

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 48.

SATURDAY, MARCH 16, 1889.

NO. 1,238.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage)....	6 64
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$58 for one inch space one year. Space is measured in agate type—14 lines to the inch.

London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 102 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Our reports from the various clearing houses in the country continue of a favorable character and seem to prove conclusively that the volume of mercantile business is almost everywhere much greater than it was a year ago, although in some branches of trade the margin of profit has been less satisfactory. At New York, compared with the preceding week, the exchanges for the week ending March 9 exhibit a gain of a little more than twenty-nine millions, notwithstanding that the actual value of stock transactions was slightly less; outside of New York there is a falling off of about five-and-a-half millions. On the Boston Stock Exchange operations show a decline from last week as well as from the corresponding week a year ago.

Instituting comparison with the similar week of 1888 there is seen to be an increase at New York of 13.4 per cent, and that elsewhere the gain aggregates 16.9 per cent, making the excess in the whole country 14.6 per cent. All sections share in this augmentation of clearings, but the best showing is in New England and at the West. The losses recorded from last year are few and of little importance except at Los Angeles, where the decline continues to be heavy. As for some time past, Duluth leads the cities exhibiting gains with 83.4 per cent, and is followed by Galveston, 81; Denver, 51.4; Topeka, 48.4, and Omaha 41.2 per cent. Contrasted with earlier years back to and including 1884, the current aggregate shows substantial additions.

As regards stock speculation the dealings on the New York Stock Exchange cover 1,153,939 shares for the week of this year, against 1,410,605 shares for the similar period of 1888. The market value of these sales has been respectively \$64,282,000 and \$69,652,000, and after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business are seen to be \$509,475,657 in 1889, against \$416,933,467 in 1888, or an increase this year of 22.2 per cent.

	Week Ending March 9.			Week End's Mar. 2.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$ 670,180,857	\$ 590,868,467	+13.4	\$ 610,840,857	+16.0
Sales of—					
(Stocks.....shares).....	(1,153,939)	(1,410,605)	(-18.2)	(1,128,861)	(-30.5)
(Cotton.....bales).....	(321,700)	(1,302,700)	(-75.9)	(321,200)	(-47.6)
(Grain.....bushels).....	(32,100,400)	(25,181,750)	(+27.5)	(14,771,220)	(-47.0)
(Petroleum.....bbls.).....	(12,436,000)	(37,744,000)	(-67.1)	(10,025,000)	(-60.8)
Boston.....	87,023,083	75,376,807	+15.5	93,571,464	+15.6
Providence.....	4,435,200	4,855,100	-10.4	4,638,500	-3.9
Hartford.....	2,004,172	1,760,859	+17.2	1,870,114	+20.1
New Haven.....	1,108,778	1,110,802	-0.2	1,110,014	+0.8
Springfield.....	1,079,707	1,077,101	+0.2	1,094,798	+17.9
Worcester.....	950,822	924,844	+3.5	1,002,591	+7.2
Portland.....	1,039,468	909,661	+17.2	801,616	-23.7
Lowell.....	642,791	610,463	+5.8	697,484	+13.2
Total New England.....	98,958,020	86,816,840	+13.8	104,759,583	+18.9
Philadelphia.....	66,416,894	53,586,723	+24.0	67,207,508	+24.7
Pittsburg.....	11,841,590	10,763,296	+10.0	12,993,366	+17.4
Baltimore.....	11,718,224	10,364,911	+13.1	12,669,001	+23.4
Total Middle.....	90,006,808	74,714,930	+20.6	92,890,890	+20.1
Chicago.....	66,238,849	53,691,267	+23.4	61,393,032	+12.7
Cincinnati.....	11,396,800	9,230,760	+23.5	11,354,600	+19.6
Milwaukee.....	5,127,866	4,014,941	+27.7	5,318,181	+17.4
Detroit.....	4,262,194	3,735,810	+14.1	4,187,379	+2.2
Cleveland.....	3,223,865	2,701,343	+23.0	3,395,405	+22.5
Columbus.....	2,424,800	2,085,708	+16.2	2,270,536	+2.0
Indianapolis.....	1,829,288	1,769,777	+2.8	1,833,600	+4.5
Peoria.....	1,473,110	1,505,146	-1.7	1,541,160	+10.9
Grand Rapids.....	583,723	678,059	-13.2	655,259	+13.0
Total Middle Western.....	96,670,485	79,431,791	+21.7	91,909,627	+13.6
San Francisco.....	15,997,660	14,879,712	+7.5	18,490,751	+19.9
Kansas City.....	3,769,004	7,277,934	+20.4	5,444,700	+26.3
Minneapolis.....	4,108,793	3,229,782	+27.2	3,354,999	+23.6
St. Paul.....	4,291,628	3,617,091	+22.0	3,965,428	+18.9
Omaha.....	3,982,031	2,820,959	+41.2	3,649,849	+30.8
Denver.....	4,090,449	2,701,140	+51.4	3,692,400	+60.8
Duluth.....	1,332,524	1,053,490	+33.4	1,811,198	+76.2
St. Joseph.....	1,621,511	1,266,792	+28.0	1,490,798	+23.8
Los Angeles.....	855,006	1,333,000	-35.9	739,454	-47.1
Wichita.....	720,121	804,942	-10.6	639,091	-28.9
Topeka.....	419,257	2,52,571	+43.4	371,171	+11.9
St. Louis City.....	519,434	.....	.....	438,268	.....
Tacoma*.....	866,216	.....	.....	841,731	.....
Total Other Western.....	40,780,116	39,160,412	+10.4	46,449,368	+18.3
St. Louis.....	10,188,585	17,426,762	+10.2	18,890,260	+19.1
New Orleans.....	10,907,709	12,915,217	-15.5	13,455,153	+23.8
Louisville.....	7,640,752	6,121,891	+24.8	7,229,504	+4.9
Memphis.....	2,801,242	2,453,580	+14.2	2,776,294	+1.0
Richmond.....	2,393,009	1,870,000	+27.4	1,907,013	+10.6
Galveston.....	1,392,833	752,873	+81.0	1,506,819	+61.2
Norfolk.....	905,939	893,723	+0.8	919,496	+3.8
Total Southern.....	45,209,164	42,490,014	+6.5	46,678,460	+12.8
Total all.....	1,047,205,250	913,431,457	+14.0	1,023,474,224	+15.9
Outside New York.....	877,024,598	822,567,910	+10.9	882,693,937	+15.7

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening and are given below. Contrasted with the five days of 1888, the total for the seven cities records an increase of 73.9 per cent, but this enormous gain is mainly due to the small figures recorded last year on account of the interruption to business by the blizzard. Our estimate for the full week ended March 16 indicates an excess over a year ago of about 53.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 261.

Returns by Telegraph.	Week Ending March 16.			Week End's Mar. 9.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$ 564,782,611	\$ 287,280,593	+94.8	\$ 537,650,175	+10.7
Sales of Stock (shares).....	(2,213,960)	(327,413)	(+272.4)	(903,308)	(-16.3)
Boston.....	69,676,673	52,492,209	+33.0	72,916,892	+14.4
Philadelphia.....	54,909,675	32,994,751	+64.6	55,134,373	+23.9
Baltimore.....	10,206,416	7,595,622	+35.9	9,618,913	+5.5
Chicago.....	64,203,900	46,684,006	+37.5	56,307,000	+23.8
St. Louis.....	16,778,271	14,272,580	+18.6	16,114,047	+6.9
New Orleans.....	10,530,331	8,496,036	+24.0	7,715,829	+36.0
Total, 5 days.....	772,588,607	447,705,701	+73.9	755,777,288	+11.7
Estimated 1 day.....	100,213,046	145,833,321	+8.0	177,018,270	+39.8
Total full week.....	938,801,652	593,539,022	+57.5	911,795,558	+14.5
Balance Country.....	110,109,428	91,904,931	+20.3	115,401,316	+10.1
Total week all.....	1,054,011,680	685,443,953	+53.3	1,047,196,874	+14.6

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The money market has undergone no material change the past week. In call loans there has been an entire absence of manipulation, and the fluctuations have consequently been kept within narrower limits; yet the week's average is unaltered. The main feature has been a continued good inquiry for time money, though the most urgent demand is for short time. Had the Stock Exchange been more active and the inquiry from that source been larger, rates would no doubt have ruled higher. The surplus reserve of the banks is now very moderate, the greater part being held by three or four of the largest institutions, while the loans and discounts have never been equaled in amount in the history of the banks. Besides, the mercantile demand is sufficiently great to keep the majority fully occupied in accommodating their customers, so that supplies for Stock Exchange purposes are confined to the brokers' banks and the trust companies. Less urgency has marked the demand this week for currency from the interior, but the Treasury accumulations of surplus have trenched on the banks' currency holdings, so that altogether to-day's report, made up on averages, ought to disclose a further loss of reserve. Our compilation, given at the end of this article, made up from returns gathered by us, shows the actual loss in currency to have been about 2½ million dollars.

As represented by bankers' balances, the extremes for call loans have been 3 and 2 per cent, with the average a little in excess of 2½ per cent, renewals being made at that figure. The banks and trust companies have loaned nothing on call below 3 per cent as a minimum. As already stated, time loans have been in request, the inquiry for the shorter time being most urgent. This latter fact is probably due to some apprehension prevailing of an active market towards the turn of the month, that is about the first of April, though the expectation is that soon after that date rates will be easier again. On first-class collateral the quotations now are 3 per cent for 30 days, 4 per cent for 60 days, 4½ per cent for 90 days to four months, and 5 per cent for six months, with the same rate bid for eight months. The rates for mercantile paper are quoted higher this week. The supply is good, but the demand is lessened. This is due to a withdrawal of nearly all our banks from that market, their reserves having declined and the discounts offering by their mercantile customers keeping them well supplied with as much commercial paper as they care to take. The quotations are now 4¼@4¾ per cent for 60 to 90 days endorsed bills receivable, 4¾@5¼ for four months acceptances, and 5¼@6¼ for good single names having from four to six months to run.

The troubles and uncertainties connected with the partial collapse of the corner in copper have been prolonged through the week, and have had some influence on the London money market. Toward the close the attitude of Austria with regard to Servia (remarked upon by us in another column) is reported to be the cause of additional solicitude. The cable yesterday quoted discounts of sixty-day to three months bank bills in London at 2¾ per cent. It appears that the relief extended last week to the Comptoir d'Escompte by the Bank of France was only temporary and it is now reported that at least four of the directors of the Bank of France disapproved of the loan made to the above institution; in fact a cable dispatch stated that these directors had resigned on that account, but that has

since been denied. Considerable uneasiness is felt with regard to the future of the Copper Syndicate and their backers. Some fear that the liquidation of the Comptoir d'Escompte will be compulsory. The embarrassments of the Societe des Metaux which were temporarily relieved through the purchase by the Mathiesons of London of a large amount of copper, also continue to be a source of anxiety, it being claimed that a good part of the purchase was immediately marketed in Germany, thereby supplying the future inquiry from that quarter, and taking away the support that inquiry was expected to give to the copper market. The Bank of England reports a gain in bullion this week of £153,000; this net gain came, however (as reported by private cable to us), almost wholly from receipts from the interior—that is to say, the foreign movements of gold about equalized one another—the exports, which were principally to the Cape, having been £508,000, and the imports partially from Egypt having been £517,000, while the receipts from the interior of Great Britain were £144,000. There is no indication of any disturbance in the rate for money in Paris growing out of the copper complications; the Bourse, however, has been more or less excited all the week. The open market rate at Paris is 2½ per cent; at Berlin and Frankfort it is 2 per cent.

Our foreign exchange market has been dull, but firm, all the week. This is due to a demand for sight bills and cable transfers to remit, growing out of the situation and facts above referred to. There has been no change in the nominal rates, but those for actual business have moved up, though not as yet to a point which permits the export of gold as an exchange operation. There was, however, \$500,000 withdrawn on Thursday for export to-day, and \$750,000 more were taken yesterday; so that the total export for the week has reached \$1,250,000. How far this movement will extend there is no better guide to a safe judgment now than there has been a long time back. Many bankers have anticipated shipments for some weeks. Of course, should a real war scare set in, or should the copper complications become more embarrassing, the withdrawals might be heavy. Our large imports at a period when our exports are comparatively small would seem to favor that conclusion. At the same time, tight money in New York, if it should occur, would be likely to arrest or greatly moderate the movement. Mr. Switzler, of the Bureau of Statistics, made public on Thursday the shipments of breadstuffs, provisions, cotton, etc., for February, and we give his figures below arranged in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888-89.		1887-88.		1886-87.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat..bush.	1,585,829	33,705,970	4,388,920	52,793,197	5,892,458	65,534,078
Flour...bbls.	666,778	6,227,466	906,340	8,273,757	980,331	7,604,402
Wheat..bn.	4,586,130	61,729,567	9,321,850	90,023,103	10,304,107	64,754,457
Corn...bush.	7,570,354	88,708,983	2,254,582	16,448,790	3,945,095	25,183,789
Tot. bush..	12,156,514	100,438,550	11,570,432	106,473,893	14,249,202	124,938,276
Values.						
Wh't & flour	4,735,796	60,974,087	8,716,041	83,152,264	9,798,504	90,755,292
Corn & meal.	3,476,954	19,917,003	1,369,672	9,165,332	1,900,488	12,554,199
Rye.....	785	58,510	12,037	21,250	13,050	64,037
Oats & meal.	43,915	362,045	10,528	199,775	64,517	516,213
Barley.....	31,365	796,811	45,711	172,897	14,130	780,719
Br'dstuffs..	8,293,765	82,103,405	10,160,859	92,714,324	11,831,450	104,670,453
Provisions ..	8,045,843	65,255,707	6,797,993	60,391,125	7,373,776	61,165,973
Cotton.....	21,809,247	179,763,480	18,424,384	175,018,383	18,742,791	168,867,845
Petrol'm, &c.	3,500,476	38,442,949	3,663,398	31,454,129	2,400,182	30,476,062
Tot. valus.	41,658,834	390,670,757	39,018,634	359,607,901	40,398,109	364,680,834

The very large corn exports again, will attract attention—over 7½ million bushels, against about 2¼ million last year. Provisions and cotton are also considerably

in excess of 1888, but the wheat shipments are materially less, so that total values for February, notwithstanding the large increase in cotton, corn, etc., are but \$41,658,334, against \$39,048,654; yet that is a very fair increase.

The St. Paul directors this week removed all uncertainty as to the next dividend on the preferred stock of the company, by declaring two per cent. At the same time a resolution was passed reciting that whereas the closing of the fiscal year of the company had been changed by act of the Wisconsin legislature from December 31 to June 30, that hereafter the reports should be made to cover the latter period. This action has occasioned much criticism. As the fiscal year of the Wisconsin Railroad Commission has long ended June 30, some found it difficult to understand what was meant by the legislative action referred to. We are able to clear up the uncertainty. The change of St. Paul's fiscal year has for some time been in contemplation. Mr. Bond last year actually prepared a resolution to that effect. But on showing it to the counsel of the company he was referred to a provision in the company's charter which required "a full and specific statement of all the business and doings of the corporation to the 1st of January." Therefore the change could not be made without legislative sanction, and this legislative sanction was obtained by the passage of a special enabling act approved February 28 of the present year. After 1889 the annual election will occur in September instead of June, and the Board of Directors elected in June of the present year will hold office till September 1890.

There are of course strong reasons for the change. Under the old system the company was obliged to make a report covering its own fiscal year ending December 31 and also reports to the various Western State Commissions for the year ending June 30, with a very elaborate report for the same period to the Inter-State Commerce Commission. The preparation of these reports involves a great deal of labor, trouble and expense, and to reduce this to a minimum it was necessary that the fiscal year of the company be altered to conform to the others. The action was desirable from another standpoint. The dividends are payable in April and October, and there has always been more or less discussion as to whether the April dividend should be charged to the earnings of the year when paid or to the earnings of the previous year. By making the present dividend payable "from the earnings of the fiscal year ending June 30, 1889" (so the resolution reads), this difficulty will be avoided in the future.

The first thought that suggests itself after a perusal of the Missouri Pacific report, issued this week, is that the system is not quite the same as it was a year ago. The operations of the Missouri Kansas & Texas, the International & Gt. Northern, and the Galveston Houston & Henderson, find no place in it. Of course, the reason is perfectly obvious; these roads have passed out of the control of the company and are now operated by receivers—at least, the first two are, and that carries with it the other. The advantages of such a course are equally obvious; it enables the Mo. Pacific to make a better exhibit than would be possible if these roads were regarded as integral parts of the system. The company's responsibility for the weak members being apparently very limited, it has no desire to assume their burdens. So long as the roads were prosperous there was an object in retaining control of them; now that they have become unfortunate, it is convenient to be able to allow them to shift for themselves. As far as the Missouri Pacific

itself is concerned, it appears that the company earned all charges during the year, with a surplus of \$430,796 for dividends—that is, a trifle short of one per cent on the \$43,974,850 of stock. Thus the result is a little less favorable than for the Atchison proper for the same year, the surplus in that case being about \$1,200,000 on 75 millions of stock, or equal to $1\frac{1}{2}$ per cent.

In another respect the contrast with the Atchison is also interesting. The Atchison system remains intact and the object, very wisely, is to keep it intact, so the auxiliary roads are treated as forming a permanent part of it. But these auxiliary roads having been operated at a loss, the result on the system as a whole was a considerable deficit. If the Missouri Pacific accounts were prepared in a similar way, the result in that case would be much the same. To be sure, the Iron Mountain shows a surplus above charges of about \$238,000, but some of the minor lines whose accounts are separately reported show small losses. Then as to the excluded roads, the Kansas & Texas, if we had its figures, would indicate a deficiency above full interest and rental charges of not less it would seem than $1\frac{1}{2}$ @ $1\frac{1}{2}$ million dollars, while the deficiency on the International & Gt. Northern would reach about \$500,000. Then there is the Central Branch Union Pacific, which the Missouri Pacific operates, simply paying over the net earnings. A statement of the receipts of this road is contained in the present Missouri Pacific report. With that as a guide we should judge the deficit on that road would also amount to several hundred thousand dollars. All this however merely shows what an extremely bad year 1888 was. It is satisfactory to know that for the current year to date the results have been very much better, the Missouri Pacific reporting for January and February a gain of \$365,000 gross and \$246,000 net, these figures being taken from a paragraph in the report and apparently including the operations of the Iron Mountain.

New York Central issued a preliminary statement yesterday afternoon of its earnings and expenses for the current quarter, the results for March of course being partly estimated. The statement is interesting as showing that the expectations of improvement over the corresponding quarter last year, have been realized. Gross earnings exhibit a slight falling off, but expenses having been reduced, the net stands at \$2,531,000 in 1889, against \$2,350,768 in 1888. The first quarter of the calendar year is always a lean period, comparatively, (embracing as it does the operations of the winter months), and last year the conditions were more than ordinarily unfavorable. The deficiency below the dividend then was \$498,374; this year it is only \$326,000. For the six months ending March 31, (being the first half of the Central's fiscal year), there is now a surplus above the two per cent dividends paid of \$16,000, against a similar surplus in 1887-8 of \$202,197.

The stock market this week has been more or less depressed all the time. The developments with regard to the Copper Syndicate in France have caused much anxiety all over Europe, have led to selling of American securities for European account, and have finally resulted in the shipment of gold from the United States. Mr. Walker accepted the Presidency of the Inter-State Railway Association, the contract with him being, it is believed, for a term of three years at \$25,000 per annum, but the announcement had little or no effect on the market. There have been several reductions or notices of reductions in flour and grain rates between St. Paul and Chicago, the Burlington & Northern being the chief disturbing element. At the same time the situation

as to anthracite coal is regarded as weak, the spring reductions in prices, made this week, being somewhat larger than usual. The Missouri Pacific report was rather favorably interpreted, and the Gould stocks were quite firm till after the publication of a telegraphic dispatch quoting Mr. Gould as having uttered rather unfavorable views as to the general outlook. This caused a general selling movement in his stocks. Northern Pacific and the Oregon stocks were attacked on rumors of a hitch in carrying through the arbitration contract recently agreed to. The action on the St. Paul dividend has been variously interpreted, but in view of the weakness of the general market the price of this stock has on the whole been well sustained. As far as the general railroad situation is concerned, current earnings are very satisfactory, and that constitutes a favorable element bearing upon the value of stocks.

The following statement gives the week's receipts and shipments of currency and gold from and to the interior by the New York banks.

Week ending March 15, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement
Currency.....	\$955,000	\$2,725,000	Loss \$1,770,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$955,000	\$2,725,000	Loss \$1,770,000

In addition to the above movement the banks have lost \$500,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending March 15, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$955,000	\$2,725,000	Loss \$1,770,000
Sub-Treasury operations.....	12,600,000	12,100,000	Loss. 500,000
Total gold and legal tenders....	\$13,555,000	\$15,825,000	Loss. \$2,270,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year:

Banks of	March 14, 1889.			March 15, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,160,822	.....	22,160,822	23,328,014	.....	23,328,014
France.....	40,314,047	48,785,312	89,099,359	44,579,896	47,601,901	92,181,797
Germany.....	31,148,000	15,574,000	46,722,000	28,935,333	14,467,666	43,402,999
Aust.-Hung'y	5,691,000	15,557,000	21,248,000	6,259,000	14,730,000	20,989,000
Netherlands..	5,101,000	7,155,000	12,256,000	4,471,000	8,295,000	12,766,000
Nat. Belgium..	2,273,000	1,836,000	4,109,000	2,839,000	1,444,000	4,333,000
Tot. this week	107,187,849	88,457,312	195,645,161	110,462,243	68,598,567	179,060,810
Tot. prev. w'k.	106,945,129	88,345,811	195,290,940	109,939,874	68,431,819	178,371,693

The Assay Office paid \$293,806 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Mar. 8.	\$386,675 34	\$257	\$20,000	\$42,400	\$7,900
" 9.	529,516 51	215	19,000	85,800	12,850
" 11.	659,341 11	600	26,800	110,550	16,000
" 12.	838,047 25	767	29,200	117,200	20,650
" 13.	373,327 72	1,105	24,050	52,600	14,850
" 14.	444,512 37	640	12,150	39,400	17,150
Total.	\$3,231,423 30	\$8,534	\$131,200	\$447,950	\$89,400

Included in the above payments were \$3,195 in silver coin, chiefly standard dollars, and \$2,556,088 in checks drawn against gold deposited in the Sub-Treasury.

THE PRESIDENTS' AGREEMENT AND THE INTER-STATE COMMERCE LAW.

We stated in a general way last week the well-known fact that the amendments just made to the Inter-State Commerce law by Congress would greatly aid the Railroad Presidents in their efforts to establish stable rates. As we had not received a copy of the amendments when we wrote, we were not really aware how much more effective the old statute had thus been made. Of course it is only in the interest of greater efficiency that the new provisions were designed, and it is only in that direction they tend. But machinery so potential as to be adequate for the enforcement of the law against all, permitting no guilty one to escape, is just what was needed to ensure stability to the Inter-State Commerce Association. On a subsequent page (page 370) we have published the amendments as passed by Congress in full. With the help of the foot notes we have added, the reader will be able to follow us easily as we attempt to indicate the new vigor which the changes now made have put into the act.

Even the very first alteration, though apparently so trifling, is important. It is in the sixth section of the original statute and merely inserts the words "open to" in the place of the word "for." As changed however, the law requires the railroad official to "print and keep open to public inspection" the rates, fares and charges, together with the rules or regulations which in any wise affect the same and which are in force at the time upon the route; whereas before, all he had to do was to print and keep for public inspection, &c. That of course does not amount to a very serious modification considered by itself, and yet it is the starting point in the series of amendments very radical in their nature because they severally tend towards and contribute in enforcing both deliberation and publicity in the matter of altering, cutting or varying rates. It is the impulsive, secret work, more than all things else, that plays mischief with traffic agreements. Such practices, these amendments aim to stop.

A little lower down in the same paragraph (amendment to sec. 6) we have the next step in the development of the plan for this purpose. We refer to the provision as to posting these schedules of rates and rules. The law, as it has hitherto stood, after requiring them to be printed and kept for inspection, closed by providing that copies should be put in every depot "in such places and in such form that they could be conveniently inspected." In that shape the statute was so indefinite that in practice its spirit was only followed when a road desired, or had nothing to conceal. Under the law as now amended and hereafter to be in force, nothing can be hid. In the first place, as already stated, the printed schedules of rates are not to be kept "for" inspection, but "open to" inspection. In the second place, they are not only to be as heretofore in such places in every depot as a convenient inspection may dictate, but they are "to be posted in two public and conspicuous places in every depot," etc. One can get a better measure of the scope of these two changes as this analysis progresses further, so as to include other features of the law. Yet even at this point the purpose of the amendments to bring every act of the railroad official affecting rates into the strongest possible light, is clearly obvious.

Next note the very important provision which we referred to last week widening the effect of the schedule. We refer to the new clause enacting that "reductions"

in rates can only be made after three days' public notice so given. Now add to this the further provision, which the original law contained and which is continued in the law as amended, making it "unlawful" after the rates are so published for any road to charge "a greater or a less" compensation for the transportation of passengers or property than stated in said schedule. With these features included, the greater breadth and significance of these schedules become apparent, and consequently the drift and usefulness of the new publicity required for them are made more intelligible. It is well known that the agreement between the Presidents is not in danger through the raising of rates. The cuts, and most of all as already said those made and continued in secret, have proved to be the plague and destruction of every former adjustment, and this one would have had to struggle with similar juggling. Hereafter, however, that kind of proceeding will be hazardous, for no road can lawfully lessen any published schedule rate, until a new schedule with the change or changes is prepared and printed, and has been posted for three days in every depot on the road in two conspicuous places.

Furthermore, the temper and energy the Inter-State Commissioners are likely to exhibit in enforcing these new provisions can be fairly judged from the notices they have issued this week. According to the amended law, alterations in "joint rates, fares and charges" could have been kept secret in case the Commissioners had not ordered otherwise—that is to say, that point was left to the discretion of the Commissioners. This week they have issued a notice that all advances and reductions in "joint rates" shall come under substantially the same rule as other rates, and that "such schedules shall be so posted 10 days prior to the taking effect of any advance, and 3 days prior to the taking effect of any reduction." In another circular, under date of March 12, with reference to the amendment as to posting the schedules discussed above, the Commissioners state that this change "requires immediate attention on the part of the carriers." They also suggest that "one at least of the places to be provided in each depot, station or office should be a standing desk" * * * "upon which the tariffs and classifications can be laid in book form," the book of rates to be kept "abreast with all the changes." These new instructions show a degree of vigilance which does not encourage a belief that future secret violations of the law will prove profitable.

But there are other methods besides those above referred to for shading schedule rates. No doubt they are all a violation of the sixth section of the law, since the carrier practicing them receives from individuals less compensation than the official statement specifies. They are, however, underhand in their character, more mischievous in their influence, and very difficult to detect. Up to this time these discriminations have been widely practiced and through false billing, false classification, false weighing, &c., so covered up that to follow them has seemed to be almost impracticable. Of course any provision for making the official tariff and changes in it either up or down cumbersome and conspicuous, helps to foreclose every such unlawful act and to restrain even indirect violations. But experience having proved that more than that was required—that severer remedies were needed as well as deserved—to secure exemption from these occult practices, the amendments have provided imprisonment as the penalty for the offense in addition to the fine.

The specifications with reference to these indictable offenses are made a part of the tenth section and seem to be very ingeniously framed for the purpose of catching all persons who might in any conceivable way or under any imaginable contingency become a party to the prohibited transactions. Unlawful discriminations are first referred to, and the officers, directors, receivers, trustees, lessees, agents or persons in any way acting for the carrier are made liable—if knowingly and willfully they violate the law in that particular—to the fine of five thousand dollars and to imprisonment in the penitentiary for two years. In the succeeding paragraphs the same fine and imprisonment are with equal or even greater detail applied to carriers, officers, directors, agents, &c., who, knowingly and willfully, either directly or indirectly take part in or encourage false billing, false classification, false weighing, &c., &c. In a word no kind of device or deceit by which the published rates can be varied, seems practicable hereafter without bringing upon the participator the danger of passing two years in the penitentiary. We notice furthermore that the Inter-State Commerce Commissioners under date of March 7, assert also that it is "now an indictable offense for any carrier to participate in the reception of compensation above or below the established rate for the transportation of any joint traffic whatever." We did not suppose that this amendment would bear quite so broad a construction. However that may turn out, it seems to be the intention of the Commissioners to act on that view. Hence the only safe method for any man connected with a railroad who wishes to be sure of keeping outside of the penitentiary is to be honest in the management of his road and in all particulars live squarely up to the schedule.

