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CLEARING HOUSE RETURNS.

Increased speculative activity on the New York Stock Exchange during the week under review has resulted in a small increase in the volume of clearings in this city, so that, although in the total for all other cities there is a slight decline, the aggregate for the whole country exhibits a gain of \$10,388,464 compared with the preceding week. The loss from last week outside of New York is mainly in the West and South, and is pretty well divided, no one point showing any marked falling off. On the Boston Stock Exchange the volume of transactions exceeded those of the previous week, and was much greater than in the corresponding week of 1888, the bulk of the dealings being in Atchison Topeka & Santa Fe and the various copper stocks, which together comprised nearly two-thirds of all the share sales.

The week of last year with which we have to compare will always be memorable as "blizzard week." The snowstorm which set in early on Monday morning caused a practical suspension of business in this city for the first half of the week, and as a consequence bank exchanges fell off nearly two hundred millions from those of the previous week. Elsewhere the effect was not so decided, but all through New England and the Middle States the volume of exchanges suffered some reduction. The result of all this is that the present aggregate records an enormous gain (53.7 per cent), the increase at New York reaching 75.6 per cent. In those sections of the country where normal conditions of weather prevailed in both years the current figures make a very satisfactory exhibit, as the heavy additions at Galveston, Denver, Milwaukee, Duluth, Topeka and Omaha indicate.

The New York Stock Exchange share transactions cover a market value of \$85,840,000, against only \$26,000,000 for the corresponding period a year ago, and, pursuing our usual method of deducting two-and-a-half times these values from the New York total, there remains \$327,862,229 and \$475,314,547 respectively in the two years representing exchanges of other origin, or an increase this year of 44.9 per cent.

	Week Ending March 16.			Week End'g Mar. 9.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	680,914,547	392,862,229	+75.6	670,180,657	+13.4
Sales of—					
Stocks..... shares.)	(1,550,623)	(513,156)	(+202.2)	(1,153,939)	(-18.2)
Cotton..... bales.)	(249,500)	(292,100)	(-21.4)	(331,700)	(-75.5)
Grain..... bushels.)	(43,793,890)	(17,102,225)	(+154.1)	(32,100,400)	(+27.5)
Petroleum..... bbls.)	(14,368,000)	(9,444,000)	(+52.1)	(12,430,000)	(-87.1)
Boston.....	85,761,430	61,404,362	+39.2	87,023,682	+15.5
Providence.....	4,937,800	3,741,600	+32.5	4,485,200	-10.4
Hartford.....	1,714,450	984,901	+77.1	2,064,172	+17.2
New Haven.....	1,007,291	649,286	+66.7	1,105,275	-0.5
Springfield.....	1,107,288	775,389	+42.8	1,079,707	+0.2
Worcester.....	1,020,769	838,043	+21.8	958,822	+8.5
Portland.....	1,062,464	741,873	+43.3	1,030,468	+7.2
Lowell.....	704,282	545,128	+28.8	612,771	+0.3
Total New England...	97,423,982	72,671,942	+34.1	93,358,020	+13.3
Philadelphia.....	66,512,826	45,822,837	+46.4	66,416,994	+24.0
Pittsburg.....	11,373,844	9,219,177	+23.4	11,511,590	+10.0
Baltimore.....	11,999,767	9,781,327	+22.4	11,718,224	+13.1
Total Middle.....	90,155,937	61,623,161	+39.5	90,006,808	+20.5
Chicago.....	62,980,526	55,124,505	+12.1	60,238,249	+23.4
Cincinnati.....	11,361,800	9,272,900	+22.7	11,390,800	+23.5
Milwaukee.....	5,005,066	3,759,077	+50.8	6,127,866	+27.7
Detroit.....	4,501,004	4,055,582	+11.0	4,263,194	+14.1
Cleveland.....	3,613,704	2,916,224	+23.9	3,323,565	+23.0
Columbus.....	2,536,000	2,178,234	+16.4	2,424,800	+16.2
Indianapolis.....	1,891,110	1,507,789	+25.2	1,829,288	+2.8
Grand Rapids.....	1,472,129	1,190,516	+23.7	1,479,210	-1.7
Peoria.....	766,119	705,769	+8.6	583,723	-13.2
Total Middle Western	93,658,160	81,310,830	+15.6	96,679,455	+21.7
San Francisco.....	14,832,231	15,807,206	-7.8	15,907,660	+7.5
Kansas City.....	8,150,120	7,054,190	+15.5	8,763,004	+20.4
Minneapolis.....	3,617,264	5,001,170	+20.5	4,106,733	+27.2
St. Paul.....	3,455,683	3,171,802	+8.9	4,291,828	+22.0
Omaha.....	3,833,207	2,534,775	+50.2	3,963,034	+41.2
Denver.....	3,639,873	2,317,336	+57.0	4,090,449	+51.4
Duluth.....	1,829,371	1,291,904	+41.6	1,932,524	+63.4
St. Joseph.....	1,203,759	1,293,972	-8.3	1,921,511	+28.0
Los Angeles.....	790,000	1,375,000	-42.5	855,219	-35.9
Wichita.....	693,428	607,340	+14.2	720,121	-10.5
Topeka.....	888,790	277,089	+31.6	419,237	+48.4
Sioux City*.....	216,365	.....	.....	519,434	.....
Tacoma*.....	27,944	.....	.....	306,292	.....
Total Other Western..	42,333,659	50,095,224	+8.9	40,780,335	+10.4
St. Louis.....	18,691,682	17,082,823	+9.6	19,198,585	+10.2
New Orleans.....	11,645,542	9,450,840	+23.1	10,907,769	+15.5
Louisville.....	6,692,493	5,231,480	+27.8	7,640,752	+24.8
Memphis.....	2,595,935	2,036,856	+27.4	2,801,242	+14.2
Richmond.....	2,121,536	1,607,000	+32.6	2,383,090	+27.4
Galveston.....	1,351,929	731,939	+72.4	1,308,833	+81.0
Norfolk.....	795,041	788,898	+0.8	905,390	+0.8
Total Southern.....	43,807,228	37,501,866	+16.6	45,209,104	+6.5
Total all.....	1,057,593,983	688,068,052	+53.7	1,047,305,469	+14.6
Outside New York..	367,679,886	295,205,823	+24.5	377,024,812	+16.9

