500		Kings Co. (B'klyn)	20	160	170
Border City Mfg. (F.R.)	100	980	1000	Old Boston	100	103	104	First Nat. of Staten Id.	100	112	120	Nassau (Brooklyn)	50	150	180
Boston City Mfg. (F.R.)	100	175	175½	People's	100	166	166½	Fourteenth Street	100	199½		National	37½	70	80
Boston Co. (Mass.)	1000	960	990	Redemption	100	123	123½	Fourth National	100	2-0	310	Niagara	50	125	150
Boston Belting	100	103	106	Republic	100	152	152½	Gallatin National	50	400		North River	25	70	80
Bost. Duck (Mass.)	700	100½	101	Revere	100	98½	99	Garfield	100	75	115	Pacific	25	120	125
Chace (Fall River)	100	340	350	Rockland	100	141	143	German American	75	325		Peter Cooper	20	125	135
Chicopee (Mass.)	100	101	102½	Second National	100	186	190	German Exchange	100	25	150	Phenix (B'klyn)	50	105	115
Cocheco (N.H.)	500	32	33	Security	100	235		Germania	100	325		Rutgers	25	107	115
Collins Co. (Conn.)	100	88	90	shawmut	100	118½	119	Greenwich	25	320	350	Stuyvesant	25	80	95
Continental (Me.)	100	810	825	Shoe & Leather	100	87									

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.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Adirondack.....	February	\$ 14,304	\$ 14,248	\$ 28,277	\$ 28,305
Ala. Midland.....	February	47,497	44,561	104,628	87,049
Allegheny Val.....	February	152,252	183,836	307,137	373,601
Ark. Midland.....	February	5,688	7,663	12,359	15,823
Atch. T. & S. Fe.....	1st wk Apr	596,636	728,099	7,845,593	9,747,877
St. L. & San F.....	1st wk Apr	142,664	158,585	1,938,099	2,242,078
Agg. total.....	1st wk Apr	739,300	886,684	9,783,692	11,989,955
Atlanta & Char.....	January	54,558	64,863	54,554	64,863
Austin & N'west.....	December	20,682	27,435	258,869	305,417
B. & O. East Lines.....	March	1,318,321	1,673,538	3,639,465	4,385,422
Western Lines.....	March	420,855	591,626	1,038,788	1,566,483
Total.....	March	1,739,176	2,265,164	4,678,253	5,951,905
Bal. & O. Son'w'd.....	2d wk Apr	113,923	122,486	1,779,566	1,971,793
Bath & Ham'nd.....	February	1,388	1,439	3,173	3,260
Br. & Atlantic.....	March	1,932	3,427	5,396	7,785
Brooklyn Elev.....	2d wk Apr	34,117	38,683	517,680	566,840
Buff. Roch. & Pitt.....	2d wk Apr	69,879	75,059	789,976	872,847
Buffalo & Susq.....	February	15,867	.....	.....	.....
Bur. C. Rap. & N.....	1st wk Apr	67,968	72,097	997,310	1,044,982
Camden & Atl.....	February	37,549	35,083	78,180	72,598
Canadian Pacific.....	2d wk Apr	313,000	397,000	4,564,007	5,140,368
Car. Cum. G. & Ch.....	January	3,505	3,788	3,505	3,788
Car. Midland.....	March	4,760	4,991	14,537	15,097
Central of N. J.....	February	764,661	1,100,655	1,658,774	2,164,438
Central Pacific.....	February	789,159	932,166	1,648,960	1,876,226
Central of S. C.....	January	8,673	9,833	8,673	9,833
Char. Clin. & Chic.....	March	16,385	18,778	43,744	41,168
Charlotte & Sav.....	January	67,112	57,327	67,112	57,327
Char. Sum. & No.....	March	18,000	16,000	49,400	54,900
Chat'qua Lake.....	February	2,645	3,218	5,433	6,861
Ches. & Dari.....	February	9,439	13,037	17,860	21,761
Ches. & Ohio.....	2d wk Apr	178,497	206,489	2,499,256	2,794,562
Ches. O. & So. W.....	January	172,285	.....	.....	.....
Chic. Bur. & No.....	February	120,371	162,336	260,320	309,079
Chic. Bur. & Q.....	February	2,427,892	2,982,336	5,064,872	6,034,528
Chic. & East. L.....	2d wk Apr	65,779	76,004	994,163	1,228,752
Chicago & Erie.....	February	180,174	225,891	353,066	461,151
Chic. Gt. West'n.....	1st wk Apr	73,558	81,286	938,836	1,124,247
Chic. Mil. & St. P.....	2d wk Apr	528,716	655,368	7,875,669	9,164,914
Chic. & N'hw'n.....	February	2,182,681	2,195,489	4,351,997	4,679,218
Chic. Peo. & B. L.....	1st wk Apr	16,035	22,767	261,757	334,589
Chic. R. I. & P.....	March	1,511,074	1,558,668	4,058,966	4,273,583
Chic. St. P. M. & O.....	February	550,958	600,530	1,143,963	1,255,258
Chic. & W. Mich.....	1st wk Apr	28,997	42,851	387,549	474,485
Cin. Ga. & Port.....	March	5,097	5,631	14,028	14,715
Cin. Jack & Mac.....	2d wk Apr	15,258	13,956	176,027	201,894
Cin. N. O. & T. P.....	February	280,000	319,827	577,000	623,651
Ala. Gt. South.....	February	110,000	148,123	237,000	300,577
N. Ori. & N. E.....	February	97,000	120,921	209,000	252,384
Ala. & Vicksb.....	February	39,000	49,051	93,000	100,801
Vicks. Sh. & P.....	February	43,000	48,597	97,000	101,804
Erlanger Syst.....	February	569,000	684,519	1,213,000	1,379,217
Cin. Northw'n.....	February	1,298	1,549	2,721	2,868
Cin. Ports. & V.....	March	19,681	22,436	47,826	57,641
Col. & Mayas.....	March	752	1,164	2,245	3,039
Clav. Akron & Co.....	4th wk Mch	24,937	24,923	213,163	236,715
Cl. Cin. Ch. & S. L.....	1st wk Apr	222,241	266,705	3,093,176	3,437,811
Peo. & East'n.....	February	114,643	118,510	227,159	243,843
Col. Newb. & L.....	January	9,604	7,137	9,604	7,137
Col. H. V. & Tol.....	March	219,506	276,323	576,157	803,318
Col. Shawnee & B.....	March	39,253	60,875	.....	.....
Colusa & Lake.....	March	1,200	1,832	4,117	5,255
Crystal.....	February	1,052	1,324	1,644	2,748
Current River.....	1st wk Apr	2,698	3,120	33,659	34,788
Denv. & Rio Gr.....	2d wk Apr	119,500	151,500	1,712,754	2,420,094
Des. M. No. & W.....	December	26,236	32,281	392,174	415,009
Del. Lans. & No.....	1st wk Apr	20,294	23,017	260,930	304,774
Duluth & S. & A.....	1st wk Apr	21,567	43,426	332,291	482,262
Duluth & Winn.....	February	9,731	16,853	19,920	33,381
E. Tenn. Va. & Ga.....	1st wk Apr	94,591	97,062	1,507,923	1,633,792
Elgin. Jol. & East.....	March	99,559	97,324	284,287	325,568
Eureka Springs.....	December	7,175	7,697	80,827	81,087
Evans & Ind'plus.....	2d wk Apr	5,043	6,523	81,336	104,918
Evans. & Rich.....	4th wk Mch	3,108	5,899	20,919	28,332
Evans. & T. H.....	2d wk Apr	19,909	22,268	320,959	342,566
Fitchburg.....	February	417,737	485,499	932,449	1,062,432
Flint & P. Marq.....	1st wk Apr	46,631	66,631	685,539	783,409
Florence.....	January	14,973	10,880	14,973	10,880
Fl. Cent. & Penin.....	March	241,873	153,385	702,783	451,693
Fl. W. & Rio Gr.....	March	21,008	27,101	60,720	79,376
Gads. & Att. U.....	March	534	722	1,563	2,323
Georgia RR.....	2d wk Apr	21,819	19,957	415,729	448,806
Ga. Car'la & No.....	February	65,254	43,902	133,779	83,263
Geo. So. & Fla.....	March	70,101	69,452	230,715	221,554
Georgetown & W.....	January	3,078	3,480	3,078	3,480
Gr. Rap. & Ind.....	1st wk Apr	35,159	49,357	472,699	587,941
Cin. R. & Ft. W.....	1st wk Apr	6,297	10,513	195,719	126,151
Traverse City.....	1st wk Apr	814	1,227	13,376	14,216
Mus. G. B. & I.....	1st wk Apr	1,926	3,077	23,611	37,002
Total all lines.....	1st wk Apr	44,196	64,174	605,425	765,310
Grand Trunk.....	Wk Apr. 14	342,016	384,388	4,789,655	5,263,421
Chic. & Gr. Tr.....	Wk Apr. 7	60,919	68,931	758,695	921,659
Det. Gr. H. & M.....	Wk Apr. 7	19,748	22,394	243,096	272,042
Gr. P. Wal. & Br.....	January	1,465	1,415	1,465	1,415

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.	March.....		762,383	1,077,604	2,092,783	2,695,841
East. of Minn	March.....		58,574	69,265	180,066	237,583
Montana Cent	March.....		132,564	104,461	350,920	285,701
Tot. system	March.....		948,821	1,251,331	2,623,769	3,219,126
Gulf & Chicago.	March.....		3,466	3,416	11,141	10,828
Hartsville.....	January.....		1,026	1,614	1,026	1,614
Hoos.Tun.&Wil.	March.....		2,865	3,137	7,295	8,041
Hous.E.&W.Tex	February.....		29,710	36,608	75,177	75,763
Humest'n&Shen	February.....		10,000	11,818	30,500	37,062
Illinois Central	March.....		1,484,287	1,667,131	4,399,133	4,665,920
Ind.Dec.&West.	March.....		27,002	36,286	81,767	116,473
In.&Gt.North'n	2d wk Apr.....		59,892	75,290	874,007	1,219,951
Interoc. (Mex.)	Wk Mar.31.....		44,688	45,752	608,632	569,505
Iowa Central.	1st wk Apr.....		29,919	29,834	481,010	492,982
Iron Railway.	March.....		4,125	4,092	11,582	9,657
Jack. T. & K. W.	February.....		102,175	109,029	197,807	205,729
Kanawha&Mich	2d wk Apr.....		6,564	5,754	95,053	92,327
Kan. C. Cl. & Sp.	1st wk Apr.....		5,333	5,124	75,293	74,372
K. C. F. & Mem	1st wk Apr.....		76,805	83,911	1,034,230	1,299,674
K. C. Mem. & Bir	1st wk Apr.....		20,557	19,132	296,006	327,792
K. C. Pitts. & G.	2d wk Apr.....		6,308	1,070	76,659	23,746
Kan. C. Sub. Belt	2d wk Apr.....		3,580	2,904	51,851	53,358
Kan. C. Wy. & N.W	4th wk Mch.....		7,946	7,165	86,944	82,589
Kan. C. & Beat.	4th wk Mch.....		253	326	3,095	3,718
Keokuk & West.	1st wk Apr.....		7,732	7,037	100,515	104,195
L. Erie All. & So.	March.....		6,956	7,666	16,850	22,725
L. Erie & West.	2d wk Apr.....		54,746	65,097	849,177	1,030,315
Lehigh & Hud.	February.....		28,280	38,270	61,630	83,950
Long Island.....	March.....		275,063	270,836		
Louis. & Mo. Riv.	December.....		27,161	38,556	420,141	478,979
Louis. Ev. & St. L.	2d wk Apr.....		28,729	33,717	407,407	525,853
Louis. & Nashv.	2d wk Apr.....		348,265	387,160	5,492,802	6,352,826
Louis. N. A. & Ch.	2d wk Apr.....		54,636	64,165	687,754	835,342
Lou. St. L. & Tex.	March.....		34,616	49,611	89,533	144,939
Louis. South.	4th wk Mch.....		23,105	21,260	159,319	178,908
Macon & Birm.	March.....		5,734	5,516	20,920	19,567
Manches & Aug.	January.....		933	1,323	933	1,323
Manistique.....	March.....		624	15,882	9,797	39,619
Memphis&Chas.	1st wk Apr.....		22,669	24,476	350,134	444,544
Mexican Cent.	2d wk Apr.....		155,046	174,665	2,427,013	2,259,569
Mexican Inter'l	February.....		180,643	165,809	359,634	377,917
[Mex. National.	2d wk Apr.....		84,557	87,646	1,177,938	1,292,731
Mex. Northern.	February.....		51,029	.....	102,979	.....
Mexican R'way	Wk Mar.31.....		62,170	70,024	792,412	817,600
Mineral Range.	4th wk Jan.....		7,652	7,169	23,539	22,514
Minneapolis & St. L.	March.....		140,758	160,113	388,444	413,444
M. St. P. & S. M.	1st wk Feb.....		43,379	45,542	246,623	281,319
Mo. Kan. & Tex.	2d wk Apr.....		187,919	225,209	2,486,036	2,441,179
Mo. Pac. & Iron M	2d wk Apr.....		419,061	441,007	6,321,866	7,564,898
Mobile & Birm.	1st wk Apr.....		5,609	4,935	73,282	79,148
Mobile & Ohio	March.....		282,081	286,129	836,023	866,557
Mont. & Mex. Gt.	March.....		102,000	91,456	292,000	268,864
Nash. Ch. & St. L.	March.....		408,320	438,115	1,177,606	1,274,378
Nevada Central	January.....		2,827	3,824	2,827	3,824
N. Jersey & N. Y.	December.....		25,005	25,045	331,408	323,341
New Ori. & So'n	1st wk Apr.....		1,336	2,107	29,248	36,187
N. Y. C. & H. R.	March.....		3,547,767	3,965,464	9,722,555	10,706,860
N. Y. L. E. & W.	February.....		1,547,357	2,100,482	3,295,991	4,295,344
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. & Putnam	March.....		47,101	48,782	127,377	130,704
N. Y. Ont. & W.	2d wk Apr.....		51,544	72,495	870,128	956,404
N. Y. Susq. & W.	February.....		105,904	104,392	231,207	218,990
Norfolk & South'n	February.....		30,258	35,494	66,720	54,911
Norfolk & West.	2d wk Apr.....		202,875	205,186	2,605,251	2,733,228
N'theat'n (S. C.)	January.....		58,004	61,235	58,004	61,235
North'n Central.	February.....		398,570	537,413	835,640	1,059,131
North'n Pacific.	March.....		1,114,122	1,698,510	2,933,697	4,204,655
Oconee & West.	March.....		2,610	1,038	8,724	3,362
Ohio River.....	1st wk Apr.....		13,397	16,288	158,274	191,893
Ohio Southern.	1st wk Apr.....		14,199	12,058	167,684	209,878
Omaha & St. L.	January.....		34,324	55,664	34,324	55,664
Oregon Imp. Co.	February.....		261,424	248,215	542,874	514,151
Pennsylvania.....	February.....		4,002,320	5,127,038	8,162,150	10,050,284
Penn.Dee.&Ev.	2d wk Apr.....		12,780	16,129	213,329	250,149
Petersburg.....	February.....		42,589	47,601	85,851	84,298
Phila. & Erie.....	February.....		239,640	322,573	474,626	643,977
Phila. & Read'g.	February.....		1,279,618	1,631,347	2,673,913	3,137,128
Coal & Ir. Co.	February.....		1,480,070	1,918,971	3,064,452	3,801,620
Total both Cos.	February.....		2,759,688	3,550,318	5,738,365	6,938,748
Pitts. Mar. & Ch.	March.....		3,431	3,756	8,793	10,137
Pitt. Shen. & L. E.	March.....		30,300	32,924	81,034	85,001
Pitts. & West.	March.....		116,396	129,250	288,341	304,355
Pitts. Cl. & Tol.	March.....		61,187	72,255	143,558	178,540
Pitts. Pa. & F.	March.....		21,240	22,698	57,055	49,769
Total system.....	2d wk Apr.....		39,637	55,949	567,421	644,563
Pitt. Young. & A.	March.....		69,382	105,679	174,426	256,404
Pt. Royal & Aug.	February.....		38,615	43,673	67,295	74,089
Pt. Roy. & W. Car.	January.....		32,915	31,000	32,915	31,000
Quincy O. & K. C.	March.....		20,121	23,921	53,567	61,991
Rich'd. & Danv.	1st wk Apr.....		171,928	208,940	2,243,116	2,410,928
Georgia Pac.	1st wk Apr.....		35,636	33,270	539,029	551,598
Char. C. & Aug.	1st wk Apr.....		12,611	11,605	185,747	189,607
Col. & Greenv.	1st wk Apr.....		9,741	8,845	184,491	176,604
Rich. Fr'k. & B.	February.....		53,408	63,036	109,815	122,123
R. N. C. Ir. & P.	January.....		5,597	4,244	5,597	4,244
Rich. & Petersb.	February.....		25,150	28,216	52,024	53,475
Rio Gr. South'n.	1st wk Apr.....		4,107	10,747	84,235	166,262
Rio Gr. West'n.	2d wk Apr.....		37,900	50,200	480,500	558,517
Sag. Tuscola & H.	March.....		9,121	10,660	25,940	27,336
Sag. Val. & St. L.	February.....		6,203	6,305	12,354	13,404
St. L. A. & T. H.	1st wk Apr.....		22,650	26,500	365,712	418,049
St. L. Ken. et'& So.	March.....		2,389	2,994	7,657	8,141
St. L. Southw'r'n.	2d wk Apr.....		80,611	94,741	1,210,179	1,479,734
St. Paul & Dul'th	March.....		94,716	131,856	269,677	375,922
San Ant. & A. P.	January.....		127,038	147,449	127,038	147,449
S. Fran. & N. Pac.	1st wk Apr.....		11,971	12,113	156,767	176,538
Sav. Am. & Mex.	March.....		36,879	43,806	111,243	137,052
Sav. Fla. & West.	February.....		318,009	303,607	637,207	575,750
Sher. Shrev. & So	2d wk Apr.....		4,556	4,895	85,619	75,104
Siilverton.....	January.....		3,352	6,073	3,352	6,073
Sioux City & No.	February.....		18,103	23,166	44,714	49,420
South Bound.....	January.....		27,171	18,583	27,171	18,583
So. Pacific Co.-						
Gal. Har. & S. A.	February.....		293,603	363,427	633,328	729,901
Louis'a West.	February.....		80,985	95,193	173,143	205,620
Morgan's & L. T.	February.....		403,877	412,487	931,810	934,910
N. Y. T. & Mex.	February.....		14,582	15,050	32,558	33,815
Tex. & N. Ori.	February.....		122,344	155,861	264,227	315,643
Atlantic ays. & b.	February.....		923,465	1,053,958	2,062,866	2,247,773
Pacific system	February.....		2,097,407	2,473,421	4,358,735	5,074,210
Total of all.....	February.....		3,020,872	3,527,379	6,421,601	7,321,983
Coast Div.(Cal.)	Feb'y.....		684,625	785,526	1,427,166	1,586,701
Sou. Div.(Cal.)	February.....		164,125	178,100	327,520	365,511
Arizona Div.	February.....		71,824	88,220	141,866	176,912
New Mex. Div.	February.....					