We do not need to go any further in this examination. Very few will again make the mistake of thinking that the Presidents' agreement is a rope of sand. To secure stability in rates, that organization at the start, rested upon the uniform enforcement of the Inter-State law as its corner-stone. Its purpose was to detect violations and to aid in their prosecution. Before the amendments were passed it was fully believed that this purpose could be attained. Under the statute as now in force there is no room for doubt. Hereafter in forecasting the markets it will be necessary for all to accept as facts that the Inter-State law is going to be enforced, that rates are going to be stable, and that the Presidents' agreement is going to last. That these are industrial conditions of no little importance is too obvious to require asserting.

AN EXCEPTIONAL WESTERN RAILROAD COMMISSION.

It is not generally known that the State of Wisconsin has a Railroad Commission, which in ability and fairness ranks with such boards as those of Massachusetts and New York rather than with the type of commission with which the railroads are so familiar in the West. This Commission has issued its biennial report, and its remarks and criticisms upon the railroad situation are wholesome reading at this juncture, when one has become so accustomed to violent harangues, instead of rational discussion, from such quarters.

As far as mileage goes, Wisconsin is quite an important State. It has over 5,200 miles of road, and many important systems, like the Chicago Milwaukee & St. Paul and the Chicago & Northwest, pass through it on their way to Milwaukee or to Chicago.

The Railroad Commission, however, is not an elaborate affair. In fact, the personnel of the office consists simply of one Commissioner, Mr. Atley Peterson, and a Deputy Commissioner, in the person of Mr. James H. Foster, with no clerical force whatever. Yet they accomplish a great deal of work, and do it very satisfactorily to all parties concerned. Mr. Foster, the Deputy, has seen very long service in his present position, and has made himself practically indispensable. From the judicious way in which Commissioner Peterson treats all questions, one is not at all surprised to find him give full and deserved credit to his assistant in the duties of the office. It is well to note, too, that the statistical work is quite as creditable as any part of the report. In the space allowed by law it is not possible to publish a very extended report, but the Board manages to give in small compass the essential facts bearing upon the course of railroad operations, and to present them in a way easily comprehended and studied.

It follows from what has been said that hostility to railroads, so manifest in other Western States, has not developed to the same extent in Wisconsin. The Taylor Bill, introduced in the legislature the present year, which proposed to enlarge the Board of Commissioners and confer arbitrary powers upon it, and which the roads so earnestly and so unanimously opposed, forms quite an exception to the rule, and it is satisfactory to know that the measure has not become a law. This immunity from hostile attacks, at a time when the feeling in all the adjoining States is so bitter against the railroads, may be in some measure due to the fact that so large a part of the traffic on the roads in Wisconsin is through traffic, and thus carried at through or inter-State rates, Mr. Peterson estimating it at 80 to 90 per cent of the entire freight tonnage; or it may be that the people have not forgotten the lessons the granger legislation of a preceding period taught. But we think the most important influence in keeping antagonism in check has been the Railroad Commission itself. It has not hesitated to exercise its authority when occasion demanded, but the power has been wisely and justly used. Thus it has served to educate public opinion instead of seeking to use it to its own advantage.

Some notion of the Board's ideas of its functions and duties may be gained from Mr. Peterson's introductory remarks in the present report, and it is for this reason more particularly that we dwell upon the matter to-day. In referring to one of the complaints which came before the Board during the late year and his action thereon, he quotes his finding in full, containing this significant paragraph: "The course adopted by all of my predecessors, of trying to settle all complaints brought before this department without recourse to the courts, has been amply vindicated by the good results which have followed, in securing to the people of Wisconsin as good rates as in any part of the West and an immunity from a hostility of feelings which has characterized some of the States, ending in bitter feuds and in vexatious and expensive litigation. The wisdom of this course having been made so apparent * * * I have adopted the same course. * * * Experience has clearly demonstrated that the best results have been obtained where the Commissioner has acted more as the adjuster than as the judge, and that a conciliatory course has produced the most kindly business relations between the carriers and traders in the promotion of harmony and good will."

In another part of his report, in dealing with the question of rates and his efforts to have the "distance tariffs" rearranged, he says that while there was some little delay, the roads finally agreed to make a revision. This step he then comments on as follows: "It is gratifying to know that whatever the change is, it has come through reason, and not force, and comes as a new proof that mannerly methods, in an attempt to secure results that are desirable, are better than methods of contention, and when secured there is left none of the spirit of rancor and hate, with no bitterness to allay or wounds to heal." Again, in treating of legislation, after saying that if the railroads violate the requirements of law or justice, or become arrogant and dictatorial, they should be quickly placed under more rigorous conditions, he remarks: "Beyond this, the corporations owning and operating the great transportation lines, should be left entirely alone to perform their business in their own way. Any attempt further than that is an attempt to subvert, not to protect rights. The definitions of power should be clear and plain and limited to defense and protection; and for the accomplishment of these its powers should be ample and in well-prescribed form. The thought of all restrictive laws should be to secure justice, not to work tyranny; to elevate the standard of right, not to wreak revenge. The law should be a giant in repose, with strength and will for an emergency, but held in abeyance until the emergency comes."

This is good, plain, vigorous common sense. In fact, it is a long time since we have seen so enlightened and well-conceived a criticism in any railroad document, and it suggests force and character, as well as understanding and insight. For Wisconsin to pursue any other policy than that here outlined would be ruinous to the best interests, not only of the roads, but of the State. Wisconsin railroads have not had a prosperous time in recent years. From a table in the report we have prepared the following interesting table with reference to the course of their earnings, the figures covering the years ending June 30.

	1888.	1882.	Inc. or Dec.
Gross earnings.....	\$24,891,619	\$18,769,197	Inc. \$6,122,422
Operating expenses...	16,631,125	10,276,746	Inc. 6,354,379
Net earnings.....	\$8,260,494	\$8,492,451	Dec. \$231,957
Other income.....	729,741	900,730	Dec. 170,989
Total net.....	\$8,990,235	\$9,393,181	Dec. \$402,946
Gross earn'gs p. mile.	\$4,743	\$5,639	Dec. \$896
Net earnings per mtle	1,574	2,550	Dec. 976

Thus while gross earnings in the six years have increased over six million dollars, or nearly one-third, the net earnings are actually less than they were in 1882. In other words 5,200 miles of road in 1888 were productive of less net revenue to the roads than only 3,300 miles in 1882, and the net per mile has dropped from \$2,550 to \$1,574, being a decrease of 40 per cent.

Another fact should be borne in mind. The State of Wisconsin derives a large revenue from a license tax levied on the earnings of the roads. This tax being based on the gross earnings yielded \$1,028,991 in the late year, and Mr. Peterson thinks that the time is not far distant (with the roads prosperous) when the revenue from this source alone may suffice to pay the entire expenses of the State government. It would evidently be very undiscerning to cripple such a tax-producing industry as this, especially when rates are low and reasonable and the roads are doing none too well under existing conditions.

ANOTHER WAR RUMOR.

The news from the east of Europe is not quite as encouraging as it was relating to the prospects of continued peace. Austria, from some cause not yet quite intelligible, has entered upon a course which is well fitted to inspire solicitude. The news is to the effect that a corps of observation has been ordered to the Servian frontier; that tugs and barges for the transport of troops by way of the Danube are being put in readiness, and that the railway authorities have been instructed to make arrangements for the immediate transportation of twenty thousand armed men.

In any circumstances, and at any time, such news would attract attention. But the times and the circumstances are precisely such as to encourage less hopeful views of the situation. It is matter of common knowledge that Russia and Austria-Hungary are now, as they have been for some time past, confronting each other like two gladiators, ready at the signal given to pounce upon each other and engage in a life and death grapple. Various causes have conspired to keep them apart, and to delay the commencement of the inevitable conflict. But these hindrances would seem to be weakening, and the pressure on either side is gradually lessening the distance between the impatient and persistent rivals.

The Balkan region and the territory bordering on the northern Danube constitute the bone of contention. Russia is resolved that, whoever should be the nominal rulers in these territories, her influence will be more or less supreme. Austria-Hungary is as resolved that nothing shall happen, with her consent, the tendency of which shall be to diminish her influence or prevent her development in these Balkan Provinces. We have seen one example of the result of Russian pressure in the removal of Prince Alexander of Battenberg from the Bulgarian throne. We have just seen another example in the resignation of King Milan of Servia; for it is no longer a secret that Milan in abdicating was simply yielding to a necessity which Russia had put upon him. His abdication was in no sense due to Austrian hostility, as various circumstances have abundantly proved. If he has not already gone, he is soon to set out on a visit to Vienna; and it is well known that only a few days before his retirement he announced that in the event of the outbreak of hostilities his army of four hundred thousand men would be at the service of the Austria-Hungarian Government. What Russia's next move is to be, it is difficult to say. But the government of Francis Joseph is not likely to be totally ignorant of the plans and movements of the great Northern Power. Rumor has it that Prince Charles of Roumania will have to follow Milan, and that Ferdinand of Bulgaria will only have a few weeks more grace. If Russia shall succeed in showing her power with such effect, without the necessity of drawing the sword, the prospect is not bright for Austria-Hungary growing in the direction of Constantinople.

In the absence of any visible cause for the present movements made by Austria-Hungary it is well to bear in mind that the Servian people, at least those of them who are of pro-Slavic tendencies, claim that Bosnia was one of the two Turkish provinces entrusted to the temporary keeping of the government of the Dual Empire by the conference of Berlin. Only a few days have elapsed since it was first stated and then denied that the Austria-Hungarian Government was about to occupy Servia. Whether in the absence of the King the Regency have resolved to yield to the popular demand

and invade Bosnia, we know not as yet. It is well known that M. Restitch, the head of the council of Regency, is a pronounced pro-Russian, and that in his newspaper he has not ceased for years to denounce the Austrian Government of Bosnia, and to encourage disaffection in the province. Nothing is more certain than that if Bosnia is invaded by Servians, Servia will be invaded by Austria-Hungarians; and it is difficult to think of such invasion without learning that Russia has again crossed the Pruth.

We do not, however, believe that things have come to this pass. A milder view of the case is that Austria-Hungary has adopted these measures in a precautionary spirit, and to show the Servians the risks they will inevitably run if they rashly provoke war. It may therefore be that this latest war scare will prove to be in the interests of peace.

FEBRUARY GROSS EARNINGS.

For February the improvement in earnings over the corresponding month last year is not so marked as it was in January, the gain being less both in ratio and amount. Two circumstances of importance existed to diminish the extent of increase. In the first place, the month this year had one less day than the same month last year (1888 having been a leap year), and in the second place the comparison is with a period of good results, whereas in January the comparison was with a month of relatively poor results.

As our readers well know, 1888 as a whole was not a satisfactory year for railroad earnings. But February was an exception; it was the only month exhibiting a gain in net, while in gross the increase was the largest of the year, reaching \$1,900,000, or 9½ per cent. In part, the extra day was responsible for the good showing; then also the weather (which had been quite adverse both in the month preceding and the month following) was favorable to railroad operations; but all these considerations were hardly deserving of special prominence then, because of the many influences of an unfavorable nature which existed and which more than offset any advantages arising from the extra day and the good weather. It must be remembered, moreover, that there had been quite heavy gains in February of the year preceding (1887) and also in the year before that (1886); indeed, our February returns have shown gains in every year of the present decade with one single exception, namely 1885. In brief, then, though the present year's increase is not specially large, it succeeds heavy and consecutive gains in the years preceding.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Feb., 1880 (44 roads)	.....	.....	13,723,573	11,059,485	Inc. 2,664,088
Feb., 1881 (39 roads)	28,339	24,212	10,645,589	10,182,851	Inc. 462,738
Feb., 1882 (48 roads)	40,305	35,315	10,530,571	12,611,817	Inc. 3,918,554
Feb., 1883 (50 roads)	47,212	43,045	17,151,002	16,036,761	Inc. 514,841
Feb., 1884 (59 roads)	42,390	39,174	14,916,909	13,876,239	Inc. 740,760
Feb., 1885 (59 roads)	50,846	49,154	16,014,193	16,208,007	Dec. 251,874
Feb., 1886 (56 roads)	49,380	48,299	16,082,594	14,852,151	Inc. 1,230,243
Feb., 1887 (101 roads)	65,980	52,980	20,762,266	10,025,570	Inc. 1,736,736
Feb., 1888 (109 roads)	61,769	58,640	22,113,090	20,210,253	Inc. 1,907,837
Feb., 1889 (122 roads)	71,577	68,744	25,434,878	24,173,042	Inc. 1,261,836

There were a number of favoring influences the present year. These comprise (1) better rates and a general maintenance of tariff schedules; (2) a larger grain tonnage in the West; and (3) a decidedly heavier movement of cotton in the South. In the weather, there were no important differences in the two years. With reference to rates, the contrast between this year and

last is very striking. Last year there was an entire disregard of all agreements, and rates dropped lower and lower—February being an especially bad month in this respect. The present year all this has been changed, and though at the moment rumors of proposed reductions are again becoming unpleasantly frequent, yet as a whole there would seem no doubt that tariffs have been well observed.

In the cotton movement not only was the loss of last year wholly recovered, but a considerable gain made. The increase is seen both in the port receipts and in the shipments overland. The gross total overland amounted to 159,843 bales in February, 1889, against 109,315 bales in February, 1888, and 112,050 bales in February, 1887, while the receipts at the Southern ports aggregate 415,007 bales, against 299,090 bales and 345,882 bales respectively in 1888 and 1887. The increase over last year in the one case is 50,528 bales and in the other case 115,917 bales, or 166,445 bales together.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1889, 1888 AND 1887.

Ports.	February.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales..	45,119	22,350	23,712	110,309	69,701	96,131
El Paso, &c.	5,675	.....	.....	13,809	.....	.....
New Orleans.....	135,061	135,044	124,111	332,323	321,437	427,900
Mobile.....	17,425	10,499	12,610	51,600	38,957	43,956
Florida.....	2,913	1,113	1,350	5,722	2,700	5,818
Savannah.....	52,585	30,333	40,729	127,038	91,704	101,750
Brunswick, &c....	18,311	15,873	489	49,824	23,030	3,093
Charleston.....	21,169	18,648	29,981	50,749	48,997	47,947
Port Royal, &c....	914	1,643	1,258	3,942	2,610	2,678
Washington.....	0,017	6,414	3,675	17,530	16,479	15,300
Washington, &c....	212	119	152	1,513	798	428
Norfolk.....	32,727	20,896	42,571	91,466	63,868	100,653
West Point, &c....	76,282	35,573	38,053	142,172	88,500	75,175
Total.....	415,007	299,090	345,882	1,050,872	773,655	920,824

The grain movement at the West, as already said, was larger than a year ago, and yet this is true only as regards the cereals as a whole. In the case of wheat and flour, there has been, as in the months preceding, a heavy and noteworthy falling off. The corn movement exhibits a striking gain, (more than sufficient to wipe out this loss in flour and wheat), but the gain did not occur in the same section nor on the same class of roads. Indeed, the loss in wheat has occurred chiefly in the section where corn hardly figures at all in the grain movement, that is in the Northwest. Thus on a very important group of roads the situation as to agricultural tonnage was against the present year. Take Minneapolis for instance; the receipts of wheat in the four weeks ending March 2 this year were only 1,996,000 bushels, against 2,993,000 bushels in the corresponding period in 1888. At Duluth the total was 313,000 bushels, against 66,000 bushels, but at Milwaukee the amount was only 366,000 bushels, against 630,000 bushels. Even at Chicago, where grain is received from all the other leading sections besides the Northwest, and where corn is a large and important item in the grain arrivals, the total of the cereal movement is only very little larger than in 1888, as may be seen from the following—the figures in this case covering the even month.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.

	February.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat, bush.	569,102	619,282	637,407	1,038,110	1,305,259	1,730,892
Corn... bush.	4,357,909	8,796,366	1,990,970	8,552,503	6,966,604	5,365,189
Oats... bush.	2,877,393	8,173,828	2,519,054	5,502,561	5,454,330	5,266,498
Rye... bush.	115,645	62,820	44,823	240,461	185,960	85,545
Barley, bush.	1,127,560	1,078,115	668,688	2,535,302	2,153,932	2,107,739
Total grain	9,047,609	8,740,911	6,209,497	17,418,949	15,765,514	14,605,863
Flour... bbls.	145,701	674,067	494,954	427,898	1,246,821	1,081,880
Park... bbls.	2,338	3,789	2,672	8,525	10,566	11,845
Cut m'ts. lbs.	10,069,261	12,269,004	20,309,807	34,224,418	25,311,909	42,251,856
Lard... lbs.	7,076,585	7,204,451	6,372,397	13,898,297	12,473,935	17,007,809
Live hogs No.	559,480	426,096	698,616	1,043,176	1,010,770	940,483

In February this year Chicago received (aggregating the different cereals without regard to weight) barely 300,000 bushels more than in the same month last year, while on the other hand the receipts of flour fell off over 528,000 barrels, equivalent in wheat to nearly 2,400,000 bushels. But even that does not tell the whole story as far as concerns the movement in the Northwest. The wheat receipts as given in the table include both the spring and the winter variety, the one coming from the Northwest exclusively and the other from other Western and Southern points. But in winter wheat there was actually a very large increase at Chicago—the inspection comprising 788 cars, against 189 cars, whereas in spring wheat there was a marked falling off, the inspection being only 537 cars, against 928 cars. With reference to the movement of live stock and provisions at the same point, as reflected in the above statement, it appears that the arrivals of hogs were about 133,000 heavier than a year ago, but presumably this also came from sections other than the Northwest. The receipts of entmeats, too, were heavier; in pork and lard, now-ever, there was a decline. Altogether there can have been no great gain to the roads in that section on the movement of grain and these other products.

In the Middle Western States, however, the advantages on account at least of a heavier corn movement must have been great. Take St. Louis, for instance, where the corn receipts in the four weeks ended March 2 were 4,159,000 bushels this year, against only 1,865,000 bushels last year, or Peoria where the receipts were 1,858,000 bushels, against 812,000 bushels; both these points also have gained rather than lost on the wheat movement. Other points have likewise greatly enlarged their corn movement, though having lost somewhat in wheat. Here is our usual table giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 2.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1889	248,510	614,181	4,401,998	2,906,017	1,123,451	112,157
4 wks. Feb., 1888	639,322	577,870	3,601,152	2,870,442	909,911	68,480
Since Jan. 1, 1889	552,792	1,201,876	8,781,283	5,850,428	2,401,908	204,959
Since Jan. 1, 1888	1,919,039	1,369,572	9,920,650	5,634,503	2,230,101	190,268
Milwaukee—						
4 wks. Feb., 1889	168,284	865,575	124,955	2,000,000	460,025	12,880
4 wks. Feb., 1888	168,305	630,080	98,000	219,000	311,241	38,300
Since Jan. 1, 1889	326,011	823,174	329,183	420,000	1,259,575	40,260
Since Jan. 1, 1888	801,245	1,170,403	173,820	373,000	704,851	138,344
St. Louis—						
4 wks. Feb., 1889	85,431	275,111	4,151,197	896,105	185,055	4,950
4 wks. Feb., 1888	01,041	108,753	1,895,753	337,209	281,481	6,001
Since Jan. 1, 1889	159,737	414,458	9,361,440	1,684,055	371,482	24,200
Since Jan. 1, 1888	190,336	350,414	4,800,515	1,428,755	488,681	24,573
Toledo—						
4 wks. Feb., 1889	10,886	69,711	310,925	10,951	7,625	5,840
4 wks. Feb., 1888	15,450	106,374	98,045	9,007	700	3,913
Since Jan. 1, 1889	21,718	239,113	618,592	53,809	14,965	9,364
Since Jan. 1, 1888	84,257	292,031	263,207	32,078	4,646	13,539
Detroit—						
4 wks. Feb., 1889	11,817	88,015	695,104	143,149	63,919	.....
4 wks. Feb., 1888	14,014	133,193	33,428	70,447	51,190	.....
Since Jan. 1, 1889	22,303	290,618	1,006,363	270,253	137,003	.....
Since Jan. 1, 1888	39,150	111,072	133,273	142,503	167,336	.....
Cleveland—						
4 wks. Feb., 1889	25,515	143,891	58,300	93,515	22,063	2,514
4 wks. Feb., 1888	17,604	237,494	49,360	119,495	18,302	788
Since Jan. 1, 1889	51,989	350,167	130,818	218,000	67,810	6,209
Since Jan. 1, 1888	31,891	407,820	158,595	276,810	61,624	935
Peoria—						
4 wks. Feb., 1889	9,897	126,000	1,858,800	745,000	03,600	43,450
4 wks. Feb., 1888	0,172	36,000	312,500	801,800	130,400	22,650
Since Jan. 1, 1889	17,917	202,500	3,047,250	1,419,000	214,800	102,750
Since Jan. 1, 1888	17,423	124,500	2,384,200	2,045,200	215,900	80,850
Duluth—						
4 wks. Feb., 1889	78,576	313,951	.....	.....	.....	.....
4 wks. Feb., 1888	.....	66,576	.....	.....	.....	.....
Since Jan. 1, 1889	108,103	709,748	.....	.....	.....	.....
Since Jan. 1, 1888	.....	489,036	.....	.....	.....	.....
Minneapolis—						
4 wks. Feb., 1889	.....	1,996,820	.....	.....	.....	.....
4 wks. Feb., 1888	.....	2,963,070	.....	.....	.....	.....
Since Jan. 1, 1889	.....	3,615,900	.....	.....	.....	.....
Since Jan. 1, 1888	.....	5,427,320	.....	.....	.....	.....
Total of all—						
4 wks. Feb., 1889	658,455	4,014,255	11,680,002	5,019,467	1,942,541	181,791
4 wks. Feb., 1888	925,003	4,890,448	6,555,941	4,447,991	1,605,185	142,738
Since Jan. 1, 1889	1,254,575	7,918,581	23,281,300	9,834,317	4,744,707	459,771
Since Jan. 1, 1888	1,932,304	10,041,864	14,354,320	9,822,939	8,875,575	448,600

Another circumstance is to be mentioned as having had an influence on a considerable number of roads. We refer to the mild weather which has operated adversely to such lines as do a large business in the transportation of coal, whether soft or hard. With the diminished demand for coal, these roads have had a

diminished tonnage of that staple. As emphasizing this point, it will be observed that of the lines showing decreased earnings in our table, many belong to that class. Among others, we may mention the Buffalo Rochester & Pittsburg, the Western New York & Pennsylvania, the Toledo & Ohio Central, the Kan-awha & Ohio, the Columbus Hocking Valley & Toledo, the Wheeling & Lake Erie and the Chicago & Eastern Illinois.

The Northern Pacific again has a very large gain (\$209,698), and large gains are also reported by the Grand Trunk of Canada (\$132,346), the Mexican National (\$102,515), and the Chicago Milwaukee & St. Paul (\$99,439), but the best exhibits as a class come from Southern roads—in part, but only in part, as the result of the larger cotton movement. The Mobile & Ohio has a gain of \$61,758, or nearly 30 per cent, this too after a small gain the previous year. The road is now getting the benefits resulting from the arrangements with the Erlanger system for through business to and from New Orleans. The Chesapeake & Ohio reports a loss of \$23,000, but this is more apparent than real, a considerable amount of through traffic having been transferred to the Richmond & Alleghany, which is really part of the same system, and whose gain for the month reaches \$42,000, or over 100 per cent. The loss on the Cin. N. O. & Tex. Pac. is ascribable partly to a fire in one of the tunnels, and the decrease on the Louisville New Orleans & Texas follows from a smaller cotton movement. As illustrating the growth of earnings on Southern systems, the following six-year table is interesting and instructive.

Table with 7 columns: February, 1889, 1888, 1887, 1886, 1885, 1884. Rows include Chesapeake & Ohio, Ches Ohio & S.W., Cin. N. O. & Tex. P., E. Tenn. Va. & Ga., Louisville & Nash., Memphis & Char., Mobile & Ohio, Norfolk & West., Rich. & Danv. Sys., and Total.

* Includes all the lines embraced in the Erlanger system. † Not included St. Louis & Cairo.

Here are nine roads which earned in February this year \$4,631,292, against only \$3,869,975 two years ago, and but \$3,257,662 four years ago. In Texas and the Southwest the only noteworthy feature is a heavy gain on the Houston & Texas Central at the same time that the Texas & Pacific shows a loss, but the latter runs through north Texas, where it is claimed the crop is short. The Kansas & Texas likewise has a decrease, but most other roads in that section from which we have reports make gains. Our statement this time also includes the Missouri Pacific, with increase of \$88,898.

Among the trunk lines, the Grand Trunk of Canada for four weeks of the month has a large gain, as already said. The New York Central, on the other hand, loses \$124,753, or say 5 per cent, but that is not quite as large as the previous year's increase and not much more than the amount of decrease which the loss of the extra day would occasion. A few of the Western connections of the trunk lines, like the Chicago & Atlantic, the Ohio & Mississippi, and the Cincinnati Washington & Baltimore also report lower earnings; the other roads in the Middle Western section which fall behind comprise chiefly coal carriers and a few Michigan roads like the Flint & Pere Marquette, the Grand Rapids & Indiana, and the Detroit Grand Haven & Milwaukee.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Main table with columns: Name of Road, Gross Earnings (1889, 1888, Increase or Decrease), and Mileage (1889, 1888). Rows list various railroads like Allanta & West Point, Atlantic & Pacific, Buff. Roch. & Pittsb., etc., ending with a Total for 127 roads.