* 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 13 per cent. Our estimate for the full week ended March 23 indicates an excess over a year ago of about 14 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 249 (220 in the United States and 29 in Canada), against 261 the previous week, and 243 for the week of last year.

Returns by Telegraph.	Week Ending March 23.			Week End'g Mar. 16.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	550,845,279	479,083,177	+15.0	564,762,811	+9.4
Sales of Stock (shares)....	(1,303,530)	(1,159,029)	(+12.5)	(1,319,520)	(+27.4)
Boston.....	77,440,835	75,051,734	+3.2	69,676,673	+33.0
Philadelphia.....	57,146,009	50,241,628	+13.7	54,309,875	+46.6
Baltimore.....	10,163,418	10,053,681	+1.1	10,265,416	+35.5
Chicago.....	45,510,000	45,000,000	+7.6	43,204,000	+14.0
St. Louis.....	15,629,958	14,320,823	+9.1	15,778,271	+10.5
New Orleans.....	9,512,200	7,010,567	+36.1	10,530,961	+24.0
Total, 5 days.....	769,297,809	680,781,416	+12.0	778,888,607	+73.9
Estimated 1 day.....	153,108,617	138,400,000	+10.6	163,213,046	+10.0
Total full week.....	922,406,426	819,181,416	+12.9	942,101,653	+56.0
Balance country*.....	115,413,212	91,083,110	+26.7	116,102,427	+26.3
Total week all.....	1,037,819,638	910,264,526	+14.0	1,058,204,080	+58.7

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

THE FINANCIAL SITUATION.