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.				1st week of April.	1894.	1893.	Increase.	Decrease.
		Week or Mo	1893-94.	1892-93.	1893-94.					
			\$	\$	\$		\$	\$	\$	\$
South Carolina.	March.....	122,000	133,463	354,439	421,174	Keokuk & Western.....	7,732	7,037	695	
South & Nor. Car.	January.....	9,177	1,046	9,477	1,046	Memphis & Charleston..	22,669	24,476		1,807
Spar. Un. & Col.	January.....	9,477	9,480	9,477	9,480	Mexican Central.....	152,932	150,036	2,896	
Stony Isl. R. T.	February.....	49,975	53,353	105,772	113,351	New Orleans & Southern	1,336	2,107		771
Stony Cl. & C.M.T.	February.....	904	1,261	2,084	2,656	Richmond & Danville...	171,928	208,940		37,012
Summit Branch.	March.....	69,019	102,488	205,531	322,371	Georgia Pacific.....	35,536	33,270	2,266	
Lykens Valley	March.....	62,111	91,319	170,973	259,324	Char. Col. & Aug.....	12,611	11,605	1,006	
Tot'l both Co's	March.....	131,130	193,807	376,504	581,695	Columbia & Greenv....	9,741	8,845	896	
Texas & Pacific	2d wk Apr.	119,788	122,389	1,783,748	2,027,998	Rio Grande Southern....	4,107	10,747		6,640
Tex. S. Val. & N.W.	March.....	4,181	4,711	11,092	13,605	St. Louis Alt. & T. Haute	22,650	26,500		3,850
Tol. A. A. & N. M.	February.....	78,000	88,542	152,766	178,259	San Francisco & No. Pac.	11,971	12,113		142
Tol. & Ohio Cent.	2d wk Apr.	43,826	37,316	420,249	584,895	Toledo Peoria & West'n..	15,953	15,585	368	
Tol. P. & West.	1st wk Apr.	15,953	15,585	230,275	252,977	Western N. Y. & Penn....	58,000	74,500		16,500
Tot. St. L. & K. C.	2d wk Apr.	27,377	30,617	363,790	503,445	Total (75 roads).....	6,047,298	6,994,302	57,195	1,004,199
Ulster & Del.	February.....	21,877	20,603	45,692	42,435	Net decrease (13'54 p.c.)				947,004
Union Pacific—										
Un. Pac. R.R.	February.....	995,776	1,260,776	2,026,135	2,665,568					
Or. S. L. & U. N.	February.....	360,027	352,881	703,873	816,033					
Or. Ry. & N. Co.	February.....	207,064	250,354	434,033	538,441					
U. Pac. D. & G.	February.....	215,070	350,769	433,515	708,367					
Pt. W'th & D. C.	February.....	77,896	116,339	168,342	243,884					
St. Jos. & G. I.	February.....	75,585	90,088	143,537	188,048					
Kan. C. & Om.	February.....	10,090	15,618	20,874	33,625					
Tot. St. J. & G. I.	1st wk Apr.	18,993	23,293	259,360	353,179					
Cent. Br.	February.....	34,241	40,435	69,031	87,176					
Ach. Col. & P.	February.....	29,170	49,604	58,767	107,006					
Ach. J. C. & W.										
Montana Un.	February.....	23,219	30,307	49,117	67,051					
Man. Al. & Bur.	February.....	3,373	3,362	6,779	6,930					
G'd total.	February.....	2,200,051	2,857,285	4,472,692	6,019,278					
Wabash	2d wk Apr.	204,000	232,000	3,185,131	3,677,864					
West Jersey.....	February.....	83,316	102,380	176,340	196,541					
W. V. Cen. & Pitts.	March.....	75,889	99,900	217,445	250,582					
West Va. & Pitts.	January.....	25,511	18,703	25,511	18,703					
West Maryland.	March.....	97,900	98,601	235,891	256,981					
West N. Y. & P.	2d wk Apr.	60,800	70,100	778,387	999,059					
Wheel. & L. Erie	2d wk Apr.	30,210	29,854	334,913	389,412					
Wil. Chad. & Con.	January.....	1,683	1,825	1,683	1,825					
Wil. Col. & Aug.	January.....	52,159	55,620	52,159	55,620					
Wrightsv. & Ten.	February.....	6,624	7,419	14,444	13,077					

† Includes Milwaukee & Northern for all periods.

‡ Figures given do not include Leavenworth Topeka & Southwestern.

§ Figures cover only that part of mileage located in South Carolina.

|| 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 second week of April our statement covers 38 roads, and shows 12'67 per cent loss in the aggregate.

2d week of April.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	113,923	122,486		8,563
Brooklyn Elevated.....	34,117	38,683		4,566
Buffalo Roch. & Pittsb'g.	69,879	75,059		5,180
Canadian Pacific.....	313,000	397,000		84,000
Chesapeake & Ohio.....	178,497	206,489		27,992
Chicago & East Illinois.	65,779	76,004		10,225
Chicago Milw. & St. Paul.	528,716	655,368		126,652
Chic. & N. W.	15,258	13,956	1,302	
Den. & Rio Grande.....	119,500	151,500		32,000
Evansv. & Indianapol.	5,043	6,523		1,480
Evansv. & Terre Haute..	19,909	22,268		2,359
Georgia.....	21,819	19,957	1,862	
Grand Trunk of Canada..	342,016	334,388		7,628
Intern'l & Gt. North'n.	59,892	75,290		15,398
Kanawha & Michigan.....	6,564	5,754	810	
Kan. City Pittsb. & Gulf.	6,303	1,070	5,238	
Kan. City Suburban Belt.	3,580	2,904	676	
Lake Erie & Western.....	54,746	65,097		10,351
Louisv. Evansv. & St. L.	28,729	33,717		4,988
Louisville & Nashville...	318,265	387,160		38,895
Louisville N. A. & Chic..	54,636	64,165		9,529
Mexican Central.....	155,046	174,665		19,619
Mexican National.....	84,557	87,646		3,089
Mo. Kansas & Texas.....	187,919	225,209		37,290
Mo. Pacific & Iron Mt.	419,061	441,007		21,946
N. Y. Ontario & Western	51,544	72,495		20,951
Norfolk & Western.....	202,875	205,186		2,311
Peoria Dec. & Evansv.	12,780	16,129		3,349
Pittsburg & Western.....	39,657	55,949		16,292
Rio Grande Western.....	37,900	50,200		12,300
St. Louis Southwestern..	80,611	94,741		14,130
Sherman Shreve. & So.	4,556	4,895		339
Texas & Pacific.....	119,788	122,389		2,601
Toledo & Ohio Central...	42,326	37,316	5,010	
Toledo St. L. & Kan. City.	27,377	30,617		3,240
Wabash.....	204,000	232,000		28,000
Western N. Y. & Penn....	60,800	70,100		9,300
Wheeling & Lake Erie....	30,210	29,854	356	
Total (38 roads).....	4,152,683	4,755,236	16,754	619,307
Net decrease (12'67 p.c.)				602,553

Our final statement of earnings for the first week of April covers 75 roads and shows a loss of 13'54 per cent.

1st week of April.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (45 r'ds)	4,042,183	4,664,418		622,235
Atch. Top. & San. Fe.....	596,636	728,099		131,463
St. Louis & San Fr.....	142,664	158,585		15,921
Burl. Col. Rap. & North.	67,968	72,097		4,129
Chicago & Grand Trunk..	60,919	68,931		8,012
Chicago Great Western..	73,558	81,286		7,728
Chic. Peoria & St. Louis.	16,635	22,767		6,132
Clev. Cin. Chic. & St. L.	222,241	266,705		44,464
Current River.....	2,698	3,120		422
Det. Gr. Haven & Milw.	18,748	22,394		3,646
Duluth So. Shore & Atl.	21,567	43,426		21,859
East Tenn. Va. & Ga.	94,591	97,062		2,471
Flint & Pere Marquette..	46,631	66,631		20,000
Kan. City Clin. & Spring.	5,333	5,124	209	
Kan. City Ft. S. & Mem.	76,805	83,911		7,106
Kan. C. Mem. & Birm.	20,557	19,132	1,425	
Kan. City Pittsb. & Gulf.	6,748	1,193	5,555	
Kan. City Sub. Belt.....	3,650	3,660		10

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.	1893.	1892.	Changes.	
	\$	\$	Amount.	P. c.
3d week of Apr. (79 roads)	6,710,483	6,415,183	inc.295,300	4'50
4th week of Apr. (78 roads)	8,700,916	8,501,189	inc.199,727	2'34
1st week of May (76 roads)	6,641,513	6,368,331	inc.272,682	4'28
2d week of May (78 roads)	6,881,372	6,590,600	inc.290,772	4'41
3d week of May (76 roads)	7,332,001	6,738,465	inc.593,536	8'80
4th week of May (81 roads)	11,021,922	9,822,384	inc.1199,538	12'20
1st week of June (83 roads)	7,751,304	7,329,966	inc.421,338	5'74
2d week of June (82 roads)	7,737,769	7,623,652	inc.114,117	1'49
3d week of June (82 roads)	7,677,599	7,580,900	inc.96,699	1'27
4th week of June (80 roads)	9,405,037	9,237,588	inc.167,449	1'81
1st week of July (73 roads)	6,592,979	6,797,487	dec.204,508	3'00
2d week of July (76 roads)	7,015,903	7,626,920	dec.611,017	8'01
3d week of July (79 roads)	7,185,286	7,818,344	dec.633,058	8'09
4th week of July (71 roads)	8,855,365	9,641,324	dec.785,959	8'15
1st week of Aug. (74 roads)	7,006,343	7,989,397	dec.983,054	12'31
2d week of Aug. (73 roads)	6,469,755	7,601,365	dec.1,131,610	14'89
3d week of Aug. (71 roads)	6,217,150	7,397,267	dec.1,180,117	15'95
4th week of Aug. (75 roads)	9,389,127	11,315,242	dec.1,926,115	17'02
1st week of Sept. (73 roads)	6,659,418	7,778,224	dec.1,118,606	14'38
2d week of Sept. (74 roads)	6,995,914	7,896,209	dec.900,295	11'40
3d week of Sept. (75 roads)	7,335,798	8,184,344	dec.848,546	10'37
4th week of Sept. (72 roads)	9,646,153	10,800,585	dec.1,154,432	10'69
1st week of Oct. (70 roads)	7,433,392	7,951,243	dec.517,851	6'51
2d week of Oct. (69 roads)	7,757,377	8,160,023	dec.402,646	4'94
3d week of Oct. (67 roads)	8,151,443	8,104,716	inc.46,727	0'58
4th week of Oct. (63 roads)	10,746,932	11,123,130	dec.376,198	3'38
1st week of Nov. (65 roads)	7,386,723	7,756,087	dec.369,364	4'77
2d week of Nov. (73 roads)	7,839,639	8,002,589	dec.162,950	2'03
3d week of Nov. (74 roads)	7,668,323	8,224,545	dec.556,222	6'76
4th week of Nov. (74 roads)	9,499,647	10,583,370	dec.1,083,723	10'07
1st week of Dec. (69 roads)	6,786,531	7,805,758	dec.1,019,227	13'06
2d week of Dec. (73 roads)	6,857,529	7,804,281	dec.946,752	11'75
3d week of Dec. (66 roads)	6,657,855	7,541,399	dec.883,544	11'71
4th week of Dec. (71 roads)	8,565,543	10,303,716	dec.1,738,173	16'87

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

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
	\$	\$	\$	\$
Adirondack.....	14,304	14,248	6,097	5,846
Jan. 1 to Feb. 28....	28,277	28,305	11,863	11,138
Alabama Midland.....	47,497	44,561	1,393	1,893
Jan. 1 to Feb. 28....	104,628	87,049	9,093	def.2,617
Allegheny Valley....	152,252	183,836	59,499	47,181
Jan. 1 to Feb. 28....	307,137	373,601	115,353	96,100
Arkansas Midland.....	5,688	7,663	3,244	3,883
Jan. 1 to Feb. 28....	12,359	15,823	7,076	8,415
At. T. & S. Fe.....	2,259,471	2,980,773	377,063	676,870
Jan. 1 to Feb. 28....	4,736,981	6,032,276	881,431	1,321,833
July 1 to Feb. 28....	24,259,486	27,860,141	7,518,579	8,575,647
St. L. & San Fr.....	551,244	653,107	129,439	179,283
Jan. 1 to Feb. 28....	1,125,357	1,332,802	252,112	345,228
July 1 to Feb. 28....	5,365,418	6,425,066	1,703,964	2,355,929
Aggregate total.....	2,810,715	3,638,830	506,552	856,153
Jan. 1 to Feb. 28....	5,862,338	7,366,078	1,133,543	1,687,061
July 1 to Feb. 28....	29,624,904	34,285,207	9,228,543	10,931,576
Austin & Northw....	20,632	27,435	8,049	11,351
Jan. 1 to Dec. 31....	238,869	305,417	107,365	131,712
Baltimore and Ohio—				
Lines E. O. R. b.....	1,318,321	1,673,538	392,366	518,512
Jan. 1 to Mar. 31....	3,639,465	4,385,422	951,992	1,046,652
July 1 to Mar. 31....	13,070,067	14,321,288	4,438,511	4,408,239

		Gross Earnings.		Net Earnings.				Gross Earnings.		Net Earnings.		
		1894.	1893.	1894.	1893.			1894.	1893.	1894.	1893.	
		\$	\$	\$	\$			\$	\$	\$	\$	
Roads.												
Balt. & O. (Cont.)						Gulf & Chicago	b	4,160	4,034	1,071	1,764	
Lines W. O. R. b	Mar.	420,855	591,626	83,470	120,561	Jan. 1 to Feb. 28		7,675	7,412	212	2,438	
Jan. 1 to Mar. 31		1,038,788	1,566,483	64,655	167,789	Hoos. Tun. & Wilm.	Feb.	2,243	2,277	164	434	
July 1 to Mar. 31		4,428,637	4,925,714	1,136,423	863,979	Jan. 1 to Feb. 28		4,430	4,904	625	1,143	
Total system. b	Mar.	1,739,176	2,265,164	475,836	639,073	Houst. E. & W. Tex.	Feb.	29,710	36,608	7,097	9,466	
Jan. 1 to Mar. 31		4,678,253	5,951,905	1,016,647	1,214,441	Jan. 1 to Feb. 28		75,177	75,763	23,530	20,386	
July 1 to Mar. 31		17,498,704	19,747,002	5,574,939	5,272,270	July 1 to Feb. 28		327,580	324,257	136,573	92,144	
d B. & O. Southw'n b	Feb.	494,052	555,305	189,753	182,012	Illinois Central. a	Feb.	1,428,810	1,452,194	355,221	299,071	
Nov. 1 to Feb. 28		2,040,748	2,256,469	741,071	745,080	Jan. 1 to Feb. 28		2,914,846	2,998,789	701,521	708,887	
Bath & Hammonds	Feb.	1,388	1,439	336	434	July 1 to Feb. 28		15,054,985	13,193,149	4,961,163	3,572,010	
Jan. 1 to Feb. 28		3,173	3,260	960	1,065	Ind. Dec. & West. J	Feb.	28,318	33,663	5,897	6,314	
Birm. & Atlantic. b	Feb.	1,862	2,715	165	def. 28	Jan. 1 to Feb. 28		54,765	80,187	10,509	21,512	
Jan. 1 to Feb. 28		3,484	5,358	def. 136	168	July 1 to Feb. 28		277,485	365,226	63,737	118,807	
July 1 to Feb. 28		14,498	26,010	1,414	4,640	Iowa Central. b	Feb.	151,051	139,269	57,159	28,724	
Brooklyn Elevated	Feb.	137,654	153,995	46,755	64,106	Jan. 1 to Feb. 28		301,007	291,928	101,211	53,902	
Jan. 1 to Feb. 28		287,338	318,193	95,342	130,390	July 1 to Feb. 28		1,315,853	1,339,911	493,273	367,189	
July 1 to Feb. 28		1,130,920	1,269,625	404,374	537,166	Iron Railway. b	Feb.	3,696	2,940	569	460	
Buff. Roch. & Pitts. b	Feb.	209,391	232,949	68,523	53,135	Jan. 1 to Feb. 28		7,457	5,565	743	356	
Jan. 1 to Feb. 28		428,105	448,639	139,466	97,466	July 1 to Feb. 28		26,447	26,438	2,033	853	
July 1 to Feb. 28		2,165,041	2,146,881	672,016	590,353	Jack. Tam. & K. W	Feb.	102,175	109,029	51,760	57,787	
Burl. Ced. R. & No. a	Feb.	293,921	295,623	84,718	74,473	Jan. 1 to Feb. 28		197,807	205,729	98,207	101,264	
Jan. 1 to Feb. 28		596,085	620,269	169,460	154,123	Kanawha & Mich. b	Feb.	25,229	25,566	5,057	8,767	
Cam. & Atl.	a	Feb.	37,549	35,083	2,357	def. 4,990	Jan. 1 to Feb. 28		51,208	53,740	8,262	18,898
Jan. 1 to Feb. 28		78,180	72,598	def. 7,425	def. 21,209	July 1 to Feb. 28		242,237	244,951	72,582	84,726	
Canadian Pacific. a	Feb.	1,154,252	1,260,323	174,914	239,305	K. Kan. C. Ft. S. & M. a	Feb.	381,115	487,390	112,427	145,777	
Jan. 1 to Feb. 28		2,545,007	2,795,906	557,559	754,339	Jan. 1 to Feb. 28		784,819	966,998	224,748	286,102	
Carolina Midland. J	Feb.	5,328	6,141	1,536	2,234	July 1 to Feb. 28		3,320,636	3,926,445	975,467	1,171,075	
Jan. 1 to Feb. 28		9,797	10,706	2,073	2,629	Kan. C. Mem. & B. a	Feb.	83,401	101,955	6,355	26,167	
July 1 to Feb. 28		47,147	48,418	17,197	12,907	Jan. 1 to Feb. 28		197,189	212,586	38,974	61,552	
Cent. of N. Jersey. a	Feb.	764,661	1,100,655	183,581	414,331	July 1 to Feb. 28		775,758	834,231	161,953	171,380	
Jan. 1 to Feb. 28		1,658,774	2,164,434	445,567	751,936	Keokuk & West'n b	Feb.	30,029	32,830	12,181	15,809	
Central Pacific. b	J	Feb.	789,159	932,166	213,563	311,661	Jan. 1 to Feb. 28		59,995	64,710	24,486	26,674
Jan. 1 to Feb. 28		1,643,960	1,876,226	475,537	584,539	L. Erie All. & So. a	Feb.	5,499	7,091	1,312	1,028	
Char. Cin. & Chic.	Jan.	13,959	12,486	2,794	def. 10,439	Jan. 1 to Feb. 28		9,894	15,059	1,612	3,133	
Char. Sumt. & Nor. J	Feb.	16,400	23,300	2,600	8,600	L. Erie & West'n b	Feb.	237,047	289,204	106,820	123,257	
Jan. 1 to Feb. 28		30,400	38,500	2,750	9,900	Jan. 1 to Feb. 28		471,115	560,872	197,528	226,583	
Chatanqua Lake. J	Feb.	2,643	3,218	250	def. 927	Louisv. & Nashv. b	Feb.	1,481,127	1,817,568	596,452	709,154	
Jan. 1 to Feb. 28		5,433	6,861	344	def. 1,031	Jan. 1 to Feb. 28		3,135,737	3,675,237	1,264,226	1,396,775	
Cheraw & Darl. b	Feb.	9,439	13,037	4,691	7,393	July 1 to Feb. 28		12,891,660	15,380,166	5,138,802	5,908,097	
Jan. 1 to Feb. 28		17,860	21,761	7,533	10,528	Louisv. N. A. & C. a	Feb.	174,908	225,912	27,500	49,644	
July 1 to Feb. 28		61,498	62,501	19,594	23,542	Jan. 1 to Feb. 28		349,884	430,575	41,807	66,176	
Chesapeake & Ohio. a	Feb.	666,377	766,822	226,814	231,842	July 1 to Feb. 28		2,204,609	2,232,238	693,929	638,232	
Jan. 1 to Feb. 28		1,422,447	1,504,773	475,786	471,978	Louisv. St. L. & Tex. J	Feb.	27,536	44,637	3,800	14,131	
July 1 to Feb. 28		6,341,066	6,898,096	2,180,885	2,288,729	Jan. 1 to Feb. 28		54,917	95,328	3,995	33,042	
Ches. O. & Southw'n. Jan.		172,285		44,373		Macon & Birming. J	Feb.	7,409	7,309	1,665	2,173	
Chic. Bur. & North. b	Feb.	120,371	162,335	24,208	57,300	Jan. 1 to Feb. 28		15,186	14,051	5,085	4,511	
Jan. 1 to Feb. 28		266,520	309,079	51,941	75,918	July 1 to Feb. 28		49,982	50,082	13,093	11,125	
Chic. Burl. & Quin. b	Feb.	2,427,892	2,982,236	874,303	938,813	Manistique. J	Feb.	3,004	10,729	602	5,338	
Jan. 1 to Feb. 28		5,064,872	6,034,523	1,771,227	1,785,766	Jan. 1 to Feb. 28		9,173	23,737	2,559	15,712	
e Chic. M. & St. P. a	Mar.	2,515,797	2,551,507	1,064,343	1,048,526	Mexican Central. Feb.		689,188	601,771	240,794	193,321	
Jan. 1 to Mar. 31		6,777,406	7,815,189	2,245,906	2,191,843	Jan. 1 to Feb. 28		1,406,402	1,236,430	485,361	353,588	
July 1 to Mar. 31		21,427,061	27,348,245	8,818,260	9,366,601	Mex. International. Feb.		180,643	165,809	84,298	44,633	
Chic. & W. Mich.	Feb.	116,648	125,988	12,145	def. 3,870	Jan. 1 to Feb. 28		359,634	377,917	169,396	120,104	
Jan. 1 to Feb. 28		223,958	253,867	def. 5,158	def. 5,745	Mexican National. Feb.		320,572	338,562	121,751	110,030	
Cin. Jack. & Mack. J	b	Feb.	51,028	53,086	8,344	9,782	Jan. 1 to Feb. 28		685,998	746,827	126,008	124,548
Jan. 1 to Feb. 28		94,825	103,615	11,324	16,765	Mexican Northern. Feb.		51,029		26,998		
July 1 to Feb. 28		421,154	498,493	55,470	136,511	Jan. 1 to Feb. 28		102,979		52,627		
Cin. N. O. & Tex. P. a	Feb.	250,000	319,327	87,000	89,920	Minn. & St. Louis. a	Feb.	125,223	126,375	49,159	37,680	
Jan. 1 to Feb. 28		577,000	623,651	163,000	152,702	Jan. 1 to Feb. 28		247,686	253,331	92,218	74,754	
N. O. & No'east. a	Feb.	97,000	120,921	19,000	21,021	July 1 to Feb. 28		1,173,243	1,368,121	487,445	519,054	
Jan. 1 to Feb. 28		209,000	252,384	39,000	48,995	Nash. Ch. & St. L. b	Mar.	408,320	438,115	158,191	164,174	
Alab'a & Vicks. a	Feb.	39,000	49,051	8,000	12,561	Jan. 1 to Mar. 31		1,177,606	1,274,378	458,210	498,583	
Jan. 1 to Feb. 28		93,000	100,801	28,000	29,253	July 1 to Mar. 31		3,447,729	3,948,802	1,451,108	1,558,181	
Vicks. Sh. & Pac. a	Feb.	43,000	46,597	10,000	15,095	Nevada Central. Jan.		2,827	3,824	437	516	
Jan. 1 to Feb. 28		97,000	101,804	31,000	35,910	New Or. & South. a	Feb.	9,637	11,823	277	1,088	
Cin. Porta. & Vir. b	Feb.	14,143	16,021	826	def. 732	Jan. 1 to Feb. 28		19,424	24,274	def. 139	2,495	
Jan. 1 to Feb. 28		28,145	35,205	1	2,509	July 1 to Feb. 28		91,933	104,065	9,195	5,231	
July 1 to Feb. 28		165,587	183,499	20,157	34,608	N. Y. L. E. & West'n c	Feb.	1,547,357	2,100,482	296,219	689,641	
Clev. Akron & Col. b	Jan.	71,446	70,307	18,890	6,957	Jan. 1 to Feb. 28		3,295,991	4,295,344	802,334	1,185,401	
Jan. 1 to Mar. 31		539,418	596,408	154,632	154,435	Oct. 1 to Feb. 28		10,601,748	12,176,217	2,968,560	3,919,314	
Clev. Cin. C. & St. L. a	Feb.	876,393	961,899	238,391	222,354							