* Three weeks only of February. † For four weeks only of March 2. ‡ Mexican currency. § We give here the earnings of the entire system (roads); the separate roads, such as paper and statistical, will be found in the regular reports of our department of railroads intelligence. ¶ Includes Chic. & Ind. Coal.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlanta & West Point...	89,489	84,573	4,916	.....
Atlantic & Pacific.....	477,115	411,422	65,693	.....
Buffalo Roch. & Pitts...	306,546	314,176	.....	7,628
Burl. Ced. Rap. & No.....	421,756	429,259	.....	7,503
Calro Vincennes & Chic.	104,072	111,366	.....	7,294
Canadian Pacific.....	1,719,938	1,639,199	80,739	.....
Cape Fear & Yadkin Val.	66,508	55,904	10,604	.....
Chesapeake & Ohio.....	664,099	722,414	.....	58,315
Ches. Ohio & So. West....	324,518	316,522	7,996	.....
Chicago & Atlantic.....	317,409	305,999	11,410	.....
Chic. & Eastern Illinois.	419,982	413,684	6,298	.....
Chicago Milw. & St. Paul	3,332,410	3,029,108	303,302	.....
Chicago & Ohio River....	14,458	6,609	7,849	.....
Chic. St. P. & Kan. City.	381,103	251,693	129,405	.....
Chicago & West Mich....	193,344	181,907	11,437	.....
Cin. Georg. & Poits.....	7,796	7,987	.....	191
*Cin. Ind. St. L. & C.....	395,672	357,636	38,036	.....
Cin. Jackson & Mack.....	84,695	65,986	18,709	.....
Cin. N. Orl. & Tex. Pac.	582,635	555,907	26,728	.....
Alabama Gt. South'n....	306,919	265,456	40,763	.....
New Orleans & No. E....	188,940	144,441	44,199	.....
Vioksburg & Meridian.	105,327	88,071	17,256	.....
Vioksburg Sh. & Pac...	104,319	94,861	9,458	.....
Ch. Rich. & Ft. Wayne.	66,154	64,313	1,841	.....
Cin. Selma & Mobile.....	23,496	20,088	3,408	.....
Cin. Wash. & Michigan	71,775	65,000	6,775	.....
Cin. Wash. & Baltimore.	334,561	341,808	.....	7,247
Clev. Akron & Col.....	99,002	88,141	10,861	.....
Clev. Col. Cin. & Ind....	1,109,377	1,097,514	11,865	.....
Colorado Midland.....	233,365	170,125	63,240	.....
Col. & Cin. Midland....	52,032	49,947	2,085	.....
Col. Hook. Val. & To...	396,954	396,068	886	.....
Dayton Ft. W. Chic....	78,145	68,085	10,060	.....
Denver & Rio Grande...	1,064,500	1,101,138	.....	36,538
Denver & R. O. Western.	211,525	174,809	37,016	.....
Det. Bay City & Alpena.	80,415	62,531	17,884	.....
Detroit Lansing & No...	146,341	130,092	16,249	.....
East Tenn. Va. & Ga...	977,108	919,879	57,229	.....
Evansville & Indianap...	40,837	34,130	6,707	.....
Evansv. & T. Haute...	135,834	129,362	6,472	.....
Flint & Pere Marquette	375,285	384,981	.....	9,696
Fla. R'y & Nav. Co.....	207,693	186,212	21,481	.....
Fort Worth & Den. City.	153,336	134,852	18,484	.....
Den. Texas & Gulf....	103,464	44,557	58,907	.....
Grand Rapids & Ind....	324,055	314,127	9,928	.....
Other lines.....	28,610	27,903	707	.....
Grand Tr. of Canada...†	2,865,337	2,597,376	267,961	.....
Chic. & Grand Trunk...†	534,888	521,462	13,426	.....
Det. Gr. Hav. & Mil...†	149,986	160,905	.....	10,919
Houston & Texas Cent...	454,537	339,715	114,822	.....
Humeston & Shenand'h	20,000	25,961	.....	5,961
Huntingdon & Bd. Top...	78,737	71,533	7,204	.....
Ind. Dec. & West.....	69,475	53,803	15,672	.....
Iowa Central.....	249,252	206,226	43,026	.....
Kanawha & Ohio.....	41,107	40,078	1,029	.....
*Kan. City Ft. S. & Mem.	669,075	586,938	82,137	.....
*Kan. City Clin. & Spring	36,416	33,854	2,562	.....
Kentucky Central.....	133,281	144,010	.....	10,729
Keokuk & Western.....	51,518	54,075	.....	2,557
Kingston & Pembroke...	22,340	21,941	399	.....
Lake Erie & Western....	389,947	289,823	100,124	.....
Lehigh & Hudson.....	37,758	33,582	4,176	.....
Little Rock & Memphis.	108,198	137,437	.....	29,239
Long Island.....	353,180	349,276	3,904	.....
Louisville & Nashville...	2,740,197	2,587,212	152,985	.....
Louisv. N. Alb. & Chic...	307,581	285,166	22,415	.....
Louisv. N. O. & Texas...	472,463	459,973	12,590	.....
Marietta Columb. & No.	14,677	15,230	.....	553
Memphis & Charleston.	329,459	302,558	26,901	.....
Mexican Central.....	924,138	994,206	.....	70,068
Mexican National.....	553,824	366,854	186,970	.....
Mexican Railway.....	690,224	631,330	59,894	.....
Milw. L. Shore & West'n.	357,407	277,659	79,748	.....
Milwaukee & Northern.	161,059	137,693	23,366	.....
Minneapolis & St. Louis.	178,390	195,834	.....	17,444
Mo. Kansas & Texas...	893,623	918,699	.....	24,476
Missouri Pacific.....	1,853,616	1,651,524	202,092	.....
Mobile & Ohio.....	561,953	418,202	143,751	.....
Nash. Chatt. & St. L...	563,707	519,641	49,066	.....
Natchez Jack. & Col...	32,128	29,960	2,168	.....
N. Y. Cen. & Hud. Riv...	5,171,880	5,303,187	.....	131,307
N. Y. & Northern.....	84,335	78,933	5,402	.....
N. Y. Ontario & West'n.	221,933	212,493	9,440	.....
Norfolk & Western....	770,112	708,742	61,370	.....
Northern Pacific.....	2,329,181	1,639,692	689,489	.....
Ohio Ind. & Western....	229,354	237,410	.....	8,056
Ohio & Mississipp...†	606,477	595,505	10,972	.....
Ohio River.....	70,475	54,715	15,760	.....
*Ohio Valley of Ky....	15,298	15,315	.....	517
Peoria Dec. & Evans...	116,404	108,986	7,418	.....
Pittsburg & Western...	295,974	268,605	27,369	.....
Prescott & Arizona Cent.	21,799	17,222	4,577	.....
Richmond & Allegheny†	185,354	84,937	100,417	.....
Rich. & Danv. (8 roads) a	1,844,888	1,709,366	135,522	.....
St. Jos. & Gr. Island...	163,195	152,976	10,219	.....
St. L. Alt. & T. H. Br'chs.	159,084	156,534	2,550	.....
St. L. Arkan. & Texas...	516,705	434,632	82,073	.....
St. Louis & S. Francisco.	834,568	783,637	50,931	.....
St. Paul & Duluth.....	130,558	149,382	.....	18,824
St. Paul Minn. & Man...	876,257	1,034,433	.....	158,176
San Ant. & Arans. Pass.	166,129	121,918	44,211	.....
Shenandoah Valley.....	110,000	108,561	1,439	.....
Staten Island Rap. Tran.	93,417	84,350	9,067	.....
Texas & Pacific.....	936,006	1,009,742	.....	53,736
Tol. A. A. & Nor. Mich...	138,072	88,008	50,064	.....
Tol. Col. & Southern...	35,206	23,149	12,057	.....
Toledo & Ohi. Central...	157,511	211,469	.....	53,958
Tol. Peoria & Western...	143,332	139,734	3,598	.....
Tol. St. L. & Kan. C....	136,581	68,144	68,437	.....
Valley of Ohio.....	87,203	78,058	9,145	.....
Wabash Western.....	891,952	764,846	127,106	.....
Western of Alabama...	107,498	100,863	6,635	.....
Western N. Y. & Penn.	458,190	428,323	29,867	.....
Wheeling & Lake Erie...	140,311	139,582	729	.....
Wisconsin Central.....	486,492	483,484	3,008	.....
Total (122 roads).....	52,583,827	48,916,216	4,398,543	730,932
Net Increase.....			3,667,611	

* Three weeks only of February in each year. † To March 2.
 ‡ Mexican currency. a Earnings of entire system.

The roads in the Middle Western section which have presumably had a large corn traffic, like the Wabash, the Lake Erie & Western, Indianapolis Decatur & West-

ern, etc., all record noteworthy gains. The Toledo Ann Arbor & North Michigan likewise has a large increase. Below is a comparison for six years on a few of the more prominent lines.

February.	1880.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	208,116	209,315	171,667	129,143	109,252	107,407
Chic. & W. Mich...	95,501	94,529	95,293	65,767	65,408	111,234
Cin. Ind. St. L. & C...	213,978	202,274	196,671	199,169	172,544	122,656
Cin. Wash. & Balt.	155,217	170,008	160,643	144,023	149,832	117,191
Col. H. V. & Tol...	136,832	190,846	203,724	164,092	163,954	129,366
Det. Lansing & No.	69,914	65,322	71,350	82,400	65,710	93,021
Evansv. & Terre H.	68,123	65,117	54,534	50,288	46,211	48,846
Flint & P. Marq...	171,508	190,585	173,500	157,849	129,572	189,599
*Grand Rap. & Ind.	212,338	217,609	187,111	167,806	131,607	164,322
Ohio & Mississipp...	287,555	280,678	311,028	274,429	267,879	231,023
Total.....	1,866,114	1,896,176	1,630,551	1,455,534	1,302,350	1,333,745

* All lines. † Chicago & Ind. Coal not included here.
 ‡ Fourth week taken same as last year.

In the Northwest, the St. Paul, the St. Paul & Kansas City, the Milwaukee Lake Shore & Western, Milwaukee & Northern, and Iowa Central, exhibit striking improvement. But the Manitoba, St. Paul & Duluth, Minneapolis & St. Louis, Wisconsin Central, Burlington Cedar Rapids & Northern and Humeston & Shenandoah all report losses. We have already pointed out that these Northwestern lines had to contend against a heavily diminished movement of spring wheat, although on the other hand there was no war of rates as last year. We annex a comparison for six years on a few roads.

February.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Bur. C. Rap. & Nor.	216,128	221,014	165,938	207,548	202,537	201,964
Chic. Mil. & St. P.	1,676,500	1,577,061	1,524,972	1,563,901	1,645,406	1,317,064
Iowa Central.....	134,591	107,951	97,289	102,357	85,992	99,154
Minneap. & St. L...	95,000	109,234	103,366	120,692	113,162	98,491
St. Paul & Duluth...	65,593	84,871	81,913	67,835	50,808	54,951
St. Paul M. & Man.	492,257	532,012	434,809	410,157	395,217	407,446
Total.....	2,668,071	2,652,146	2,438,287	2,472,040	2,190,212	2,177,070

For the two months ending February 28 our statement shows a gain of \$3,667,611 on 122 roads. The influences and conditions at work producing this result are fully covered in the above review and in that for the previous month.

Book Notices.

THE TARIFF HISTORY OF THE UNITED STATES: A Series of Essays, by F. W. Taussig, LL.B., Ph. D., Assistant Professor of Political Economy in the Harvard University. New York and London. G. P. PUTNAM'S SONS, 1888.

Among the younger political economists of the country Professor Taussig is the one who has given the most attention to the facts of our tariff history. The volume before us is a collection of separate essays published from time to time as the result of his work; but they have been so far revised as to form a continuous history and not a patchwork. The part dealing with the early tariff history was originally published in 1882. It describes in detail the effect on different lines of manufacturing industry of the various tariffs previous to that of 1828, special attention being, of course, given to cotton, woolen and iron. During all this period the infant industry argument was the one most constantly used, the difficulties of competition with the pauper labor of Europe having comparatively little prominence. While the history of the cotton and woolen manufacture may have lent some countenance to the arguments advanced by the supporters of the tariff, that of iron leads to a distinctly different conclusion. The duties, according to Mr. Taussig, simply taxed the community; they impeded, so far as they went, the industrial development of the country and no compensatory benefits were obtained to offset these disadvantages.

The high and ill-judged tariff of 1828 was in force too short a time for him to analyze its effects with any confidence. The measure of 1833, with its gradual reduction of duties, was a mere compromise between opposing views, justified on political rather than economic grounds, and having all the crudeness of a compromise measure. On the other hand, the Act of 1842, raising the tariff, was passed as a political measure; as

Calhoun said, because the politicians wanted an issue. The effect of these various changes on the commercial crisis of the time is analyzed by Mr. Taussig. He concludes that while the compromise tariff cannot be said to have caused the crisis of 1837 and 1839, the tariff of 1842 may have had some effect in stimulating the industrial activity of those years. It is noticeable, however, that the expansion, such as it was, continued under the lower tariff of 1846; in fact, the growth of manufactures under this tariff is one of the most conspicuous features of our trade history.

The part of the book which will be read with most general interest is that which deals with our tariff history since 1861. The war tariff measures when first passed were not so distinctly the result of the theory of high protection as is commonly supposed. The legislation of 1861 was avowedly an endeavor to bring back duties, which had been unwisely reduced in 1857, to the general level of the act of 1846. The measures of 1862 and 1864 were primarily revenue measures, to enable the Government to meet the enormous drain upon its treasury due to the conducting of the war. Some of the extreme duties imposed in these acts might, to a considerable extent, be justified, even from the standpoint of revenue taxation, by the necessity of offsetting the heavy burdens of the internal revenue taxes. Of course, the measure of effective protection was raised by these acts. Their chief supporters were protectionists. In the re-adjustment due to the change from *ad valorem* to specific duties, or to the effort to counterbalance the effect of the internal revenue taxes, they took care that the industries affected should have at least as much relative protection as before. But the advocates of the measures in 1862 and 1864 were far from taking the ground which is occupied by the protectionists to-day. The transition to the present system took place more distinctly in the years immediately after the war, when the internal revenue taxes on manufactures were done away with, while the tariff which had been intended to counterbalance them was allowed to remain the same, and was even, in some cases, raised to a higher point than before. Mr. Taussig gives a clear, and it seems to us, not unfair analysis of the history of wool duties at this time, which illustrates better than could be done by any general statement how great was the alteration in these respects which took place after the close of the war. The change of sentiment on tariff matters is perhaps due most of all to the gradual adjustment of industry to the conditions created by the various measures from 1862 down to 1870. So much protection had been given that capital was invested under these artificial conditions. It seemed to depend upon the maintenance of these conditions for its existence, even when the extent of domestic competition prevented the expected profits from being realized. There has thus grown up a whole system of vested interests whose effort it is to maintain the tariff in substantially unchanged shape. This fact explains the increased obstacles in the way of the tariff reformers subsequent to 1870 as compared with those in the period before it, and shows how it was possible for the last organized effort at reduction of duties to end in such a practical failure as the tariff act of 1883. We have not space to follow our author into his detailed analysis of the industrial and political history of recent years. We advise our readers to look at the book for themselves, and let it speak for itself.

INDUSTRIAL LIBERTY: By John Bonham. New York and London. G. P. PUTNAM'S SONS, 1888.

This book consists of two parts. In the first the author treats of the rise and history of corporations with special reference to the more flagrant abuses of their power. In the second part he speaks of those dangers to which we are liable from the increase of Government activity in new directions. The second will probably be more universally accepted by our readers than the first.

The author does not make the mistake, common to so many writers on corporations, of supposing that, because a private or quasi-public corporation does a thing badly, Government will do it better. Nor does he make the mistake of treating our present corporation law as the independent cause of the industrial evils under which we suffer. But he makes an equally serious mistake as to the practical remedies which he proposes. He thinks that corporations have been subject to insufficient control; in which, in a great many instances at least, he is undoubtedly right. He also thinks that any systematic control must proceed on the theory that corporations exercise a trust for the benefit of the public, and that the

rights of investors are subordinate to this larger public trust. This position we believe to be thoroughly unsound. Were it accepted its consequences would be distinctly bad.

In the first place, no investor would be willing to risk his money in corporate enterprises on such terms as these. I would virtually render his property liable to confiscation. It would give a warrant to the exercise of Government power in ways which are always dangerous and usually destructive. The practical denial of property rights to the investor, merely because he happened to have put his property into a joint stock company, would be totally subversive of all commercial security. It would invite a permanent condition of things similar to that which has occasionally existed in those States where railroad legislation went to a radical extreme. For it may be taken for granted that such sweeping powers of regulation will not be exercised with moderation. A legislature, or even a Board of Railroad Commissioners will usually represent the shippers rather than the investors. By reduction in rates a definite political advantage is to be gained. By attempting to protect investors' rights any such popularity is forfeited. Unwise measures of control will be adopted, partly on grounds of political expediency, partly because the State authority is so constituted that it looks at matters in a one-sided and short-sighted fashion.

Under existing circumstances there is a protection against this abuse because of the well recognized rights of investors. The courts may not protect them everywhere, but they exercise a most powerful check on the more sweeping measures of politicians. Were Mr. Bonham's theory once adopted, much of this control on the part of the courts would cease to exist. If the State authorities were given a right to legislate against corporations, disregarding the investor's interests as a purely subordinate matter, they would be final arbiters in the case where their convictions and political motives would combine to make them one-sided and unsafe judges. No investor would think of subscribing the capital necessary for the building of railroads or other large organizations now managed by corporate authority. We should either have to do without them or let them fall into the hands of the State. The latter would be the sure practical result. We have no space to dwell on the evil effects which would follow from such a course. Mr. Bonham is not a defender of State activity; and if he once saw that this was the necessary outcome of his proposals, we believe that he would modify them most seriously. Whatever State ownership of corporate property might do, it certainly would make its management less responsible to the public, instead of more so.

While agreeing with Mr. Bonham in his desire to see the abuses of corporate power checked, we believe that the remedy is to be sought in the opposite direction from that which he suggests. All experience shows that a weak corporation is harder to control than a strong one. Legislation which destroys corporate authority not merely interferes with the development of the country, but it often intensifies the very abuses which the reformers desire to correct. Railroad discrimination is never so active as when railroad organization is weakest. A bankrupt road is apt to be the worst sinner in this respect. The Standard Oil Company, whose history is so often cited as showing the abuses of railroad power, gained its position on account of the weakness rather than the strength of railroad managers in the years immediately after the crisis of 1873. Mr. Bonham "ventures to make" a contrary statement, but inasmuch as his view of the matter is confessedly unsupported by proof, it is difficult to accept his opinion as conclusive. There is no evidence to show that the power of the trusts at the present day is due to the strength of railroad power behind them. They have often grown up in defiance of the railroad power, and have attained their special facilities, in cases where they have them, by taking advantage of the helplessness of the railroads. The clause of the Inter-State Commerce law prohibiting pools has been a direct means in the hands of organized manufacturing capital for securing lower rates than could be obtained without such organization. We believe in holding the railroads responsible for all abuses of their power; but the way to hold them responsible is to make them responsible; to give the investors actual direction of the management instead of taking it entirely out of their hands. To control corporations by making them weak instead of strong has proved a failure wherever tried; nor do we believe that Mr. Bonham's methods would form any exception to the general rule.

MINERAL RESOURCES OF THE UNITED STATES: United States Geological Survey, David T. Day, Chief of Mining Statistics and Technology.

This is the fifth volume of a series of annual publications, issued under the auspices of the United States Government by the Department of Geological Survey. The aim is to furnish statistics and information relating to the production and resources of the mineral regions of the United States, and the present volume brings the figures down to the end of the calendar year 1887. The work is quite comprehensive in scope, and besides treating of the leading mineral products, like iron, coal, copper, etc., and the precious metals, devotes considerable space to petroleum, natural gas, and has chapters on structural materials, fertilizers, mineral paints, and mineral waters—in a word, everything which is mineral in its nature or origin. For the last three years Mr. David T. Day has had immediate charge of the preparation of the volume, and has succeeded in preserving and extending the usefulness of the publication. Care is taken to have the principal subjects treated by specialists, each an authority in his own department or field of work.

Monetary & Commercial English News

(FROM OUR OWN CORRESPONDENT.)

LONDON, Saturday, March 2, 1889.

The money market has been decidedly firmer this week, partly owing to the demands occasioned by the fortnightly settlement on the Stock Exchange, which ended on Thursday evening, and partly to the large shipments of gold which have begun again for South America, South Africa and Portugal. In two days this week the shipments to these three destinations exceeded £550,000, and it is reported that the exports to Brazil are likely to be large for sometime to come. In consequence the rate for short loans has been fully 3 per cent, and very large amounts have been borrowed from the Bank of England. The discount rate is nearly $2\frac{3}{4}$ per cent.

Owing, however, to the large borrowings from the Bank it is probable that the market will be easier next week, while in a fortnight, or a little more, rates may be expected to decline considerably. Our financial year ends the 31st of this month, and during the last fortnight the disbursements from the Exchequer, as a rule, are largely in excess of the receipts. The addition thus made to the supply of loanable capital in the outside market often causes a fall in rates. Early in April the interest on the national debt will be paid, and there will be large amounts due also in the shape of dividends and interest on investments abroad. But towards the end of April or early in May we may look for a sharp rise in money. Already, as pointed out in this correspondence last week, there is a very general movement among the work people employed in the manufacturing districts for an advance in wages. In many cases, indeed, the advance has already been conceded. In the rest it is almost sure to be given. There are symptoms likewise of a rise in prices. As the spring advances there will, for these reasons, and because of the usual spring operations, be a considerable expansion of the internal coin circulation. Moreover, in May there is always a very large expansion of the note circulation in Scotland, which usually requires from half a million to three-quarters of a million of gold to be remitted from London to the Scotch banks.

Although the rates of discount of the Banks of Bengal and Bombay continue to be 12 per cent, there has been less demand this week for India Council bills and telegraphic transfers, and the prices have slightly declined. There has also been less demand for silver, the price of which has fallen about $\frac{1}{8}$ d. per oz. The expectation of the Indian banks seems to be that the stringency in the Indian money market, which has come much earlier than usual this year, will also end earlier. Consequently they are not inclined to remit largely just now.

As your readers may recollect, somewhat over $42\frac{1}{4}$ millions sterling of old three per cents were not converted last year. On the first of July the Chancellor of the Exchequer gave notice that he would pay off this unconverted balance, and on the first of July next the redemption takes place. In the Queen's speech it was announced that a bill for that purpose would be introduced. But already the Chancellor of the Exchequer is taking measures to reduce very considerably the amount of old three per cents outstanding. The Government is in the habit of lending to the local authorities which are not in very good credit money for the purpose of effecting sanitary and other improvements. The Government can borrow more cheaply than these authorities, and the authori-

ties are obliged to pay a sinking fund to extinguish the debt in a time agreed upon. Two years ago Mr. Goschen funded all the short loans raised by the Government for this purpose into a local loans stock of a little over $36\frac{1}{2}$ millions sterling. The stock was handed over immediately to the National Debt Commissioners. But at the beginning of last year a portion of this stock was sold, and has since been quoted on the Stock Exchange. More than half, however, still remains in possession of the National Debt Commissioners. It bears 3 per cent interest, and is guaranteed against conversion for a certain time. Now the Chancellor of the Exchequer is offering to exchange this for unconverted old threes. He has already secured the co-operation of the principal banks, and it is understood that a considerable exchange has been effected. It is found, however, that by far the greater part of these old bonds is held by small investors, who, being scattered over the country, cannot easily be reached and negotiated with. As new consols are only at about 99, and a couple of months ago were not higher than $95\frac{1}{2}$, it is not possible to make a new issue at par. The Chancellor of the Exchequer will not issue them under par. Whatever amount of old threes, therefore, is not exchanged against local loans stock will have to be redeemed by means of short bonds of some kind. It is manifestly desirable that in the present state of Europe the unfunded debt thus to be created should be as small as possible.

There has been a pretty general pause in speculation in the stock markets this week. The fortnightly settlement has been going on here in London, and on the Continent the monthly liquidations have also begun. There has of late been a heavy fall in the shares of industrial companies in Berlin, which has caused some anxiety. In Paris, too, there are causes for anxiety in the political situation as well as in the heavy fall in copper mining shares. The refusal of certain companies to accept the proposals of the railroad presidents and the published results of earnings by other companies in the last year have weighed upon the American market. Lastly, there has been a decline in South African gold shares in which so wild a speculation has been in progress for months. Still, British railway stocks have maintained their prices and even advanced during the last day or two. Investment business also continues good. The demand for American railroad bonds is strong, but shares are neglected, and every week the amount of business done is becoming smaller and smaller, with the result that dealers are leaving that department for others in which business is more active.

For the moment speculation is centered in the Burmah ruby mining shares, mentioned in this correspondence last week. The shares were run up to a premium of 350 per cent days before the prospectus was issued. Founders' shares of £1 each were bought at £370. The issue was made on Wednesday by the Messrs. Rothschilds. Some hours before the office was opened the narrow street in which it is situated was completely blocked. So great was the throng that Lord Rothschild himself had to get in through a back window to his office. The struggling crowd was forced through the windows not only of the Rothschilds' office but of the houses opposite, with severe injuries to some of the parties. At the same time the prospectuses were so difficult to get that they were sold at high prices. The selling of shares, however, on Wednesday must have been very large, for the premium fell from 350 to 250 per cent.

Copper mining shares have had another fall this week. A great number of options came due in London on Tuesday. They were bought when prices were much higher, and the majority of them consequently were abandoned. The selling that resulted was one cause of the fall. In Paris the number of options falling due on Thursday was still larger and the selling, therefore, gave further impetus to the downward movement. There are, of course, all kinds of rumors flying about, many of which are probably exaggerated. It is true, no doubt, that the quantity of copper in the hands of the syndicate is very large and is increasing. But it is claimed that the syndicate has money enough to buy all the copper that can be produced for months to come. That may be so, yet the outlook at the moment does not encourage that assumption. Meanwhile the Paris syndicate hopes soon to complete negotiations with the capitalists in London. Early next week, representatives of the Paris syndicate will arrive in London to continue the negotiations.

The tendency is very strong in this country towards the amalgamation of banks and the establishment in London of

the head offices of country banks. A few years ago a large Birmingham joint stock bank bought up the businesses of two private banks in London, thereby acquiring an established London connection and saving the expense of an agency here. The same bank has now bought up another Birmingham joint stock bank and a Worcester bank. It thereby extends its field of operation, and at the same time largely increases its resources. For many years past private banks in England have been dying out, and it has been found extremely difficult to establish new joint stock banks, while country banks without London offices work at a great disadvantage. The result is that the number of banks is rapidly diminishing, and that the influence of those remaining, both on the money market and the stock markets, is becoming greater and greater. In some respects, no doubt, the public interest is better served by very large and powerful banks than by small ones. But there are several drawbacks. It is not always easy for a manager with immense deposits to employ the resources at his disposal safely and remuneratively. If he is at all venturesome, he is tempted into risky speculative undertakings. It is obvious, too, that the more numerous the branches are the harder is it for the directors and the general manager to exercise due supervision over them.

There is nothing new to report of the wheat market. The weather is much colder, with hard frosts at night and frequent snow flurries. But although prices are firmer, there is no material change in the tone of the market.

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't	H'ee
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				At Call.	7 to 14 Days.
Jan. 2	3 1/2	2 1/2	2 1/2	2 1/2	3	3	3	2	1 1/2	2
Feb. 1	3	2 1/2	2 1/2	2 1/2	3	3	3	1 1/2	1 1/2	1 1/2
" 8	3	2 1/2	2 1/2	2 1/2	3	3	3	1 1/2	1 1/2	1 1/2
" 15	3	2 1/2	2 1/2	2 1/2	3	3	3	1 1/2	2	2 1/2
" 22	3	2 1/2	2 1/2	2 1/2	3	3	3	1 1/2	2	2 1/2
Mar. 1	3	2 1/2	2 1/2	2 1/2	3	3	3	1 1/2	2	2 1/2

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:

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	23,012,465	23,183,870	23,731,025	23,999,575
Public deposits.....	10,428,950	11,709,050	8,998,501	6,262,414
Other deposits.....	23,335,634	23,236,807	24,127,519	22,885,677
Government securities.....	14,499,861	16,245,252	18,633,141	14,318,078
Other securities.....	22,782,259	21,415,948	22,570,914	20,880,087
Reserve of notes and coin.....	14,885,357	15,787,057	15,300,122	14,422,157
Coin and bullion.....	21,727,822	22,770,757	23,281,217	22,638,732
Prop. assets to liabilities..... p. c.	48 1/2	4 1/2	40	40
Bank rate.....	3 p. c.	2 1/2 p. c.	4 p. c.	2 p. c.
Consols.....	100 1/2	102 7-16	100 11-16	101 1-16
Clearing-House return.....	127,085,000	143,191,000	150,225,000	159,430,000

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

Rates of Interest at	March 1.		Feb. 22.		Feb. 15.		F b. 8.	
	Bank Rate.	Open Market						
Paris.....	3	1 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	2	2 1/2	2	2 1/2	2
Brussels.....	3 1/2	1 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2
Madrid.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	4	3	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg.....	6	5 1/2	6	5 1/2	6	6	6	6
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Orders for gold have again been received for India, but for no other quarter. The Bank has purchased £159,000 and has sold £470,000, which has been sent to the Cape, South America and Lisbon. Arrivals: From Buenos Ayres, £2,000; New Zealand, £38,000; Australia, £58,000; Central America, £15,000; South Africa, £7,000; New York, £110,000,—total £1,000. Shipments: To Bombay, per "Victoria," 22d February, £25,000; per "Clyde," 3rd February, £50,000.

Silver—An improvement took place in silver on the 11th to 12th, but on the 26th a fall occurred to 42 1/2d., at which rare the market has since remained fully steady. Arrivals: From New York, £83,000; Buenos Ayres, £20,000; India, £31,000,—total, £134,000. Shipments: Per "Victoria" to Bombay, 22d February, £154,000; per "Clyde," 25th February, £154,000.

Mexican Dollars—There have been dealings in Mexican dollars at both 41 1/2d. and 11 1/2d. since our last. The latter price is the quotation for to day, but is somewhat nominal. Shipped to China and the S. rate, per P & O steamer, £32,191.