So far as the call loan market is concerned, there has been no change whatever this week. But for short time money the activity in the demand has increased, the feature being a bidding of 4 per cent for thirty days on prime collateral, while money is offering at 4 per cent for ninety days. This is an anomalous situation, and is said to be due only in small part to the anticipated customary urgency in the demand at the close of March and beginning of April. The chief cause, it is claimed, is a hint—which playing on men's fears would easily gain credence—that Secretary Windom will, as soon as the political appointments connected with his office are disposed of, and which now necessarily absorb his attention, immediately reduce the amount of money held by the depository banks. With bank loans and discounts so full, no doubt such a course would tend to quicken the movements of money, and for a time give increased urgency to the inquiry. That would be the tendency obviously, and yet the affair could be managed with so much discretion that its progress would scarcely be detected; and there is every reason to suppose that Mr. Windom, if he has it in mind to reduce those deposits, will not do it suddenly, but will act wisely and go slowly. The transaction could be stretched along through the dull summer months and do no harm at all. Furthermore, it should be remembered that of the \$48,818,991 reported held in banks by the Treasury on the first of March, only about the trifling sum of 8 millions was held in New York City. And although this centre would feel derangements in monetary affairs at other centres of trade, yet if they occur during the quiet months even they need not be at all disturbing.

Call money as represented by bankers' balances has ranged from 3 to 2 per cent, averaging a fraction above $2\frac{1}{2}$ per cent, at which figure renewals have been made. Banks and trust companies have continued to loan on call at 3 per cent as the minimum, 4 per cent being easily obtained when collateral is not all first class, or with the understanding that the loan will not be called except under special circumstances. Short time money has, as already stated, been more active, 4 per cent being freely given for thirty days, but for five, six and seven months the rate has continued at 5 per cent; the supply of funds on time seems to be fair, and the demand not urgent for other than the short dates. Boston has been offering time contracts to a liberal amount on stocks of railroads dealt in chiefly at that centre as collateral, that city being at the moment well supplied with money, although some drafts have been made by Boston banks upon their deposits with our own institutions. The demand for commercial paper is a little better, some of the banks which have recently been out of the market now coming in as buyers, and while the supply is fair it is not overabundant. Rates are about as last quoted, though the tendency is slightly downward. Quotations for sixty to ninety days' endorsed bills receivable, are $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent, for four months' acceptances $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent, and for good single names, having from four to six months to run, $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent.

It is a surprising fact that notwithstanding the financial shock at Paris, ending in the judicial liquidation of the Comptoir d'Escompte, a concern with 80 million francs capital, and the collapse of the Societe des Metaux, perhaps the largest, most comprehensive and most successful of syndicates ever formed, and the engagement

by the Bank of France to advance to the Comptoir 120 million francs, while private bankers in Paris subscribed for the same purpose 20 million francs—it is a surprising fact that notwithstanding these failures and financial engagements, the monetary centres of Europe have been disturbed in so slight a degree. The official rate of the Bank of England has remained unchanged at 3 per cent, and at no time during the week has the rate for sixty days to three months' bank bills at London advanced beyond that figure, while at the close yesterday the quotation was $2\frac{1}{2}$ per cent; the open market rate at Berlin and Frankfort has continued at 2 per cent, and even at Paris the advance was only to $2\frac{3}{4}$ per cent from $2\frac{1}{2}$ per cent. This quietness in the presence of influences so unsettling, would seem to indicate quite a strong, healthy condition in business circles, and yet, of course, the localizing of the embarrassments and the allaying of any panicky feeling was due mainly to the promptness with which the Bank of France, the Rothschilds and other large bankers came to the relief of the Comptoir d'Escompte, thereby enabling a liquidation in place of the appointment of a receiver. The relations of the Comptoir to the government were probably too close to permit any other course to be pursued, and most likely the demands of depositors were pretty fully satisfied during the run on that institution which was the early feature of the disturbance. The Bank of England gained £193,000 bullion this week, which, according to a private cable to us, resulted from gold bought by the Bank to the amount of £65,000, supplies received from the interior of Great Britain in the amount of £148,000, and an export to South America of £20,000.

Our foreign exchange market has been very dull and almost without feature this week, rates remaining at $4\cdot86\frac{1}{2}$ for long and $4\cdot89\frac{1}{2}$ for short. It was somewhat of a surprise yesterday when it was announced that Brown Brothers had engaged \$1,000,000 gold for shipment, though it would have been no surprise had the movement taken place earlier in the week during the more disturbed condition of affairs in Paris. Still, gold shipments ought not to come as an unexpected fact at any moment now. A slight rise in cable transfers would make such shipments profitable, and the last half of the week there has been a firmer tone. On Monday and Tuesday there was some buying of stocks by the arbitrage houses for European account, but the amount traded in was not large. Shipments of cotton are still quite heavy for this season of the year, while the corn and provisions exports are in excess of 1888; but imports of merchandise are also large.