		Gross Earnings.		Net Earnings.				Gross Earnings.		Net Earnings.					
Roads—		1894.	1893.	1894.	1893.	Roads.		1894.	1893.	1894.	1893.				
Port Royal & Aug. 1. Feb.		38,615	43,673	9,653	17,198	Union Pacific.—(Cont.)—									
Jan. 1 to Feb. 28....		67,295	74,089	17,971	26,121	Kan. C. & Om. 1. Feb.		10,090	15,618	1,430	6,338				
Quin. Om. & K. C. b. 1. Mar.		20,121	23,921	8,745	8,052	Jan. 1 to Feb. 28....		20,874	33,625	765	12,251				
Jan. 1 to Mar. 31....		53,567	61,991	18,295	17,102	Cent. Branch...b 1. Feb.		34,241	40,435	15,140	15,970				
Richmond & Danv. 1. Jan.		675,985	665,034	196,594	161,227	Jan. 1 to Feb. 28....		69,031	87,176	29,465	36,369				
July 1 to Jan. 31....		5,025,161	5,471,651	1,433,115	1,834,639	Atch. C. & Pac. 1. Feb.		29,170	49,604	4,478	17,979				
Georgia Pacific 1. Jan.		196,265	185,408	57,223	35,673	At. Jew. C. & W. 1. Feb.		58,767	107,006	10,033	41,955				
July 1 to Jan. 31....		1,243,266	1,220,613	321,522	225,261	Jan. 1 to Feb. 28....		23,219	30,307	def. 722	def. 3,128				
Char. Col. & Aug. 1. Jan.		50,627	51,952	2,818	10,785	Montana Union b 1. Feb.		49,117	67,051	def. 907	def. 7,561				
July 1 to Jan. 31....		380,426	404,252	83,283	123,415	Man. Alma & B. b. 1. Feb.		3,373	3,362	666	def. 213				
Col. & Greenville 1. Jan.		51,455	47,989	16,408	15,560	Jan. 1 to Feb. 28....		6,779	6,930	1,372	def. 1,876				
July 1 to Jan. 31....		322,722	313,909	114,593	115,301	Grand Total. 1. Feb.		2,200,051	2,857,255	461,245	781,876				
Rich. & Petersburg 1. Feb.		25,150	28,216	6,776	8,475	Jan. 1 to Feb. 28....		4,472,692	6,019,273	998,477	1,738,537				
Jan. 1 to Feb. 28....		52,024	53,475	12,797	15,411	Wabash. b. 1. Feb.		862,485	1,019,846	165,040	226,405				
July 1 to Feb. 28....		202,038	227,951	40,246	73,159	Jan. 1 to Feb. 28....		1,767,642	2,083,675	320,513	394,901				
Rich. Fred. & Pot. 1. Feb.		53,408	63,036	20,313	27,493	July 1 to Feb. 28....		8,983,745	9,770,061	1,985,439	2,423,717				
Jan. 1 to Feb. 28....		109,515	122,123	42,871	52,017	West Jersey & Brs. 1. Feb.		83,316	102,380	14,593	20,084				
Rich. N. Irv. & B'tv'e. Jan.		5,597	4,244	1,747	308	Jan. 1 to Feb. 28....		176,430	196,541	4,746	def. 6,694				
Rio Grande South. b 1. Feb.		24,904	47,472	10,366	21,675	Western Maryland. Feb.		65,237	79,034	13,404	15,905				
Jan. 1 to Feb. 28....		54,197	107,978	20,641	52,491	Jan. 1 to Feb. 28....		137,991	158,380	25,459	29,275				
Rio Grande West. b. Feb.		130,730	147,921	27,265	38,418	Oct. 1 to Feb. 28....		398,029	441,792	93,236	121,553				
Jan. 1 to Feb. 28....		272,600	297,817	60,602	74,212	West. N. Y. & Penn. b. Feb.		195,839	256,118	38,788	51,140				
July 1 to Feb. 28....		1,415,561	1,683,268	519,799	600,568	Jan. 1 to Feb. 28....		405,737	534,452	82,438	125,215				
Sag. Tus. & Huron. 1. Feb.		9,464	8,207	1,203	2,664	July 1 to Feb. 28....		2,101,296	2,452,591	550,455	800,701				
Jan. 1 to Feb. 28....		16,819	16,676	2,187	5,356	West Va. Cent. & P. Mar.		75,389	99,900	28,933	37,137				
Sag. Valley & St. L. Feb.		6,203	6,305	1,588	878	Jan. 1 to Mar. 31....		217,445	250,932	78,744	78,543				
Jan. 1 to Feb. 28....		12,354	13,404	2,856	1,900	July 1 to Mar. 31....		772,825	801,938	277,821	264,659				
St. L. A. & T. H. b. 1. Jan.		117,296	138,179	52,525	57,094	Whiteb't Fuel Co. Feb.				6,371	20,285				
St. Louis Southw'n. Jan.		365,846	435,903	36,866	93,103	Jan. 1 to Feb. 28....				16,168	43,584				
St. Paul & Dul. b 1. Feb.		84,802	112,573	17,051	15,494	July 1 to Feb. 28....				98,954	89,475				
Jan. 1 to Feb. 28....		174,961	244,066	31,804	57,826	Wrightsv. & Tenn. 1. Feb.		6,624	7,419	3,172	4,363				
July 1 to Feb. 28....		1,061,270	1,521,890	339,975	585,270	Jan. 1 to Feb. 28....		14,444	13,077	7,570	3,913				
San Ant. & Aran. P. Jan.		127,038	147,449	11,004	34,051	July 1 to Feb. 28....		54,143	50,443	18,736	22,991				
San Fr. & N. Pac. a. 1. Mar.		55,739	51,483	12,123	2,654	a Net earnings here given are after deducting taxes.									
Jan. 1 to Mar. 31....		144,796	164,425	17,003	22,437	b Net earnings here given are before deducting taxes.									
July 1 to Mar. 31....		588,225	656,220	179,931	220,756	c Net earnings here given are after deducting taxes on property.									
Sav. Amer. & Mont. 1. Feb.		34,557	44,613	def. 3,414	5,001	d Consolidated line: includes Ohio & Mississippi.									
Jan. 1 to Feb. 28....		74,864	93,246	1,581	7,301	e Includes Milwaukee & Northern for all the period in both years.									
Sav. Fla. & West. 1. Feb.		318,009	303,607	152,520	148,484	f After deducting other expenditures for repairs, replacements and									
Jan. 1 to Feb. 28....		637,207	575,750	294,324	267,673	general expenses, net income applicable to interest on bonds in February									
Silverton. Jan.		3,352	6,073	108	2,400	was \$55,900, against \$41,181 last year, and for two months to Febru-									
Sioux City & Nor. 1. Feb.		18,103	23,166	5,604	3,640	ary 28 \$140,640, against \$96,540 last year. Mexican dollars are									
Jan. 1 to Feb. 28....		44,714	49,420	18,878	11,325	treated as equivalent to 80 cents United States money, and all depre-									
South Carolina. 1. Feb.		129,514	155,829	38,821	66,475	ciation beyond 20 per cent is charged in the above items. Adding									
Jan. 1 to Feb. 28....		232,439	287,711	57,595	115,995	earnings received from Federal government total net available for									
Nov. 1 to Feb. 28....		452,907	525,128	92,921	182,220	interest for two months in Mexican currency on the 80 cents basis									
Southern Pacific Co.—						was \$218,308, against \$96,540 last year.									
Gal. H. & S. Ant. b 1. Feb.		293,603	363,427	60,494	93,971	g Including other income, net from Jan. 1 to Mar. 31 was \$142,516									
Jan. 1 to Feb. 28....		633,328	729,901	140,639	167,819	against \$181,166, and for nine months to Mar. 31 \$514,003, against									
Louisiana West. b 1. Feb.		80,985	95,193	39,837	40,499	\$472,174.									
Jan. 1 to Feb. 28....		173,143	205,620	86,522	97,756	h Does not include Grand Rapids & Indiana and Vandalla systems									
M'gan's La. & T. b 1. Feb.		403,877	412,457	79,423	83,238	formerly included in the monthly statements.									
Jan. 1 to Feb. 28....		931,810	934,910	227,321	236,637	i Includes Current River and Kansas City Clinton & Springfield									
N. Y. Tex. & M. b 1. Feb.		14,582	15,050	2,166	1,612	roads.									
Jan. 1 to Feb. 28....		32,558	33,815	8,342	5,547	* After deducting proportion due roads operated on a percentage									
Texas & N. O. b 1. Feb.		122,344	155,861	44,559	72,491	basis, net in February, 1894, was \$155,280, against \$160,185 in 1893;									
Jan. 1 to Feb. 28....		264,227	315,643	107,439	151,541	for two months from January 1 to February 28, \$305,501 in 1894,									
Atlantic sys. 1. Feb.		923,465	1,053,958	229,248	294,211	against \$808,502 in 1893 and for five months from October 1 to Febru-									
Jan. 1 to Feb. 28....		2,062,866	2,247,773	581,177	666,939	ary 28, \$1,998,707, against \$2,320,218.									
Pacific system. b. 1. Feb.		2,097,407	2,473,421	622,475	817,905	† Includes only one-half of lines in which Union Pacific has a part									
Jan. 1 to Feb. 28....		4,358,735	5,074,210	1,330,644	1,663,741	interest. Figures are given exclusive of results on Leavenworth									
Total of all b. 1. Feb.		3,020,872	3,527,379	851,723	1,112,116	Topeka & Southwestern.									
Jan. 1 to Feb. 28....		6,421,601	7,321,983	1,911,821	2,332,684	‡ Tol. Col. & Cin. included for all periods, both years.									
Southern Pacific Co.—						§ Including income from ferries, &c.									
Coast and South'n Cali-						¶ A paragraph mark added after the name of a road indicates that									
fornia Div. 1. Feb.		684,625	785,526	248,202	309,814	the figures for that road for the period given have not previously been									
Jan. 1 to Feb. 28....		1,427,166	1,586,701	527,854	651,324	published by us.									
Arizona Div'n. 1. Feb.		164,125	178,100	65,566	62,759	§ Decrease in gross in February due to the fact that earnings last year									
Jan. 1 to Feb. 28....		327,520	365,511	121,610	127,302	were increased by business delayed in January on account of freezing									
New Mex. Div. b. 1. Feb.		71,824	88,220	21,207	42,459	weather. Net earnings for month of February have also been reduced									
Jan. 1 to Feb. 28....		141,866	176,919	39,878	79,393	by the inclusion in expenses in February, 1894, of \$2,700 for steel									
Staten I. Rap. Tr. b 1. Feb.		49,975	53,353	2,215	1,927	rails, \$2,500 for cross-ties and about the same amount spent for work									
Jan. 1 to Feb. 28....		105,772	113,351	7,378	7,514	on road-bed and track which is usually done later in the year.									
July 1 to Feb. 28....		674,528	711,256	233,654	239,127	Interest Charges and Surplus.—The following roads, in									
Stony Cl. & C. M. b 1. Feb.		904	1,261	def. 762	def. 976	addition to their gross and net earnings given in the foregoing,									
Jan. 1 to Feb. 28....		2,084	2,656	def. 968	def. 1,864	also report charges for interest, &c., with the surplus or deficit									
July 1 to Feb. 28....		34,866	47,563	16,716	26,051	above or below those charges.									
Summit Branch. 1. Mar.		69,019	102,488	def. 17,901	def. 6,418										
Jan. 1 to Mar. 31....		205,531	322,371	def. 22,202	62,900										
Lykens Valley. 1. Mar.		62,111	91,319	def. 16,453	def. 5,419										
Jan. 1 to Mar. 31....		170,973	259,324	def. 26,004	37,866										
Total both Co's. 1. Mar.		131,130	193,807	def. 34,354	def. 11,837										
Jan. 1 to Mar. 31....		376,504	581,695	def. 48,206	100,766										
Tenn. Coal I. & RR. Feb.				56,200											
Jan. 1 to Feb. 28....				127,400											
Tex. Sab. V. & N. W. 1. Mar.		4,181	4,711	105	1,952										
Jan. 1 to Mar. 31....		11,092	13,605	def. 2,303	4,461										
Tol. A. A. & No. M. Feb.		73,000	88,542	30,262	11,185										
Jan. 1 to Feb. 28....		152,766	178,239	50,009	22,866										
Toledo & O. Cent. b 1. Feb.		103,062	167,726	31,798	56,974										
Jan. 1 to Feb. 28....		220,421	335,972	69,307	120,047										
July 1 to Feb. 28....		1,199,091	1,464,043	443,856	528,180										
Tol. Peoria & West. b 1. Mar.		73,733	82,525	16,717	22,975										
Jan. 1 to Mar. 31....		214,322	237,392	39,692	57,886										
July 1 to Mar. 31....		728,175	761,958	161,878	201,549										
Ulster & Delaw'e. 1. Feb.		21,877	20,603	4,422	3,440										
Jan. 1 to Feb. 28....		45,692	42,435	7,946	6,182										
July 1 to Feb. 28....		298,849	295,458	110,366	101,099										
Union Pacific—															
Union Pac. Ry. 1. Feb.		995,776	1,260,776	273,354	440,655										
Jan. 1 to Feb. 28....		2,026,135	2,665,568	577,284	956,562										
Oreg. S. L. & U. N. b 1. Feb.		360,027	382,881	113,927	98,299										
Jan. 1 to Feb. 28....		703,873	816,033	216,614	215,544										
Ore. Ry. & N. Co. b 1. Feb.		207,064	250,354	def. 3,246	18,432										
Jan. 1 to Feb. 28....		434,033	538,441	8,194	57,079										
Un. P. D. & Gulf. b 1. Feb.		215,070	350,769	33,108	69,901										
Jan. 1 to Feb. 28....		433,515	708,367	79,747	177,732										
Ft. Worth & D. C. 1. Feb.		77,896	116,339	def. 4,533	30,052										
Jan. 1 to Feb. 28....		168,542	243,884	2,187	61,433										
St. Jos. & Gd. Isl. 1. Feb.		75,585	90,088	27,780	35,727										
Jan. 1 to Feb. 28....		143,337	188,048	46,692	77,197										

ANNUAL REPORTS.

St. Louis Alton & Terre Haute Railroad.

(For the year ending December 31, 1893.)

Mr. George Foster Peabody, Chairman of the Board of Directors, calls attention in his report to the comparison of the earlier and latter parts of the year as to earnings. He remarks that had the same ratio of increase shown in the first seven months continued during the last five the gross earnings would have been larger by \$164,000 than those reported. In addition, the effect of the World's Fair at Chicago was disadvantageous to the passenger traffic of the company, because of the travel diverted from St. Louis thereby.

Mr. Peabody compliments the efficiency of the President and General Manager, and writing under date of April 16th says of the property: "The Chairman of your Board of Directors has just made a two-days' inspection of same and reports the road-bed and equipment in better shape than ever before. It is also most pleasant to record that this so gratifying result has been accomplished without any reduction in the wages of your employees, whose faithfulness in all crises has been noteworthy." * * * "Your board hope soon to see their way clear to authorize the President to complete his very modest but ample plans for the improvement of your property. The inherent strength of its position is well indicated by the fact that it is now handling over 1,150,000 tons of coal annually, and carries more into St. Louis than any other of the roads entering the second city of the West." * * *

"The figures so far at hand for the first quarter of the present year indicate that the decrease in gross earnings has been fully equalled by the reductions in operating expenses and rentals, so that the net result to your treasury seems now likely to be a small increase over those of last year for these most depressed months. Your company was enabled, in spite of its large and exceptional obligations referred to in the last annual report, to fully maintain its high credit, and no pay roll or voucher was delayed even for one day during all of the financial stress of last fall, a statement which is true also for 25 years past, a good balance in bank being maintained at all times by your Treasurer and President.

"Announcement has already been made through public advertisement that the first and second mortgage bonds maturing on July 1st, 1894, will be paid off at that time, and opportunity was offered the bondholders, through the agency of Messrs. Drexel, Morgan & Co. and Vermilye & Co. to receive in exchange the St. Louis Div. bonds of the Cleve. Cin. Chi. & St. Louis Railway Co., having a first lien upon the old main line of your road, which was sold to that company in 1890, and the value of which as the St. Louis Terminal of the Vanderbilt system (including the N. Y. Central, Lake Shore, Bee Line, Chesapeake & Ohio and Big Four), is steadily increasing—the security for these bonds is, in the opinion of your officers, unquestionable.

"Your officers and directors are now at work on the problem of a readjustment of the securities of your system in connection with the cancellation of the mortgages and the settlement of the arrears of dividend accrued upon the preferred stock, which on July 1st will aggregate 61¼ per centum. It is their hope to soon be able to propose to you a plan which will be equitable to all interests, whereby the stockholders of both classes can arrange for an early adjustment of the preference stock dividends and the retirement of the dividend bonds at a suitable discount for the period (probably several years), which would elapse before the arrears on the preferred stock could be liquidated in the ordinary course from future earnings, and a surplus be left for them. Such plan should also provide means for securing the money, when needed, for the moderate additional capital requirements referred to by the President."

The report of the President and General Manager says: * * * "As a result of the financial break-down and commercial stagnation which followed, we lost heavily during the last half of the year, both in tonnage and earnings. For instance, during the first six months of the year we earned \$786,010, showing an increase of \$87,664 as compared with the same period last year, whereas during the last six months we earned \$757,964, being a loss of \$85,550 as compared with like period of 1892. Having previously enjoyed an almost uniform increase, the reversal of the order was absolutely unexpected and without precedent in the history of the road. The only consolation left us is that the road is now well and amply equipped with power, and we are ready for the anxiously looked for resumption of business activity. Notwithstanding the unusually mild winter, general business depression and the sharp competition in this branch of our business we increased our coal earnings from \$371,428 40 in 1892 to \$430,168 23 in 1893, or 15·8 per cent. This is largely attributable to the fact that we had the additional coal cars, mentioned in the above equipment statement, and also the fifty-five coal cars rebuilt at our shops during the year and charged to operating expenses."