The quotations for bullion are reported as follows:

GOLD.	Feb. 28.		Feb. 21.		SILVER.		Feb. 28.		Feb. 21.	
	London Standard.	s. d.	s. d.	s. d.	London Standard.	s. d.	s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Bar gold, contain'g 90 dwts silver.....oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold.....oz.	43	43	43	43	43
Span. doubloons.....oz.					Cake silver.....oz.	44	44	44	44	44
S Am. doubloons.....oz.					Mexican dol's.....oz.	41 7-16	41 7-16	41 7-16	41 7-16	41 7-16

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	31,518,242	21,457,831	25,847,051	25,365,200
Barley.....cwt.	11,230,304	10,361,713	10,890,639	7,019,753
Oats.....cwt.	8,618,291	8,823,384	7,471,151	5,281,493
Peas.....cwt.	1,106,203	1,103,353	1,260,153	1,020,217
Beans.....cwt.	1,532,559	1,100,378	1,374,370	1,712,812
Indian corn.....cwt.	13,151,547	11,332,976	13,488,327	13,579,701
Flour.....cwt.	7,793,492	9,188,323	8,412,239	7,104,901

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	31,518,242	21,458,831	25,847,051	25,365,200
Imports of flour.....cwt.	7,793,492	9,188,323	8,412,239	7,104,901
Sales of home-grown.....cwt.	18,920,275	22,270,873	18,299,272	23,019,325
Total.....cwt.	58,231,939	56,218,029	52,558,562	55,519,522
Aver. price wheat.....week.	29s. 5d.	30s. 2d.	32s. 7d.	29s. 3d.
Aver. price wheat.....season.	31s. 9d.	30s. 2d.	32s. 7d.	30s. 6d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 15.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Consols, new 2 1/2 p. cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 3/8
do for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 3/8
Frch rentes (in Paris) fr.	34 87/100	34 87/100	35 25	35 80	35 85	35 30
U. S. 4 1/2s of 1891.....	110	110	110	110	110	110
U. S. 4s of 1907.....	132	132	132	132	131	131
Canadian Pacific.....	53 1/2	50 3/8	51	50 7/8	50 3/8	50
Chio. Mil. & St. Paul.....	64 3/8	63 3/8	64 1/2	65	64 3/8	63 3/8
Erie common stock.....	29 1/2	28 3/4	29 1/2	29 1/2	28 3/4	28 3/4
Illinois Central.....	11 1/2	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2
Pennsylvania.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 3/8
Philadelphia & Reading.....	23 1/2	22 7/8	22 7/8	22 3/4	22 3/4	22 3/8
New York Central.....	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	116 3/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 3,983—The First National Bank of Gainesville, Georgia. Capital, \$50,000. Ratliff Palmour, President; Jus. W. Smith, Cashier.
- 3,981—The Wolfe City National Bank, Texas. Capital, \$50,000. John A. Pierce, President; G. W. Eastwood, Cashier.
- 3,985—The National Bank of Commerce of Dallas, Texas. Capital, \$100,000. D. W. C. Harry, President; A. G. Will, Cashier.
- 3,986—The Eugene National Bank of Eugene City, Oregon. Capital, \$50,000. John B. Harris, President; Walter T. Peet, Cashier.
- 3,987—The Conestoga National Bank of Lancaster, Pa. Capital, \$125,000. David B. Landis, President; Albert K. Hostetter, Cashier.
- 3,988—The Citizens' National Bank of Lebanon, Ky. Capital, \$100,000. F. Wilson, President; _____, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,761,915, against \$10,741,673 the preceding week and \$8,931,764 two weeks previous. The exports for the week ended March 12 amounted to \$7,695,595, against \$6,754,657 last week and \$6,003,660 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 7 and for the week ending (for general merchandise) March 8; also totals since the beginning of the first week in January.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,912,564	\$2,639,108	\$3,010,649	\$4,000,776
Gen'l mer'chise..	5,984,773	6,513,923	7,898,155	7,761,159
Total.....	\$8,897,337	\$9,153,031	\$10,908,804	\$11,761,915
Since Jan. 1.				
Dry Goods.....	\$27,477,942	\$30,598,476	\$32,840,892	\$33,783,804
Gen'l mer'chise..	57,522,717	60,208,237	66,029,572	6,833,306
Total 10 weeks.	\$85,000,659	\$90,806,713	\$98,870,464	\$101,617,210

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12 and from January 1 to date:

	1886.	1887.	1888.	1889.
For Week.....	\$5,419,846	\$6,374,200	\$5,709,076	\$7,695,595
Prev. reported..	50,695,761	52,627,112	53,511,661	61,369,239
Total 10 weeks.	\$56,115,707	\$59,001,312	\$59,220,747	\$69,067,834

The following table shows the exports and imports of specie at the port of New York for the week ending March 9 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,500	\$1,322,396	\$.....	\$.....
France.....	.....	20,950	.....	746,565
Germany.....	.....	.....	101,325	581,625
West Indies.....	145,449	261,773	.....	84,491
Mexico.....	.....	3,000	4,000	14,588
South America.....	285,850	1,146,530	5,259	38,862
All other countries..	.....	51,100	18,559	67,195
Total 1889.....	\$433,799	\$2,805,749	\$129,143	\$1,533,326
Total 1888.....	280,765	2,744,919	582,725	1,671,772
Total 1887.....	149,895	3,100,565	4,551	3,330,758

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$122,231	\$3,079,181	\$.....	\$.....
France.....	.....	52,400	.....	.....
Germany.....	.....	15,968	3,449	60,746
West Indies.....	.....	.....	.....	23,144
Mexico.....	.....	8,822	.....	5,619
South America.....	.....	74,188	7,519	219,647
All other countries..	.....	.....	.....	.....
Total 1889.....	\$122,231	\$3,230,559	\$10,968	\$314,156
Total 1888.....	398,920	2,669,623	58,005	451,244
Total 1887.....	113,545	1,808,170	9,176	366,739

Of the above imports for the week in 1889, \$9,629 were American gold coin and \$5,399 American silver coin. Of the exports during the same time, \$252,000 were American gold coin.

New York City Bank Statement for the week ending Mch. 9, 1889, 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	1,582,200	13,280,000	2,000,000	1,220,000	13,220,000
Manhattan Co.....	2,050,000	1,171,500	10,247,000	2,224,000	582,000	10,842,000
Merchants'.....	2,000,000	798,300	8,001,600	1,804,600	604,400	8,582,900
Mechanics'.....	2,000,000	1,640,300	9,982,000	2,062,000	805,000	8,438,000
America.....	3,000,000	1,888,300	11,246,400	1,956,400	706,400	10,520,200
Phenix.....	1,000,000	523,100	4,520,000	794,000	166,000	3,827,000
City.....	1,000,000	2,335,000	9,946,700	3,557,000	1,642,000	12,265,500
Tradesmen's.....	1,000,000	213,300	3,015,600	507,900	197,800	2,803,700
Chemical.....	300,000	5,809,300	20,825,200	7,588,400	689,300	23,242,200
Merchants' Ex'ange	600,000	104,200	3,753,100	543,500	076,800	4,531,100
Gallatin National...	1,000,000	1,290,500	5,350,200	866,300	422,400	5,035,800
Butchers' & Grocers'	300,000	270,900	1,227,200	600,000	133,300	2,112,100
Mechanics' & Traders'	200,000	160,500	2,322,000	119,000	333,000	2,675,000
Greenwich.....	200,000	85,400	1,224,700	137,600	113,500	1,201,000
Leather Manufact'rs.	600,000	503,600	3,432,700	468,800	210,400	2,688,100
Seventh National...	300,000	73,900	1,394,900	269,800	51,400	1,367,500
State of New York...	1,200,000	454,200	3,622,800	310,700	307,000	2,906,500
American Exchange.	5,000,000	1,606,200	17,944,000	1,721,000	2,172,000	15,114,000
Commerce.....	5,000,000	3,133,400	18,877,800	2,560,000	2,014,100	14,343,400
Broadway.....	1,000,000	1,549,600	6,687,300	1,081,100	260,100	5,762,800
Mercantile.....	1,000,000	695,400	3,404,300	1,238,400	1,006,800	9,134,200
Pacific.....	422,700	309,900	2,920,000	130,400	322,700	2,847,900
Benj'mo.....	1,600,000	824,600	12,564,300	2,804,400	740,300	13,709,000
Chatham.....	450,000	654,400	5,341,300	303,600	459,500	5,606,900
Peoples'.....	200,000	239,800	1,440,600	305,400	118,000	2,856,200
North America.....	700,000	466,800	4,388,800	545,200	232,500	4,563,400
Hanover.....	1,000,000	1,104,700	15,047,000	4,391,500	667,100	17,061,500
Irving.....	500,000	264,900	2,378,000	553,400	294,100	3,089,000
Citizens'.....	600,000	378,800	2,947,200	504,700	268,400	3,039,800
Nassau.....	500,000	167,300	2,693,000	232,500	300,100	3,012,600
Market & Fulton...	750,000	663,400	4,014,000	803,800	239,400	4,002,000
St. Nicholas.....	600,000	211,300	2,332,500	261,600	132,000	1,924,200
Shoe & Leather.....	500,000	211,700	3,063,000	532,000	387,000	3,782,000
Corn Exchange.....	1,000,000	1,075,700	6,336,900	976,900	218,000	5,745,600
Continental.....	1,000,000	364,600	5,046,300	965,000	491,000	5,948,900
Oriental.....	300,000	353,600	2,160,900	139,000	306,900	2,570,000
Importers' & Traders'	1,500,000	4,277,800	23,000,200	4,018,100	1,829,000	25,790,000
Park.....	2,000,000	1,868,700	21,264,500	4,635,700	2,059,000	28,093,300
North River.....	240,000	1,077,200	2,081,700	84,300	134,400	2,143,500
East River.....	250,000	120,600	1,332,000	211,300	137,100	1,470,700
Fourth National...	3,200,000	1,358,400	18,400,500	3,357,200	1,559,400	19,079,500
Central National...	2,000,000	496,600	8,312,000	1,325,000	1,402,000	9,953,000
Second National...	300,000	212,000	3,877,000	1,229,000	130,000	4,841,000
Ninth National...	750,000	289,700	5,301,600	1,166,800	934,100	5,745,300
First National.....	500,000	6,152,500	23,790,900	4,320,800	2,329,900	25,049,700
Third National...	1,000,000	237,800	7,034,000	1,768,700	325,000	7,901,200
N. Y. Nat'l Exchange	200,000	122,800	1,516,400	294,300	114,000	1,935,400
Bowery.....	350,000	361,600	2,305,200	601,500	174,000	2,711,300
New York County...	200,000	130,200	2,375,400	506,500	174,800	2,976,300
German-American...	750,000	207,500	2,948,700	600,500	139,200	2,866,600
Chase National...	500,000	631,200	2,923,500	2,714,300	657,900	11,480,800
Fifth Avenue.....	100,000	673,200	4,146,900	937,800	124,500	4,185,800
German Exchange...	200,000	369,000	2,744,000	198,000	650,300	3,322,500
Germania.....	200,000	354,200	2,527,800	140,500	338,700	2,745,600
United States.....	500,000	505,300	5,584,500	1,314,800	24,100	5,963,200
Lincoln.....	300,000	217,300	3,052,800	918,600	918,100	4,005,200
Garfield.....	250,000	241,400	2,763,400	337,100	370,400	3,162,300
Fifth National...	150,000	232,400	1,519,200	325,800	224,700	1,833,300
Bank of the Metropol.	300,000	428,000	4,200,700	1,048,400	269,900	5,066,900
West Side.....	200,000	211,200	2,070,000	366,000	244,000	2,341,000
Seaboard.....	500,000	127,500	3,312,000	638,000	463,000	4,007,000
Sixth National...	200,000	80,800	1,810,100	486,000	150,000	2,110,000
Western National...	3,500,000	152,800	10,867,600	1,949,200	1,129,000	10,356,900
Total.....	60,762,700	53,142,100	417,070,300	82,976,100	35,264,900	438,770,800

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Feb. 9.....	113,165,900	408,813,900	80,820,600	36,072,000	434,958,500	4,380,300	746,354,200
" 16.....	113,165,300	408,004,600	80,536,000	35,281,700	438,088,400	4,358,000	718,099,200
" 23.....	113,165,300	408,059,900	80,022,900	35,292,100	438,289,400	4,360,000	557,708,300
Mch. 2.....	113,165,300	413,001,200	86,268,500	35,537,800	439,085,000	4,323,900	640,840,300
" 9.....	119,004,800	417,070,300	82,976,100	35,264,900	438,770,800	4,354,100	970,180,600
Boston.							
Feb. 23.....	65,043,500	152,010,900	9,330,500	5,411,300	128,650,700	3,018,100	81,194,400
Mch. 2.....	65,043,500	152,308,900	9,477,900	4,997,900	128,544,300	3,023,700	83,574,500
" 9.....	65,043,500	152,524,700	9,737,500	4,692,500	128,767,300	3,032,700	87,028,100
Phila.							
Feb. 23.....	34,552,800	93,979,000	25,691,000	03,812,000	2,316,000	58,062,200	
Mch. 2.....	34,552,800	93,546,000	26,524,000	04,207,000	2,316,000	67,207,500	
" 9.....	34,552,800	94,117,000	26,262,000	03,504,000	2,316,000	66,446,900	

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

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

IMPORTS INTO NEW YORK.

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 15,984,100	\$ 31,642,537	\$ 47,626,717	\$ 15,530,747	\$ 25,957,540	\$ 40,888,287
February..	13,798,968	30,359,200	44,138,258	14,290,498	30,484,136	41,783,632
Total....	29,783,128	62,001,847	91,784,975	29,830,245	55,841,676	85,671,921

Month.	Exports From New York.		Customs Receipts.	
	Total Merchandise.	At New York.	1889.	1888.
January.....	\$ 30,156,144	\$ 24,055,029	\$ 14,031,760	\$ 19,490,481
February.....	26,242,020	26,342,257	12,934,911	10,809,882
Total.....	56,398,164	50,397,286	26,966,671	24,300,363

The new firm of Messrs. Farson, Leach & Co. has just been formed to transact a banking business in this city and Chicago, and will make investment securities a specialty. The gentlemen composing the firm have had large experience in their line of business. Mr. John Farson, the head of the firm, was until recently a member of the firm of S. A. Kean & Co., of Chicago, while Mr. A. B. Leach was formerly manager and cashier of the same house in their New York office. Mr. Duke M. Farson was also manager of the bond department of Messrs. Kean & Co. in Chicago. It will be observed that they have all had the benefit of the most practical information in dealings relating to railroad, city, State and town bonds.

Mr. Henry Clews' "Thirty-Eight Years in Wall Street" is among the most interesting books yet published, containing personal reminiscences of our financial celebrities and notes on our financial history. Mr. Clews speaks as a personal witness of most of the events recorded, and a personal acquaintance of most of the distinguished characters mentioned; and hence the greater vivacity of his memoirs, and the greater interest in his accounts of the notable occurrences. To anyone who has been connected with "the Street" in business relations, or who has curiosity to read of the grand speculative moves of the past thirty years, Mr. Clews' book will be found well worthy of perusal.

Messrs. Griswold & Gillett offer in to-day's issue of the CHRONICLE, under the heading of "Banking and Financial," an opportunity for investment in city securities worthy of the notice of investors.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Mch. 9	\$ 2,018,198	\$ 2,769,606	\$ 151,100,308	\$ 17,732,229	\$ 17,089,724
" 11	2,450,001	2,683,907	151,177,452	17,566,833	16,951,070
" 12	3,128,127	2,176,882	151,276,166	18,165,954	17,204,481
" 13	1,997,020	2,442,522	151,439,196	17,565,888	17,195,014
" 14	2,517,903	2,457,280	151,590,309	17,454,129	17,216,743

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul, prof.	2	April 26	April 11 to April 26
Clev. & Mahoning Val. (quar.)	2 1/4	March 10	.....
Connecticut River (quar.)	2	April 1	March 17 to
Lehigh Valley (quar.)	1 1/4	April 15	March 13 to
Nashv. Chatt. & St. Louis (quar.)	1 1/4	April 10	March 31 to Apr. 11
N. Y. C. & Hudson River (quar.)	1	April 15	March 16 to Apr. 17
N. Y. N. H. & Hartford (quar.)	2 1/2	April 1	March 13 to Mar. 24
Oregon R'y & Navigation (quar.)	1 1/2	April 1	March 19 to Apr. 1
Pittsb. Youngst'n & Ash, prof.	3 1/2	March 25	March 15 to Mar. 24
Providence & Worcester, (quar.)	2 1/2	March 30	March 13 to Mar. 30
Sunbury & Lewistown	3	April 1	.....
Insurance.			
Jefferson	5	On dem.	.....
Miscellaneous.			
American Bell Telephone (quar.)	3	April 15	April 1 to April 13
Philadelphia Co. (monthly)	1	March	March 15 to Mar. 25
Western Union (quar.)	1 1/4	April 15	March 21 to Mar. 31

WALL STREET, FRIDAY, March 15, 1889.—5 P. M.

The Money Market and Financial Situation.—The week closes with a rather dispirited tone in Stock Exchange circles. Without any decided cause, and even in the face of some very good facts in the railroad situation, the stock market has been dull and depressed. It seems late now to sell Missouri Pacific or St. Paul on the poor earnings of 1888, when the net earnings of these roads and many others so far as reported in the current year show a remarkable improvement. The conclusion is naturally drawn that market influences have much to do with it, and that the present disposition of some of the magnates in stock speculation must account in some degree for the present tone.

The report of the Missouri Pacific, issued this week, and the reports of most of the roads in the far West and Southwest, show a bad state of affairs in 1888, but probably not worse than the public had supposed from the monthly returns of those companies which gave their earnings. The vital question of the moment is whether there will not be a radical and decided improvement in the present year. So far the results have been favorable, and there seems every reason to expect that rate-cutting will be less, and that the railroads will have to contend only against the difficulties arising from State legislation and from the natural uncertainties of traffic, depending as it does on the outturn of the crops and the activity of general business.

A part of the dullness and indisposition to buy stocks or bonds at the present time may be considered incidental to the season, as the first of April is always a turning point of more or less importance, and not infrequently attended with a little stringency in the money market. The movement in bonds was also large and buoyant in the first two months of the year, and there has been practically no reaction in prices since, so that the figures on those bonds that were low-priced before are now so high as to no longer invite purchases.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4 1/4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £153,000, and the percentage of reserve to liabilities was 42.09, against 42.79 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 775,000 francs gold and 1,475,000 francs silver.

The New York Clearing House banks in their statement of March 9 showed a decrease in surplus reserve of \$3,732,250, the total surplus being \$8,548,300, against \$12,270,550 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. March 9.	Diff'rence fr'm Prev. Week.	1888. March 10.	1887. March 12.
Capital	\$ 60,762,700		\$	\$
Surplus	53,142,100	Inc. 739,500		
Loans and disc'ts.	417,070,300	Inc. 4,069,100	369,197,100	369,501,000
Specie	82,976,100	Dec. 3,290,400	74,392,300	84,100,700
Circulation	4,354,100	Inc. 30,200	7,632,500	7,667,800
Net deposits	434,770,800	Inc. 675,800	378,157,600	384,181,000
Legal tenders	35,264,900	Dec. 262,900	31,634,400	19,942,900
Legal reserve	109,692,700	Inc. 168,950	94,539,400	96,045,250
Reserve held	118,241,000	Dec. 3,553,300	106,026,700	104,043,600
Surplus reserve	8,548,300	Dec. 3,722,250	11,487,300	7,993,350

Exchange.—The sterling exchange market has generally been dull during the past week, a temporary increase in the demand for cables being the only feature. Rates are well held, however, and the market has continued firm. Posted rates are 4 86 1/2 and 4 89 1/2. Gold has been shipped to the amount of about \$1,250,000, but it was not an exchange transaction, strictly speaking.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/4@4 86; demand, 4 88 1/4@4 89. Cables, 4 89 1/2@4 89 1/2. Commercial bills were 4 84 1/2@4 84 3/4.

Continental bills were: France, 5 19 1/2@5 20 and 5 17 1/2@5 16 1/2 reichsmarks, 95 1/2@95 1/4 and 95 3/4@95 1/2; guilders, 40 1/2@40 1/4 and 40 3/4@40 1/4.

The rates of leading bankers are as follows:

March 15.	Staly Days.	Demand.
Prime bankers' sterling bills on London	4 86 1/2	4 89 1/2
Prime commercial	4 84 1/2@4 85	.....
Documentary commercial	4 84 1/2@4 84 3/4	.....
Paris (francs)	5 20 @ 5 19 3/4	5 17 1/2 @ 5 16 7/8
Amsterdam (guilders)	40 1/2 @ 40 1/4	40 3/4 @ 40 1/2
Frankfort or Bremen (reichsmarks)	95 @ 95 1/2	95 3/4 @ 95 1/2

United States Bonds.—Government bonds continue to be dealt in to only a moderate extent at the Stock Exchange, and there is no change of importance in the market. The new Secretary of the Treasury has made no announcement of any different policy in regard to bond purchases. The purchases this week are smaller because the offerings have been limited; the total is \$661,100, all 4 1/2s, mostly at 108.

The total payments made for bonds purchased from April 23, 1888, to March 9, 1889, were \$145,231,588. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$156,700	\$150,700	107 3/4 1108	\$.....	\$.....	.....
Monday	42,500	42,500	109	.....	.....	.....
Tuesday	217,000	217,000	109	.....	.....	.....
Wednesday	25,000	25,000	108	700,000	.....	.....
Thursday	469,900	69,900	108	50,000	.....	.....
Friday	100,600	150,000	108	100	.....	.....
Total	1,101,100	661,100	107 3/4-108	750,100	.....	.....
Since Ap. 23.	.....	73,725,650	106 3/4-109 1/4	.....	51,387,900	124-70-130

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	March 9.	March 11.	March 12.	March 13.	March 14.	March 15.
4 1/2s, 1891.....reg.	Q.-Mar.	*107 3/4	108	*107 7/8	*107 3/4	*108	*108
4 1/2s, 1891.....coup.	Q.-Mar.	*107 3/4	*107 7/8	*107 7/8	*107 3/4	*108	*108
4s, 1907.....reg.	Q.-Jan.	*128 1/2	128 1/2	*128 1/2	*128 1/4	*128 3/4	*128 1/2
4s, 1907.....coup.	Q.-Jan.	*129 1/2	129 3/4	*129 1/2	*129 1/4	*129 3/4	*129 1/2
6s, cur'cy,'95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy,'96.....reg.	J. & J.	*122 3/4	*122 3/4	*122 3/4	*123	*123	*123
6s, cur'cy,'97.....reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy,'98.....reg.	J. & J.	*129	*129 3/4	*129 3/4	*129 1/2	*129	*129 1/2
6s, cur'cy,'99.....reg.	J. & J.	*131 1/2	*131 1/2	*131 3/4	*132	*131 1/2	*131 1/2

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

State and Railroad Bonds.—In the State bond market there has been a little activity in Tennessee settlement 3s, but otherwise there has been no feature and all other classes are neglected.

Railroad bonds have been rather dull in sympathy with stocks and the market has lost much of the active and buoyant tone which characterized it in February. There have been no special features, but the majority of bonds continue to be firmly held, and the business is still largely confined to the lower-priced classes.

Railroad and Miscellaneous Stocks.—The past week has witnessed a rather dull and unsettled market for stocks. Prices have not fluctuated very widely, and there has been no striking movement, but the tendency has been downward. In the early part of our week, on Saturday last and Monday, there was some increase of activity and quite a weak tone, but business fell off after those days and continued dull until to-day, when the market was again somewhat active and quite weak. The news of the week has been rather mixed in character. The developments in the copper speculation have had an unsettling influence, causing a decline at Boston, which market sold stocks here quite freely early in the week. The foreign markets were also unsettled by the break in copper shares, though there has been a recovery and a better feeling later. The acceptance by Mr. Walker of the chairmanship of the Inter-State Railway Association had no visible effect on the market, notwithstanding that his decision had been looked for for some time. In regard to the association itself there is nothing new, though the news from the West has not been of an inspiring nature, on account of the reports of rate-cutting by some of the outside roads.

Among the grangers, which have been, as a rule, quite weak, St. Paul has been the feature, and has been much more active and better held than the rest of the market. The action of the directors in declaring a 2 per cent dividend on the preferred was somewhat of a surprise, it being higher than generally anticipated, and this helped to support both the common and preferred stock when the tendency of the market was downward, though they declined with the rest of the market to-day.

The coal stocks were affected by the reduction in prices decided on this week, and by the dull condition of the coal trade. Reading and Lackawanna have been active and irregular, recovering partially from an early decline and then falling off again later. The Gould stocks have been unsettled, affected in some degree by the Missouri Pacific report and by St. Louis dispatches of an interview with Jay Gould in which he expressed gloomy views of the railroad outlook. Manhattan is down over ten points from the high price it attained in the early part of last week. Lake Shore has been active and also quite weak on free selling, though the other Vanderbilts have been neglected. The weakest tone was developed to-day, Friday, when Atchison closed at 49, St. Paul at 61 1/4, Rock Island at 92 1/4, Mo. Pacific at 69 3/4 and Lake Shore at 100 3/4.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 15, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, March 9, Monday, March 11, Tuesday, March 12, Wednesday, March 13, Thursday, March 14, Friday, March 15, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Prices from both Exchanges.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table of bond prices with columns for Railroad Bonds, Closing (Mch. 8, Mch. 15), Range Since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Mch. 8, Mch. 15), Range Since Jan. 1 (Lowest, Highest). Includes entries like Atli. & Pac., Genl. & S. F., etc.

NOTE.—The letter "b" in indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask. Includes entries like Alabama—Bess A 3 to 5, Missouri—6s, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, we cover the par in 100; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "enf." 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.

Table with columns for Bond Types (United States Bonds, City Securities), Bid/Ask prices, and descriptions of various bonds and securities.

* Price nominal; no late transactions. † Purchaser also pays 1/2% interest. ‡ In London. § Coupons on sine 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Atch. Top. & B. Fe., South. Kansas, Texas Div., etc., and a large section for Chicago & Alton bonds.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon od. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Gr. Rap. & Ind., Gulf Col. & S. F., and N. Y. Lake Erie & West.

* Prices rounded; no late transactions.

§ Purchaser also pays accrued interest.

efn Lon Lon.

Coupon of.

in Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Railroad Bonds (left), a middle column of individual bonds, and Railroad Stocks (right). Each entry includes a bid and ask price and a brief description of the security.

* Price nominal, § Purchaser also pays accrued interest. ¶ In London ¶ Coupon off. s Price per share. | In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

* Price nominal; no lot transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various regional stock lists (e.g., New York, Philadelphia, Boston). Includes sub-sections like 'BANK STOCKS' and 'INSURANCE STOCKS' with specific company names and bid/ask prices.

* Price nominal; no late transactions. Quotations per share.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. 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. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads and their earnings.

* And branches. † Mexican currency. ‡ All lines included. † Includes whole system from Fort Worth to Denver, but not earnings on joint track, Pueblo to Trinidad, which would raise the total for February, 1889, to \$200,000. b Including in 188-9 Guadalupara branch. c Earnings of entire system, including all road operated. d Including Chicago & Indiana Coal.

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

The exhibit for the first week of March is very satisfactory, the gain reaching 11.28 per cent on 62 roads.

Table with 5 columns: 1st week of March, 1889, 1888, Increase, Decrease. Lists various railroads and their earnings for the first week of March 1889 and 1888, along with percentage changes.

* For week ending March 9.

For the fourth week of February the full statement shows a trifling gain on the 79 roads included in it.

Table with 5 columns: 4th week of February, 1889, 1888, Increase, Decrease. Lists various railroads and their earnings for the fourth week of February 1889 and 1888, along with percentage changes.

* For week ending March 2.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week.

Table with 4 columns: Road, January 1889, January 1888, Jan. 1 to Jan. 31 1888-9. Lists various railroads and their net earnings for January 1889 and 1888, and the total for the period from January 1 to January 31, 1888-9.