Results for four years on the road operated have been:

EARNINGS AND EXPENSES.				
	1890.	1891.	1892.	1893.
Miles operated.....	239	249	239	239
	\$	\$	\$	\$
Gross earnings.....	1,336,910	1,435,624	1,531,980	1,553,975
Oper. expenses & taxes	809,142	854,668	945,781	970,245
Net earnings.....	527,768	580,956	586,079	583,730
Rent of leased roads...	362,149	393,911	417,282	426,932
Net revenue.....	165,618	187,045	168,797	156,798

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

GENERAL FINANCIAL RESULTS.

	1890.	1891.	1892.	1893.
	\$	\$	\$	\$
Receipts—				
From rent of Main Line.....	366,667	.....	.....	.....
Int. on C. C. C. & St. L. bonds	65,000	357,013	340,520	334,603
Other interest, &c.....	8,745	15,066	11,053	8,925
Branches, net over rent'ls	165,618	187,045	168,797	156,798
Total receipts.....	606,030	559,124	520,370	500,326
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
Main line expenses.....	10,608	.....	.....	.....
Miscellaneous.....	.....	3,945	.....	.....
Total deductions.....	479,608	472,945	469,000	469,000
Surplus.....	126,422	86,179	51,370	31,326

There was spent from this for equipment and betterments in 1890, \$136,388; in 1891, \$161,505; in 1892, \$49,009; in 1893, \$26,137.

BALANCE SHEET DECEMBER 31.

	1890.	1891.	1892.	1893.
	\$	\$	\$	\$
Assets—				
Property account.....	13,125,400	13,125,400	13,125,400	13,125,400
Sinking fund trust.....	1,260,377	1,334,016	1,410,924	1,519,634
Cash.....	169,129	159,221	100,654	438,271
C. C. C. & St. L. bonds int.	65,000	56,773	56,753	45,087
Other items.....	1,000	194,317	313,492	458,764
Total.....	14,620,906	14,869,727	15,007,223	15,587,156
Liabilities—				
Bonds.....	8,057,000	8,057,000	8,057,000	8,057,000
Common stock.....	2,300,000	2,300,000	2,300,000	2,300,000
Preferred stock.....	2,468,400	1,655,800	1,170,800	1,170,800
Accrued interest.....	134,750	134,750	96,250	96,250
Unpaid coupons and div.	11,526	4,278	3,157	3,158
Due leased roads.....	40,680	154,752	192,617	139,952
Due C. C. C. & St. L.....	45,833	.....	.....	.....
Bills and accts. payable.....	.....	187,940	1,139,617	514,213
Suspense accounts.....	.....	772,582	380,653	1,504,835
Miscellaneous.....	1,249	42,884	48,117	48,039
Surplus in sinking fund.....	1,260,377	1,334,016	1,410,924	1,519,634
Balance income acct.....	301,051	225,725	228,086	233,275
Total.....	14,620,906	14,869,727	15,007,224	15,587,156

United States Rubber Company.

(For the year ending March 31, 1894.)

Treasurer Charles R. Flint reports that in addition to the surplus shown below the investments in other manufacturing companies have earned during the past year sufficient to pay the 8 per cent dividend on the preferred stock of \$19,400,500, and leave in the treasuries of the several companies a substantial surplus. The only changes in the board of directors were the election of George Watkinson and Charles H. Dalton to fill the places of R. S. Sidley and J. Edward Simmons, and George W. Allerton to fill a vacancy. The full board is as follows: Charles A. Coffin, Samuel P. Colt, Joseph Banigan, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, William H. Hill, Henry L. Hotchkiss, H. B. Hollins, George H. Hood, Charles L. Johnson, James P. Langdon, George A. Lewis, Edwin A. Lewis, M. G. Martin, Frederick M. Shepard, Richard C. Sibley, George W. Allerton, William L. Trenholm, W. S. Ballou, John J. Banigan, Samuel N. Williams and George Watkinson.

President Joseph Banigan says that a very satisfactory volume of business has been done during the year, and that a great many economies in manufacture have been instituted by the introduction of new and enlarged machinery. By the use of improved processes a reduction in cost has been secured. The benefit has been given to the public by a suitable reduction in selling prices.

The following statement was submitted at the meeting:

BALANCE SHEET MARCH 31, 1894.

Assets—		
Cash on hand and in banks.....		\$103,956
Accounts and bills receivable.....		576,095
Merchandise.....		1,155,498
Furniture and building.....		58,978
Investments.....		38,687,922
Total.....		\$40,581,450
Liabilities—		
Bills payable.....		\$367,216
Accounts payable.....		83,042
Preferred stock.....		19,400,500
Common stock.....		20,168,000
Due companies for merchandise.....		349,527
Total liabilities.....		\$40,375,782
Excess of assets.....		205,668
Surplus Lawrence Feltg Works.....		41,255
Surplus.....		\$246,923

The foregoing brief statement without any report of earnings is all the information that is furnished the public as to the operations of this company.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—Receivers of the Atchison announce that, in pursuance of orders granted by the Court, they will pay, on and after May 1 next coupon No. 11, maturing on that date, on Guarantee Fund Notes of the Atchison Topeka & Santa Fe Railroad Company; also coupon No. 29, which matured March 1, 1894, on \$1,050,000 St. Louis & San Francisco Railway Company first mortgage 6 per cent bonds.

Baltimore & Ohio.—At the monthly meeting of the Baltimore & Ohio directors a resolution was adopted declaring a dividend of 2½ per cent on the common stock of the company

for the six months ended December 31, 1893. This dividend will be paid on May 17 to stockholders of record at the closing of the transfer books April 26. President Mayer submitted a statement of the earnings, income and expenses of the company for the six months ended December 31, 1893. This statement showed the net results for this period, after paying dividends on preferred stocks, car trusts, sinking funds and all charges pertaining to the six months, to be nearly \$600,000, after the payment also of the $2\frac{1}{2}$ per cent dividend declared at the meeting. He said that practically the net business for the six months ended December 31, 1893, was within a small sum of affording a dividend of 5 per cent for the fiscal year ending June 30, 1894. The President said these results were attained largely by the increased traffic during the World's Fair. He also submitted to the board a statement showing the condition and management of the company's property under the economy exercised for the nine months of the fiscal year. This saving, he said, had been accomplished without impairment of the property in consequence of the efficient manner in which the traffic of the company had been handled, and also on account of the good condition in which the property had been put in the past five years. As a matter of fact, Mr. Mayer continued, during the present fiscal year the company had simply maintained its property instead of continuing the extended improvements it had heretofore been making.

The following is a comparative statement of the business of the company's lines for the nine months ended March 31, 1894:

SUMMARY OF ENTIRE SYSTEM.			
	1892-3.	1893-4.	
Gross earnings.....	\$19,747,002	\$17,498,703	Dec. \$2,248,298
Operating expenses...	14,474,731	11,923,765	Dec. 2,550,966
Net.....	\$5,272,270	\$5,574,938	Inc. \$302,668

Brooklyn Edison Illuminating Co.—This company has voted to increase the capital stock from \$2,500,000 to \$3,000,000. Part of the increase of \$500,000 is to be used in extending the system so as to light the city under the contract just made. The privilege will be given stockholders subscribing to \$375,000 of stock at par. The balance will be held in the Treasury of the company for future needs.

Cape Fear & Yadkin Valley.—The following committee, constituted for the purpose of readjusting the affairs of the Cape Fear & Yadkin Valley Railway, call for the deposit of the bonds of said railway with the Mercantile Trust & Deposit Company of Baltimore, or the Farmers' Loan & Trust Company of New York. Copies of the agreement may be had at the office of either of the above trust companies. (Signed) Wm. H. Blackford, Wm. H. Perot, John A. Tompkins, Frank T. Redwood, Basil B. Gordon, J. W. Middendorf.

Chicago Great Western.—In the N. Y. Supreme Court Judge Patterson denied a motion for an injunction to restrain the Chicago Great Western from holding possession of or operating the property of the Chicago St. Paul & Kansas City Railroad under a lease executed several years ago. The purpose of the suit was to have the scheme for the reorganization of the St. Paul & Kansas City company by lease to the Great Western company declared illegal.

President Egan of the Great Western has resigned and Mr. A. B. Stickney has assumed the presidency.

Chicago & Northern Pacific.—Henry C. Payne, receiver of the Northern Pacific Railroad, has been elected President of the Chicago & Northern Pacific and Chicago & Calumet Terminal railroad companies, as successor to David S. Wegg resigned. Mr. Payne's election to the Chicago & Northern Pacific presidency, instead of Mr. Wegg, is taken to mean that the Northern Pacific has no idea of giving up the Chicago terminals.

Distilling & Cattle Feeding.—At the annual meeting in Peoria 280,000 shares were represented. The number of directors was reduced from nine to seven, and Messrs. Greenhut and Freiberg re-elected. The board of directors subsequently organized and re-elected the old officers as follows: J. B. Greenhut, President; John Beggs, Vice-President; Wm. N. Hobart, Treasurer; P. J. Hennessy, Secretary. No copy of the President's report in the usual circular form is at hand but the press dispatches state that the report outlines the business of the D. & C. F. Co. for the past year and states that on account of the general depressed condition of trade last summer it made the showing of the company for the first six months the worst in its history, and that the company, to tide over its difficulties, sold last summer \$1,000,000 bonds and also placed \$2,500,000 bonds with the Central Trust Co. of New York to guarantee the rebates due its customers which, however, created no additional liability, and that no interest is paid on the bonds while held as such guarantee; that the present financial condition of the company precludes the necessity of another issue of bonds, and in order to put at rest any doubts on this subject it recommends cancelling any further authority of the directors to issue bonds.

The first six months' business shows an apparent loss of \$290,198, which amount, however, was expended in improvements and betterments of plants, and charged to expense account, but the last six months' business was very satisfactory, and shows net earnings of \$1,017,142, making \$726,944 net for the year.

In addition to the distilling plants and other permanent properties owned by the company which are unencumbered, except the charge of \$1,000,000 of bonds sold, the company had cash and cash assets on hand amounting to \$3,272,339. After deducting rebates due to the trade and all other liabilities,

it had surplus cash and cash assets on hand April 1, 1894, \$1,264,813. The foregoing represent net figures after charging \$82,652 to profit and loss account belonging to the previous year.

The report shows that the company has recently made a contract for ten years with the American Distributing Company for the distribution of its product in the eastern territory on very favorable terms, and expects to make similar arrangements with its western distributors.

Finance Company of Pennsylvania.—At the annual meeting of this company President Earle's report showed net earnings for the year, after paying all expenses and charging \$23,137 for old investments, of \$325,724. Out of this \$155,664 was paid in dividends, leaving a surplus of \$170,059. The report stated that by the conversion of common stock a credit of \$1,129,966 had been secured, which, in addition to the surplus of the last two years of \$241,785, made a total of \$1,371,752. This sum has been charged off as follows:

For account Three C's Road.....	\$1,100,000
Oregon Pacific receivers' certificates.....	9,900
Choctaw Coal & Railway Loan.....	60,000
Suspense account.....	150,000
Total.....	\$1,319,900

The sum remaining to the credit of profit and loss account is \$51,852.

Kentucky & Indiana Bridge.—The Louisville Trust Company, trustee of second mortgage, has filed in the Federal Court a cross bill asking for a foreclosure of the Kentucky & Indiana Bridge Company. It is stated in the petition that on April 1, 1889, the K. & I. issued negotiable bonds for \$600,000, with interest at 5 per cent per year, payable semi-annually on April 1 and October 1. The interest coupons were paid up to April 1, 1893, but a default was made in the payment of the instalment due October 1, 1893.

Long Island.—The board of directors of the Long Island Railroad have declared a quarterly dividend of 1 per cent upon the capital stock of the company, payable May 1, 1894. This is a reduction of $\frac{1}{4}$ per cent and places the stock on a 4 per cent basis, instead of 5 per cent as heretofore.

The following circular was issued:

"To the stockholders of the Long Island Railroad Company:

"The board of directors have declared a quarterly dividend of one per cent, payable May 1, instead of one and one-quarter, as heretofore. This action has been taken in view of the general depression in business and consequent decrease in earnings, which this company has suffered in common with other railroads, together with the extraordinary expenses connected with the claims on account of the accidents last summer, now largely adjusted. For these reasons it is deemed more prudent to reduce the dividend until an improvement in the general business, with increased earnings, shall warrant a return to the former rate.

AUSTIN CORBIN, President."

New York & New England.—Messrs. Thomas C. Platt and Marsden J. Perry, the receivers of the New York and New England, hold that it would not be advisable at present that any of the leased lines should be separated from the system. They further advise that the rentals due under the contracts with the New York & New England Railroad Company should be paid by the receivers. This opinion is accompanied by a detailed report by the accountant and the reorganization committee, giving a complete valuation of the railroad company's leased lines. The figures for the five roads for 1893 are given as follows:

Providence & Springfield earnings.....	\$182,450
Cost of operation and rentals.....	154,377
Woonsocket & Pascoag earnings.....	\$64,129
Cost of operation and rentals.....	45,191
Milford & Providence earnings.....	\$116,295
Cost of operation and rentals.....	42,445
Meriden Waterbury & Connecticut earnings.....	\$110,542
Operation and rentals.....	70,484
Rhode Island & Massachusetts earnings.....	\$52,870
Cost of operation and rentals.....	49,057

As to the cost of operating the roads Mr. Wentworth states that the figures given are merely approximate, there being no means of ascertaining the actual expenses without going over the vouchers relating to supplies and materials for the entire year.

Judge Wallace gave an opinion in which he says:

"It would be very injudicious, as it seems to me, for the receivers to permit at the present time any of the leased lines of the corporation to be lost to it by the non-payment of rentals and forfeiture of the leases. It is manifestly the best policy for the receivers during the short time which will intervene before the second mortgage bondholders will be entitled to enforce their legal rights to maintain the property which has come into their hands in its original integrity. I shall make an order staying them from exercising their best judgment in paying the rentals to prevent forfeiture of the leases."

New York & Northern.—Messrs. Drexel, Morgan & Co. inform holders of their receipts for second mortgage bonds of the New York & Northern Railroad Company that in accordance with the terms of the contract under which the bonds were deposited with them, the New York Central & Hudson River Railroad Company, having availed of its option to pay for the bonds in cash at the price of 80 per cent and accrued interest thereon at 4 per cent per annum from January 1, receipts are to be delivered to them for payment on or before April 30 next, after which date interest will cease.

Northern Pacific.—At Milwaukee, April 14, Judge Jenkins denied the petition of the officers of the Northern Pacific Railroad for the appointment of two special masters in

chancery to take testimony looking to the removal of the receivers.

Judge Jenkins began by giving a history of the motion. It ought not to be tolerated, he said, that parties should be made to answer vague charges. Parties should come prepared with specific charges. If the receivers had made no answer, he said, he would have to grant the motion without reserve, but the receivers had made full and thorough answers. Some of the charges were wanting in discretion, while others seemed to be worthy of further investigation, but were wanting in proof. He who preferred charges of fraud should come into court prepared to sustain such charges.

Judge Jenkins then entered into a long review of the offices and scope of receivers. He quoted authorities to show the propriety of appointing officers of the road as receivers. The appointment of Mr. Oakes, he said, was made owing to his knowledge of the road and his reputation as a manager. He thought that the appointment was justified in every way, and he could not see why his appointment should be revoked, especially as there was nothing to show that as an officer he was incompetent or derelict. If Mr. Oakes was to be removed, it must be on other charges.

The charges on which the removal of Mr. Oakes was asked were, first, that during his office he consented to the building of branch lines which were of little value, and, second, that he assented to the purchase of others at exorbitant prices and with the knowledge that some of the directors were pecuniarily interested. Taking up these two propositions, Judge Jenkins entered into a discussion of their merits. The branch lines were the arteries which fed the system, and though unprofitable for a while were necessary to the system. Mr. Harris and Mr. Ives, who were then on the directory, approved of the construction of the lines. While it might have been a mistaken policy, it did not follow that it was a blame-worthy one, and further, it would be unjust to Mr. Oakes to charge him with the fault when the officers and directors joined in approving the policy.

Regarding the Rocky Fork & Cooke City branch, the line out of which the Villard syndicate was alleged to have made over \$5,000,000, Judge Jenkins said he was dissatisfied with the manner in which the charges had been met by Mr. Oakes. As an officer of the court he should come with a clear and definite answer, and not lie under imputations. He was, therefore, constrained to refer this charge to a master.

With respect to the Northern Pacific & Manitoba, out of which the syndicate made \$5,000,000, Judge Jenkins stated that he could not see how Mr. Oakes could sit by without being aware of the workings and actions of the syndicate. He had failed to make satisfactory explanation and consequently it was deemed necessary to refer this charge also to a master.

Coming down to the Chicago & Northern Pacific Company, Judge Jenkins stated that the question was an exceedingly complicated one. He went over the case carefully, as presented in the arguments. There was much he said that was not clear and that had not been met or even denied by Mr. Oakes, especially with regard to the connections of Messrs. Villard, Colby and Abbott.

The attorneys for Brayton Ives were censured by the judge for their attack on Mr. R. G. Rolston. It was greatly to be regretted, said Judge Jenkins, that all through the petition was noticeable an attack upon Rosewell G. Rolston, President of the Farmers' Loan & Trust Company, which was entirely unwarranted, as there was nothing in the petition or arguments which in any way justified the attack. It was a dragging in of a person foreign to the case, and had his attention been called to it earlier he would have had all that portion relating to Mr. Rolston expunged.

Judge Jenkins concluded with dismissing the petitions relating to receivers Rouse and Payne, saying that there was nothing in them worthy of consideration. With regard to Receiver Oakes, however, he would retain the petition until the master had made his report.

—At Milwaukee Judge Jenkins, on application of Receiver Oakes, has issued an order extending the Northern Pacific receivers' certificates and ordering payment of interest on the \$7,000,000 of collateral notes.

Ohio Southern.—At Springfield, Ohio, April 16, the number of directors of the Ohio Southern Railroad was reduced from thirteen to nine at a meeting of the stockholders held that day. The following were elected: Fred H. Alms, (new.) H. Moreland, Joseph R. Megrue, Cincinnati; George H. Frey, and George W. Saul, Springfield; Mills W. Barse, Buffalo; Joseph Bryar, F. A. Barnaby and S. Beymer, New York City. By unanimous vote it was decided to increase the capital stock from \$4,000,000 to \$8,000,000. The net earnings in 1893 were reported at \$343,219. The report is not yet at hand.

Peoria Decatur & Evansville.—The receivers, Messrs. E. P. Huston and E. O. Hopkins, have filed with the Court a statement of the condition of the property on their appointment in January last. Following is a statement showing the earnings, operating expenses and charges of the road:

	July 1, '93, to Jan. 13, '94.	1893.	1892.
Gross earnings.....	\$489,244	\$850,800	\$827,816
Operating expenses.....	259,335	473,745	460,537
Net.....	\$229,908	\$377,054	\$367,278
Charges.....	219,953	370,012	367,413
Surplus.....	\$9,955	\$7,042	def.\$135

The company has \$53,252 car trusts outstanding.

The total amount of funded debt outstanding is \$5,717,075. The company has unissued securities in the treasury \$11,308,-300, of which \$10,000,000 are general mortgage bonds covering the entire road. The receivers report an excess of liabilities over assets amounting to \$218,682. The balance sheet shows floating debt as follows:

Accounts payable.....	\$163,260	Agents' drafts, etc.....	\$6,799
Bills payable.....	658,802	Interest accrued.....	84,300
E. & T. H. loan account.....	150,000	Equipment purchase.....	8,000
Due RR. companies.....	\$24,183	H. I. Nicholas' account.....	65,671
			\$1,161,015

CASH OFFSETS.

Due from individuals, etc.....	\$111,402	Cash on hand.....	15,349
Cash in transit.....	4,234	Securities owned.....	598,584
			\$729,569

Material on hand amounts to \$20,688.

Philadelphia & Reading.—The Philadelphia papers report that Messrs. John Lowber Welsh and Samuel Dickson, representing the receivers and management of the Philadelphia & Reading Railroad Company, had a conference with Mr. J. Pierpont Morgan before he sailed for Europe on Wednesday. Messrs. Welsh and Dickson are reported to have said to Mr. Morgan that it has become doubtful whether the general mortgage bondholders will assent to the feature of the plan providing for the funding of five coupons on their bonds. Mr. Morgan was told that a new scheme to take the place of this funding scheme is desirable in case the foreign holders will not assent to funding, and while on the other side he will consult with foreign interests on the Reading situation. Mr. Morgan, if he follows his usual custom, will return in June.