Table with 4 columns: Road, January 1889, January 1888, Jan. 1 to Jan. 31 1888-9. Lists various railroads and their gross and net earnings for January 1889 and 1888, and the total for the period from January 1 to January 31, 1888-9.

Table with 4 columns: Road, February 1889, February 1888, July 1 to Feb. 28 1888-9. Lists various railroads and their gross and net earnings for February 1889 and 1888, and the total for the period from July 1 to February 28, 1888-9.

* Not including Cincinnati Division or Rich. & All.

ANNUAL REPORTS

Missouri Pacific Railway.

(For the year ending Dec. 31, 1888.)

The President's report is signed by the whole executive committee, and bears the date of March 1, 1889. The annual report this year does not include, as formerly, the Mo. Kansas & Texas, and International & Great Northern. The annual reports of the Gould roads are very important, as none of the companies give out any monthly reports of gross or net earnings, and the stockholders (outside the board of directors), as also the public at large, remain in ignorance as to the financial status of the companies from one year's end to another's.

The amount of capital stock and bonded indebtedness of the company has not been materially changed during the past year: Amount of capital stock outstanding Dec. 31, 1888 (including stock issued in exchange for stock of St. L. I. M. & S. Railway, 1,190 miles) \$13,971,850 Bonded debt of the Mo. Pac. Railway Co. Dec. 31, 1888 \$11,370,900 Capital stock per mile of the Missouri Pacific Railway (including St. L. I. M. & S. mileage) \$10,205 Average bonded debt per mile, of Missouri Pac. Railway \$11,227 The actual deficit in income account for 1888, after charging 3 1/2 per cent dividends, was \$1,641,554, but the company carried

forward a nominal surplus in its balance sheet at the end of 1887 amounting to \$6,086,604, and the deficit of 1888 was charged against that.

The construction of the large additional mileage of new lines, which was commenced in 1886, was closed during the past year, embracing a large number of roads, which have been completed and turned over for operation during the last three years.

The total mileage of these roads was 2,332 miles, and the total cost, including equipment, coal properties and terminals, is stated at \$37,362,688.

The cost of above construction was paid from following sources:

Capital stock, the Missouri Pacific Railway Co., at par.....	\$14,000,000
Trust 5 per cent bonds, the Missouri Pac. Railway Co.....	14,376,000
Guaranteed bonds.....	1,333,000
Other sources.....	1,633,688
Advanced by directors.....	6,000,000
Total.....	\$37,362,688

The report says:

"When the foregoing construction was entered upon, a ready market existed for railway securities, the capital stock of the Missouri Pacific Railway Company was selling above par, and it was the reasonable expectation to repay these expenditures by allotting shares to the stockholders at par; an additional allotment of \$5,000,000 of stock, making the capital stock of the company \$50,000,000, was intended, which, with the \$1,000,000 of the stock then in the treasury, would have liquidated the entire expenditure. The general decline in railway securities has postponed the carrying out of this plan, and the financial depression of the past year was so great that, to avoid any sacrifice of the assets of the company, several of the directors, who are the largest stockholders of the company, advanced the necessary amount to complete the lines, under an agreement by which the company can repay the loans at its convenience, with interest not exceeding 6 per cent. The company has in its treasury, as an offset to the foregoing construction accounts, and inclusive of securities underlying the trust five per cent bonds, \$29,000,000 of the first mortgage bonds of the branch lines and \$66,537,607, nominal value, of shares; a portion of these securities could be sold, if deemed advisable, and thus liquidate the debt without further issue of bonds or stock by the company for that purpose. The total cash cost of the securities in the treasury amounts to \$46,744,253. The company has no floating debt, except that arising from the current operations of the road.

"The gross and net earnings of your properties during the past year have been less satisfactory than those of former years, chiefly from the causes stated in the report of the First Vice-President and General Manager, herewith attached, to which reference is made for specific information relative to the details of the operation and maintenance of your lines.

"The prospects for the coming year are more favorable. Rates, both passenger and freight, in the territory traversed by your lines, are better maintained, and the volume of traffic to be moved is increasing, as is evidenced by the increase in earnings for the first two months of the present year, amounting to \$365,000 in gross and \$246,000 in net earnings during the months of January and February, 1889."

From the extended report of the General Manager, Mr. S. H. H. Clark, it is learned that the railways operated during the year and mileage of each on December 31, 1888, were:

The Missouri Pacific Railway and branches.....	3,119 miles.
St. Louis Iron Mountain & Southern Railway.....	1,190 miles.
Little Rock & Ft. Smith R'way and Little Rock June R'way.....	172 miles.
Kansas & Arkansas Valley Railway.....	83 miles.
Central Branch Union Pacific Railroad.....	388 miles.
Sedalla Warsaw & Southern Railway.....	42 miles.

Total..... 4,994 miles.
Average mileage of all lines operated during the year 1888, 4,813 miles

The mileage of the Missouri Pacific Railway Company and branches was increased during the year by the completion of 323 miles of new road.

The mileage of the St. Louis Iron Mountain & Southern Railway was increased during the year by the completion of the Memphis branch from Wynne, Ark., to Memphis, Tenn. 48 miles, received for operation May 13, 1888, making the total length of the Memphis Branch 93 miles.

The Kansas & Arkansas Valley Railway, extending from Van Buren, Ark., to Wagoner, Indian Territory, 83 miles, was received from contractors on August 13, 1888, and operated as an independent property.

The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1887 and 1888 were as follows:

All lines—	1888.	1887.	Inc. or Decrease.
Miles operated, average....	4,813	3,831	Inc. 982
Earnings—			
From freight.....	\$14,770,942	\$16,560,852	Dec. \$1,789,910
From passengers.....	4,964,372	4,930,046	Inc. 34,325
From mails.....	663,250	547,292	Inc. 115,957
From express.....	493,054	452,182	Inc. 40,871
From miscellaneous.....	1,297,834	1,029,624	Inc. 268,210
Total.....	\$22,189,453	\$23,519,999	Dec. \$1,330,545
Total expenses.....	15,852,842	14,638,270	Inc. 1,214,571
Surplus earnings.....	\$6,336,611	\$8,881,729	Dec. \$2,545,117
Ratio op. exp. to gross earn.	71.44 p. c.	62.24 p. c.	Inc. 9.20 p. c.

The business of the land departments of the St. Louis Iron Mountain & Southern and Little Rock & Ft. Smith railways is shown in the following table:

	—St. L. I. M. & S. R'y—	Little Rock & Ft. Smith,
	Mo. Div.	Ark. Div.
Total No. of acres originally granted and purchased.....	139,375	1,343,117
No. of acres sold during 1888.....	7,934	100,092
Average price per acre in 1888.....	\$3.60	\$2.33
Acres remaining unsold Dec. 31, '88, 101,332	759,074	559,102
Amount of sales, incl. town lots, in '88, \$30,729	\$236,703	\$98,546
Cash received during 1888.....	\$28,147	\$26,210
Notes receiv. outst'd'g Dec. 31, 1888, \$21,313	\$508,657	\$404,077

The earnings, expenses, income account and general balance for the three years have been fully compiled for THE CHRONICLE as below. The mileage at the close of the year on which the earnings are based is given. It will be noticed that the Missouri Pacific statement includes the branches. In the income account it will be observed that the receipts from dividends, interest, &c., fell off very heavily in 1888. It is also seen that the amount charged for dividends in 1888 is only \$1,539,120, or 3½ per cent, while the dividends actually paid, including the 1¼ in January, 1888, amounted to 5¼ per cent. If the latter dividend should be excluded as having been actually paid out of the earnings of 1887 then the dividend of 1 per cent in January, 1889, belongs properly to 1888, making the actual dividend payments for that year \$1,978,868 instead of \$1,539,120.

MISSOURI PACIFIC.

EARNINGS AND EXPENSES.

Miles operated Dec. 31.....	1886.	1887.	1888.
	1,488	2,796	3,119
Earnings—			
Passengers.....	\$2,020,597	\$2,845,458	\$2,939,725
Freight.....	5,518,296	8,537,017	7,790,949
Mail express and miscellaneous.....	1,106,127	1,597,114	1,647,967
Total earnings.....	\$8,645,020	\$12,979,589	\$12,378,641
Expenses—			
Transportation.....	\$1,699,291	\$2,675,139	\$3,132,360
Motive power.....	1,287,131	2,475,004	2,747,811
Maintenance of way.....	1,298,059	1,988,811	2,404,075
Maintenance of cars.....	333,432	648,657	718,288
Miscellaneous.....	620,510	498,983	359,446
Total expenses.....	\$5,238,723	\$8,286,594	\$9,411,980
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661

INCOME ACCOUNT.

	1886.	1887.	1888.
Receipts—			
Net earnings.....	\$3,406,297	\$4,692,995	\$2,966,661
Dividends, interest, &c.....	1,360,832	3,014,262	941,376
Total net income.....	\$4,767,129	\$7,707,257	\$3,908,037
Disbursements—			
Interest on bonds.....	\$1,875,470	\$2,349,407	\$2,535,718
Dividends paid.....	2,531,770	3,008,174	*1,539,120
Rate of dividend.....	7	7	*3½
Taxes, rentals, &c.....	653,992	762,265	941,523
Commissions on bonds.....	.....	.....	250,000
Loss on St. L. & San Fran. stock.....	.....	.....	233,230
Total disbursements.....	\$5,061,232	\$6,119,846	\$5,549,591
Balance for year.....	-\$294,103	+\$1,587,411	-\$1,641,554

* The dividends actually paid in the year 1888 were 5¼ per cent, but the income account in the report gives only 3½, as above. (See remarks above.)

GENERAL BALANCE DECEMBER 31.

	1886.	1887.	1888.
Assets—			
Cost of road and equipment....	\$44,221,631	\$47,395,570	\$17,973,121
Investments in stocks and bonds.....	26,642,615	44,320,154	46,744,254
Materials and supplies on hand.....	1,601,291	1,215,203	680,931
Cash.....	2,723,786	614,372	465,545
Uncollected accounts.....	3,273,250	5,547,948	131,791
Total assets.....	\$78,467,573	\$99,084,247	\$95,995,642
Liabilities—			
Stock.....	\$39,959,600	\$43,974,850	\$43,974,850
Paired debt.....	30,000,000	41,302,000	44,376,000
Interest due and accrued.....	514,270	752,665	718,217
Vouchers for Dec. pay. fol. Jan.....	3,474,689	3,950,121	2,463,517
Miscellaneous.....	19,821	18,006	18,006
Income account (surplus).....	4,499,193	6,086,605	4,445,052
Total liabilities.....	\$78,467,573	\$99,034,247	\$95,995,642

ST. LOUIS IRON MOUNTAIN & SOUTHERN.

EARNINGS AND EXPENSES.

Miles operated Dec. 31.....	1886.	1887.	1888.
	923	1,142	1,190
Earnings from—			
Passengers.....	\$1,291,260	\$1,526,378	\$1,597,877
Freight.....	5,572,228	6,279,496	5,865,627
Mail, express and miscellaneous.....	448,124	525,948	621,142
Total earnings.....	\$7,311,612	\$8,331,822	\$8,084,646
Expenses—			
Transportation.....	\$1,551,538	\$1,842,957	\$1,917,644
Motive power.....	1,043,735	1,400,642	1,432,937
Maintenance of way.....	875,865	1,086,147	1,131,301
Maintenance of cars.....	240,288	358,159	392,297
General.....	156,905	160,524	185,853
Total expenses.....	\$3,868,331	\$4,848,429	\$5,090,032
Net earnings.....	\$3,443,281	\$3,483,393	\$2,994,614

INCOME ACCOUNT.

	1886.	1887.	1888.
Receipts—			
Net earnings.....	\$3,443,281	\$3,483,393	\$2,994,614
Other receipts.....	159,800	118,502	60,239
Total net income.....	\$3,603,081	\$3,601,894	\$3,054,853
Disbursements—			
Interest on bonds.....	\$2,214,131	\$2,358,397	\$2,407,300
Taxes, bridge exp., dividends, &c.....	350,144	1,692,052	409,003
Total disbursements.....	\$2,564,275	\$4,050,449	\$2,816,303
Balance for year.....	+\$1,038,806	-\$448,555	+\$238,550

GENERAL BALANCE DECEMBER 31.

	1886.	1887.	1888.
Assets—			
Cost of road and equipment.....	\$54,089,675	\$58,844,603	\$58,825,096
Land grants.....	2,774,688	2,669,933	2,373,578
Investments in stocks and bonds.....	5,776,620	9,639,002	10,225,143
Cash on hand.....	188,310	151,835	61,014
Advances.....	32,100	32,100	32,048
Total assets.....	\$62,861,393	\$71,137,573	\$71,516,879

Liabilities—	1886.	1887.	1888.
Stock.....	\$22,043,195	\$25,731,025	\$25,731,025
Funded debt.....	35,540,483	39,441,483	39,516,543
Interest due and accrued.....	708,824	753,845	753,073
Balance of accounts payable.....	733,803	1,982,080	1,950,248
Income account.....	3,775,088	3,326,534	3,565,085
Total liabilities.....	\$32,861,393	\$71,137,573	\$71,516,979

LITTLE ROCK & FORT SMITH.

EARNINGS AND EXPENSES.				
Miles of r'd oper'd Dec. 31	1885.	1886.	1887.	1888.
	170	170	170	170
Gross earnings.....	614,288	723,348	693,754	668,551
Operating expenses.....	388,378	443,370	476,297	514,732
Net earnings.....	225,910	277,978	207,457	153,819
INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Receipts—	\$	\$	\$	\$
Net earnings.....	225,910	277,978	207,457	153,819
Land sales, &c.....	2,207	62,391	56,105	48,937
Total receipts.....	228,117	340,369	263,562	202,756
Disbursements—				
Interest on bonds.....	163,275	160,685	163,975	163,975
Taxes, &c.....	64,582	63,145	57,889	62,323
Total disbursements..	227,857	223,830	221,864	246,298
Surplus for year.....	260	116,539	41,698	def. 43,542

Lake Erie & Western Railroad.

(For the year ending Dec. 31, 1888.)

The earnings and expenses below cover the period from Jan. 1, 1888, for the line to Bloomington, Ill., and from June 1 include the extension to Peoria, Ill. This is the first report for a full year since the reorganization, and as that for 1887 included only eleven months no comparisons are given. The President, Mr. Calvin S. Brice, remarks:

"As anticipated in our previous report, the condition of the property has been much improved, and the results of the year in that respect are very gratifying. The improvement is marked in the roadway and track, bridges, fencing and rolling stock, for which there has been expended, in excess of amount necessary for actual maintenance, over four hundred thousand dollars." The extension to Peoria was completed and opened for traffic June 1st.

The freight traffic shows an increase of about 10 per cent in the tonnage, the earnings an increase of 4.15 per cent, and the earnings per ton per mile a slight decrease. The passenger traffic shows an increase of about 18 per cent in the number of passengers carried, an increase of 11.45 per cent in earnings, while the rate per passenger per mile shows a slight decrease. The corn crop of 1887 was less than 50 per cent of an average crop, and the winter wheat crop of 1888 was about 45 per cent of an average crop. It being apparent early in the year that as a result of the short corn crop a large decrease in freight earnings from that source would follow, which could only be made up by an increased business from our connections, an extra effort was made in that direction, and this, with the low rates prevailing on east and west bound traffic during the last half of the year, together with the loss from a short wheat crop, resulted in decreased earnings per ton per mile, although it must be regarded as quite satisfactory that your company was able to show an increase in the general results. The operating expenses show an increase in the per cent to earnings, viz., from 61.35 to 62.64." * * *

"The income account shows, after charging to it disbursements for new construction, betterments and new equipment, interest, rentals and taxes, a net gain for the year of \$109,984. The present balance to income account is \$183,646.

"The policy of your company in expending the surplus earnings, after providing for all fixed charges, in the improvement of and additions to the property, it is confidently believed will commend itself to all.

"The development of the oil and natural gas fields along your line in the States of Ohio and Indiana has continued, until it now extends over nearly 300 miles of your road. The tonnage of petroleum and crude oil has been increased from 25,000 tons to 143,589, or about 475 per cent during the year."

OPERATIONS AND FISCAL RESULTS.		Operating expenses—	
Road operated, miles.	589	Maintenance of way...	\$298,015
Operations—		Maint. of cars and motive power.....	209,426
Passengers carried...	1,005,881	Transport. expenses...	740,536
Passenger mileage....	26,154,028	General and taxes.....	192,927
Rate per pass. per m..	2.38 cts.	Total.....	\$1,440,904
Freight (tons) moved.	1,167,315	Net earnings.....	\$726,885
Freight (tons) mileage	160,731,024	INCOME ACCOUNT.	
Aver. rate p. ton p. m.	0.788 cts.	Net earnings.....	\$726,885
Earnings—		Deduct—	
Passenger.....	\$631,660	Interest on bonds.....	\$296,000
Freight.....	1,266,099	Rental of tracks.....	18,824
Mail, express, &c.....	270,030	Total.....	\$314,824
Total earnings.....	[\$2,167,789]	Balance, surplus.....	\$412,061

BALANCE SHEET DECEMBER 31, 1888.

Assets.		Liabilities.	
Construction.....	\$27,998,820	First mort. bonds.....	\$5,920,000
Equipment.....	1,553,868	Capital stock.....	23,680,000
Material on hand.....	85,522	Accrued interest.....	149,050
Taxes and ins. accrued	13,793	Due to R.R. Cos.....	22,189
Chase National Bank..	1,090	Accounts payable.....	55,114
Due from agents.....	28,745	Suspense account.....	14,676
Due from R.R. Cos.....	32,734	Charges unpaid.....	255
Due fm U.S.P.O. Dep't.	11,010	Unpaid wages.....	72,868
Due fm U.S. Exp. Co..	5,634	J. M. Wright & Co.....	766
Accounts receivable...	4,384	Balance (income acc't).	183,640
Cash.....	392,963		
Total.....	\$30,128,567		

Louisville New Albany & Chicago Railway.

(For the year ending Dec. 31, 1888.)

The annual meeting of stockholders was held March 13 at the office of the company, No. 81 Nassau Street, and the following directors were elected to serve for the ensuing year: John J. Astor, Samuel Sloan, R. G. Rolston, James Roosevelt, William Dowd, Elihu Root, H. H. Cook, Joel B. Erhardt, Geo. F. Postlethwaite, of New York; Robert R. Hitt, C. R. Cummings and John B. Carson, of Illinois, and J. M. Fetter, of Kentucky. The officers were re-elected.

The President, Hon. William Dowd, presented a very brief report of the condition of the company.

The Orleans West Baden & French Lick Springs Railway yielded net earnings during the year of \$7,837, an increase of \$1,454. The Bedford & Bloomfield RR. yielded net earnings of \$22,228, an increase of \$6,509. The physical condition of the property has been well-maintained. 304 tons of steel rails, 60 pounds to the yard, were laid; 123,800 cross-ties were used in renewals and repairs, and 180.7 miles of road were fenced. Two wooden truss bridges over White River were replaced with heavy iron bridges of most improved pattern and best quality at an expense of about \$40,000, and eight other bridges received extensive repairs. The present equipment is: Engines, 81; revenue cars, 3,615; work train, 40; line cars, not owned, but carrying company's initials, 1,350.

During the past four years steady progress has been made in reducing the percentage of operating expenses and increasing net earnings. The figures are: In 1885, operating expenses, 79.27 per cent; in 1886, 66.62; in 1887, 64.89; in 1888, 62.14.

The only important changes during the year were the advantageous renewal of mail and express contracts, and the lease of the Louisville Southern Railroad. This road is about 80 miles long, and though opened less than eight months ago is already earning at a rate more than equal to its fixed charges.

The expense of the Indianapolis terminals led to building an independent line from Howland's to the Indianapolis Union Railway tracks; this work is now well under way, and will give this company an independent entrance into Indianapolis. By an agreement with the C. C. C. & I. R. R. and the L. E. & W. RR. for the joint use of tracks from Massachusetts Avenue to the union tracks, the rights through the city are secured, and an excellent terminal system acquired, which will result in a great saving of expense to this company.

The income account for four years has been as follows.

	1885.	1886.	1887.	1888.
Gross earnings.....	\$1,680,454	\$1,919,189	\$2,295,023	\$2,292,732
Operating expenses..	1,332,035	1,273,528	1,489,698	1,421,676
P. c. of op. ex. to earns.	79.27	66.62	64.89	62.14
Net earnings.....	\$348,418	\$640,661	\$805,925	\$868,106
Int., rent's, taxes, &c..	637,251	735,407	803,455	864,233
Balance.....	def. \$288,832	def. \$94,747	sur. \$2,469	sur. \$3,873

Camden & Atlantic Railroad.

(For the year ending Dec. 31, 1888.)

The annual report of this company is mainly statistical, and the results for the year 1888 are reported below in comparison with those for previous years published in the CHRONICLE:

EARNINGS AND EXPENSES.

	1885.	1886.	1887.	1888.
Earnings—	\$	\$	\$	\$
Passenger.....	398,416	421,964	492,225	490,937
Freight.....	113,396	119,779	122,546	136,663
Mail, express, &c.....	49,535	57,348	63,872	68,527
Total gross earnings...	561,347	599,091	678,643	696,127
Oper. expenses add taxes..	127,204	149,316	150,081	156,635
Net earnings.....	424,143	429,775	528,562	539,492

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Receipts—	\$	\$	\$	\$
Net earnings.....	424,143	429,775	528,562	539,492
Interest, &c.....	13,856	20,808	14,522	7,244
Total income.....	447,999	450,583	543,084	546,736
Disbursements—				
Rentals paid.....	12,337	7,914	4,960	13,653
Interest on bonds.....	85,120	85,120	85,120	85,120
Other interest.....	7,890	6,833	6,467	5,821
Dividend on pref. stock.....			(5) 43,938 (2 1/2)	22,001
Total disbursements....	105,347	98,967	140,535	126,394
Balance surplus.....	42,652	51,611	12,549	12,342

American Coal Company.

(For the year ending Dec. 31, 1888.)

The annual circular shows the following:

Received for coal sold, rents, interest, &c.....	\$690,863
Value of coal on hand.....	7,881
Total.....	\$698,745
Mining, transportation and shipping expenses.....	\$563,099
Taxes.....	6,755
Bond interest to March 1, 1889.....	12,000
Salaries, office and contingent expenses.....	12,057
Legal expenses.....	150
Fire insurance and traveling.....	749
Total.....	\$595,711
Profit, 1888.....	\$103,033
Less dividends, 6 per cent.....	90,000
Balance for year.....	\$13,033
Noninal surplus Dec. 31, 1888.....	\$923,661

GENERAL INVESTMENT NEWS.

Alabama Midland.—The line from Bainbridge, on the Savannah Florida & Western, to Ozark, Ala., 86 miles, will be all graded by May 1. In Alabama the road will pass through Gordon, Dothan, Newton, Ozark, Brundige, Troy and Ada, and thence to Montgomery, a total distance of 175 miles. The Northwest & Florida road is now controlled by the Alabama Midland, and over it this road will reach Montgomery, making connection at Ada, 20 miles south of that city. The Northwest & Florida extends from Montgomery south to Luverne, Ala., 51 miles. It is three feet gauge, but will be changed to standard. A movement is on foot to extend the Alabama Midland to connect with the Kansas City Memphis & Birmingham Road. The present bonded indebtedness on the 175 miles is \$2,800,000. The stock is \$1,600,000 of common and \$800,000 of preferred.

Central Pacific.—The earnings, expenses and fixed charges for December, and from January 1 to December 31, were as follows. The mileage is 1,361 in both years.

	December, 1888.		Jan. 1 to Dec. 30, 1887.	
	1888.	1887.	1888.	1887.
Gross earnings	\$1,223,833	\$1,217,876	\$1,383,317	\$1,723,320
Operating expenses	33,436	75,216	9,637	7,303,322
Net earnings	\$287,347	\$462,670	\$6,206,765	\$6,387,993
Rental leased lines	133		1,030	
Net income	\$287,314		\$6,127,795	
Fixed charges*	\$682,146		5,247,905	
Net profits	dot. \$3,55,132		\$962,830	

* Includes interest, rentals, additions and betterments, taxes and U. S. dues.

† Deduction for excess reported in previous month.

‡ After taking out amounts reported in excess in previous months.

Chicago Milwaukee & St. Paul.—The meeting of the directors was held at the company's office, No. 42 Wall Street, and a dividend of two per cent was declared on preferred stock. The following directors were present: Frank S. Bond, Selah Chamberlain, Joseph Millbank, Jas. T. Woodward, Wm. Rockefeller, Peter Geddes, Hugh T. Dickey and Jason C. Easton. The only absentees were John Plankinton, of Milwaukee, Philip D. Armour, of Chicago, and James Stillman, of this city. The following resolutions were adopted:

Whereas, By act of the Legislature of the State of Wisconsin the date for closing the fiscal year of this company has been changed from Dec. 31 to June 30; therefore, be it

Resolved, That hereafter the yearly accounts shall be closed, and the annual reports of the Board of Directors of this company shall be made for the year ending June 30, embracing the same period as is now covered by the reports required by law to be made to the Interstate Commerce Commission.

Resolved, That a dividend of \$2 per share be declared on the preferred stock of this company from the net earnings of the fiscal year ending June 30, 1889, payable on the 26th day of April next.

Cincinnati Washington & Baltimore.—At Cincinnati, March 11, the question was decided by Judge Peck, of the Superior Court, arising out of the proceedings by the Farmers' Loan & Trust Company for a foreclosure of mortgages. The Baltimore & Ohio Company put in a plea that it had secured a judgment against the Cincinnati Washington & Baltimore for \$1,250,000 for material and supplies furnished, and it asked to have this judgment declared a prior lien to the mortgages of the Farmers' Loan & Trust Company. The Court granted the prayer of the Baltimore & Ohio Company, holding that the manifest intention of the statutes was that liens for material and supplies should be prior to those for bonds in order to enable a road to continue in operation, and thus tend to improve the value of the property represented in the bonds. An order for the sale of the Cincinnati Washington & Baltimore will be issued, but it is said the time of sale will probably not be before September next.

Mr. E. K. Bacon, of this city, who is a member of the Reorganization Committee, is reported as saying that he does not expect the committee to have any plan of reconstruction in shape to lay before the security holders in less than three months from the present time.

Denver & Rio Grande Western.—From official sources the CHRONICLE has information that a committee selected by holders of two millions of bonds has been formed to consider the question of widening the gauge and to prepare a plan. Their names are George F. Peabody, Charles J. Canda, Frederick P. Olcott and James C. Parrish, of New York; Barthold Schlessinger, of Boston, and Jos. D. Potts, of Philadelphia. They have substantially agreed upon a report and plan of reorganization, which will shortly be submitted to bondholders through the medium of a responsible banking house, and will take effect on acceptance by the holders of not less than five millions of the present bonds. It involves the plan of a voluntary exchange of the latter for new securities covering the widened and improved road, modern rolling stock, and certain extensions required either to effect a connection with the standard gauge lines of the Denver & Rio Grande and the Colorado Midland on an absolutely neutral basis, or as feeders from the growing mining districts in Utah. The plan contemplates a separation of the present security into two parts, viz.: New first mortgage bonds to the amount of the present bonds with the added improvements and wide rolling stock—bearing a lower rate of interest determined by the net earnings per mile actually realized last year,—and preferred 5 per cent stock to capitalize and represent the surrendered percentage of interest and the old coupon certificates. The map published to-day on the fourth page of the CHRONICLE will illustrate the

present situation of this road; surrounded on the east and west by extended lines of standard gauge, it is evident that it must conform to the new conditions or be left without through business. The committee say: "The expectation is justified that if the gauge is widened and the gap filled between the Utah border and the two standard gauge roads, which connect with the half dozen trunk lines on the east, and if the Denver Western then offers to all connecting lines east and west fair and equal terms, it will be assured in the possession of its traffic, as the inducements to build a parallel line will be removed." Also that under their plan the yearly fixed charges will be less than \$1,200 per mile, as against about \$1,800 under present conditions, while the property will be greatly improved and its earning capacity increased. They say "the bond will be lifted up from the speculative stage and placed on a platform of business certainty and confidence for the actual income it promises. The detached remainder is capitalized in a more contingent security—the preferred stock."

An analysis of the company's traffic for last year, furnished by the General Manager, shows how little "through" freight traffic the road has done. This is attributed to the impediment of the gauge and to recent changes in the character of traffic and methods of transportation. The statement is as follows:

Freight Business for the Year 1888.

	Tons.	Revenue	P. C. of total freight earn'g.
Local	267,798	\$ 31,526	55.63
Colorado-Utah	53,677	233.46	24.44
Missouri River-Utah	20,772	124.808	13.06
California-Colorado	9,379	45.024	04.71
Trans-Continental	9,029	20,575	02.16

From the above it will appear that 95 per cent of the tonnage and 95 per cent of the freight revenue was derived from local, and business into and out of Utah. Only 2½ per cent of tonnage and 2 per cent of revenue was derived from trans-Continental business. This applies to freight only, the passenger business not being here included.

Coal formed 51.45 per cent of tonnage and 40 per cent of revenue, and product of mines, including coal, was over 78 per cent of tonnage and 62 per cent of revenue, most all of which is local to the line.

Flint & Pere Marquette.—Gross and net earnings in 1888 were as below given:

	1888.	1887.
Gross earnings	\$1,130,774	\$1,572,937
Expenses	1,641,425	1,852,933
Net earnings	\$776,649	\$757,654

Hudson Tunnel Co.—The London *Financial News* says that the applications for the issue of £300,000 first mortgage 6 per cent bonds of the Hudson Tunnel Railway Company have exceeded £500,000.

Illinois Central.—The meeting of stockholders was held in Chicago on the 13th. Mr. Stayvesant Fish, the President of the company, presided. The election of directors resulted in the re-election of Mr. B. F. Ayer, of Chicago, (the general solicitor of the company), of Mr. Walter Luttgen, (of Messrs. A. Belmont & Co., of New York), and of Mr. John W. Auchincloss, (of Messrs. Auchincloss Bros., of New York), each to serve for four years; and in the election of Mr. George Bliss, (of Messrs. Morton, Bliss & Co., of New York), to serve for the remainder of the term of one year, made vacant by the death of John Elliott, Esq. On reconvening on the 14th, Mr. Charles M. DaCosta (of Messrs. Seward, DaCosta & Guthrie, of New York) was elected by 258,538 shares, as against 7,332 votes in the negative. The cumulation of votes was not allowed because the charter granted in 1851 provides that the stockholders shall have one vote for each share, no more, no less, which provision is in no way modified by the constitution of 1871 or any subsequent legislation of the State. Had the cumulation of these votes on any one of the five candidates been allowed, they would have amounted to 36,060, leaving each of the successful candidates with a majority of 221,878, which is more than half of the entire capital stock of \$40,000,000.

Mr. Fish voted in person 1,687 shares, and as proxy for 1,745 other shareholders, 252,345 shares. Mr. Cooley, of Hartford, who was in opposition to the management, voted in person 305 shares, and as proxy for other stockholders, 7,332 shares. The total number of shareholders is 3,731, whose average holding, exclusive of that of the Administration office in Amsterdam, amounts to less than 95 shares. The books of the company show that there are, including the Administration, 5 holders of upwards of 5,000 shares; 35 holders of 1,000 shares; 69 holders of 500 shares; 321 holders of 100 shares, and 2,801 holders of less than 100 shares. The number of stockholders in Illinois is 102, holding in the aggregate 12,254 shares.

International & Great Northern.—Mr. N. W. Finlay has resigned from the receivership and Mr. J. M. Eddy, General Manager of the road, has been appointed receiver in place of Mr. Finlay.

Manhattan Elevated.—The largest judgment yet rendered against the elevated railroads in this city in cases for damages to property was given this week by Judge Ingraham in Supreme Court, Special Term. The damages awarded by the Court aggregate \$95,000 in favor of the Sixth Avenue Railroad Company, and against the Manhattan and Metropolitan Elevated railroad companies. The Sixth Avenue Railroad Co. has the entire property fronting on Sixth Avenue from Forty-third to Forty-fourth streets, where its stables are located, and also property between Fifty-eighth and Fifty-ninth streets, a portion of which has been used as a depot, the remainder

being vacant and unimproved, and a lot on the southeast corner of Fifty-eighth Street and Sixth Avenue. None of the property has been rented, but it is occupied by the company for its own use, with the exception of that portion unimproved, hence only nominal damages are awarded for loss of rental by the Court. The company sued to recover damages for being deprived of its easement in the street for light, air and access in front of all its property on the avenue. Judge Ingraham finds that the value of the property of the Sixth Avenue company appropriated and used by the elevated railroad in front of the block from Fifty-eighth to Fifty-ninth streets is \$59,000, and the value of that in front of the Forty-third Street depot is \$23,000, while he fixes at \$8,000 the value of the property in front of the southeast corner of Fifty-eighth Street, which is used by the elevated railroad. Judge Ingraham finds that the Sixth Avenue Railroad Company is entitled to a judgment enjoining and restraining the elevated railroads from maintaining the structure in front of the property in question, unless, within thirty days after the service of a copy of the judgment, the elevated roads pay to the Sixth Avenue Company the amount fixed as the value of the property appropriated, with interest and the costs of the action.

Mexican Central.—This company gives notice that it will pay all its coupon notes on April 16th, with the accrued interest thereon, to that date. This notice is given in accordance with the right reserved in each of the said notes, by the terms of which no interest will accrue after April 16th.

Missouri Kansas & Texas.—The Receiver's statement, as published in the St. Louis *Globe-Democrat*, gives the following, showing earnings and expenses from November 1 to December 31, 1888: Earnings—Northern Division, \$447,550; Hannibal & Central Missouri Division, \$52,531; Tebo & Neosho Division, \$125,359; Union Pacific South Branch Division, \$53,712; Missouri Kansas & Texas Division, \$388,273; Trinity & Sabine Division, \$28,326; total, \$1,131,974. Expenses—Northern Division, \$239,171; Hannibal & Central Missouri Division, \$48,752; Tebo & Neosho Division, \$71,924; Union Pacific South Branch Division, \$64,560; Texas Division, \$289,487; Trinity & Sabine, \$30,261; total, \$794,574.

Missouri Pacific.—The annual meeting of the stockholders of the Missouri Pacific was held in St. Louis. The number of shares voted in person was 144,936, and the number of shares voted by proxy was 152,036; total 296,972; and the total number outstanding is 449,748. The only change made in the directory was the election of Dr. John P. Munn, Jay Gould's medical adviser, in place of R. S. Hayes, who resigned. The directors for 1889 are as follows: Jay Gould, Sidney Dillon, Samuel Sloan, Russell Sage, Thos. T. Eckert, A. L. Hopkins, George J. Gould, E. K. Sibley, Geo. J. Forrest, John P. Munn, and H. G. Marquand, all of New York, and C. S. Greeley and S. H. H. Clark, of St. Louis.

Nashville Chattanooga & St. Louis.—Gross and net earnings and charges in February, and in the eight months July to February, were as below stated:

	February.		8 mos. ended Mar. 1.	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$275,627	\$248,835	\$2,203,972	\$2,121,279
Operating expenses....	158,617	146,535	1,283,463	1,187,119
Net earnings.....	\$117,010	\$102,300	\$920,509	\$934,160
Interest and taxes.....	\$72,337	\$62,735	\$581,230	\$498,942
Improvements.....	2,670	12,934	39,045	92,512
	\$75,007	\$75,669	\$620,275	\$591,454
Balance.....	\$12,003	\$26,631	\$300,234	\$342,706

National Lead Trust.—The shares of this trust have been admitted to dealings in the unlisted department of the two Stock Exchanges in this city. The trust has been in existence a little over a year, and embraces about half of the lead corroding interest in this country. Mr. Henry Hentz of the New York Cotton Exchange is President; Gen. A. T. Goshorn of the Anchor White Lead Company of Cincinnati is Vice-President; W. H. Thompson, President Bank of Commerce, St. Louis, is Treasurer; S. R. Bradley, President Bradley White Lead Company, New York, is Secretary; S. Beymer, President Beymer-Bauman White Lead Company of Pittsburg, is Treasurer, and the following are the other trustees: A. P. Thompson, Cornell White Lead Works, Buffalo; J. H. Morley, of White Lead Works, Cleveland; D. B. Shipman, of White Lead Works, Chicago, and W. H. Pulsifer, of St. Louis Oil & Lead Company. The trust has been capitalized on the basis of a little over four to one on the assessed value of the property, the issue of stock being about 300,000 shares, at a par value of 100. The formation of the trust was the result of the bad condition in which the trade found itself, owing to excessive competition, and while no money was made the past year, a fair manufacturing profit is now being realized.

New York Central & Hudson River.—The statement for the quarter and six months ending March 31 is as given below, March, 1889, being estimated:

	Quarter end'g Mar. 31.		Six mos. end'g Mar. 31.	
	1889.	1888.	1889.	1888.
Gross earnings..	\$8,012,000	\$3,152,796	\$17,213,000	\$18,173,022
Oper. expenses..	5,511,000	5,802,028	11,483,000	12,272,518
Expen. to ears. (68 1/2 p.c.) (71 1/2 p.c.)			(66 7/8 p.c.)	(67 5/8 p.c.)
Net earnings \$ 531, 00	\$2,350,768	\$5,730,000	\$5,900,481	
First charges..	1,963,000	1,954,860	3,926,000	3,999,720
Profit.....	\$568,000	\$395,908	\$1,804,000	\$1,990,761
Dividends (1 p.c. quarterly).....	894,000	894,283	1,788,000	1,788,566
Balance.....	df.\$326,000	df.\$498,375	sur.\$16,000	sur.\$202,193

Ohio Indiana & Western.—The *Daily Bulletin* says: "Through the courtesy of a prominent local banking house we can present the statement for the year 1888. Comparisons with last year are not possible, owing to changes in organization during the twelve months past:

Gross earnings.....	\$1,495,315
Operating expenses.....	1,092,650
Net earnings.....	\$402,665
Fixed charges.....	532,050
Deficit.....	\$129,385

"Partly accounting for the above deficit there was expended for betterments and improvements the sum of \$31,300 during the year."

Ohio River.—The gross and net earnings and charges were as follows in 1888:

	1888.	1887.
Gross earnings.....	\$471,465	\$375,210
Operating expenses and taxes.....	271,511	193,261
Net earnings.....	\$200,271	\$181,955
Charges.....	106,819	125,700
Surplus.....	\$3,453	\$56,255

Port Huron & Northwestern.—Messrs. Falmestock & Co. announce that holders of 10,725 shares of stock, \$580,000 1st mortgage bonds, \$314,000 consolidated mortgage bonds and 130 shares in the car trust of the Port Huron & Northwestern Railway Company have assented to an exchange of their securities for bonds of the Flint & Pere Marquette Railroad Company, on the terms of circular of February 20, being more than enough of each class to insure completion of plan. Time for depositing securities is extended to March 25.

Richmond & West Point Terminal.—The new collateral trust mortgage is about completed and ready for execution as soon as President Inman returns from the South. The mortgage is for \$24,300,000, and the bonds bear 5 per cent interest, payable March and September. A syndicate headed by Messrs. Maitland, Phelps & Co. and Kessler & Co. have purchased \$5,000,000 of the bonds, and will offer them here and in London shortly. These \$5,000,000 bonds will be a first lien upon stocks and bonds having a market value of about \$7,460,000, and a second lien upon other securities having a market value of about \$12,077,550, subject to \$5,500,000 outstanding six per cent collateral bonds.

Savannah Americus & Montgomery.—This was formerly the Americus Preston & Lumpkin. It is in operation from Louvale to Abbeville, Ga., 110 miles. Earnings for year 1888 were \$129,911 gross and \$40,992 net. Bonds to the amount of \$600,000 have been authorized, of which \$350,000 only have been sold, the remainder being in the company's treasury. It is proposed to issue thirty-year 6 per cent gold bonds at the rate of \$12,000 a mile, and to withdraw the present issue as far as possible. The road to the east, from Americus to Abbeville, sixty miles, is being changed to standard gauge and 60-pound rails are being laid; an extension twenty-five miles further east to a connection with the E. T. Va. & Ga. is also in progress.

Spokane Falls & Northern.—The contract has been let for the construction of this road, which will be about 125 miles in length, connecting with the Northern Pacific at Spokane Falls, and running north to the Little Dalles on the Columbia River. Fifty-year 6 per cent bonds to the amount of \$2,500,000, and capital stock to a like amount, have been authorized.

Wabash.—At Springfield, Ill., March 11, the Chicago division of the Wabash Railway, now under the control of Receiver John McNulta, was sold to the Purchasing Committee for \$3,500,000. This is the line from Altamont and Effingham to Streator, and from Streator to Chicago—about 258 miles. This is considered the first step toward consolidating the Eastern and Western Divisions, if the plans of reorganization are perfected. The purchasing committee consists of James F. Joy, of Detroit, and Thomas H. Hubbard, O. D. Ashley and Edgar T. Wells, of New York. After all the divisions have been bought in by the purchasing committee, it is their plan for the entire system east of the river to be turned over to the Wabash Western Company, as outlined by President Ashley in his annual report.

Western Union Telegraph.—The statement for the quarter ended March 31, 1889 (partly estimated) was as below, compared with the actual figures for the same quarter in 1888. The net revenues for the quarter ended December 31, 1888, were \$1,685,808, being \$35,808 larger than the estimate.

	Quarter ending March 31.		
	Actual, 1888.	Estimated, 1889.	
Net revenue.....	\$1,153,193	\$1,350,000	
Deduct—			
Interest on bonds.....	\$122,652	\$188,561	
Sinking fund.....	20,000	20,000	
Net income.....	\$1,010,541	\$1,141,431	
Less dividend.....	1,077,357	1,077,376	
Surplus for quarter.....	def. \$66,816	\$64,055	
Total nominal surplus March 31.....	\$7,326,896	\$8,383,909	
The following table exhibits the receipts, expenses and profits for the calendar year 1888 as compared with those of 1887:			
	Receipts.	Expenses.	Profits.
1888.....	\$20,462,600	\$14,564,901	\$5,897,699
1887.....	18,169,167	13,914,743	4,254,424
Increase.....	\$2,293,433	\$650,158	\$1,643,275

Reports and Documents.

THE AMENDMENTS TO THE INTER-STATE COMMERCE LAW.

The following is the text of the bill amending the Inter-State Commerce Act, which became a law March 3:

[The original act was published in full in the "Chronicle" of February 12, 1887, page 215.]

As it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That section six of an act entitled "An act to regulate commerce," approved February 4, 1887, be, and it is hereby, amended so as to read as follows:

"SECTION 6. That every common carrier subject to the provisions of this act shall print and keep open to (1) public inspection schedules showing the rates and fares and charges for the transportation of passengers and property which any such common carrier has established, and which are in force at the time upon its route (2). The schedules printed as aforesaid by any such common carrier shall plainly state the places upon its railroad between which property and passengers will be carried, and shall contain the classification of freight in force (3), and shall also state separately the terminal charges and any rules or regulations which in any wise change, affect, or determine any part or the aggregate of such aforesaid rates and fares and charges. Such schedules shall be plainly printed in large type (4), and copies for the use of the public shall be posted in two public and conspicuous places, in every depot, station or office of such carrier where passengers or freight, respectively, are received for transportation, in such form that they shall be accessible to the public and can be conveniently inspected (5).

"Any common carrier subject to the provisions of this act receiving freight in the United States to be carried through a foreign country to any place in the United States shall also in like manner print and keep open (6) to public inspection, at every depot or office (7) where such freight is received for shipment, schedules showing the through rates established and charged by such common carrier to all points in the United States beyond the foreign country to which it accepts freight for shipment, and any freight shipped from the United States through a foreign country into the United States, the through rate on which shall not have been made public as required by this act, shall, before it is admitted into the United States from said foreign country, be subject to customs duties as if said freight were of foreign production, and any law in conflict with this section is hereby repealed.

"No advance shall be made in the rates, fares and charges which have been established and published as aforesaid by any common carrier in compliance with the requirements of this section, except after ten days' public notice, which shall plainly state the changes proposed to be made in the schedule then in force, and the time when the increased rates, fares, or charges will go into effect; and the proposed changes shall be shown by printing new schedules, or shall be plainly indicated upon the schedules in force at the time, and kept open to (8) public inspection. Reductions in such published rates, fares, or charges shall only be made after three days' previous public notice, to be given in the same manner that notice of an advance in rates must be given (9).

"And when any such common carrier shall have established and published its rates, fares and charges in compliance with the provisions of this section, it shall be unlawful for such common carrier to charge, demand, collect, or receive from any person or persons a greater or less compensation for the transportation of passengers or property, or for any services in connection therewith, than is specified in such published schedule of rates, fares and charges as may at the time be in force.

"Every common carrier subject to the provisions of this act shall file with the Commission, hereinafter provided for, copies of its schedules of rates, fares and charges which have been established and published in compliance with the requirements of this section, and shall promptly notify said Commission of all changes made in the same. Every such common carrier shall also file with said Commission copies of all contracts, agreements or arrangements with other common carriers in relation to any traffic affected by the provisions of this act to which it may be a party. And in cases where passengers and freight pass over continuous lines or routes operated by more than one common carrier, and the several common carriers operating such lines or routes establish joint tariffs of rates or fares or charges for such continuous lines or routes, copies of such joint tariffs shall also, in like manner, be filed with said Commission. Such joint rates, fares and charges on such continuous lines so filed as aforesaid shall be made public by such common carriers when directed by said Commission, in so far as may in the judg-

(1). In original Statute instead of the words "open to" the word "for" is used.

(2). In original Statute instead of the word "route" the words "railroad as defined by the first section of this act" are used.

(3). In original Statute after the word "force" the words "upon such railroad" occur.

(4). In original Statute after the word "type" the words "of at least the size of ordinary type" occur.

(5). In original Statute instead of the words that are in italics, the words "kept in any depot or station upon any such railroad in such places and in such form that they can be conveniently inspected" are used.

(6). In original Statute, instead of the words "open to" the word "for" is used.

(7). In original Statute the words "or office" are omitted.

(8). In original Statute, instead of the words "open to" the word "for" is used.

(9). In original Statute instead of these words in italics the following words occur "may be made without previous public notice; but whenever any such reduction is made, notice of the same shall immediately be publicly posted and the changes made shall immediately be made public by printing new schedules, or shall immediately be plainly indicated upon the schedules at the time in force and kept for public inspection."

ment of the Commission be deemed practicable, and said Commission shall from time to time prescribe the measure of publicity which shall be given to such rates, fares and charges, or to such part of them as it may deem it practicable for such common carriers to publish, and the places in which they shall be published. (1)

"No advance shall be made in joint rates, fares and charges, shown upon joint tariffs, except after ten days' notice to the Commission, which shall plainly state the changes proposed to be made in the schedule then in force, and the time when the increased rates, fares or charges will go into effect. No reduction shall be made in joint rates, fares and charges, except after three days' notice, to be given to the Commission, as is above provided in the case of an advance in joint rates. The Commission may make public such proposed advances, or such reductions, in such manner as may, in its judgment, be deemed practicable, and may prescribe from time to time the measure of publicity which common carriers shall give to advances or reductions in joint tariffs.

"It shall be unlawful for any common carrier, party to any joint tariff, to charge, demand, collect or receive from any person or persons a greater or less compensation for the transportation of persons or property, or for any services in connection therewith, between any points as to which a joint rate, fare or charge is named thereon than is specified in the schedule filed with the Commission in force at the time.

"The Commission may determine and prescribe the form in which the schedules required by this section to be kept open to public inspection shall be prepared and arranged, and may change the form from time to time, as shall be found expedient.

"If any such common carrier shall neglect or refuse to file or publish its schedules or tariffs of rates, fares, and charges as provided in this section, or any part of the same, such common carrier shall, in addition to other penalties herein prescribed, be subject to a writ of mandamus, to be issued by any circuit court of the United States in the judicial district wherein the principal office of said common carrier is situated, or wherein such offense may be committed, and if such common carrier be a foreign corporation in the judicial circuit wherein such common carrier accepts traffic and has an agent to perform such service, to compel compliance with the aforesaid provisions of this section; and such writ shall issue in the name of the people of the United States, at the relation of the Commissioners appointed under the provisions of this act; and the failure to comply with its requirements shall be punishable as and for a contempt; and the said Commissioners, as complainants, may also apply, in any such circuit court of the United States, for a writ of injunction against such common carrier, to restrain such common carrier from receiving or transporting property among the several States and Territories of the United States, or between the United States and adjacent foreign countries, or between ports of transshipment and of entry and the several States and Territories of the United States, as mentioned in the first section of this act, until such common carrier shall have complied with the aforesaid provisions of this section of this act."

SEC. 2. That section 10 of said act is hereby amended so as to read as follows:

"SEC. 10. That any common carrier subject to the provisions of this act, or whenever such common carrier is a corporation, any director or officer thereof, or any receiver, trustee, lessee, agent or person, acting for or employed by such corporation, who, alone or with any other corporation, company, person or party, shall wilfully do or cause to be done, or shall willingly suffer or permit to be done, any act, matter, or thing in this act prohibited or declared to be unlawful, or who shall aid or abet therein, or shall wilfully omit or fail to do any act, matter, or thing in this act required to be done, or shall cause or willingly suffer or permit any act, matter or thing so directed or required by this act to be done not to be so done, or shall aid or abet any such omission or failure, or shall be guilty of any infraction of this act, or shall aid or abet therein, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offense was committed, be subject to a fine of not to exceed five thousand dollars for each offense.

"Provided, That if the offense for which any person shall be convicted as aforesaid shall be an unlawful discrimination in rates, fares or charges for the transportation of passengers or property, such person shall, in addition to the fine hereinbefore provided for, be liable to imprisonment in the penitentiary for a term of not exceeding two years, or both such fine and imprisonment, in the discretion of the court.

"Any common carrier subject to the provisions of this act, or whenever such common carrier is a corporation, any officer or agent thereof, or any person acting for or employed by such corporation, who, by means of false billing, false classification, false weighing or false report of weight, or by any other device or means, shall knowingly and wilfully assist, or shall willingly suffer or permit any person or persons to obtain transportation for property at less than the regular rates then established and in force on the line of transportation of such common carrier, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject to a fine of not exceeding five thousand dollars, or imprisonment in the penitentiary for a term of not exceeding two years, or both, in the discretion of the court, for each offense.

"Any person and any officer or agent of any corporation or company who shall deliver property for transportation to any common carrier, subject to the provisions of this act, or for whom as consignor or consignee any such carrier shall transport property, who shall knowingly and wilfully, by false billing, false classification, false weighing, false

(1). In the original Statute after the word "published" the following words (which are omitted in the amendment) occur—"but no common carrier party to any such joint tariff shall be liable for the failure of any other common carrier party thereto to observe and adhere to the rates, fares or charges thus made and published."

(2). In the original statute the word "the" is omitted.

representation of the contents of the package, or false report of weight, or by any other device or means, whether with or without the consent or connivance of the carrier, its agent or agents, obtain transportation for such property at less than the regular rates then established and in force on the line of transportation, shall be deemed guilty of fraud, which is hereby declared to be a misdemeanor, and shall, upon conviction thereof, in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject for each offense to a fine of not exceeding five thousand dollars or imprisonment in the penitentiary for a term of not exceeding two years, or both, in the discretion of the court.

"If any such person, or any officer or agent of any such corporation or company, shall, by payment of money or other thing of value, solicitation, or otherwise, induce any common carrier subject to the provisions of this act, or any of its officers or agents, to discriminate unjustly in his, its, or their favor as against any other consignor or consignee in the transportation of property, or shall aid or abet any common carrier in any such unjust discrimination, such person, or such officer or agent of such corporation or company, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any court of the United States of competent jurisdiction within the district in which such offense was committed, be subject to a fine of not exceeding five thousand dollars, or imprisonment in the penitentiary for a term of not exceeding two years, or both, in the discretion of the court, for each offense, and such person, corporation or company shall also, together with said common carrier, be liable, jointly or severally, in an action on the case to be brought by any consignor or consignee discriminated against in any court of the United States of competent jurisdiction for all damages caused by or resulting therefrom."

SEC. 3. That section twelve of said act is hereby amended so as to read as follows:

"SEC. 12. That the Commission hereby created shall have authority to inquire into the management of the business of all common carriers subject to the provisions of this act, and shall keep itself informed as to the manner and method in which the same is conducted, and shall have the right to obtain from such common carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created, and the Commission is hereby authorized and required to execute and enforce the provisions of this act; and, upon the request of the Commission, it shall be the duty of any district attorney of the United States to whom the Commission may apply to institute in the proper Court and to prosecute under the direction of the Attorney-General of the United States, all necessary proceedings for the enforcement of the provisions of this act and for the punishment of all violations thereof; and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States;(1) and for the purposes of this act the Commission shall have power to require, by subpoena (2), the attendance and testimony of witnesses and the production of all books, papers, tariffs, contracts, agreements, and documents relating to any matter under investigation, and in case of disobedience to a subpoena, the Commission, or any party to a proceeding before the Commission (3), may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers and documents under the provisions of this section.

"And any of the circuit courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any common carrier subject to the provisions of this act, or other person, issue an order requiring such common carrier or other person to appear before said Commission (and produce books and papers if so ordered) and give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying; but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding."

SEC. 4. That section 14 of said act is hereby amended so as to read as follows:

"SEC. 14. That whenever an investigation shall be made by said Commission, it shall be its duty to make a report in writing in respect thereto, which shall include the findings of fact upon which the conclusions of the Commission are based, together with its recommendation as to what reparation, if any, should be made by the common carrier to any party or parties who may be found to have been injured; and such findings so made shall thereafter, in all judicial proceedings, be deemed prima facie evidence as to each and every fact found.

"All reports of investigations made by the Commission shall be entered of record, and a copy thereof shall be furnished to the party who may have complained, and to any common carrier that may have been complained of.

"The Commission may provide for the publication of its reports and decisions in such form and manner as may be best adapted for public information and use, and such authorized publications shall be competent evidence of the reports and decisions of the Commission therein contained, in all courts of the United States, and of the several States, without any further proof or authentication thereof. The Commission may also cause to be printed for early distribution its annual reports."

SEC. 5. That section 16 of said act is hereby amended so as to read as follows:

- (1). In original Statute these lines in italics do not occur.
- (2). In the original Statute the words "by subpoena" are omitted.
- (3). In the original Statute instead of the words in italics the words "to that end" occur.

"SEC. 16. That whenever any common carrier, as defined in and subject to the provisions of this act, shall violate, or refuse or neglect to obey or perform (1) any lawful order or requirement of the Commission created by this act, not founded upon a controversy requiring a trial by jury, as provided by the seventh amendment to the Constitution of the United States, it shall be lawful for the Commission or (2) for any company or person interested in such order or requirement, to apply in a summary way, by petition, to the Circuit Court of the United States sitting in equity in the judicial district in which the common carrier complained of has its principal office, or in which the violation or disobedience of such order or requirement shall happen, alleging such violation or disobedience, as the case may be; and the said court shall have power to hear and determine the matter on such short notice to the common carrier complained of as the court shall deem reasonable; and such notice may be served on such common carrier, his or its officers, agents, or servants in such manner as the court shall direct; and said court shall proceed to hear and determine the matter speedily as a court of equity, and without the formal pleadings and proceedings applicable to ordinary suits in equity, but in such manner as to do justice in the premises; and to this end such court shall have power, if it think fit, to direct and prosecute in such mode and by such persons as it may appoint, all such inquiries as the court may think needful to enable it to form a just judgment in the matter of such petition; and on such hearing the findings of fact in (3) the report of said Commission shall be prima facie evidence of the matters therein stated; and if it be made to appear to such court, on such hearing or on report of any such person or persons, that the lawful order or requirement of said Commission drawn in question has been violated or disobeyed, it shall be lawful for such court to issue a writ of injunction or other proper process, mandatory or otherwise, to restrain such common carrier from further continuing such violation or disobedience of such order or requirement of said Commission, and enjoining obedience to the same; and in case of any disobedience of any such writ of injunction or other proper process, mandatory or otherwise, it shall be lawful for such court to issue writs of attachment, or any other process of said court incident or applicable to writs of injunction or other proper process, mandatory or otherwise, against such common carrier, and if a corporation, against one or more of the directors, officers, or agents of the same, or against any owner, lessee, trustee, receiver, or other person failing to obey such writ of injunction, or other proper process, mandatory or otherwise; and said court may, if it shall think fit, make an order directing such common carrier or other person so disobeying such writ of injunction or other proper process, mandatory or otherwise, to pay such sum of money, not exceeding for each carrier or person in default the sum of \$500 for every day, after a day to be named in the order, that such carrier or other person shall fail to obey such injunction or other proper process, mandatory or otherwise; and such moneys shall be payable as the court shall direct, either to the party complaining or into court, to abide the ultimate decision of the court, or into the treasury; and payment thereof may, without prejudice to any other mode of recovering the same, be enforced by attachment or order in the nature of a writ of execution, in like manner as if the same had been recovered by a final decree in personam in such court. When the subject in dispute shall be of the value of two thousand dollars or more, either party to such proceeding before said court may appeal to the Supreme Court of the United States, under the same regulations now provided by law in respect of security for such appeal; but such appeal shall not operate to stay or supersede the order of the court or the execution of any writ or process thereon; and such court may, in every such matter, order the payment of such costs and counsel fees as shall be deemed reasonable. Whenever any such petition shall be filed or presented by the Commission it shall be the duty of the district attorney, under the direction of the Attorney-General of the United States, to prosecute the same; and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States (4).