Richmond & Danville.—At Richmond, Va., April 13, Judge Goff, in the United States Circuit Court, entered a decree for the foreclosure and sale of the Richmond & Danville Railroad under the 5 per cent consolidated mortgage of 1886, and subject to the prior mortgages. The report of the Master Commissioner remains subject to exceptions for thirty days, and all questions of priority are left open. Separate sale is provided for in case of all the Washington property and the question as to the use of its proceeds is reserved.

Any bonds and stocks not specified in the mortgage are excluded from the sale. The purchasers are to take title subject to payment by them of all priorities over the mortgage foreclosed. There are also questions of supply liens, etc. The decree contemplates a sale of the road before July 1, and it is understood that when it shall have been sold it will be reorganized under the charter granted at the last session of the Legislature.

Thomas S. Atkins and M. F. Pleasants, of this city, and Charles Price, of North Carolina, were appointed commissioners to make the sale.

Richmond Nicholasville Irvine & Beattyville.—A Louisville dispatch says: Bondholders of this road have arranged to take it at foreclosure sale and to extend it 36 miles to Beattyville through a rich mineral and timber region. The Central Trust Co. of New York holds a majority and the Louisville Trust Co. a part of the \$2,375,000 bonds. The other claims against the road amount to \$1,000,000.

Toledo Ann Arbor & North Michigan.—At Toledo, April 18, began the election contest. On the one side were the bondholders representing the Astor estate and others, combined with the Messrs. Ashley, projectors and late managers of the road. On the other side were the stockholders representing the Sloan interest led by Mr. Joseph Walker, Jr., who is President of the Green Bay Winona & St. Paul road. A motion was made by the Ashleys to adjourn to June 17, and this caused a test vote by stock which was not concluded till the next day, when the motion was defeated by 30,817 votes by the Walker party against about 26,918 for the other side. An attempt was then made by the bondholders' party to adjourn to Saturday and after much wrangling the meeting broke up with a fight. The inspectors of election appointed by the Court had left, and the Walker party went to the office of Mr. Brown, their attorney, and George W. Murray was made Chairman and Mr. Graves Secretary. It is claimed that 30,517 shares of stock were voted for the following board of directors: James A. Blair, William Mertens, George W. Murray, George R. Sheldon, Joseph Walker, Jr., Thomas C. Platt, E. P. Goodwin, G. K. Clark, Jr., George N. Crouse, of New York, and William M. Green and Edwin J. McMonigal, of Ohio.

The bondholders adjourned to half-past nine A. M. Saturday, and will then elect a board of directors including Amos R. Eno and John Jacob Astor.

Toledo St. Louis & Kansas City.—Mr. S. R. Callaway, Receiver, makes the following report of receipts and disbursements May 22, 1893, to March 31, 1894, inclusive:

Cash transferred to receiver May 22, 1893, as per report filed.....	\$7,863
Receipts May 22, 1893, to March 31, 1894, inclusive, on accounts prior to May 22, 1893.....	145,376
Receipts May 22, 1893, to March 31, 1894, inclusive, on current accounts.....	2,158,995
Total.....	\$2,312,235
Disbursements May 22, 1893, to March 31, 1894, inclusive, on accounts prior to May 22, 1893.....	472,538
Disbursements May 22, 1893, to March 31, 1894, inclusive, on current accounts.....	1,825,158
Total.....	2,297,696
Cash on hand March 31, 1894.....	\$14,529

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 20, 1894.

In consequence of unusually light accumulations of supplies held by retailers and small jobbers throughout the country, the necessity for replenishing is becoming more urgent. The influence of that necessity is shown in a gradual increase of movement for all seasonable lines of merchandise, although buyers still manifest an exceedingly conservative spirit and refuse to incur extensive obligations. Moderate investments are particularly noticeable in handling goods that would be disturbed in value by changes in import duties recommended in the tariff bill now before Congress. Speculation in staple commodities is of limited proportions and many operators evince anxiety to liquidate obligations already outstanding. A report upon crop conditions from the Agricultural Bureau and later information received through reliable commercial channels leads to an impression that reports of damage by recent storms were exaggerated. Weather conditions in the West and Northwest, however, are still unsettled, and vegetation is backward. A strike of employees of an extensive railway system west of the Mississippi River has seriously impeded the transportation of passengers, mails and freight in that locality.

Lard on the spot has met with a limited inquiry, and with light supplies prices have advanced, closing steady at $7\frac{1}{2}$ ¢ for prime City, $8\frac{1}{2}$ ¢ for prime Western and $8\frac{1}{4}$ ¢ for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices have further advanced in response to stronger advices from the West, where "shorts" have continued buyers to cover contracts, stimulated by light receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April.....	8-05	8-30	8-15	8-20	8-15	8-10
May.....	8-00	8-20	8-05	8-15	8-10	8-10
July.....	7-70	7-85	7-60	7-70	7-65	7-70

Pork has been moderately active at firmer prices, closing at \$14 25@14 50 for mess, \$15 00 for family, \$14 00 for extra prime and \$14 25@16 for short clear. Beef has been in better demand and firm at \$8 for mess, \$9@10 for packet, \$11 50@13 00 for family and \$18@20 for extra India mess. Beef hams have advanced to \$16@16 50.

Cut meats have been firm but quiet, closing at $7\frac{1}{2}$ ¢@8¢ for picked bellies 12@10c. lbs. average; $6\frac{1}{2}$ ¢ for pickled shoulders and $9\frac{1}{4}$ ¢@10¢ for pickled hams. Tallow has been in better demand at advancing prices, closing firm at 5¢. Lard stearine is quoted nominally higher at $9\frac{3}{4}$ ¢. Oleo-stearine has advanced to 8¢. Cotton seed oil has been more active and firmer, closing at 30¢ bid for prime crude and $33\frac{1}{2}$ ¢ for prime yellow. Butter is quiet and easier at 16@23¢ for creamery. Cheese is fairly active and steady at 9@12¢ for State factory full cream.

Coffee has sold very slowly on all outlets and with an increasing desire to realize among holders, prices further weakened. Rio quoted at 17@17½¢ for No. 7 flat bean and 16½¢ for *cafe das Aguas*; good Cucuta, 21@21½¢, and interior Padang, 23@23½¢. For future delivery there was very little demand, but increased pressure to sell under influence of growing visible supplies. The close continued heavy, with European operators endeavoring to realize at this market.

The following were the final asking prices:

Apr.....	16-05c.	July.....	15-35c.	Oct.....	14-50c.
May.....	15-85c.	Aug.....	15-05c.	Nov.....	14-30c.
June.....	15-60c.	Sept.....	14-75c.	Dec.....	14-20c.

Raw sugars have sold fairly, the demand providing for most of current offerings, and the market strengthened in tone. Centrifugal quoted at $2\frac{1}{2}$ ¢ for 96-deg. test and muscovado at $2\frac{3}{4}$ ¢ for 89-deg. test. Refined sugar sold steadily at uniform rates; granulated quoted at $4\frac{1}{2}$ ¢. Choice green and black teas firm; other kinds dull. Rice scarce, active and firmer.

Kentucky tobacco has been in better demand from shippers at steady prices; sales 200 hhds. Seed leaf tobacco has sold with a trifle more freedom but at easy prices; sales for the week were 1,570 cases, as follows: 100 cases 1892 crop, New England seed leaf, 22@27c.; 400 cases 1892 crop, Wisconsin Havana, 9@14c.; 250 cases 1891 crop, Wisconsin Havana, 9@10c.; 175 cases 1890 crop, Wisconsin Havana, 14@19c.; 200 cases 1892 crop, State Havana, 9@18c.; 200 cases 1892 crop, Pennsylvania seed leaf, 9@12c.; 150 cases 1892 crop, Pennsylvania Havana, 11@13c., and 100 cases 1892 crop, Dutch, private terms; also 900 bales Havana, 68c.@\$1 10, and 250 bales Sumatra, \$2 95@4 15.

There has been little trading in the market for Straits tin and prices have made no changes of importance, closing at 19-65c. Ingot copper has been without change and quiet, closing steady at 9-50c. Lead has been quiet but steady, closing unchanged at $3\frac{4}{8}$ ¢ for domestic. Spelter has further declined, but the close was steady at $3\frac{5}{8}$ ¢ for domestic. Pig iron is moderately active and steady at \$11 50@13 50 for domestic.

Refined petroleum has been unchanged 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 $5\frac{1}{2}$ ¢. Crude certificates have been steady, closing with buyers at 85c. Spirits turpentine has been scarce and firm at 30c. Rosins have been more active and firm, closing at \$1 17½@1 20 for common and good strained. Wool has sold fairly well at steady prices. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, April 20, 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 47,903 bales, against 63,867 bales last week and 54,279 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,634,005 bales, against 4,714,274 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 919,731 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	286	4,591	1,481	1,166	1,131	526	9,181
Velasco, &c.....	.....	.....	.....	.....	.....	253	253
New Orleans.....	2,381	2,004	3,143	2,229	1,246	2,995	13,998
Mobile.....	1,629	52	1,128	28	35	50	2,922
Florida.....	.....	.....	.....	.....	.....	409	409
Savannah.....	818	1,004	214	1,065	891	561	4,583
Brunswick, &c.....	.....	.....	.....	.....	.....	1,423	1,423
Charleston.....	238	620	116	639	288	245	2,146
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	50	210	21	70	112	81	544
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	668	1,010	442	1,622	2,172	690	6,604
West Point.....	200	259	301	1,523	55	50	2,388
N'port N., &c.....	.....	.....	.....	.....	.....	461	461
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	570	491	178	262	227	.....	1,728
Baltimore.....	.....	.....	.....	.....	.....	629	629
Philadelph'ia &c.....	337	20	52	28	113	84	634
Tot'ls this week.....	7,177	10,261	7,106	8,632	6,270	8,457	47,903

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 April 20.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston...	9,181	978,550	4,798	1,013,880	43,678	44,242
Velasco, &c.	253	36,335	975	46,383	100	2,271
New Orleans...	13,998	1,787,220	17,628	1,462,767	176,152	221,701
Mobile.....	2,922	196,023	1,702	162,019	18,583	17,847
Florida.....	409	32,879	.....	27,595	.....	.....
Savannah.....	4,583	919,361	6,317	733,399	51,103	42,810
Br'wick, &c.....	1,423	83,368	.....	140,265	1,484	2,500
Charleston..	2,146	333,968	1,250	271,415	41,215	25,150
P. Royal, &c.....	.....	67,884	.....	425	.....	.....
Wilmington..	544	183,435	84	156,614	10,547	9,749
Wash'n, &c.....	.....	499	.....	755	.....	.....
Norfolk.....	6,604	454,990	3,604	255,539	38,430	40,294
West Point	2,388	231,947	494	185,843	6,649	3,250
N'p't N., &c.....	461	55,517	207	18,830	2,957	840
New York.....	.....	69,110	2,060	43,296	251,853	260,144
Boston.....	1,728	92,215	2,804	95,127	7,300	11,500
Baltimore...	629	54,400	592	57,060	19,162	8,090
Philadel., &c.	634	51,304	380	43,062	17,888	12,494
Totals.....	47,903	5,634,005	42,895	4,714,274	687,101	792,852

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.....	9,434	5,773	3,897	7,039	1,893	5,015
New Orleans...	13,998	17,628	17,356	16,122	3,811	9,584
Mobile.....	2,922	1,702	1,541	2,569	212	839
Savannah.....	4,583	6,317	5,894	9,761	2,157	2,645
Char'ton, &c.....	2,146	1,250	1,260	9,012	766	2,229
Wilm'ton, &c.....	544	84	832	348	104	194
Norfolk.....	6,604	3,604	3,865	5,993	1,514	1,546
W. Point, &c.....	2,849	701	2,589	3,176	2,337	5,374
All others.....	4,823	5,836	5,973	10,713	6,731	8,779
Tot. this wk.....	47,903	42,895	43,207	64,733	19,330	36,205

Since Sept. 1 5634,005 4714,274 6690,634 6508,775 5681,049 5388,928

The exports for the week ending this evening reach a total of 58,739 bales, of which 38,613 were to Great Britain, 750 to France and 19,376 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending April 20.				From Sept. 1, 1893, to Apr. 20, 1894.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	543,206	104,815	108,512	756,533
Velasco, &c.....	.....	.....	126	126	.....	.....	31,474	31,474
New Orleans...	12,880	.....	7,896	20,782	701,432	392,124	360,010	1,453,566
Mobile & Pen.	.....	.....	.....	.....	30,308	500	820	31,628
Savannah.....	.....	.....	3,550	3,550	111,798	32,697	329,474	473,969
Brunswick.....	.....	.....	.....	.....	38,555	2,600	19,555	60,710
Charleston*....	.....	.....	.....	.....	218,993	16,206	134,025	369,224
Wilmington.....	.....	.....	.....	.....	63,309	.....	93,355	162,164
Norfolk.....	12,459	.....	1,050	13,509	147,058	350	13,950	161,353
West Point.....	.....	.....	.....	.....	76,497	.....	19,467	95,964
N'p't News, &c.....	1,342	.....	.....	1,342	39,091	.....	.....	39,091
New York.....	8,800	750	2,174	11,724	380,564	16,092	174,274	571,250
Boston.....	2,955	.....	.....	2,955	214,133	.....	2,463	216,596
Baltimore.....	171	.....	4,580	4,751	39,072	5,443	122,079	166,594
Philadelph'.....	.....	.....	.....	.....	20,333	.....	4,687	24,920
Total.....	38,613	750	19,376	58,739	2,620,644	570,827	1,414,345	4,614,816
Total, 1892-93.....	38,458	2,888	28,202	69,548	1,967,508	496,528	1,190,945	3,654,981

*Including Port Royal.

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

April 20 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.
New Orleans...	1,926	3,909	16,964	1,875	24,674
Galveston...	5,994	None	737	4,556	11,287
Savannah...	None	None	9,000	1,500	10,500
Charleston...	None	None	5,000	200	5,200
Mobile...	None	None	None	None	None
Norfolk...	9,673	None	1,000	3,500	14,173
New York...	8,600	500	8,250	None	17,350
Other port...	9,000	None	7,000	None	16,000
Total 1894...	35,193	4,409	47,951	11,631	99,184
Total 1893...	32,742	4,689	25,592	12,051	75,065
Total 1892...	27,399	5,179	44,900	6,380	83,858

Speculation in cotton for future delivery at this market has been moderate and unimportant. Very few really new deals were consummated and the principal efforts of operators appeared devoted to liquidating outstanding engagements or extending them into later months. The general tone was heavy throughout the week, under influence of a continued crop movement beyond calculations and less promise from consumers. Private advices have spoken less cheerfully of trade prospects at Manchester, and home spinners have bought sparingly. Rumors prevail that important Eastern mills propose reducing time. During Saturday about 3 points average advance was made in consequence of a desire of small operators on the "short" side to cover contracts and secure profit at end of week. Monday's deal was slow and unimportant, with tone easy and 5 points lost under unexpected large receipts at one or two localities. During Tuesday there was considerable irregularity, partly due to an attempt to liquidate May contracts, and reports of low temperature in Texas were also used to intimidate operators on the "short" side. Wednesday opened with a firm tone and some advance, but no responsive demand was attracted, and closing figures revealed a net loss of 3 points. Yesterday found narrow trading and a generally unimportant market, with advantages about evenly divided between buyer and seller. To-day the feeling continued weak under tame foreign accounts and official announcement of contemplated shutting off of 2,500 looms by the Amoskeag Corporation. Cotton on the spot dull, closing at 7 9-16c. for middling uplands.

The total sales for forward delivery for the week are 523,900 bales. For immediate delivery the total sales foot up this week 3,425 bales, including 1,150 for export, 1,975 for consumption — for speculation and 300 on contract. The following are the official quotations for each day of the past week—April 14 to April 20.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/8	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7/8	on.	Strict Middling Stained.....	7/8	off.
Good Middling.....	7/8	on.	Middling Stained.....	7/8	off.
Strict Low Middling.....	2 1/8	off.	Strict Low Mid. Stained.....	2 1/8	off.
Low Middling.....	2 1/8	off.	Low Middling Stained.....	1 3/8	off.
Strict Good Ordinary.....	1 3/8	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.....	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Good Middling Tinged.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Dull.	382	.....	.....	382	37,300
Monday.....	Dull and easy.	81	.....	100	181	75,600
Tuesday.....	Steady	349	.....	200	549	108,000
Wed'day.....	Quiet & steady.	1,150	67	.....	1,217	113,700
Thur'day.....	Dull and easy.	327	.....	.....	327	96,600
Friday.....	Easy.	769	.....	.....	769	92,700
Total.....		1,150	1,975	300	3,425	523,900

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 14— Sales, total..... Prices paid (range)..... Closing.....	Easy. 37,800 7 3/8 @ 7 7/2 Firm.	Aver. 7 42 200	Aver. 7 43 6,200	Aver. 7 51 11,100	Aver. 7 57 4,800	Aver. 7 62 10,800	Aver. 7 60 200	Aver. 7 62 400	Aver. 7 67 500	Aver. 7 72 100	Aver.	Aver.	Aver.
Sunday, Apr. 15— Sales, total..... Prices paid (range)..... Closing.....	Low. 37,800 7 3/8 @ 7 7/2 Firm.	Aver. 7 42 200	Aver. 7 43 6,200	Aver. 7 51 11,100	Aver. 7 57 4,800	Aver. 7 62 10,800	Aver. 7 60 200	Aver. 7 62 400	Aver. 7 67 500	Aver. 7 72 100	Aver.	Aver.	Aver.
Monday, Apr. 16— Sales, total..... Prices paid (range)..... Closing.....	Low. 37,800 7 3/8 @ 7 7/2 Firm.	Aver. 7 42 200	Aver. 7 43 6,200	Aver. 7 51 11,100	Aver. 7 57 4,800	Aver. 7 62 10,800	Aver. 7 60 200	Aver. 7 62 400	Aver. 7 67 500	Aver. 7 72 100	Aver.	Aver.	Aver.
Tuesday, Apr. 17— Sales, total..... Prices paid (range)..... Closing.....	Low. 37,800 7 3/8 @ 7 7/2 Firm.	Aver. 7 42 200	Aver. 7 43 6,200	Aver. 7 51 11,100	Aver. 7 57 4,800	Aver. 7 62 10,800	Aver. 7 60 200	Aver. 7 62 400	Aver. 7 67 500	Aver. 7 72 100	Aver.	Aver.	Aver.
Wednesday, Apr. 18— Sales, total..... Prices paid (range)..... Closing.....	Low. 37,800 7 3/8 @ 7 7/2 Firm.	Aver. 7 42 200	Aver. 7 43 6,200	Aver. 7 51 11,100	Aver. 7 57 4,800	Aver. 7 62 10,800	Aver. 7 60 200	Aver. 7 62 400	Aver. 7 67 500	Aver. 7 72 100	Aver.	Aver.	Aver.
Thursday, Apr. 19— Sales, total..... Prices paid (range)..... Closing.....	Low. 37,800 7 3/8 @ 7 7/2 Firm.	Aver. 7 42 200	Aver. 7 43 6,200	Aver. 7 51 11,100	Aver. 7 57 4,800	Aver. 7 62 10,800	Aver. 7 60 200	Aver. 7 62 400	Aver. 7 67 500	Aver. 7 72 100	Aver.	Aver.	Aver.
Friday, Apr. 20— Sales, total..... Prices paid (range)..... Closing.....	Low. 37,800 7 3/8 @ 7 7/2 Firm.	Aver. 7 42 200	Aver. 7 43 6,200	Aver. 7 51 11,100	Aver. 7 57 4,800	Aver. 7 62 10,800	Aver. 7 60 200	Aver. 7 62 400	Aver. 7 67 500	Aver. 7 72 100	Aver.	Aver.	Aver.
Total sales this week. Average price, week.	523,900 7 3/8 @ 7 7/4 Tame.	5,500 7 3/8	136,600 7 41	139,500 7 46	434,700 7 52	780,800 7 58	48,900 7 58	62,700 7 59	8,400 7 61	10,700 7 70	2,300 7 78	.....	.....

* 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; September-March, for March, 6,514,900.