"If the matters involved in any such order or requirement of said Commission are founded upon a controversy requiring a trial by jury, as provided by the seventh amendment to the Constitution of the United States, and any such common carrier shall violate or refuse or neglect to obey or perform the same, after notice given by said Commission as provided in the fifteenth section of this act, it shall be lawful for any company or person interested in such order or requirement to apply in a summary way by petition to the Circuit Court of the United States sitting as a court of law in the judicial district in which the carrier complained of has its principal office, or in which the violation or disobedience of such order or requirement shall happen, alleging such violation or disobedience, as the case may be; and said court shall by its order then fix a time and place for the trial of said cause, which shall not be less than twenty, nor more than forty, days from the time said order is made, and it shall be the duty of the marshal of the district in which said proceeding is pending to forthwith serve a copy of said petition, and of said order upon each of the defendants, and it shall be the duty of the defendants to file their answers to said petition within ten days after the service of the same upon them as aforesaid. At the trial the findings of fact of said Commission as set forth in its report shall be prima facie evidence of the matters therein stated, and if either party shall demand a jury or shall omit to waive a jury the court shall, by its order, direct the marshal forthwith to summon a jury to try the cause; but if all the parties shall waive a jury in writing, then the court shall try the issues in said cause and render its judgment thereon. If the subject in dispute shall be of the value of two thousand dollars or more, either

- (1). In the original Statute the words "or perform" are omitted.
- (2). In the original Statute the words in italics are omitted and instead thereof the words "in this act named it shall be the duty of the Commissioners and lawful" occur.
- (3). In the original Statute the words "the findings of fact in" occur.
- (4). In the original Statute after the words "United States" occur "for the purposes of this act, excepting its penal provisions, the circuit courts of the United States shall be deemed to be always in session."

party may appeal to the Supreme Court of the United States under the same regulations now provided by law in respect to security for such appeal; but such appeal must be taken within twenty days from the day of the rendition of the judgment of said circuit court. If the judgment of the circuit court shall be in favor of the party complaining, he or they shall be entitled to recover a reasonable counsel or attorney's fee, to be fixed by the court, which shall be collected as part of the costs in the case. For the purposes of this act, excepting its penal provisions, the circuit courts of the United States shall be deemed to be always in session."

SEC. 6. That section 17 of said act is hereby amended so as to read as follows:

SEC. 17. That the Commission may conduct its proceedings in such manner as will best conduce to the proper dispatch of business and to the ends of justice. A majority of the Commission shall constitute a quorum for the transaction of business, but no Commissioner shall participate in any hearing or proceeding in which he has any pecuniary interest. Said commission may, from time to time, make or amend such general rules or orders as may be requisite for the order and regulation of proceedings before it, including forms of notices and the service thereof, which shall conform, as nearly as may be, to those in use in the courts of the United States. Any party may appear before said Commission and be heard in person or by attorney. Every vote and official act of the Commission shall be entered of record, and its proceedings shall be public upon request of either party interested. Said Commission shall have an official seal, which shall be judicially noticed. Either of the members of the Commission may administer oaths and affirmations and sign subpoenas (1).

SEC. 7. That section 18 of said act is hereby amended so as to read as follows:

"SEC. 18. That each Commission shall receive an annual salary of seven thousand five hundred dollars, payable in the same manner as the (2) judges of the courts of the United States. The Commission shall appoint a secretary, who shall receive an annual salary of three thousand five hundred dollars, payable in like manner. The Commission shall have authority to employ and fix the compensation of such other employes as it may find necessary to the proper performance of its duties. *Until otherwise provided by law, the Commission may hire suitable offices for its use, and shall have authority to procure all necessary office supplies* (3). Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

"All of the expenses of the Commission, including all necessary expenses for transportation incurred by the Commissioners, or by their employes under their orders, in making any investigation or upon official business (4) in any other places than in the city of Washington, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman of the Commission." (5)

SEC. 21. That section 21 of said act is hereby amended so as to read as follows:

SEC. 21. That the Commission shall, on or before the first day of December in each year, make a report (6) which shall be (7) transmitted to Congress, and copies of which shall be distributed as are the other reports transmitted to Congress (8). This report shall contain such information and data collected by the Commission as may be considered of value in the determination of questions connected with the regulation of commerce, together with such recommendations as to additional legislation relating thereto as the Commission may deem necessary (9); and the names and compensation of the persons employed by said Commission."

SEC. 9. That section 22 of said act is hereby amended so as to read as follows:

"SEC. 22. That nothing in this act shall prevent (10) the carriage, storage or handling of property free or at reduced rates for the United States, State or municipal governments, or for charitable purposes, or to or from fairs and expositions for exhibition thereat, or the free carriage of destitute and homeless persons transported by charitable societies, and the necessary agents employed in such transportation (11), or the issuance of mileage, excursion or commutation passenger tickets; nothing in this act shall be construed to prohibit any common carrier from giving reduced rates to ministers of religion or to municipal governments for the transportation of indigent persons, or to inmates of the National Homes or State Homes for Disabled Volunteer Soldiers, and of Soldiers and Sailors' Orphan Homes, including those about to enter and those returning home after discharge, under arrangements with the boards of managers of said homes (12); nothing in this act shall

- (1). In original Statute the words "and sign subpoenas" are omitted.
- (2). In the original Statute, after "the" and before the word "judges," the words "salaries of" are omitted.
- (3). In the original Statute, instead of the words in italics, the following occur: "subject to the approval of the Secretary of the Interior." "The Commission shall be furnished by the Secretary of the Interior with suitable offices and all necessary office supplies."
- (4). In the original Statute, the words "or upon official business."
- (5). In the original Statute, after the word "commission" are the words "and the Secretary of the Interior."
- (6). In the original Statute, after the word "report," the words "to the Secretary of the Interior," occur.
- (7). In the original Statute, after the word "be" and before the word "transmitted" are the words "by him."
- (8). In the original Statute, instead of the words "transmitted to Congress" are the words "issued from the Interior Department."
- (9). In the original Statute, after the word "necessary," occur the words "and the names and compensation of the persons employed by said Commission."
- (10). In the original Statute, instead of the word "prevent," the words "apply to" occur.
- (11). In the original Statute these words in italics are omitted.
- (12). In the original Statute these words in italics are omitted.

be construed to prevent railroads from giving free carriages to their own officers and employes, or to prevent the principal officers of any railroad company or companies from exchanging passes or tickets with other railroad companies for their officers and employes, and nothing in this act contained shall in any way abridge or alter the remedies now existing at common law or by statute, but the provisions of this act are in addition to such remedies: *Provided*, That no pending litigation shall in any way be affected by this act."

SEC. 10. That the circuit and district courts of the United States shall have jurisdiction upon the relation of any person or persons, firm, or corporation alleging such violation by a common carrier, of any of the provisions of the act to which this is a supplement and all acts amendatory thereof, as prevents the relator from having interstate traffic moved by said common carrier at the same rates as are charged, or upon terms or conditions as favorable as those given by said common carrier for like traffic under similar conditions to any other shipper, to issue a writ or writs of mandamus against said common carrier, commanding such common carrier to move and transport the traffic, or to furnish cars or other facilities for transportation for the party applying for the writ, *provided* that if any question of fact as to the proper compensation to the common carrier for the service to be enforced by the writ is raised by the pleadings, the writ of peremptory mandamus may issue, notwithstanding such question of fact is undetermined, upon such terms as to security, payment of money into the court, or otherwise, as the court may think proper, pending the determination of the question of fact: *provided*, That the remedy hereby given by writ of mandamus shall be cumulative, and shall not be held to exclude or interfere with other remedies provided by this act or the act to which it is a supplement.

Alliance & Lake Erie.—James L. Dawes, of Englewood, N. J., has brought a suit in the United States Circuit Court in Ohio against the Alliance & Lake Erie Railroad Company and others to foreclose a mortgage on the road. Mr. Dawes says that the Alliance & Lake Erie Railroad on October 1, 1880, executed a mortgage on its line to Henry B. Payne, as trustee, for the purpose of securing the payment of 150 bonds of \$1,000 each. Senator Payne resigned as trustee on Dec. 29, 1888, and Mr. Dawes succeeded him. It is claimed that the interest on the bonds has not been paid.

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

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY—\$315,000 additional consolidated mortgage six per cent bonds, making the total amount listed \$13,067,000.

CHICAGO ST. LOUIS & PADUCAH RAILWAY—\$1,000,000 first mortgage five per cent gold bonds.

MOBILE & OHIO RAILROAD—\$314,500 additional general mortgage four per cent bonds, making the total amount listed \$7,399,000, and reducing the first debentures to \$366,300, and second debentures to \$383,200. The Committee on Stock List was empowered to add to the list \$752,500 additional general mortgage four per cent bonds from time to time when they shall receive official notice from the Farmers' Loan & Trust Company that the bonds have been issued and delivered, reducing first and second debentures on the list correspondingly.

NORTHERN PACIFIC RAILROAD (Central Washington Railroad)—\$830,000 first mortgage six per cent gold bonds.

OHIO & MISSISSIPPI RAILROAD—\$408,000 additional first mortgage general five per cent bonds, making the total amount listed \$3,624,000.

Pennsylvania.—The Pennsylvania Railroad Company has purchased 3,660 feet of Greenville shore front along New York Bay and a large section of contiguous property for the purpose of building wharves along the water front. Legislative action only is awaited to enable the company to carry out its plan. The wharves will extend from the Point Breeze Ferry Company, at Pamrapo, to the bulkhead of the Morris & Cummings Dredging Company, half a mile further toward New York.

A prominent official of the Pennsylvania Railroad said at Philadelphia, when questioned regarding the purchase of property on the shore front of New York Bay: "It is true that we have bought a large area of shore front in New York Bay, and we now have nearly all the property we need. Our business is increasing so rapidly that we must have greater terminal facilities at various points. The purchase will enable us to build a fine terminus. We have not cut out the Lehigh Valley. We bought the property for ourselves, of course; but our relations with the Lehigh Valley are very friendly. They use our terminal facilities now, and when the new terminal is built, they will probably use it on the same terms as at present."

Port Jervis Monticello & New York.—The suit brought by this company against the New York Lake Erie & Western, to compel the latter to furnish the former terminal facilities at Port Jervis without charge, and for \$14,000 damages for refusing to do so, was decided this week in favor of the Erie. The claim made by the Monticello Company, that before the construction of that road an agreement was made between its officers and those of the Erie Company that the new company might use tracks and other facilities of the latter at Port Jervis without any charge, was not supported.

Wells, Fargo & Co.—On and after Friday, March 15, the Wells-Fargo Express Company will assume control and operate the express business over the Pittsburg & Western Railway and leased lines, which means that the Pittsburg & Western Express has been bought out by the Wells-Fargo Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 15, 1889.

The troubles of the copper syndicate, and the semi-panic which they caused in Paris, had a depressing influence in speculative circles at this market early in the week under review, and most of the leading staples of agriculture have declined in value, the fall in wheat being quite notable, but due in part to improved crop prospects. The weather has been seasonable, and some progress has been made in re-opening inland navigation in the Northwestern sections of the Union. A strike of several thousand weavers employed in the cotton mills at Fall River is the chief incident affecting labor.

Lard on the spot has been dull at drooping prices, closing quiet at 67.0c. for prime city, 72.7½@73½c. for prime to choice Western and 74.0@75.0c. for refined for the Continent. The speculation in futures was moderately active, but at prices showing considerable fluctuations, not only from one day to another, but in the course of one day, showing yesterday and to-day some decline, closing weak and unsettled.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
March delivery.....	67.29	7.22	7.30	7.36	7.33	7.28
April delivery.....	7.29	7.22	7.30	7.36	7.33	7.28
May delivery.....	7.29	7.22	7.34	7.37	7.34	7.29
June delivery.....	7.41	7.25	7.36	7.39	7.36	7.31
July delivery.....	7.32	7.26	7.38	7.41	7.38	7.34
Aug. delivery.....	7.34	7.23	7.40	7.43	7.40	7.36
Sept. delivery.....	7.36	7.30	7.40	7.45	7.42	7.38

Pork, early in the week, was fairly active at improving prices, but latterly has been dull at drooping prices, closing quiet at \$12.25@12.50 for extra prime, \$12.75@13.25 for old and new mess and \$14@16.25 for clear back. Cutmeats are quieter, but about steady. Quoted: Pickled bellies, 6¼@8½c.; shoulders, 5½@5¾c., and hams, 9¼@10c.; smoked shoulders, 6¼@6½c. and hams, 10¼@11c. Beef is nominal at \$7 for extra mess and \$9.50@10 for pocket per bbl.; India mess steady at \$14@16 per tierce. Beef hams are fairly active at \$13@13.25 per bbl. Tallow is lower, but closes active at 4¾@4½c. Searine 7¼c. and oleomargarine 6¼@7c. Butter is dull at 19@19c. for creamery and 14@22c. for Western factory (new). Cheese is steady at 10@12½c. for State factory.

Coffee on the spot was active at full prices, but has latterly shown a downward tendency. Yesterday large lines of Java were sold at 21½@22c., and to-day 11,000 bags Puerto Cabello, etc., on private terms, with Rio quoted at 19c. for fair cargo grad-s. Rio options made some further advance, but yesterday and to-day declined pretty sharply under increased offerings, but closed about steady with sellers as follows:

March.....	16.90c.	June.....	16.95c.	September.....	17.25c.
April.....	16.83c.	July.....	17.05c.	October.....	17.30c.
May.....	16.0c.	August.....	17.0c.	November.....	17.30c.

—a decline of 20@30 points for the week.

Raw sugars have further advanced, with a brisk business, due to reports mainly of a decreased yield in Cuba. The sales to date embraced English Islands, 89-degrees test, 53-16c., and two cargoes centrifugal, 96-degrees test, 39-16c. c. and f. and 515-16c. fl.t. Refined sugars are advanced to 8½c. for standard crushed, and 7½c. for granulated. Molasses is firmer at 23½c. for 50-degrees test, but closes quiet. The offering at the sea sale on Wednesday was a large one, and prices were easier, except in greens.

Kentucky tobacco has been more active, the rates for the week aggregating 400 hhds., about half for export, at steady prices. Seed leaf also in good demand, and sales are 1,200 cases, as follows: 450 cases 1887 crop, Wisconsin Havana, 9¼@11c.; 500 cases 1883, 1885, 1886, 1887 crops, Pennsylvania, 5@15c.; 100 cases 1887 crop, New England Havana, 14@30c., and 150 cases sundries, 5@30c.; also 450 bales Havana, 68@ \$1.10, and 200 bal s Sumatra, \$1.25@2.00.

On the Metal Exchange there has been less doing in copper, and the close is somewhat irregular and nearly nominal. G. M. B. sold to-day at 14c. for March. Tin is dull, but closes steadier at 21.40c. for Straits on the spot and 21.30c. for June. Domestic lead has receded to 3.75c. but closes firm. The interior iron markets are very flat.

Refined petroleum for export has declined twice this week and closes at 7c. Spirits turpentine further advanced, closing with sales to-day at 52¼c. owing to scarcity. Rosins advanced, with good strained selling to-day at \$1.22½. Hops are dull. Wool in better demand and firm.

COTTON.

FRIDAY, P. M., March 15, 1889.

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 80,026 bales, against 81,638 bales last week, and 96,593 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,090,991 bales, against 5,022,261 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 68,730 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.	Total.
Galveston.....	496	1,759	1,427	1,358	290	730	6,060
El Paso, &c.....	.....	.....	.....	.....	.....	278	278
New Orleans.....	5,817	3,857	6,490	2,069	6,624	1,032	25,898
Mobile.....	806	799	642	44	341	441	3,073
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,352	1,057	1,572	319	728	785	5,813
Brunsw'k, &c.....	.....	.....	.....	.....	.....	8,521	8,521
Charleston.....	1,058	576	749	318	222	.....	2,923
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	71	80	113	36	291	359	950
Wash'gton, &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	804	843	585	393	1,033	311	3,969
West Point.....	823	511	1,720	357	1,901	734	6,052
N'wpt N's, &c.....	.....	.....	.....	.....	.....	6,906	6,906
New York.....	330	543	600	406	805	460	3,234
Boston.....	542	338	475	268	722	795	3,140
Baltimore.....	.....	.....	.....	.....	.....	257	257
Philadelph'a, &c.....	2,031	362	115	366	1	74	2,949
Totals this week	14,130	10,725	14,503	6,024	12,958	21,686	80,026

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to Mar. 15.	1888-89.		1887-88.		St ck.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	6,060	624,275	6,081	631,684	18,121	16,734
El Paso, &c.....	278	18,785	.....	.....	.....	.....
New Orleans.....	25,898	1,567,969	19,685	1,589,212	257,591	271,880
Mobile.....	3,073	201,825	813	199,193	15,083	26,628
Florida.....	.....	22,907	5	23,174	.....	.....
Savannah.....	5,813	779,448	3,287	819,747	54,147	34,059
Brunsw., &c.....	8,521	135,454	446	69,811	.....	.....
Charleston.....	2,923	358,844	1,991	388,934	19,936	21,007
P. Royal, &c.....	.....	13,814	513	14,582	.....	423
Wilmington.....	950	147,848	368	165,835	4,444	5,400
Wash'tn, &c.....	3	4,347	8	4,896	.....	.....
Norfolk.....	3,969	461,281	2,781	436,840	23,904	32,623
West Point.....	6,052	374,622	3,715	375,354	.....	.....
Nwpt N., &c.....	6,906	117,211	2,183	100,140	22,767	1,665
New York.....	3,234	88,749	1,434	74,387	231,692	300,343
Boston.....	3,140	72,120	717	67,255	10,000	16,500
Baltimore.....	257	60,214	2,771	37,263	13,150	20,741
Phil'del'a, &c.....	2,949	41,278	535	23,954	14,895	19,970
Totals.....	80,026	5,090,991	47,333	5,022,261	685,730	767,978

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	6,338	6,081	3,729	4,404	1,360	4,141
New Orleans	25,898	19,685	29,170	17,308	15,990	10,432
Mobile.....	3,073	813	1,782	2,182	840	1,792
Savannah...	5,813	3,287	3,677	8,758	2,514	4,464
Charl'st'n, &c	2,923	2,504	3,225	5,400	1,299	4,373
Wilm'g't'n, &c	953	376	799	815	240	548
Norfolk.....	3,969	2,781	4,823	8,529	2,415	7,664
W't Point, &c	12,958	5,898	3,562	4,091	1,934	2,527
All others.....	18,101	5,908	6,949	6,256	6,293	6,694
Tot. this week	80,026	47,333	57,716	57,743	32,885	42,635
Since Sept. 1.	5,090,991	5,022,261	4,959,574	4,727,174	4,522,366	4,528,559

The exports for the week ending this evening reach a total of 119,613 bales, of which 79,182 were to Great Britain, 746 to France, and 39,685 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Mar. 15, Exported to—				From Sept. 1, 1888, to Mar. 15, 1889 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	1,911	.....	2,040	3,951	202,164	21,078	81,070	304,310
New Orleans.....	30,235	.....	14,160	44,400	599,643	232,513	348,060	1,180,210
Mobile.....	.....	.....	.....	50,488	.....	.....	.....	50,488
Savannah.....	.....	.....	2,937	2,937	82,474	11,542	169,169	263,210
Brunswick.....	.....	.....	8,521	8,521	38,107	5,352	34,054	81,513
Charleston.....	.....	.....	1,100	1,100	54,133	23,740	145,801	223,674
Wilmington.....	.....	.....	.....	78,082	.....	.....	22,045	100,747
Norfolk.....	681	.....	.....	684	203,620	.....	43,952	247,572
West Point.....	3,878	.....	.....	3,878	128,200	.....	12,381	140,631
Nwpt Nws, &c.....	4,475	.....	.....	4,475	65,713	.....	.....	65,713
New York.....	23,673	746	6,580	30,999	492,659	44,449	107,900	735,044
Boston.....	8,148	.....	.....	8,148	158,427	.....	2,116	160,548
Baltimore.....	5,032	.....	1,491	6,523	105,092	800	30,579	143,741
Philadelph'a, &c.....	926	.....	850	1,776	30,826	.....	11,189	42,233
Total.....	79,182	746	89,685	119,613	3,289,704	341,472	1,139,031	3,770,207
Total 1887-88.....	20,368	8,854	81,469	64,691	2,241,472	324,219	1,076,990	3,662,681

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

Mar. 15, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans...	7,887	11,504	15,934	1,747	37,072	220,519
Moble.....	None.	None.	None.	None.	None.	15,083
Charleston.....	None.	None.	9,000	1,000	10,000	9,936
Savannah.....	None.	None.	8,500	2,800	11,300	42,847
Galveston.....	None.	None.	None.	3,363	3,363	9,758
Norfolk.....	9,500	None.	None.	5,000	14,500	9,404
New York.....	7,800	1,400	10,050	None.	19,250	212,442
Other ports....	8,000	None.	1,000	None.	9,000	56,256
Total 1889.....	33,187	12,904	44,484	18,910	109,485	576,245
Total 1888.....	40,160	7,078	19,408	5,816	72,462	695,516
Total 1887.....	57,754	9,773	38,553	15,661	121,741	533,043

The speculation in cotton for future delivery at this market opened the week with some show of strength, based mainly on the relatively small visible supply of American cotton and the reduced stocks at interior towns; but the semi-panic in Paris arising out of the troubles of the copper syndicate, caused a decline by leading to the withdrawal of buying orders. A strike of several thousand weavers employed in the cotton mills at Fall River did not have much effect, but the port were pretty full down to the close of Tuesday. On Wednesday Liverpool reported a more decided decline, under which the lowest prices of this market showed a reduction of 7@9 points from the highest figures of the previous Saturday. After the last call there was a small advance on the small receipts at the ports and the rapid reduction of stocks at interior towns. On Thursday better receipts at the ports neutralized a stronger report from Liverpool, and the close was very dull. To-day was a repetition of yesterday's market, with business almost at a standstill. Cotton on the spot opened fairly active for export and home consumption, but relapsed into dullness. At somewhat easier prices, but no quotable decline, there was again on Wednesday a good export business. Yesterday a nominal advance of 1-16c. was quoted. To-day the market was dull and weak at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 229,500 bales. For immediate delivery the total sales foot up this week 6,060 bales, including 3,040 for export, 2,822 for consumption, 198 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Mar. 9 to Mar. 15.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	77 1/16	77 1/16	77 1/16	77 1/16	77 1/16
Strict Ordinary.....	78	78	78	78	78	78
Good Ordinary.....	81 3/16	81 3/16	81 3/16	81 3/16	81 3/16	81 3/16
Strict Good Ordinary.....	94	94	94	94	94	94
Low Middling.....	94	94	94	94	94	94
Strict Low Middling.....	10	10	10	10	10	10
Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	12	12	12	12	12	12

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16
Strict Ordinary.....	84	84	84	84	84	84
Good Ordinary.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Strict Good Ordinary.....	92	92	92	92	92	92
Low Middling.....	10	10	10	10	10	10
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	75 1/16	75 1/16	75 1/16	75 1/16	75 1/16
Strict Good Ordinary.....	76 1/16	76 1/16	76 1/16	76 1/16	76 1/16	76 1/16
Low Middling.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Middling.....	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16

MARKET AND SALES.

The total sales and future deliveries 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 TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Div- er- sities.
Sat. Steady.....	2,340	893	198	.....	3,431	46,100
Mon. Steady.....	.....	345	.....	.....	345	43,000
Tues. Quiet.....	.....	445	.....	.....	445	45,300
Wed. Steady.....	700	296	.....	.....	996	46,000
Thur. Quiet at 1/16 adv.	.....	376	.....	.....	376	28,300
Fri. Easy.....	.....	467	.....	.....	467	20,800
Total.....	3,040	2,822	198	.....	6,060	229,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

Market Prices and Sales of FUTURES.	Range and Total Sales.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.			
	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.		
Saturday, Mar. 9— Sales total..... Prices paid (range)..... Closing.....	Variable	46,100	10-00@10-03	10-06@10-12	10-00@10-03	10-06@10-12	10-14@10-19	10-22@10-33	10-29@10-33	10-33@10-41	9-95	9-96	9-95	9-96	9-95	9-96	9-95	9-96	9-95	9-96	9-95	9-96	9-95	9-96	9-95	9-96	9-95	9-96
Monday, Mar. 11— Sales total..... Prices paid (range)..... Closing.....	Variable	43,000	9-98@10-03	10-07@10-08	10-01@10-03	10-03@10-08	10-10@10-16	10-18@10-24	10-24@10-30	10-30@10-38	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98
Tuesday, Mar. 12— Sales total..... Prices paid (range)..... Closing.....	Lower.	45,300	9-98@10-02	10-03@10-04	9-98@10-00	10-03@10-04	10-10@10-12	10-15@10-16	10-21@10-23	10-24@10-31	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98	9-97	9-98
Wednesday, Mar. 13— Sales total..... Prices paid (range)..... Closing.....	Variable	46,000	9-96@10-00	10-00@10-05	9-96@10-00	10-03@10-05	10-10@10-12	10-18@10-22	10-26@10-30	10-30@10-37	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94
Thursday, Mar. 14— Sales total..... Prices paid (range)..... Closing.....	Unsettled.	28,300	9-98@10-00	10-03@10-05	9-98@10-00	10-03@10-05	10-11@10-13	10-18@10-21	10-26@10-29	10-32@10-35	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94
Friday, Mar. 15— Sales total..... Prices paid (range)..... Closing.....	Week.	20,800	9-98@10-00	10-03@10-05	9-98@10-00	10-03@10-05	10-11@10-13	10-18@10-21	10-26@10-29	10-32@10-35	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94	9-93	9-94
Total sales this week.....	229,500																											
Average price, week.....	10-00	5,800	33,500	10-05	55,400	10-13	45,600	10-20	18,600	10-28	59,100	10-34	85,100	9-94	9-92	22,900	7,700	1,800	9-64	3,200	700	9-65	1,900	9-73	5,600			
Sales since Sep. 1, '88*	1,926,800	1,110,800	1,191,000	951,400	266,500	641,900	85,100	22,900	7,700	3,200	5,600																	

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300.

Transferable Orders—Saturday, 10-05c.; Monday, 10-05c.; Tuesday 10-00c.; Wednesday, 10-05c.; Thursday, 10-00c.; Friday, 10-00c.

The following exchanges have been made during the week:
 -23 pd. to exch. 500 Mar. for June.
 -16 pd. to exch. 100 Apr. for Aug.
 -40 pd. to exch. 3,100 Apr. for May.
 -20 pd. to exch. 600 Oct. for Sept.
 -12 pd. to exch. 500 Sept. for Apr.
 -36 pd. to exch. 600 Mar. for Aug.
 -11 pd. to exch. 600 Sept. for Apr.
 -30 pd. to exch. 200 Apr. for Aug.
 -15 pd. to exch. 200 May for July.
 -20 pd. to exch. 100 Mar. for June.
 -08 pd. to exch. 100 May for June.
 -05 pd. to exch. 500 Mar. for Apr.
 -22 pd. to exch. 200 May for Aug.