For exchanges see page 688.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 20), 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.	1,732,000	1,575,000	1,705,000	1,180,000
Stock at London.....	9,000	5,000	18,000	17,000
Total Great Britain stock.	1,741,000	1,580,000	1,723,000	1,197,000
Stock at Hamburg.....	27,000	14,000	3,500	4,000
Stock at Bremen.....	199,000	179,000	159,000	163,000
Stock at Amsterdam.....	16,000	18,000	27,000	19,000
Stock at Rotterdam.....	200	300	200	400
Stock at Antwerp.....	19,000	11,000	6,000	8,000
Stock at Havre.....	463,000	414,000	412,000	232,000
Stock at Marseilles.....	7,000	8,000	12,000	7,000
Stock at Barcelona.....	65,000	99,000	92,000	125,000
Stock at Genoa.....	16,000	13,000	20,000	11,000
Stock at Trieste.....	19,000	17,000	19,000	18,000
Total Continental stocks..	831,200	773,300	750,700	587,400
Total European stocks....	2,572,200	2,353,300	2,473,700	1,784,400
India cotton afloat for Europe.	210,000	145,000	208,000	240,000
Amer. cotton afloat for Europe.	228,000	248,000	330,000	318,000
Egypt, Brazil, &c., afloat for Europe.	29,000	44,000	35,000	36,000
Stock in U. S. interior ports..	687,101	702,882	870,859	535,023
Stock in U. S. interior towns..	203,041	307,838	320,683	247,381
United States exports to-day..	5,922	7,165	10,962	14,634
Total visible supply.....	3,935,264	3,808,183	4,249,204	3,175,438

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,469,000	1,346,000	1,472,000	931,000
Continental stocks.....	710,000	677,000	621,000	464,000
American afloat for Europe..	228,000	248,000	330,000	318,000
United States stock.....	687,101	702,882	870,859	535,023
United States interior stocks..	203,041	307,838	320,683	247,381
United States exports to-day..	5,922	7,165	10,962	14,634
Total American.....	3,303,064	3,288,883	3,625,504	2,510,038
East Indian, Brazil, &c.—				
Liverpool stock.....	263,000	229,000	233,000	249,000
London stock.....	9,000	5,000	18,000	17,000
Continental stocks.....	121,000	96,300	129,700	123,400
India afloat for Europe.....	210,000	145,000	208,000	240,000
Egypt, Brazil, &c., afloat.....	29,000	44,000	35,000	36,000
Total East India, &c.....	632,200	519,300	623,700	665,400
Total American.....	3,935,264	3,808,183	4,249,204	3,175,438
Total visible supply.....	3,935,264	3,808,183	4,249,204	3,175,438
Middling Upland, Liverpool..	4 1/2d.	4 1/2d.	3 7/8d.	4 3/4d.
Middling Upland, New York..	7 1/2c.	7 1/2c.	7 3/8c.	8 7/8c.
Egypt Good Brown, Liverpool	5 1/2d.	5 1/2d.	4 7/8d.	6 1/4d.
Peruv. Rough Good, Liverpool	5 1/2d.	6 3/4d.	6 3/8d.	9d.
Broach Fine, Liverpool.....	4 3/8d.	4 7/8d.	3 3/8d.	4 1/2d.
Tinnevely Good, Liverpool....	4 1/2d.	4 1/2d.	3 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 70,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 127,081 bales as compared with the same date in 1893, a *decrease* of 313,940 bales from the corresponding date of 1892 and an *increase* of 759,826 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.	Receipts.			Shipments.		
	This week.	Since Sept. 1, '93.	Sept. 1st week.	This week.	Since Sept. 1, '92.	Sept. 1st week.
Montgomery, ALABAMA...	10	19,265	222	2,028	15	19,686
Helena, "...	355	123,308	407	3,714	113	103,013
Selma, "...	63	33,498	888	3,851	50	50,966
Little Rock, ARKANSAS...	266	68,556	475	6,225	60	30,907
Albany, "...	17	65,259	413	5,000	319	33,164
Atlanta, "...	207	124,272	509	3,590	60	29,508
Augusta, "...	869	177,425	921	16,703	47	36,363
Columbus, "...	92	60,051	380	4,787	107	156,186
Macon, "...	57	60,051	380	2,588	127	58,383
Rome, "...	68	58,681	402	3,078	100	54,878
Louisville, KENTUCKY...	195	71,991	732	8,327	81	77,142
Shreveport, LOUISIANA...	278	29,286	33	945	9	60,747
Columbia, MISSISSIPPI...	17	29,286	67	700	468	19,139
Greenville, "...	159	31,861	275	1,236	105	29,086
Meridian, "...	491	31,740	818	2,809	150	21,843
Natchez, "...	1,177	49,759	1,251	6,071	90	33,986
Vicksburg, "...	31	49,759	435	5,817	883	48,160
Yazoo City, "...	5,872	529,974	7,817	51,867	1,000	33,748
St. Louis, MISSOURI...	325	18,799	324	1,567	160	436,630
St. Charles, "...	250	26,166	300	1,550	182	21,232
St. Joseph, "...	5,045	198,407	5,260	3,076	162	21,232
Cincinnati, OHIO...	264	122,811	264	219	172	25,691
Columbus, "...	187	10,793	165	44,188	25	10,941
Newberry, S. CAROLINA...	3,647	466,092	11,204	4,418	3,414	403,085
Nashville, TENNESSEE...	272	43,143	2,204	2,158	402	34,992
Bremhan, TEXAS...	257	48,415	425	2,737	91	48,981
Dallas, "...	7,299	42,741	214	533	76	37,306
Houston, "...	1,023,386	7,039	11,701	4,381	76	97,306
Total, 31 towns.....	23,377	3,607,389	44,505	203,041	22,537	3,249,202
					48,088	307,586

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that rain has fallen in most sections during the week and has as a rule been of benefit. Altogether the weather has been quite satisfactory and farm work is making better progress. Planting is now pretty well advanced in Texas, but in the remainder of the cotton belt is backward. Our correspondent at Dallas states that early-planted cotton is up and makes a favorable appearance.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 73, ranging from 67 to 79.

Palestine, Texas.—There have been showers on one day during the week, beneficial to cotton. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 56 to 86, averaging 71.

Huntsville, Texas.—Cotton and other crops were benefitted by the rain which has fallen on two days during the week to the extent of one inch and twenty hundredths. Average thermometer 68, highest 80, lowest 56.

Dallas, Tex.—Planting is well advanced. Early cotton is up and looking well. The crop generally is doing nicely but was damaged in Bell County by heavy rains that washed the seed out of the ground in some sections. There has been rain on one day of the week, with a precipitation of forty hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 50.

San Antonio, Texas.—Rain has fallen on two days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 92.

Luling, Texas.—We have had rain on three days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 54 to 88, averaging 71.

Columbia, Texas.—There has been no rain the past week. Average thermometer 74, highest 84 and lowest 64.

Cuero, Texas.—There have been light rains on three days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Brenham, Texas.—It has rained on three days of the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Belton, Texas.—The week's rainfall has been sixty-two hundredths of an inch, on two days. The thermometer has ranged from 48 to 90, averaging 69.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 69, highest 89 and lowest 49.

Weatherford, Texas.—There has been rain on one day during the week to the extent of seventeen hundredths of an inch. The thermometer has averaged 68, the highest being 88 and the lowest 48.

New Orleans Louisiana.—Dry weather has prevailed all the week. The thermometer has averaged 74.

Shreveport, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has ranged from 59 to 83, averaging 72.

Columbus, Mississippi.—Farm work is now progressing favorably. There is a heavy increase in the amount of fertilizers used. Rain has fallen on two days of the week, to the extent of ninety-six hundredths of an inch. Average thermometer 60, highest 86 and lowest 48.

Ireland, Mississippi.—We have had rain during the week to the extent of seventy hundredths of an inch. The thermometer has averaged 66.3, the highest being 87 and the lowest 50.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—Rain has interfered with farm work and as a result planting is not well advanced. It has rained on three days of the week, on one of which heavily, the rainfall reaching two inches and twenty-three hundredths. The thermometer has ranged from 51 to 84, averaging 67.

Memphis, Tennessee.—Cotton planting will begin next week. It has rained on four days during the week to the extent of four inches and twenty-two hundredths. The weather is now clear and cool. Average thermometer 67.2, highest 86 and lowest 46.2.

Nashville, Tennessee.—We have had rain during the past week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 65, the highest being 87 and the lowest 39.

Mobile, Alabama.—The weather has been favorable and planting has made good progress. It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 71, ranging from 81 to 53.

Montgomery, Alabama.—Planters are making better headway, but cotton is coming up somewhat late. We have had rain on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 71.

Selma, Alabama.—There has been rain on two days of the week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 65, highest 90 and lowest 42.

Madison, Florida.—Seed is not coming up well. Poor stands are complained of generally. It has rained on one day of the week, the precipitation reaching one inch and twenty hundredths. The thermometer has averaged 69, ranging from 45 to 85.

Columbus, Georgia.—We have had rain on two days of the

week, to the extent of ninety-eight hundredths of an inch. The thermometer has ranged from 44 to 85, averaging 58.

Savannah, Georgia.—It has rained on two days of the week, the precipitation reaching one hundredth of an inch. Average thermometer 66, highest 81 and lowest 44.

Augusta, Georgia.—Planting is general and rapidly progressing. We have had rain on three days during the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 66 the highest being 85 and the lowest 40.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 65, ranging from 44 to 77.

Stateburg, South Carolina.—Rain has fallen lightly on one day of the week, to the extent of twelve hundredths of an inch. Moisture is much needed. The thermometer has ranged from 39 to 83, averaging 61.6.

Wilson, North Carolina.—The weather has been dry all the week. Average thermometer 64, highest 88, lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 19, 1894, and April 20, 1893.

	Apr. 19, '94.	Apr. 20, '93.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	13.3
Memphis.....	Above low-water mark.	21.1
Nashville.....	Above low-water mark.	12.1
Shreveport.....	Above low-water mark.	21.6
Vicksburg.....	Above low-water mark.	34.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 19.

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	4,000	21,000	25,000	40,000	462,000	502,000	75,000	1,193,000
'92-3	22,000	22,000	44,000	26,000	428,000	454,000	77,000	1,021,000
'91-2	4,000	49,000	53,000	34,000	332,000	416,000	30,000	991,000
'90-1	2,000	48,000	50,000	66,000	538,000	604,000	68,000	1,435,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	3,000	2,000	5,000	14,000	37,000	51,000
1892-93...	.....	1,000	1,000	7,000	23,000	30,000
Madras—						
1893-94...	.....	.....	.....	23,000	17,000	40,000
1892-93...	.....	.....	.....	12,000	6,000	18,000
All others—						
1893-94...	.....	2,000	2,000	24,000	41,000	65,000
1892-93...	.....	.....	.....	21,000	27,000	48,000
Total all—						
1893-94...	3,000	4,000	7,000	61,000	95,000	156,000
1892-93...	.....	1,000	1,000	40,000	56,000	96,000

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.....	25,000	502,000	22,000	454,000	53,000	416,000
All other ports.	7,000	156,000	1,000	96,000	4,000	130,000
Total.....	32,000	658,000	23,000	550,000	57,000	546,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 18.	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	45,000	.....	5,000	.....	13,000	.....
Since Sept. 1.....	4,711,000	.....	5,076,000	.....	4,588,000	.....
Exports (bales)—						
To Liverpool.....	6,000	288,000	4,000	262,000	5,000	303,000
To Continent.....	5,000	223,000	8,000	259,000	13,000	207,000
Total Europe.....	11,000	511,000	12,000	521,000	18,000	510,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is weak for yarns and quiet for sheetings. Merchants are buying very sparingly. 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.		8½ lbs. Shirtings.		Oott'n Mid. Upids	32s Cop. Twist.		8½ lbs. Shirtings.		Oott'n Mid. Upids	
		d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	
Mh	16	6½	27 7½	5	3	27 1½	4½	8½	29	5	10½ 27 6	4½ 18
"	22	6½	27 7½	5	3	27 1½	4½	8½	28 7½	5	10½ 27 6	5
"	30	6½	27 7½	5	3	27 1½	4½ 6	8½	28 7½	5	10½ 27 6	4½
Apr.	6	6½	27 7½	5	2	27 1½	4½ 6	7½	28 7½	5	9½ 27 6	49 16
"	13	6½	27 7½	5	1½	27 1	4½	7½	28 4	5	8½ 27 5	4½
"	20	6½	27 7½	5	1½	27 1	4½	7½	28 4	5	8 27 4½	47 16

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

	Mch. 30.	April 6.	April 13.	April 20.
Sales of the week.....bales.	31,000	66,000	52,000	47,000
Of which exporters took.....	1,000	500	1,400	1,000
Of which speculators took.....	1,000	1,400	1,100	1,000
Sales American.....	27,000	55,000	43,000	41,000
Actual export.....	5,000	5,000	11,000	3,000
Forwarded.....	43,000	66,000	67,000	60,000
Total stock—Estimated.....	1,859,000	1,768,000	1,751,000	1,732,000
Of which American—Estim'd.....	1,537,000	1,512,000	1,495,000	1,469,000
Total import of the week.....	87,000	63,000	60,000	44,000
Of which American.....	50,000	55,000	39,000	21,000
Amount afloat.....	125,000	80,000	73,000	117,000
Of which American.....	105,000	60,000	60,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending April 20, 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.	Steadier.	In buyers' favor.	Steady.	Fair business doing.	In buyers' favor.
Mid. Up'ds.	4½	4½	4½	4½	4½	4½
Sales.....	7,000	8,000	7,000	10,000	10,000	7,000
Spec. & exp.	500	500	300	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady.	Steady at 1-64 adv.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 adv.	Quiet at 1-64 decline.	Steady at 1-64 adv.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Steady.	Barely steady.	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., Apr. 14.				Mon., Apr. 16.				Tues., Apr. 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	4.00	4.01	4.00	4.01	4.02	4.02	4.01	4.02	4.00	4.00	4.00	4.00
Apr.-May.....	4.04	4.01	4.00	4.01	4.02	4.02	4.01	4.02	4.00	4.00	4.00	4.00
May-June.....	4.00	4.01	4.00	4.01	4.02	4.03	4.01	4.02	4.00	4.00	4.00	4.00
June-July.....	4.01	4.02	4.01	4.02	4.03	4.04	4.03	4.03	4.01	4.02	4.01	4.02
July-Aug.....	4.03	4.03	4.03	4.03	4.05	4.05	4.04	4.04	4.03	4.03	4.03	4.03
Aug.-Sept.....	4.04	4.04	4.04	4.04	4.06	4.06	4.05	4.06	4.04	4.04	4.04	4.04
Sept.-Oct.....	4.05	4.05	4.05	4.05	4.07	4.07	4.06	4.07	4.05	4.05	4.05	4.05
Oct.-Nov.....	4.06	4.06	4.06	4.06	4.08	4.08	4.07	4.08	4.06	4.06	4.06	4.06
Nov.-Dec.....	4.06	4.07	4.06	4.07	4.09	4.09	4.08	4.09	4.06	4.07	4.06	4.07
Dec.-Jan.....	4.07	4.08	4.07	4.08	4.09	4.10	4.09	4.09	4.07	4.08	4.07	4.08
	Wed., Apr. 18.				Thurs., Apr. 19.				Fri., Apr. 20.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	4.01	4.02	4.01	4.02	4.01	4.02	4.00	4.01	4.00	4.00	3.93	3.93
Apr.-May.....	4.01	4.02	4.01	4.02	4.01	4.02	4.00	4.01	4.00	4.00	3.93	3.93
May-June.....	4.01	4.02	4.01	4.02	4.01	4.02	4.00	4.01	4.00	4.00	3.93	3.93
June-July.....	4.02	4.03	4.02	4.03	4.02	4.03	4.01	4.03	4.01	4.02	4.00	4.01
July-Aug.....	4.04	4.04	4.04	4.04	4.04	4.04	4.03	4.03	4.02	4.03	4.01	4.02
Aug.-Sept.....	4.05	4.05	4.05	4.05	4.05	4.05	4.04	4.04	4.04	4.04	4.03	4.03
Sept.-Oct.....	4.06	4.06	4.06	4.06	4.06	4.06	4.05	4.06	4.05	4.05	4.04	4.04
Oct.-Nov.....	4.06	4.07	4.06	4.07	4.06	4.07	4.05	4.06	4.05	4.06	4.04	4.05
Nov.-Dec.....	4.07	4.08	4.07	4.08	4.07	4.08	4.06	4.07	4.06	4.07	4.05	4.06
Dec.-Jan.....	4.08	4.09	4.08	4.09	4.08	4.09	4.07	4.08	4.07	4.08	4.06	4.07

BREADSTUFFS.

FRIDAY, April 20, 1894.

It has been a quiet week in the market for wheat flour. Buyers, owing to a slightly weaker feeling in the grain, have been indifferent, and as the mills have shown very little disposition to make concessions the amount of business accomplished has been small. Rye flour has sold moderately well at full values. Corn meal, for the choice grades, has met with a fairly good trade at firm prices. To-day the market has been quiet but steady.

There has not been much activity to the speculative dealings in the market for wheat futures, and prices have slowly declined under continued liquidation by longs, prompted by improved crop prospects in the Southwest due to more favorable weather conditions and dull and weaker foreign advices. Business in the spot market has been quiet and prices have weakened a trifle with futures. Yesterday the sales included No. 2 red winter at ½c. under May in store. To-day the market was easier during early 'Change in response to weaker foreign advices, but later advanced on buying by "shorts" to cover contracts, stimulated by unfavorable crop advices. The spot market was quiet. The sales included No. 1 Northern at 5½c. over May in store and No. 1 hard winter at ½c. @ ¼c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	63	63½	63½	62½	62½	63
June delivery.....c.	63½	64½	64	63½	63½	64
July delivery.....c.	65½	65½	65½	65½	64½	65½
August delivery.....c.	66½	66½	66½	66½	66½	66½
September delivery.....c.	67½	67½	67½	67½	66½	67½
December delivery.....c.	70½	71	70½	70½	70½	70½

A limited amount of trading has been done in the market for Indian corn futures and prices have steadily advanced on buying by "shorts" to cover contracts, stimulated by the smallness of the crop movement and an increased demand in the spot market at advancing prices. The sales yesterday included No. 2 mixed at 44½c. in elevator, 45@45½c. delivered and 45½c. f.o.b. afloat; also steamer mixed at 44½c. @ 44½c. delivered and yellow at 45½c. delivered. To-day the market was quiet but steady. The spot market was firm, owing to limited offerings. The sales included No. 2 mixed at 44½c. in elevator, 45c. delivered and 45½c. f.o.b. afloat; also steamer mixed at 44c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	43½	44	44½	44½	44½	44½
May delivery.....c.	43½	44½	44½	44½	44½	44½
July delivery.....c.	44½	45½	45½	45½	45½	45½

Oats for future delivery have been quiet but prices have made fractional advances on some buying by shorts to cover contracts due to the general scarcity of supplies and a small movement of the crop. In the spot market business has been moderately active at firmer prices. The sales yesterday included No. 2 mixed at 38½c. in elevator and No. 2 white at 40½c. in elevator. To-day the market made a slight further advance on continued buying by "shorts" to cover contracts. The spot market was firmer but quiet. The sales included No. 2 mixed at 39c. in elevator and No. 2 white at 41c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	37½	37½	37½	37½	37½	38
May delivery.....c.	36½	36½	37	37½	37½	37½
July delivery.....c.	35½	35½	36	36½	36½	36½

Barley has been firm but quiet on stronger Western advices. Rye has been without change and dull.

The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$1 75 @ \$2 00	Patent, winter.....	\$3 00 @ \$3 40
Superfine.....	1 85 @ 2 15	City mills extras.....	3 50 @ 3 60
Extra, No. 2.....	2 00 @ 2 30	Rye flour, superfine.....	2 60 @ 2 90
Extra, No. 1.....	2 20 @ 2 50	Buckwheat flour.....	@
Clears.....	2 30 @ 2 75	Corn meal.....	@
Straights.....	2 70 @ 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.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	61 @ 76		West'n mixed.....	43 @ 46½	
Red winter No. 2..	62½ @ 64		No. 2 mixed.....	44½ @ 45½	
Red winter.....	52 @ 64		Western yellow.....	44 @ 47	
White.....	54 @ 64		Western White.....	44 @ 47	
Oats—Mixed, per bu.	38½ @ 40		Rye—		
White.....	40½ @ 45		Western, per bush.	55 @ 56	
No. 2 mixed.....	39 @ 40		State and Jersey..	51 @ 57	
No. 2 white.....	40½ @ 42		Barley—No. 2 West'n	67	
			State 2-rowed.....	66	
			State 6-rowed.....	@	

The movement of breadstuffs to market is indicated in 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 April 14, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1900s.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	94,519	205,521	885,243	893,441	185,124	28,000
Milwaukee.....	58,300	139,750	14,950	81,000	76,800	16,800
Duluth.....	85,337	407,046	.....	1,007	.....	.....
Minneapolis.....	.....	904,320	24,780	.....	.....	.....
Toledo.....	2,007	184,200	57,400	800	.....	1,200
Detroit.....	2,030	159,624	31,430	32,793	20,148	.....
Cleveland.....	7,140	26,000	9,804	48,212	.....	.....
St. Louis.....	24,800	99,069	606,075	188,610	7,500	700
Peoria.....	6,700	7,800	241,510	300,300	14,000	4,800
Kansas City.....	.....	71,750	23,645	4,902	.....	.....
To-Lw., '94.	280,738	3,202,880	1,985,437	1,580,015	279,572	51,500
Same wk., '93.	106,918	2,803,413	1,514,780	1,647,586	387,521	52,561
Same wk., '92.	235,988	3,395,004	1,655,050	1,590,137	300,543	85,750
Since Aug. 1.						
1893-94.....	9,338,287	130,150,853	121,361,364	80,206,777	27,168,107	2,936,170
1892-93.....	9,539,170	203,986,727	91,816,970	82,382,571	27,429,181	6,405,890
1891-92.....	9,021,849	183,480,850	94,221,512	77,675,776	28,502,965	13,568,232

The receipts of flour and grain at the seaboard ports for the week ended April 14, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	144,963	148,800	883,150	502,550	39,175	.....
Boston.....	57,595	2,517	40,237	101,135	3,350	.....
Montreal.....	7,223	1,000	.....	29,523	533	.....
Philadelphia.....	48,812	38,589	123,254	127,495	6,400	.....
Baltimore.....	145,556	111,708	184,549	23,000	.....	1,700
Richmond.....	5,070	17,006	15,372	6,000	.....	640
New Orleans.....	16,447	133,645	173,391	94,714	.....	.....
Total week.....	425,670	453,765	1,230,933	840,197	49,461	2,340
Week 1893.....	332,187	417,955	506,878	679,576	177,290	13,123

The total receipts at ports named in last table from Jan. 1 to April 14 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	5,431,476	4,886,278	5,361,354	3,965,661
Wheat.....bush.	3,845,768	9,311,875	21,698,967	5,577,605
Corn.....bush.	21,415,943	12,174,019	46,024,826	11,759,752
Oats.....bush.	9,424,760	10,271,013	13,512,696	9,418,254
Barley.....bush.	1,599,082	2,226,529	2,352,986	1,403,776
Rye.....bush.	79,673	203,968	1,719,011	137,211
Total grain.....	36,365,216	34,187,404	85,308,486	28,320,598

The exports from the several seaboard ports for the week ending April 14, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	505,572	430,580	93,695	2,201	.....	17,399
Boston.....	106,473	220,542	33,971	.....	.....	.....
Portland.....	23,860	.....	16,081	.....	.....	24,310
Philadelphia.....	.....	51,214	5,102	.....	.....	.....
Baltimore.....	47,000	342,841	54,618	.....	.....	.....
New Orleans.....	.....	105,290	879	123	.....	.....
Newport News.....	27,400	613,903	34,095	.....	.....	.....
Norfolk.....	.....	67,000	857	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	710,305	1,861,370	239,298	2,324	.....	41,709
Same time 1893.....	1,385,681	719,800	281,216	69,746	8,826	20,776

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.	Wheat.	Corn.
	Week April 14, 1893.	Week April 14, 1893.	Week April 14, 1893.
United Kingdom.....	130,925	5,215,894	305,840
Continental.....	26,444	1,027,618	403,965
S. & C. America.....	38,430	946,315	500
West Indies.....	21,000	872,788	.....
Brit. N. A. Col's.....	21,376	258,529	.....
Other countries.....	13	25,749	140,266
Total.....	239,298	8,340,503	710,305
Total 1892-93.....	281,216	8,990,081	1,861,370

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 14, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	9,245,000	313,000	800,000	18,000	.....
Do afloat.....	237,000	.....	.....	.....	20,000
Albany.....	.....	45,000	30,000	1,000	.....
Buffalo.....	1,312,000	1,877,000	35,000	37,000	122,000
Chicago.....	20,253,000	5,773,000	630,000	195,000	.....
Do afloat.....	422,000	3,000,000	24,000	1,000	.....
Milwaukee.....	928,000	3,000	.....	9,000	15,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	11,697,000	261,000	9,000	32,000	.....
Do afloat.....	209,000	.....	.....	.....	.....
Toledo.....	3,127,000	701,000	2,000	3,000	.....
Do afloat.....	301,000	.....	.....	.....	.....
Detroit.....	2,120,000	36,000	6,000	1,000	2,000
Do afloat.....	348,000	.....	.....	.....	.....
Oswego.....	20,000	2,000	.....	.....	14,000
St. Louis.....	3,370,000	413,000	36,000	1,000	1,000
Do afloat.....	44,000	.....	.....	.....	.....
Cincinnati.....	9,000	8,000	21,000	12,000	10,000
Boston.....	214,000	345,000	16,000	.....	6,000
Toronto.....	121,000	.....	53,000	.....	48,000
Montreal.....	638,000	4,000	249,000	.....	39,000
Philadelphia.....	288,000	462,000	153,000	.....	40,000
Peoria.....	121,000	161,000	118,000	1,000	.....
Indianapolis.....	225,000	35,000	11,000	.....	.....
Kansas City.....	382,000	47,000	19,000	8,000	.....
Baltimore.....	888,000	209,000	102,000	23,000	.....
Minneapolis.....	11,641,000	461,000	16,000	8,000	23,000
On Mississippi River.....	26,000	108,000	59,000	.....	.....
On Lakes.....	1,047,000	2,257,000	265,000	.....	229,000
Total Apr. 14, 1894.....	69,218,000	16,021,000	2,654,000	389,000	580,000
Total Apr. 7, 1894.....	70,762,000	17,497,000	2,654,000	397,000	582,000
Total Apr. 15, 1893.....	76,098,000	18,806,000	4,189,000	837,000	807,000
Total Apr. 16, 1892.....	42,056,000	9,976,000	3,221,000	1,017,000	732,000
Total Apr. 18, 1891.....	22,156,105	2,238,837	2,508,477	417,868	911,175

THE DRY GOODS TRADE.

New York, Friday, P. M., April 20, 1894.

Although there has been a great improvement in the weather the market at first hands has shown no improvement in business and has not yet recovered from the check administered by the late cold storm. From different points there are, however, reports of distribution by retailers being stimulated, and jobbers also have been able to record rather more business passing this week than last. Commission houses are looking forward to a reflection of this in the immediate future in shape of increased supplementary requirements of seasonable specialties and in freer buying of staples also. At the moment buyers are quite cautious in their purchases, even where sellers are easiest to deal with, and new business is not regarded as equal to current production in the general run of merchandise. While the tone of the market has improved slightly under the more cheering weather influences, sellers are meeting buyers with just as little reserve as before wherever stocks are in existence and even where under contract ahead are making no effort to raise prices. There have been some complaints of slow collections, but these are not frequent enough to indicate an unsatisfactory condition, payments generally being up to standard.

DOMESTIC WOOLENS.—Business in this department has again been on a small scale so far as men's wear woollens and worsteds are concerned, there being no demand of any consequence for either spring or fall weights except for deliveries of the latter on account of previous orders, and pressure for these is still kept up by clothiers anxious to get out sample garments for their fall trade. No new features have come to light in any direction. Overcoatings are inactive and cloakings quiet. Satinets dull, as are union and cotton-warp cassimeres; good makes of doeskins in average request. Fall lines of woolen and worsted dress goods in very fair demand for fancies; seasonable descriptions mostly sold up. Flannels and blankets in improving request. Carpets slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 10,790

packages, valued at \$506,835, their destination being to the points specified in the table below:

New York to April 17.	1894.	1893.
	Week.	Since Jan. 1.
Great Britain.....	203	2,033
Other European.....	251	1,232
China.....	7,876	32,036
India.....	395	3,661
Arabia.....	449	7,280
Africa.....	445	1,791
West Indies.....	445	6,372
Mexico.....	74	593
Central America.....	202	1,839
South America.....	729	11,202
Other countries.....	166	932
Total.....	10,790	68,976
China, via Vancouver.....	.....	8,878
Total.....	10,790	77,854
1893.	Week.	Since Jan. 1.
Great Britain.....	164	1,419
Other European.....	36	342
China.....	.....	8,904
India.....	350	1,266
Arabia.....	.....	2,869
Africa.....	237	5,005
West Indies.....	297	6,225
Mexico.....	9	636
Central America.....	59	1,633
South America.....	642	14,346
Other countries.....	28	796
Total.....	1,822	43,441
China, via Vancouver.....	.....	10,424
Total.....	1,822	53,865

* From New England mill points direct.

The value of the New York exports since Jan. 1 has been \$3,622,424 in 1894, against \$2,562,771 in 1893.

The home demand for brown sheetings and drills has been moderate throughout the week, but business for export is again reported of considerable dimensions, and leading export grades are largely under contract for some time to come. Light-weight coarse yarn brown and low-grade bleached cottons are barely steady under the influence of the decline in print cloths. A considerable number of small and medium-sized orders reported in Canton flannels. Colored cottons are in moderate demand at irregular prices. Kid-finished cambrics easy to buy on current basis of $3\frac{1}{2}$ c. for 64 squares, although leading makes sold ahead. Other finished linings quiet. White goods quiet throughout, staples steady, fancies irregular. Fancy calicoes continue in limited request and easy to buy. Staples dull and easy. Indigo blue and shirting prints in average call; other varieties unaltered. Gingham quiet throughout with no material changes. Print cloths have been in limited demand and have declined to $2\frac{3}{4}$ c. for extras, closing dull thereat.

Stock of Print Cloths—	1894.	1893.	1892.
	April 14.	April 15.	April 16.
Held by Providence manufacturers.....	214,000	56,000	1,000
Fall River manufacturers.....	410,000	44,000	58,000
Total stock (pieces).....	624,000	100,000	59,000

FOREIGN DRY GOODS.—Importation orders for fall merchandise are placed with somewhat more freedom in dress goods and silks, but are still much below normal. Business in seasonable varieties of imported goods of a piecing-out character and importers cleaning-up at reduced prices, except in lines of fancy dress goods and silks, which are in limited supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending April 19, 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 April 20, 1893.	Since Jan. 1, 1893.	Week ending April 19, 1894.	Since Jan. 1, 1894.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	1,129	309,577	24,944	7,773,796
Cotton.....	1,143	46,414	84,148	9,667,425
Silk.....	1,199	64,759	31,766	1,618,388
Flax.....	7,521	408,358	46,822	5,902,863
Miscellaneous.....	7,733	276,512	299,852	13,917
Total.....	9,527	2,106,820	437,610	45,623,106
Warehouse withdrawals thrown upon the market.				
Manufactures of—				
Wool.....	502	158,723	9,471	3,091,291
Cotton.....	265	71,724	1,733,395	392
Silk.....	191	106,505	3,823	2,219,613
Flax.....	439	80,607	5,669	1,172,203
Miscellaneous.....	173	10,978	2,858	321,526
Total withdrawn.....	1,578	428,080	23,854	8,540,538
Imports entered for consumption.	19,527	2,106,820	437,610	45,623,106
Total imports.....	21,105	2,534,910	466,564	54,163,734
Imports entered for warehouse during same period.				
Manufactures of—				
Wool.....	645	186,287	9,828	3,058,487
Cotton.....	324	72,025	6,812	1,407,789
Silk.....	157	112,669	3,563	1,140,664
Flax.....	607	92,253	6,314	1,107,771
Miscellaneous.....	156	16,054	2,017	290,906
Total.....	1,799	480,178	27,534	8,005,557
Imports entered for warehouse during same period.	19,527	2,106,820	437,610	45,623,106
Total imports.....	21,316	2,586,998	465,144	53,628,733
Imports entered for warehouse during same period.				
Manufactures of—				
Wool.....	362	91,935	1,810	316,057
Cotton.....	301	60,440	1,218	1,187,273
Silk.....	192	56,986	3,666	1,639,574
Flax.....	366	65,860	3,826	1,639,574
Miscellaneous.....	579	22,865	4,853	398,041
Total.....	1,610	366,991	12,513	6,077,149
Imports entered for warehouse during same period.	17,218	1,187,273	376,414	25,594,771
Total imports.....	403,124	29,671,920	403,124	29,671,920

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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THE NEW STATE AND CITY SUPPLEMENT.

The fourth edition of the STATE AND CITY SUPPLEMENT is mailed to our subscribers with this number of the CHRONICLE, and in addition to the corrected reports for the States, counties, cities and towns which were represented in the last publication there have been incorporated this year 467 new statements, making the total number of reports in the book at present 2,026. It will be found that the great mass of the information given is fresher than we have ever been able to make it before. Many officials on receiving our application for their statements have written to ask the precise date on which the figures must be used, in order to give us the latest possible returns. The new features in the Supplement are commented upon at some length in the introductory article in that publication.

New York City Taxes.—The Collector of Assessments and Clerk of Arrears has reported to Comptroller Fitch that the total amount due the city from taxes and assessments is \$11,168,018, as follows: From taxes, \$4,114,600; from water rents, \$347,993 and from assessments for local improvements, \$6,705,425. Of this total \$2,320,016 39 is due on the city's own property, such as parks, police station houses, fire engine houses and schools.

Massachusetts.—On the first of May the State of Massachusetts will pay off the last of its war debt. The entire loan, known as the bounty loan, and dated May 1, 1864, amounts to \$8,402,148, of which \$4,022,548 is a sterling loan, and the balance, \$4,379,500, is payable in United States money. It has been the object of the Treasurer to buy in these bonds from time to time, as they could be had on favorable terms, as the payment at one time of so large an amount of money, one-half of which has to go to London, might be a disturbing factor in the money market.

The State held in the sinking fund against these bonds on the first of this year \$2,310,113 cash, \$2,972,746 of the bonds themselves and \$1,000,000 Fitchburg Railroad bonds, which have since been purchased out of the fund by the proceeds of the new loan. The fund also contains a large amount of Boston & Albany Railroad bonds, which do not mature until 1902, and some city and town securities which run beyond the maturity of the bounty loan. With these assets and certain transfers from other funds, the money needed to meet the outstanding bonds will be in hand.

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, Mich.—It is reported that water-works and electric-light bonds of this city to the amount of \$13,000 have been sold.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—Concerning the \$500,000 of street improvement bonds, James Brown, City Comptroller, writes us that an ordinance authorizing this issue has been presented to the council and that they cannot be issued until a vote of the people has been taken, which will possibly be in November. It is not intended to issue the bonds before 1895.

Attleboro, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—John T. Bates, Town Treasurer, writes the CHRONICLE that bids will be received until June 25 for the purchase of \$40,000 of Attleboro water supply bonds bearing interest at the rate of 4 per cent, payable semi-annually, and maturing July 1, 1924.

Augusta, Ga.—(STATE AND CITY SUPPLEMENT, page 166.)—The bids received on April 14 for the \$104,000 of 4½ per cent refunding bonds were as follows:

The Mercantile Trust & Deposit Co. of Baltimore bid 97½ flat. W. H. Patterson & Co. of Atlanta offered 99¾. Jas. U. Jackson, for Simon Borg & Co. of New York, bid \$1,001 per bond. N. W. Harris & Co. of New York, through Mr. Holsey, offered par and a premium of thirty-one one-hundredths. E. H. Rollins & Son, of Boston, through Mr. Young, offered \$984.30 per bond. W. J. Hayes & Son, of Cleveland, through Mr. Thomas W. Heatley, offered \$1,310 premium, or \$105.310 for the entire issue. Mr. John J. Cohen, for the New York Mutual Life Insurance Co., offered \$104.811 20 for the series.

The loan was awarded to W. J. Hayes & Son, of Cleveland, O., theirs being the highest bid.

The bonds are of the denomination of \$1,000 each, are dated May 1, 1894, with interest payable semi-annually on May 1 and November 1, and mature May 1, 1924.

Auburn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Bids will be received until May 1 by the Water Board of the city of Auburn for the purchase of \$313,000 of 4 per cent coupon bonds. The loan will be dated May 1, 1894, with interest payable semi-annually on May 1 and November 1, and will become due at the rate of \$25,000 yearly from May 1, 1914, to May 1, 1925, and \$13,000 on May 1, 1926. The bonds will be sold in twelve lots of \$25,000 each and one of \$13,000, the board reserving the right to withdraw from sale the whole or any portion of the last lot before making the award.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 73.)—The Commissioners of Finance of the city of Baltimore will receive bids at the Mayor's office until May 1, 1894, for any or all of the following securities of the city of Baltimore now held in the general sinking fund:

LOANS—		Interest.		When Due.	Amount Offered.
NAME AND PURPOSE.	P. Ct.	Payable.			
City Hall, 1870.....	6	Q-J	Apr. 15, 1900	\$85,000	
do do, 1874.....	6	Q-J	Mar. 7, 1902	45,900	
Consolidated refnd., 1890.....	3½	J & J	July 1, 1930	165,300	
Funding loan, 1870.....	6	Q-J	July 1, 1900	155,200	
Funding loan of, 1878.....	5	M & N	July 1, 1916	31,700	
Harford Run Improv.....	4	J & J	Jan. 1, 1920	50,000	
Internal Improvement.....	3½	J & J	July 1, 1928	397,900	
Jones' Falls.....	6	Q-F	Apr. 9, 1900	62,000	
do do.....	3-65	Q-F	Apr. 9, 1900	53,500	
do do.....	3½	Q-F	Apr. 9, 1900	160,000	
do do.....	3	Q-F	Apr. 9, 1900	53,700	
Paving.....	1881.....	4 M & N	Nov. 1, 1920	31,000	
Public Improv.....	1893.....	3½ J & J	Jan. 1, 1940	75,900	
Water.....	5	M & N	July 1, 1916	24,200	
do.....	4	M & N	Nov. 1, 1926	194,000	
Western Maryland, 1872.....	6	J & J	Jan. 1, 1902	93,000	
do do 1882.....	4	J & J	July 1, 1925	33,700	
do do 1887.....	3½	J & J	Jan. 1, 1927	180,900	
Bonds West. Md. RR, 3d M. guar. } Union RR, 1st M. }	6	J & J	Jan. 1, 1900	337,000	
Total.....					\$2,331,100

(Payable on or after this date, at option of city.)

Five per cent of the purchase money must be paid on notification of the acceptance of any proposal and the balance on June 10, 1894. Payments can be made in cash or in the loan of the City of Baltimore maturing on July 1, 1894, and the interest that may have accrued on the latter will be added. The securities will be delivered to the purchasers by the Register of the city after this payment is made. It is reported that \$300,000 of 3½ per cent Western Maryland stock has been sold from the city's sinking fund this week to New York parties at private sale.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller Halsey Corwin will receive sealed proposals until May 3d, 1894, for the purchase of 4 per cent registered public market bonds to the amount of \$1,209,000, \$300,000 payable January 1, 1920; \$300,000 payable January 1, 1921; \$300,000 payable January 1, 1922; \$309,000, payable January 1, 1923.

Payment of purchase money is to be made May 7, 1894, at which time the bonds will be dated. Interest will be payable on the first day of January and July in each year.

Comptroller Corwin is quoted by the *Brooklyn Eagle* as saying that without calculating the \$500,000 of bonds recently issued and the \$1,208,000 to be paid for the Wallabout lands, the total available bond-issuing capacity of the city this year would not exceed \$1,750,000.

The Brooklyn Board of Education has arranged to expend \$150,000 for new school houses, but they cannot push the work until the city issues the bonds. This it is said will probably be done soon after the Wallabout Market bonds are placed.

Brunswick, Me.—(STATE AND CITY SUPPLEMENT, page 11.)—Sewer bonds of this city to the amount of \$40,000 have been voted.

Carey, Ohio.—An election will be held in this city on April 23 to vote on issuing bonds for water-works.

Cedar Rapids, Neb.—E. L. Sargent, Village Clerk, writes the CHRONICLE that bids will be received until May 5, for the purchase of \$9,000 of water bonds, the loan to bear interest at the rate of 6 per cent, payable annually on January 1, at the Nebraska Fiscal Agency, New York, and to become due July 1, 1913, with an option of call after July 1, 1898.

The assessed valuation of the village in 1893 was \$81,000; real valuation \$450,000.

Charleston, W. Va.—Five per cent street and sewer bonds to the amount of \$50,000 have been voted.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—The House Committee has reported favorably a bill authorizing the city to issue \$150,000 of viaduct bonds.

Cottage Grove, Minn.—The citizens of Cottage Grove voted on April 17 in favor of issuing \$5,000 of railroad aid bonds.

Danville, Ky.—The election which took place on April 14, to vote on issuing \$70,000 of water-works bonds resulted in favor of the proposition by a vote of 591 to 35. Town Clerk D. M. Lee writes us that a Council meeting will soon be held and immediate steps taken towards issuing the bonds.