Vicksburg, Mississippi.—We have had clear weather all the week, and farmers are making good progress in plowing and planting corn. The thermometer has ranged from 37 to 84, averaging 58.

Little Rock, Arkansas.—The weather has been dry and pleasant all the week, and planting interests are progressing well. Average thermometer 47, highest 73, lowest 31.

Helena, Arkansas.—The weather has been splendid all the week. The number of farmers' implements sold indicates an increased acreage. The thermometer has averaged 49, the highest being 74 and the lowest 30.

Memphis, Tennessee.—The weather has been dry all the week, and preparations for the next crop are going on actively. The thermometer has averaged 48, ranging from 33 to 75.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 26 to 72, averaging 43.

Mobile, Alabama.—There has been no rain all the week. Planting preparations are well advanced. Average thermometer, 51; highest, 73; lowest, 30.

Montgomery, Alabama.—The weather has been beautiful during the week and farmers are busy. The thermometer has averaged 50, the highest being 69 and the lowest 33.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Farming operations are progressing rapidly. There has been no rainfall all the week. The thermometer has ranged from 30 to 70, averaging 48.6.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 55, highest 71, lowest 34.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 53, the highest being 65 and the lowest 41.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 49, ranging from 34 to 66.

Augusta, Georgia.—The early part of the week was clear and pleasant, but at the close it has been cloudy with light rain on two days. The rainfall reached thirty-five hundredths of an inch. Preparations for planting are progressing finely. The thermometer has ranged from 31 to 63, averaging 49.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of four inches and fifty-two hundredths. Average thermometer, 57; highest, 64; lowest, 34.

Stateburg, South Carolina.—With the exception of light rain on Thursday, clear weather has prevailed all the week. The rainfall reached one hundredth of an inch. The thermometer has averaged 48.3, the highest being 68 and the lowest 30.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 14, 1889, and Mar. 15, 1888.

	Mar. 14, '89.		Mar. 15, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		12	5
Memphis.....	Above low-water mark.		22	7
Nashville.....	Above low-water mark.		8	2
Shreveport.....	Above low-water mark.		22	7
Vicksburg.....	Above low-water mark.		33	1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Mar. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	5,000	27,000	32,000	120,000	341,000	461,000	77,000	729,000
1888	2,000	35,000	37,000	51,000	207,000	258,000	57,000	464,000
1887	2,000	11,000	13,000	61,000	207,000	268,000	47,000	478,000
1886	1,000	15,000	16,000	72,000	185,000	257,000	60,000	455,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since Jan. 1 show an increase of 203,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	1,000	1,000	2,000	22,000	26,000	48,000
1888.....	1,000	13,000	14,000	21,000	36,000	57,000
Madras—						
1889.....				5,000	2,000	7,000
1888.....	1,000	1,000	2,000	6,000	1,000	7,000
All others—						
1889.....	1,000	2,000	3,000	18,000	9,000	27,000
1888.....				14,000	10,000	24,000
Total all—						
1889.....	2,000	3,000	5,000	45,000	37,000	82,000
1888.....	2,000	14,000	16,000	41,000	47,000	88,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	32,000	461,000	37,000	258,000	13,000	268,000
All other ports.	5,000	82,000	16,000	88,000	2,000	85,000
Total	37,000	543,000	53,000	346,000	15,000	353,000

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, Mar. 13.	1888-89.	1887-88.	1886-87.
Receipts (cantars*)—			
This week.....	23,000	18,000	26,000
Since Sept. 1	12,664,000	2,810,000	2,809,000
Exports (bales)—			
To Liverpool.....	8,000	2,000	3,000
To Continent.....	201,000	217,000	230,000
Total Europe	11,000	4,000	6,000
	318,000	348,000	354,000

* A cantar is 98 pounds. † Revised.
This statement shows that the receipts for the week ending Mar. 13 were 23,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings, but that the demand in each case continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.								
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.				
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.			
Feb. 8	71½	8	87½	6	2	27	2½	58	7¾	88	5	8	27	1	5½
" 15	81½	8	87½	6	1	27	1½	59½	7¾	88	5	8	27	1	5½
" 22	71½	8	87½	6	1	27	1½	58	7¾	88	5	8	27	1	5½
Mar. 1	71½	8	87½	6	1	27	1½	58	7¾	88	5	8	27	1	5½
" 8	71½	8	87½	6	1	27	1½	58	71½	88	5	7½	27	0½	5½
" 15	71½	8	87½	6	1	27	1½	51½	71½	88	5	7½	27	0½	5½

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

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners...bales	1,506,000	1,654,000	3,160,000
Average weight of bales....	461	459	459.4
Takings in pounds	694,266,000	757,532,000	1,451,798,000
For 1887-88.			
Takings by spinners...bales	1,726,000	1,667,000	3,393,000
Average weight of bales....	432	442	437
Takings in pounds	745,852,000	737,025,000	1,482,877,000

According to the above, the average weight of the deliveries in Great Britain is 461 pounds per bale this season, against 432 pounds during the same time last season. The Continental deliveries average 459 pounds, against 442 pounds last year, and for the whole of Europe the deliveries average 459.4 pounds per bale, against 437 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to March 1. Bales of 400 lbs. each. 000s omitted.	1888-89.			1887-88.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	52,	193,	245,	51,	167,	218,
Takings to March 1.	1,736,	1,891,	3,630,	1,864,	1,842,	3,706,
Supply	1,788,	2,087,	3,875,	1,915,	2,009,	3,924,
Consumption 21 weeks	1,538,	1,549,	3,097,	1,541,	1,512,	3,053,
Spinners' stock Mar. 1.	250,	538,	788,	374,	487,	871,
Weekly Consumption, 00s omitted.						
In October.....	*75,0	73,0	148,0	73,0	72,0	145,0
In November.....	75,0	73,0	148,0	73,0	72,0	145,0
In December.....	75,0	73,0	148,0	73,0	72,0	145,0
In January.....	76,0	75,0	151,0	74,0	72,0	146,0
In February.....	76,0	75,0	151,0	74,0	72,0	146,0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is 151,000 bales of 400 pounds each, against 146,000 bales at the same time a year ago. Spinners' stocks, both in Great Britain and on the Continent have increased during the month, and now the aggregate is but 83,000 bales less than at the same date last season.

JUTE BUTTS, BAGGING, &C.—There is very little inquiry for bagging and the market is quiet. For the jobbing lots that are being taken sellers are quoting 7½@9½c. according to quality, but a shade less would buy a large parcel. Some small parcels of jute butts are reported placed on the basis of 2½c. for paper grades and 2½@2 9-16c. for bagging quality.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s Cotton Report, dated Bombay, Feb. 8, we have the following:

The quiet tone reported in our last continued only for a day or so, when our market showed great activity. Both exporters and mills bought largely daily until the close of the week, the better news from home having made them eager buyers. An advance in the price of Comras has been established, and we close firm. Bengals have been in strong demand, exporters having bought largely, and rates have advanced 5 rupees to 6 rupees per candy, and we close firm, with prices in favor of sellers. Blown sugar and sawground Dharwar have been bought freely, and an advance in these descriptions has been established. Reports from the western districts are very favorable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 157,149 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Adriatic, 1,861.....Aurania, 1,591.....City of Berlin, 2,915.....Ethiopia, 198.....Helvetia, 2,408.....Italy, 2,647.....Lake Ontario, 503.....Runic, 4,890.....Strabo, 2,269.....Wyoming, 963.....	20,250
To Hull, per steamer Santago, 3,611.....	3,611
To London, per steamer Persian Monarch, 12.....	12
To Havre, per steamers La Bourgogne, 720.....Mincola, 26.....	746
To Bremen, per steamers Fulda, 618.....Lahn, 246.....	864
To Hamburg, per steamers Rugia, 400.....Sorrento, 2,019.....	2,419
To Rotterdam, per steamer Amsterdam, 519.....	519
To Amsterdam, per steamer Sybil, 852.....	852
To Antwerp, per steamer Waaeland, 1,796.....	1,796
To Genoa, per steamer Lelimbri, 1,900.....	1,900
To Naples, per steamer Alesia, 200.....	200

NEW ORLEANS—To Liverpool, per steamers Carolina, 4,092.....Elvira, 1,250.....Governor, 6,450.....Guido, 7,481.....Historian, 4,340.....Niceto, 5,800.....	29,413
To Havre, per steamers Empire, 4,000.....Garrick, 6,049.....	10,049
To Bremen, per steamer European, 6,212.....	6,212
MOBILE—To Liverpool, per steamer Heraclides, 8,011.....	8,011
SAVANNAH—To Liverpool, per bark Baroma, 57.....	57

To Barcelona, per steamers Lancaster, 5,701.....Pawnee, 4,700.....	10,301
BRUNSWICK—To Liverpool, per steamer Clintonia, 5,500.....	5,500
CHARLESTON—To Barcelona, per brig Preletore, 1,501.....	1,501
To Odessa, per steamer Chancellor, 1,500.....	1,500
GALVESTON—To Liverpool, per steamer Orho, 4,555.....	4,555
To St. Petersburg, per bark Emille, 1,427.....	1,427
To Newport, Russia, per bark Collin Archer, 2,270.....	2,270
To Vera Cruz, per steamer Whitbay, 1,200.....	1,200
NORFOLK—To Liverpool, per 2,650.....	2,650
To Bremen, per steamers Boston City, 5,401.....Orplington, 7,525.....	12,926
WEST POINT—To Liverpool, per steamer Principia, 6,431.....	6,431
NEWPORT NEWS—To Liverpool, per 1,639.....	1,639
BOSTON—To Liverpool, per steamers Bavarian, 1,880.....Catalonia, 1,903.....Norseman, 3,711.....	7,494
To Yarmouth, per steamer Dominion, 50.....	50
BALTIMORE—To Liverpool, per steamers Corean, 3,483.....Nessmore, 4,438.....	7,921
To London, per steamer Missouri, 100.....	100
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,073.....Lord Gough, 1,670.....	2,743

Total..... 157,149
The particulars of these shipments, arranged in our usual form, are as follows:

	Hull & Liverpool.	Lon. don.	Brem. & Havre.	Brem. & Ham. burg.	and Ant.werp.	R'dam, Am'dam.	B'ona, Genoa, &c.	Rus. sia.	Total.
New York..	20,250	3,823	746	3,313	3,167	.....	2,100	.....	33,199
N. Orleans..	29,413	.....	10,049	6,212	.....	.....	.....	.....	45,674
Mobile.....	8,011	.....	.....	.....	.....	.....	.....	.....	8,011
Savannah..	57	.....	.....	.....	.....	.....	.....	.....	57
Brunswick..	5,500	.....	.....	.....	.....	.....	.....	.....	10,301
Charleston..	.....	.....	.....	.....	.....	.....	1,500	.....	1,501
Galveston..	4,555	.....	.....	.....	.....	.....	3,697	.....	3,001
Norfolk.....	2,650	.....	.....	.....	.....	.....	.....	.....	9,452
West Point..	6,431	.....	.....	.....	.....	.....	.....	.....	15,576
N'wpt Nws..	1,639	.....	.....	.....	.....	.....	.....	.....	6,431
Boston.....	7,494	.....	.....	.....	.....	.....	.....	.....	1,639
Baltimore..	7,921	100	.....	.....	.....	.....	.....	.....	7,544
Phil'delphia	2,743	.....	.....	.....	.....	.....	.....	.....	8,921
Total.....	96,664	3,723	10,795	22,451	3,167	5,197	13,902	.....	157,149

Included in the above totals are from Galveston to Vera Cruz, 1,200 bales, and from Boston to Yarmouth, 50 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11c4	11c4	11c4	11c4@318	318	318
Do via Gl'g'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	15c2	15c2	15c2	15c2	15c2	15c2
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam .c.	1c2	1c2	1c2	1c2	1c2	1c2
Do via Lethd.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	1c2	1c2	1c2	1c2	1c2	1c2
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	52c2*	52c2*	52c2*	52c2*	52c2*	52c2*
Do via London.d.	.....	.....	.....	.....	.....	.....
Beval, steam.....d.	21c4-11c2	21c4-11c2	21c4-11c2	21c4-11c2	21c4-11c2	21c4-11c2
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	3c	3c	3c	3c	3c	3c
Genoa, steam...d.	5c	5c	5c	5c	5c	5c
Frieste, steam...d.	5c16@11c2	5c16@11c2	5c16@11c2	5c16@11c2	5c16@11c2	5c16@11c2
Antwerp, steam d.	3c16	3c16	3c16	3c16	3c16	3c16

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Feb. 22.	Mar. 1.	Mar. 8.	Mar. 15.
Sales of the week.....bales	49,000	63,000	64,000	47,000
Of which exporters took...	3,100	2,000	1,000	2,000
Of which speculators took...	1,600	4,000	2,000	1,000
Sales American.....	41,000	48,000	56,000	38,000
Actual export.....	9,000	11,000	8,000	9,000
Forwarded.....	69,000	69,000	81,000	79,000
Total stock—Estimated.....	732,000	753,000	701,000	759,000
Of which American—Estim'd	578,000	603,000	592,000	585,000
Total import of the week.....	77,000	100,000	98,000	86,000
Of which American.....	55,000	87,000	01,000	60,000
Mount ahead.....	252,000	237,000	232,000	251,000
Of which American.....	158,000	183,000	127,000	164,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M. }	Quiet.	In buyers' favor.	Dull.	Freely offered.	Dull but steady.	Dull.
Mid. Up'lds.	511^{16}	511^{16}	511^{16}	511^{16}	511^{16}	511 ¹⁶
Sales.....	8,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	500	500	500	500	500

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: 5 63 mean 5 63 64d., and 6 01 means 6 1-64d.

	Sat., Mar. 9.				Mon., Mar. 11.				Tues., Mar. 12.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5 43	5 44	5 43	5 44	5 41	5 42	5 41	5 42	5 42	5 42	5 41	5 42
Mar.-April.	5 43	5 44	5 43	5 44	5 41	5 42	5 41	5 42	5 42	5 42	5 41	5 42
April-May..	5 43	5 44	5 43	5 44	5 41	5 43	5 41	5 43	5 42	5 43	5 42	5 42
May-June..	5 44	5 44	5 44	5 44	5 42	5 43	5 43	5 43	5 43	5 43	5 42	5 42
June-July..	5 44	5 45	5 44	5 45	5 43	5 44	5 43	5 44	5 44	5 44	5 43	5 43
July-Aug..	5 45	5 45	5 45	5 45	5 43	5 44	5 43	5 44	5 44	5 45	5 43	5 44
Aug.-Sept..	5 43	5 43	5 43	5 43	5 41	5 42	5 41	5 42	5 42	5 42	5 41	5 42
September.	5 43	5 43	5 43	5 43	5 41	5 42	5 41	5 42	5 42	5 42	5 41	5 42
Sept.-Oct...	5 28	5 29	5 28	5 29	5 27	5 28	5 27	5 28	5 28	5 29	5 28	5 28

	Wednes., Mar. 13.				Thurs., Mar. 14.				Fri., Mar. 15.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
March.....	5 40	5 41	5 39	5 40	5 40	5 41	5 40	5 41	5 41	5 41	5 41	5 41
Mar.-April.	5 40	5 41	5 39	5 40	5 40	5 41	5 40	5 41	5 41	5 41	5 41	5 41
April-May..	5 40	5 41	5 39	5 40	5 40	5 41	5 40	5 41	5 41	5 41	5 41	5 41
May-June..	5 41	5 41	5 40	5 41	5 41	5 42	5 41	5 42	5 42	5 42	5 42	5 42
June-July..	5 42	5 42	5 41	5 41	5 42	5 42	5 42	5 42	5 43	5 43	5 42	5 43
July-Aug..	5 42	5 43	5 42	5 42	5 42	5 43	5 42	5 43	5 43	5 44	5 43	5 43
Aug.-Sept..	5 40	5 41	5 39	5 40	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41
September.	5 40	5 41	5 39	5 40	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41
Sept.-Oct...	5 27	5 27	5 28	5 28	5 27	5 28	5 27	5 28	5 28	5 28	5 28	5 28

BREADSTUFFS.

FRIDAY, P. M., March 15, 1880.

Our markets for flour and meal have been quite dull for the week under review, and the slight changes in prices were toward lower figures. The shipping demand has continued quiet at this point, but a considerable transaction on London account is reported from Minneapolis. Stocks in this market continue large, but it is believed that the quantity to come forward during the spring months is comparatively small. Dealers, however, see nothing in the situation to induce them to buy beyond their immediate wants. To-day the market was dull and prices were drooping and unsettled.

The wheat market has been depressed and unsettled. The Bureau report of crop prospects was regarded as unfavorable to the bull party, and later advices from California and the Northwest confirmed the position of the Bureau. There were some exports for the Continent, but at low prices. The milling demand was very fair. At the decline there was yesterday a good degree of activity, No. 2 red winter selling at 93½c. f.o.b. for export, and 94¼c., delivered, for milling, but without imparting any strength to values. To-day there was some further decline, but the close was at a partial recovery. A limited business for France was done at 93c. f.o.b. for No. 2 red winter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	91c3	93c3	92c3	92c3	92c3	91c3
April delivery.....c.	95c2	91c3	93c3	93c3	93c3	92c3
May delivery.....c.	96c3	95c3	94c3	95c3	94c3	93c3
June delivery.....c.	97c3	96c3	95c3	95c3	95c3	94c3
July delivery.....c.	94c3	93c3	93c3	93c3	93c3	93c3
August delivery.....c.	91c3	91	90c3	91c3	91c3	90c3
December delivery.....c.	93c3	93	93c3	92c3	93c3	93c3

Indian corn relapsed into dullness, following the advance quoted in our last, and prices gave way somewhat irregularly, but not making, until yesterday, any uniform or marked decline. The export demand was not by any means urgent, and as prices began to lose strength the local dealers withdrew. To-day there was a further and decided decline, steamer mixed being taken to a moderate extent for export at 42½@43½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	44¾	44½	43¾	44	43¾	42¾
April delivery.....c.	44¾	44	44	44	43¾	43
May delivery.....c.	43¾	43¾	43¾	44½	43¾	43¾
June delivery.....c.	43¾	43¾	43¾	43¾	43¾	43½

Oats have been dull and unsettled, and yesterday declined materially under freer offerings. The scarcity for prompt delivery, which led to the exceptional advance in March, has been supplied. The depression was at times quite marked in white oats. To-day the market was dull and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	31¾	31¾	31	30½	30½	30¾
April delivery.....c.	31¾	30¾	30¾	30½	30½	30¾
May delivery.....c.	31¾	30¾	30¾	30½	30½	30¾
June delivery.....c.	31	30½	30¾	30¾	30¾	30¾

Rye has met with some demand from Germany, and on Wednesday prime State sold at 58c., delivered. The recent decline in barley has been followed by increased activity.

The following are the closing quotations :

FLOUR

Superfine.....	2 65 @ 3 35	Southern bakers' and family brands.....	\$4 25 @ 5 00
Spring wheat extras.	3 25 @ 3 65	Rye flour, superfine..	2 95 @ 3 10
Min. clear and stra't.	4 25 @ 5 50	Fine.....	2 50 @ 2 75
Winter shipp'g extras.	3 30 @ 3 75	Oorn meal—	
Winter XX and XXX.	3 85 @ 5 25	Western, &c.....	2 70 @ 2 85
Patents.....	5 25 @ 6 75	Brandywine.....	2 90 @ ..
Southern supers.....	2 85 @ 3 35	Buckwheat flour, per 100 lbs.....	1 45 @ 1 65
South'n oorn. extras..	3 40 @ 4 00		

GRAIN.

	Wheat—	Oats—	Rye—
Spring, per bush.....	85 @ 1 15	Western.....	53 @ .55
Spring No. 2.....	1 00 @ 1 05	State and Jersey..	56 @ 58
Red winter No. 2.....	93 @ 94½	Oats—Mixed.....	30 @ 32½
Red winter.....	85 @ 1 02	White.....	31 @ 38
White.....	88 @ 1 02	No. 2 mixed.....	31 @ 32½
Oorn—West'n mixed..	41 @ 45	No. 2 white.....	31¾ @ 33
West'n mixed No. 2..	43 @ 44½	Barley—Canada No. 1	76 @ 78
Steamer No. 2.....	42½ @ 43½	Canada No. 2.....	73 @ 75
Western yellow.....	42 @ 45	Two-rowed State..	69 @ 71
Western white.....	42 @ 45	Six-rowed State.....	70 @ 73
Southern white.....	@ ..	Buckwheat.....	49 @ 53

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 9, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 44 lb.	Bu. 60 lb.
Chicago.....	59,091	253,764	791,142	702,753	290,805	15,837
Milwaukee.....	87,539	152,170	51,000	55,000	117,550	5,040
Duluth.....	26,045	132,439	.....	.....	.....	.....
Minneapolis.....	.....	521,600	.....	.....	.....	.....
Toledo.....	2,687	19,578	163,467	2,496	13,857	1,000
Detroit.....	3,018	41,378	98,273	21,685	10,942	.....
Cleveland.....	3,752	17,590	38,815	33,916	2,200	1,030
St. Louis.....	18,385	48,441	157,585	87,410	32,41	2,730
Peoria.....	1,755	14,000	218,700	133,000	12,600	4,950
Tot. wk. '89	183,120	1,249,836	1,734,934	1,039,290	453,854	31,207
Same wk. '88.	183,043	1,820,844	1,540,064	823,517	391,288	31,223
Same wk. '87.	207,988	1,541,579	1,366,749	1,199,619	503,331	28,372
Since Aug. 1.						
1888-9.....	8,249,048	72,423,573	79,268,983	55,000,774	21,841,516	4,108,622
1887-8.....	7,961,518	81,827,142	56,070,235	48,490,700	19,115,422	1,535,262
1886-7.....	8,768,196	67,320,551	67,503,765	44,015,982	16,482,081	1,658,121

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 9, 1889 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,907,732	1,579,204	1,288,316	134,051	116,723
Do afloat.....	72,000	42,000	16,500	22,000	24,500
Albany.....	.....	46,000	86,800	31,000	57,750
Buffalo.....	2,556,773	137,983	35,619	66,489	284,634
Chicago.....	4,433,750	3,605,687	3,969,871	852,235	178,827
Do afloat.....	217,400	583,081	.....	.....	.....
Milwaukee.....	716,042	9,776	14,587	207,642	173,825
Duluth.....	1,791,593	692,569	40,404	.....	.....
Toledo.....	1,644,259	691,347	60,188	40,906	.....
Detroit.....	762,299	987,048	49,339	6,266	42,836
Oswego.....	.....	15,000	.....	.....	220,000
St. Louis.....	2,217,720	4,750,304	505,776	63,979	145,462
Do afloat.....	.....	162,574	.....	.....	.....
Cincinnati.....	96,000	51,000	33,000	80,000	89,000
Boston.....	19,207	700,055	445,132	2,043	39,178
Toronto.....	131,600	613	4,000	.....	180,000
Montreal.....	438,882	33,128	50,744	.....	57,660
Philadelphia.....	327,982	541,953	126,686	.....	.....
Peoria.....	137,800	157,627	443,350	100,310	86,396
Indianapolis.....	247,963	8,251	31,384	6,843	.....
Kansas City.....	171,658	273,951	239,003	11,056	.....
Baltimore.....	1,150,108	1,292,527	90,543	16,199	.....
Minneapolis.....	643,980	.....	148,066	.....	15,347
St. Paul.....	300,000	.....	.....	.....	.....
On Mississippi.....	.....	832,240	62,030	.....	.....
Tot. Mar. 9, '89	31,780,157	16,911,625	7,741,338	1,041,019	1,712,138
Tot. Mar. 2, '89.	2,000,059	15,820,084	7,919,963	1,069,596	1,832,562
Tot. Mar. 10, '88.	36,862,387	9,202,103	4,426,317	378,299	2,235,323
Tot. Mar. 12, '87.	54,267,280	15,523,523	4,346,340	399,044	1,725,955
Tot. Mar. 13, '86.	50,860,421	14,016,367	2,112,813	642,424	1,126,991

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 15, 1889.

Business in the jobbing branches of the dry goods trade was active the past week, a very large force of out-of-town retailers having appeared in the market whose joint purchases reached an important aggregate amount. There was no tendency towards speculation on the part of retail buyers, but their immediate wants were supplied without hesitancy, and prospective requirements were anticipated to some extent. At first hands the demand for staple cotton goods was only moderate, but there was a slightly improved re-order demand for printed cotton fabrics, fine "wash" dress goods, &c., and there was a fairly active movement in some sorts of woolen goods on account of former transactions. The event of the week was a strike for higher wages by the weavers employed by the mills in Fall River. The weavers are poorly organized in comparison with the spinners at the same manufacturing centre, and it is barely probable that they will be able to carry their point, but in the meantime serious inconvenience has been entailed upon such calico printers as are obliged to depend upon weekly deliveries of print cloths in order to keep their machines running.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 2,457 packages valued at \$150,519. The shipments include 984 packages to South America, 497 to Great Britain, 250 to British East Indies, 193 to the West Indies, 150 to China, 125 to Central America, 89 to Mexico, 81 to Continental Europe, 46 to Smyrna, and 42 to all other countries. Since January 1 the exports aggregate 32,221 packages valued at \$1,849,013, distributed as follows:

NEW YORK TO—	1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Africa.....	.....	1,363	6	1,119
Central America.....	125	1,050	80	734
China.....	150	11,155	1,473	15,085
East Indies and Arabia.....	250	2,743	200	3,819
Europe.....	578	2,860	73	1,588
South America.....	984	7,823	679	5,935
West Indies.....	193	3,543	671	3,569
All other countries.....	177	1,644	249	1,675
Total.....	2,457	32,221	3,431	33,474
* China, via Vancouver.....	.....	16,979	.....	4,350
Total.....	2,457	48,300	3,431	37,824

* From New England mill points direct.

The situation in the market for staple cotton goods is practically unchanged. The demand by wholesale buyers was only moderate, but re-orders for plain and colored cottons were rather more frequent than of late—a pretty sure indication that stocks in the hands of jobbers and the manufacturing trade are nearing the replenishing point. Prices are without quotable change, but the weavers' strike at Fall River has stiffened values of print cloths, low-grade brown and bleached cottons, flat-fold cambrics, &c. Print cloths were in moderate demand and firm on the basis of 3 15-16c. bid for 64x64s, and 3¼c. bid for 56x60s, at which figures holders were reluctant sellers at the close of the week. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Mar. 9.	Mar. 10.	Mar. 12.	Mar. 13.
Held by Providence manuf'rs.	3,000	7,000	30,000	110,000
Fall River manufacturers.....	13,000	1,000	74,000	53,000
Providence speculators.....	None.	None.	47,000	258,000
Outside speculators (est).....	None.	4,000	30,000	20,000
Total stock (pieces).....	16,000	12,000	181,000	441,000

Prints were in moderate demand and steady, and there was a moderately good business in other printed cotton dress fabrics, as satens, cheries, &c., but low-grade ginghams are unsettled, and some large lots were closed out at low prices. White goods, quilts and table dsmasks were active in movement and steady in price.

DOMESTIC WOOLEN GOODS.—At first hands the demand for men's-wear woollens was steady but moderate, and liberal deliveries of overcoatings, worsted suitings, cassimeres and satinetes were made by the commission houses on a count of back orders. Prices of both heavy and light weight clothing woollens are firmly maintained, and stocks are well conditioned as a rule. Fall cloakings and stockinets continued in fair request and steady at unchanged quotations. Kentucky jeans and doeskins ruled quiet, but the best makes of the latter are well sold up and firm. Soft wool and worsted dress goods were fairly active in movement and demand, and shirting flannels were distributed in considerable quantities, while blankets and carpets were in better request.

FOREIGN DRY GOODS.—There was a fair business in some descriptions of foreign goods adapted to the coming season, and liberal orders for certain fall dress fabrics, &c., were placed, for later delivery, with importers. Prices of staple goods remain firm, and some makes of linen goods, &c., have been slightly advanced here and abroad.