Faribault, Minn.—Sewer bonds to the amount of \$15,000 will soon be issued.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—It is reported that \$27,000 of 4 per cent bonds, due in 1904, and \$122,000 of 4 per cent bonds, due in 1923, have been sold to Messrs. Kidder, Peabody & Co.

Callaway, Neb.—It is reported that water works bonds of Callaway will soon be offered for sale.

Grand Rapids, Minn.—F. T. Bueneman, City Recorder, will receive bids until May 7 for the purchase of water works bonds to the amount of \$20,000.

Hastings, Neb.—(STATE AND CITY SUPPLEMENT, page 124.)—The election which took place on April 3 to vote on issuing \$10,000 of water works bonds resulted in favor of the proposition.

Henderson, Minn.—Electric-light bonds of this city have been voted.

Hennepin County, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—It is reported that \$50,000 of Hennepin County court house bonds were sold on April 14 to N. W. Harris & Co., of New York and Chicago, theirs being the highest of nine bids.

Huntsville, Ala.—(STATE AND CITY SUPPLEMENT, page 169.)—Sewer bonds to the amount of \$10,000 will probably be issued.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—City Comptroller S. R. Hough will receive bids until April 30 for \$600,000 of 5 per cent assessment bonds payable May 1, 1924, interest M. & N. Both interest and principal will be payable in gold.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—Sealed proposals will be received until April 27 by Henry H. Adams, County Treasurer, for the purchase of \$420,000 of registered bonds as follows:

LOANS—	When Due.	LOANS—	When Due.
COUNTY FARM LOAN—		REFUNDING LOAN—	
4s, M&N, \$100,000....	May 1, 1909	4s, M&N, \$110,000....	May 1, 1905
4s, M&N, 100,000....	May 1, 1910	4s, M&N, 110,000....	May 1, 1906

Kalispell, Mont.—It is reported that \$20,000 of sewer bonds have been sold.

La Grande, Oreg.—The question of issuing \$50,000 of additional water-works bonds was defeated at an election held last month. Wm. B. Sargent, City Clerk, writes us, however, that the new mayor in his message of recent date recommends very strongly the issuing of these bonds, and if submitted to the voters again the City Clerk believes that the proposition would pass.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—It is reported that park bonds of Malden to the amount of \$80,000 have been voted by the Council.

Mansfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—City Clerk F. M. Rensy notifies the CHRONICLE that the proposition to issue water-works and sewerage bonds failed to receive a two-thirds majority at the April election, and was therefore lost.

Marietta, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—City Clerk L. Mueller will receive proposals until May 8th for \$10,357 of 6 per cent gold bonds issued for street improvements. The securities will be for \$517 85 each, dated April 1 1894, and payable in 6, 12, 18, 24, 30, 36, 42, 48, 54, 60, 66, 72, 78, 84, 90, 96, 102, 108, 114 and 120 months from date respectively. The amount of each bond may be reduced from the amount stated above by reason of the payment by abutting property owners of their respective assessments in cash prior to May 1, 1894, as provided in the ordinance and by resolution of council extending the time of such cash payments. The City

Clerk makes the following statement regarding the financial condition of the municipality, the new bonds mentioned above not being included in the debt:

BONDED DEBT—	BONDED DEBT—
Water works.....	Sp. ass. bonds.....
Street improvement..	
Electric light.....	
Refunding.....	Sinking funds.....
School house.....	
	Net indebtedness.....
\$267,000 00	\$17,661 34
	\$284,661 34
	9,607 83
	\$275,053 51

Bonded indebtedness, exclusive of special assessments, is being reduced at the rate of \$9,000 per annum.

Assessed valuation (about 50 per cent of real value) \$3,406,507.

Tax rate for 1893, for all purposes, \$26 60 per \$1,000.

Population (Census 1890), 8,273; estimated \$10,000.

Payment of all bonds approaching maturity and interest, provided for by levy.

The city has never defaulted in the payment of principal or interest.

No county or township indebtedness exists.

Mendon, Mass.—Bonds of this town to the amount of \$15,000 have been authorized, the loan to bear interest at the rate of 5 per cent and to run 30 years.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—Bids will be received until April 26 by Jas. H. Hathaway, City Treasurer, for the purchase of registered bonds as follows:

LOANS—	When Due.	LOANS—	When Due.
IMPROVEMENT BONDS—		WATER BONDS—	
4s, A&O, \$89,000....	April 1, 1904	4s, A&O, \$120,000....	April 1, 1924
SEWER BONDS—			
4s, A&O, \$32,000....	April 1, 1914		

The improvement and sewer bonds are to be secured by sinking funds to be raised by taxation yearly, and all of the bonds will be ready for delivery about May 1, 1894.

The city's total debt on April 1, 1894, was \$1,923,000, including water debt \$640,000 and park loan \$100,000; sinking fund, \$282,883; net debt, \$1,640,117. The estimated population at present is 56,000.

Newport, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—Water-works bonds of Newport to the amount of \$60,000 have been voted.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Ashbel P. Fitch will receive bids until April 27 for \$1,370,421 of 3½ per cent registered consolidated stock of the City of New York, maturing November 1, 1913. Interest will be payable semi-annually in May and November. The securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York. They are issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

Parkersburg, W. Va.—Proposals will be received until June 12, 1894, for 5 per cent Parkersburg city bonds to the amount of \$65,000. The bonds will be dated July 1, 1894, and mature July 1, 1914, without option. Interest will be payable annually on July 1. Bonds are not subject to taxes for municipal purposes.

The assessed valuation and debt of the city, including the above issue, are as follows:

Assessed valuation, 1893.....	\$5,483,203 39
Real valuation, estimated.....	10,966,416 78
Net bonded indebtedness.....	209,603 65
Legal debt limit.....	274,260 42
Population (Census of 1890).....	8,408
Present population, estimated.....	16,000

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—Sealed proposals for the purchase of \$1,100,000 serial loan of the city of Philadelphia will be received until May 1, 1894, by Mayor Stuart. The loan is divided into twenty series of \$55,000 each, alphabetically arranged, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923.

The loan will be free from all taxes and will bear interest not exceeding 4 per cent per annum, payable on the first day of January and July in each year.

Rankin Station, Pa.—Sewer bonds to the amount of \$50,000 are under consideration.

Rhode Island.—(STATE AND CITY SUPPLEMENT, page 33.)—The 3½ per cent Rhode Island State House loan amounting to \$1,500,000, for which bids were opened on April 16, was awarded to Messrs. Kuhn, Loeb & Co., of New York, at 105'88. The bonds are secured by a sinking fund established for their payment. Interest will be payable in gold on the first day of January and July, and \$300,000 of the bonds will fall due in 1904, \$400,000 in 1914, \$400,000 in 1924 and \$400,000 in 1934. There were in all fourteen bids received for the loan, as follows:

Kuhn, Loeb & Co., New York, 105'88; Blake Bros. & Co., Boston and New York, 105'79; R. I. Hospital Trust Co., 103'089; Turner, Manuel & Co., New York, 103'79; E. Morrisson, New York, 107 for 40-year bonds, 106 for 30-year, 105 for 20-year and 103 for 10-year; Farson, Leach & Co., New York, 107'15 for 40-year bonds, 106'05 for 30-year, 103 for 20-year and 101'80 for 10-year; Greenwich Savings Bank, New York, 106'74 for 40-year bonds, 105'76 for 30-year, 104'41 for 20-year and 102'55 for 10-year; Blair & Co., New York, 105'84; New York Life Insurance Company, New York, 107'03 for 40-year

onds, 105-82 for 30-year, 104-05 for 20-year and 102-15 for 10-year; Dunscomb & Jennison, New York, 103-315; Spencer & Co., New York, 105-315; R. L. Day & Co., Boston, 05-556; N. W. Harris & Co., New York, Chicago and Boston, id 106-03 on the 40-year bonds, 105-02 on the 30-year and 03-83 on the 20-year.

Although the bonds were made exempt from taxation in the State of Rhode Island for the purpose of encouraging some bidders, the only offer from parties in the State was that of the R. I. Hospital Trust Co., and their bid was \$42,615 less than the price at which the bonds were awarded.

Richmond County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Bids will be received until May 7 by Franklin C. Titt, Clerk of the Board of Supervisors, for the purchase of county road bonds to the amount of \$90,000, \$75,000 of which amount are known as Series D bonds and \$15,000 as Series E bonds. Both loans will be dated June 1, 1894, and will run 25 years, with interest payable semi-annually. The bonds will be sold to those offering to take them at the lowest rate of interest, which must not exceed the legal rate.

Ridge Township, Ohio.—The trustees of Ridge Township will receive bids until May 8th, 1894, for \$30,000 of road-improvement bonds, described as follows:

LOANS— When Due. 5s, A&O, \$7,000.....April 1, 1913
5s, A&O, \$5,000.....April 1, 1911
5s, A&O, 7,000.....April 1, 1912
5s, A&O, 4,000.....April 1, 1915

These are part of a total authorized issue of \$100,000.

Salem, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—The water company at Salem has offered to sell its plant to the city for \$120,000 of 5 per cent 20 to 50-year bonds, or \$135,000 of 4 per cent 20 to 50-year bonds.

Scranton School District, Pa.—Bids will be received until April 30 by Eugene D. Fellows, Secretary of the Board of Control, for the purchase of coupon bonds to the amount of \$118,000, known as the high school loan, the balance of the total

issue of \$150,000 having already been sold. Interest on the bonds, at the rate of 4½ per cent, will be payable semi-annually on January 1 and July 1, at the Treasurer's office, and \$22,000 of the amount becomes due July 1, 1908, \$46,000 July 1, 1913 and \$50,000 July 1, 1918. The loan is free from all taxes, and according to law a resolution has been adopted providing for the assessment of a special tax to form a sinking fund for the payment of these bonds, amounting each year to eight per cent of the issue.

The present bonded indebtedness of the district is \$65,000, to apply to the payment of which there is now in the hands of the Treasurer a sinking fund of \$43,405 64. The assessed valuation is over \$19,000,000. The value of school property is \$583,000; cash on hand, \$157,911 59; other assets collectible, \$30,000; total assets, \$770,911 59.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—Authority has been granted this city by the Legislature to issue \$110,000 of water-works bonds.

Union Hill, N. J.—Bonds of Union Hill will be issued for sewers estimated to cost \$170,000.

University Place, Neb.—Bids will be received until May 7 for \$15,000 of water works bonds.

Waverley, Ohio.—The people of Waverly will probably vote on issuing \$15,000 of electric-light bonds.

White Plains, N. Y.—This village will petition for authority to issue \$31,000 of paving bonds.

Williamsbridge, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—The \$35,000 of highway improvement bonds have been awarded to Coffin & Stanton, of New York, at 108, the loan to bear interest at the rate of 6 per cent. The bonds will mature at the rate of \$1,000 yearly, beginning in 1909.

Six per cent certificates of indebtedness to the amount of \$25,000 have also been sold to Coffin & Stanton at par. These are issued under chapter 116 of the laws of New York for 1894.

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for Four per cent 20-year Gold Renewal Bonds.

MAYOR'S OFFICE,
ST. LOUIS, APRIL 5th, 1894.

By virtue of Ordinance No. 17,445 authorizing the sale and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars (\$2,000,000) or four hundred eleven thousand pounds sterling (\$411,000) in said bonds, hereafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon, of the 13th day of May, 1894, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 1st, 1894, and will be of the denomination of \$1,000 United States gold coin, or £100 Sterling, as the bidder may elect, payable twenty (20) years after their date, and will bear interest from their date at the rate of (4) per cent per annum. Semi-annual interest coupons payable on the 1st day of June and December of each year, will be attached to each bond. The bonds and coupons will be made payable as follows: If the bonds are of the denomination of \$1,000 U. S. gold coin, then the principal and interest thereof will be paid at the option of the holder, either at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin, or at the option of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in Sterling at rate of \$8665 per pound Sterling, and if the bonds are of the denomination of £100 Sterling, then the principal and interest thereof will be paid at the option of the holder, either at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, or at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin at the rate of \$8665 per pound Sterling. The bonds will contain the condition that payments of the principal and interest thereof, in United States Gold Dollar and Pound Sterling will be calculated at the present standard weight of interest and subject to his approval equal to (5) per cent of the nominal amount of the bonds and for; said deposit to be returned if the proposal not accepted, otherwise to be held subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the NATIONAL BANK OF COMMERCE IN NEW YORK, or at the office of the NATIONAL BANK OF SCOTLAND, LIMITED, LONDON, ENGLAND, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on interest money deposited by the successful bidder.

All proposals will be subject to the conditions and observations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the committee on Ways and Means of both branches of the Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 27th day of June, 1894, or, if the bidder so elects in his proposal, the National Bank of Commerce in New York, on the 30th day of June, 1894.

The undersigned reserve the right to reject any and all bids.

Proposals should be addressed to the undersigned and indorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

NEW LOANS.

\$300,000

Refunding Bonds of the City of Indianapolis.

DEPARTMENT OF FINANCE,
OFFICE OF CITY COMPTROLLER,
INDIANAPOLIS, IND., APRIL 5, 1894.

Sealed bids will be received by the City of Indianapolis, Indiana, through the City Comptroller, until May 1, 1894, at 12 o'clock M., for the whole or any part of \$300,000 Refunding Bonds of said city. Said bonds will be designated "Indianapolis Refunding (Series C, 1874) Bonds of 1894" will be dated June 30, 1894, and will be in denomination of \$1,000 each, with coupons attached; will draw interest at the rate of four per cent per annum, payable semi-annually on the 30th of December and June, the principal payable in thirty (30) years without option, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York.

These bonds are to be issued and sold for the purpose of taking up certain outstanding bonds of said city, which will become due twenty years after July 1, 1874, in the sum of \$300,000.

Bids for the purchase of said bonds should be indorsed, "Proposal for Refunding Bonds," and directed to the City Comptroller, Indianapolis, Indiana.

Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the 1st day of May, 1894, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of the bonds covered by such bid, he being the sole judge of the sufficiency or insufficiency of any bid; and he may, in his discretion, award a part of said bonds to one bidder, and a part to another, or he may reject any or all bids. Each bid shall be accompanied with a duly certified check upon some responsible bank of the City of Indianapolis, Indiana, payable to the order of Sterling R. Holt, City Treasurer, for a sum of money equal to five per cent of the face or par value of the bonds bid for, which check and sum of money will be forfeited to the city as agreed, and liquidated damages, if the bonds shall be awarded upon said bid and the purchaser shall fail to take up the said bonds at the proper time, or if for any reason such check shall not be paid when presented for payment.

If the Comptroller shall award the whole or any part of the bonds upon any bid, or propose the certified check accompanying the bid or proposal upon which such award is made shall be presented for payment by the City Treasurer, and he shall hold the proceeds collected thereon until the completion of the purchase and the payment for the bonds so awarded; and all forfeited checks of unsuccessful bidders will be promptly returned to the person entitled thereto.

The bonds awarded will be delivered at the banking house of Winslow, Lanier & Company, New York, June 30, 1894, and must be taken up and paid for on that day. But the date for taking up and paying for said bonds, so fixed, may be extended, at the option of the Comptroller, for a period of ten days following said date, and the purchaser shall take up and pay for the same at any time, upon the request of the Comptroller, within said ten days.

Said refunding bonds are being offered for sale under and by virtue of General Ordinance No. 21, 1894, passed by the Common Council of the City of Indianapolis on the 19th day of March, 1894, and all bids, proposals and deposits will be made and received subject to the terms and conditions more fully set forth in said ordinance.

P. C. TRUSLER,
City Comptroller.

NEW LOANS.

City of Providence.

Proposals for \$1,200,000 Loan.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., APRIL 11, 1894.

Sealed proposals addressed to D. L. D. Granger, City Treasurer, Providence, R. I., each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M., Monday, April 23, 1894, for the whole or any part of the following loan to the City of Providence:

Highway Loan: Twelve hundred thousand dollars (\$1,200,000) on bonds of said city, dated May 1, 1894, due May 1, 1924.

The above series of bonds to bear interest at the rate of four (4) per centum per annum, payable semi-annually in May and November. Both principal and interest on above loan are payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds will be issued for the whole or any portion of said loan and coupon bonds may at any time thereafter be converted into registered bonds at the option of the holder. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. The City of Providence now transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery May 1, 1894. Registered bonds will be issued in sums of \$1,000, \$5,000, \$10,000 or \$20,000 each, as desired.

Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER, City Treasurer.

New York State Bonds.

WE BUY AND SELL

CITY COUNTY AND SCHOOL BONDS IN THIS STATE.

CORRESPONDENCE SOLICITED.

Farson, Leach & Co., 2 WALL ST.

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Interest Allowed from Date of Receipt of Money

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First Mortgage Loans on Improved Productive Real Estate Centrally Located.

30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS.

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Astor Building, 9 Pine Street, New York.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 35.)—The 4 per cent funding bonds of this city to the amount of \$339,000 were sold on April 14 to Blake Brothers & Co. of Boston, at 105-15, or a premium of \$17,458 50. Following is a list of the bids received:

Brewster, Cobb & Estabrook, of Boston, bid 103-534 for the whole.
Woonsocket Institution for Savings bid 102-77 for \$90,000.
N. W. Harris & Co., of Boston, bid 104-3 plus \$85 for the whole.
Blake Brothers & Co., of Boston, bid 105-15 for the whole.
Cushman, Fisher & Co., of Boston, bid 103-3 for \$139,000.
Blodget, Merritt & Co., of Boston, bid 102-42 for the whole.
Coffin & Stanton, of New York, bid 101-1/2 for the whole or part.
Dietz, Denison & Prior, of Boston, bid, 104-413 for \$100,000.
C. H. White & Co., of New York, bid 103-33 for the whole.
R. L. Day & Co., of Boston, bid 102-91 for the whole.
E. H. Rollins & Sons, of Boston, bid 104-21 for the whole.

The securities are dated April 1, 1894, and fall due April 1, 1924.

Worcester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—City Treasurer William S. Barton reports that no action has yet been taken by the State Legislature on the bill authorizing Worcester to issue city hall bonds to the amount of \$300,000. The bill has, however, been reported by the "Committee on Cities and Towns" and will probably be finally disposed of an early date. The loan if authorized is not to be included in that part of the city's indebtedness subject to the debt limitation laws. The bonds will bear interest at the rate of 4 per cent.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—Proposals were to be received until yesterday by W. F. Nesbit, Chairman of Finance Committee, for the purchase of \$25,000 of registered school bonds. The loan will bear interest at the rate of 4 per cent, payable April 1 and October 1, and will become due at the rate of \$5,000 yearly, commencing April 1, 1920. The bonds are issued in conformity with the provisions of Section 26 of the Laws of 1881 and Chapter 49 of the Laws of 1894 (which latter directs that such bonds shall be signed by the Mayor and President of the Board of Education, &c., and the seals of both city and board of education affixed), and by resolution of the Common Council passed April 26, 1893.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Bids will be received until May 14, by J. Howard Edwards, City Clerk, for the purchase of \$5,000 of sidewalk bonds maturing at the rate of \$1,000 yearly from October 1, 1895 to 1899, and \$600 of St. Clair Avenue grading bonds, maturing part yearly from October 1, 1895 to 1899. Both loans bear interest at the rate of 6 per cent payable semi-annually at the office of the City Treasurer. Bids must be for each block separately, and the purchasers must be prepared to take the bonds not later than May 15, 1894.

Regarding the recent vote on the proposition to issue \$186,000 of the bonds of the city of Youngstown for water-works extension, City Clerk Edwards writes the CHRONICLE as follows:

"The election was held Monday, April 2, the vote being 4,113 for and 2,180 against the issue. The statutes require two-thirds majority to carry the question, so that it failed by 82 votes of receiving the required number. It is universally conceded, however, that the proposition was really carried by several hundred more votes than two-thirds. Many affidavits have been made by election officers to the effect that a very large number of ballots which were plainly intended to vote 'yes' were not thus counted, because technically they were not voted in the manner provided by the so-called 'Australian ballot law' now in effect in Ohio. That there were hundreds of voters who, because of their lack of information as to the manner in which they should have marked their ballots in order to vote 'yes,' did vote so that their ballots counted 'no,' is evidenced in various parts of the city, but more particularly in the Tenth ward, a section of the city which would be vastly benefitted by water-works extension more than any other, and which was the only precinct voting a majority against the question. This one adverse majority turned the balance. The residents of that ward are now greatly worried over what they unwittingly did.

"Water-works extension is imperatively demanded and further delay cannot be well endured. It is now believed that the Legislature will be asked to provide relief for the city in this direction and probably the water-works will be built during the coming summer."

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Title Guarantee & Trust Company

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Undivided earnings, including
surplus..... 239,000
Deposited with State Auditor. . 200,000

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