While all the evidence goes to show that the volume of trade and business (barring one or two industries affected by special conditions) continues very large, comparisons with the previous year just now do not possess the same degree of value as usual. In March last year trade suffered not only from the effects of the blizzard and bad weather generally all over the country, but the great strike of the locomotive engineers in the West, which prevailed in the same month, exercised an equally if not more depressing effect upon trade operations for a time. It is necessary in judging current events to recall this situation of affairs, and yet after making due allowance, both bank clearings and railroad earnings indicate that business is very active.

The coal trade is one of the industries where the conditions are not altogether satisfactory, and especially is this true with regard to the situation of anthracite. The companies are confronted with large stocks at a time of

lessened demand, and though production is being rigidly curtailed, the work of restoring the proper equilibrium between consumption and production is necessarily very slow. The Philadelphia *Inquirer* is authority for the statement that an understanding has been reached for regulating the output, the companies to be guided with regard to their percentages of the total (whatever the total may be) by the proportions ruling during the months of August, September and October last year. While this is encouraging, the statement for February, issued this week by Mr. John H. Jones, and which gives stocks and production, is not quite of the same nature. It shows that with production greatly restricted, so that the amount mined was 430,000 tons less than in the same month last year, stocks at tidewater points increased, though the addition was not large. In other words, consumption again fell below production. The following table will show how the consumption for this year compares with that for the corresponding periods of the two previous years.

Anthracite Coal.	February.			Jan. 1 to March 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 807,814	Tons. 95,168	Tons. 475,448	Tons. 625,156	Tons. 130,977	Tons. 372,282
Production.....	2,097,662	2,528,322	2,551,003	4,720,191	4,784,014	4,794,316
Supply.....	2,904,976	2,623,490	3,026,451	5,345,347	4,914,991	5,166,598
Stk' end of period	837,216	232,501	470,609	837,216	232,501	470,609
Consumption..	2,067,760	2,390,989	2,555,842	4,508,131	4,682,490	4,695,989

We learn from the foregoing that consumption was only 2,067,760 tons in February this year, against 2,390,989 tons in 1888 and 2,555,842 tons in 1887, there having been a falling off in this month now for two years. There was an increase however in January, so that for the two months the loss is not very heavy—174,000 tons as compared with 1888 and 187,000 tons as compared with 1887. The falling off of course is easily explained. The weather has been unusually mild and at the same time there is reason to believe that consumers laid in last autumn a larger proportion than usual of their winter supplies, the increase then having been very large. Besides this, there was one less day this year (February having had 28 days, against 29 in 1888). The chief unfavorable feature therefore is the large stocks (837,216 tons), but under a sensible policy of restriction these can be easily reduced.

A curious feature connected with current production is that the burden of the unfavorable conditions does not seem to rest upon all the companies. Of course comparisons with last year are of little value, because the double strike then completely changed the relative positions of the different producers for the time being. But there are some very striking changes even as compared with two years ago. Taking the two months together, the total production has not varied much, being 4,720,191 tons in 1889, 4,784,014 tons in 1888 and 4,794,316 tons in 1887. Yet with this loss of less than 75,000 tons from two years ago, the Lackawanna falls 224,000 tons behind, the Delaware & Hudson 115,000 tons behind, the Reading 97,000 tons behind, the Pennsylvania Coal 58,000 tons behind; on the other hand the Central of New Jersey which increased its output last year notwithstanding the strike, has a further increase the present year, and thus is 196,000 tons ahead of two years ago, while the Lehigh Valley is 94,000 tons ahead, the Pennsylvania Railroad 51,000 tons ahead, and the Erie 77,000 tons ahead.

The character of the Burlington & Quincy annual statement, issued this week, has occasioned no surprise. It covers a year of extraordinary depression for the

road. The losses are very heavy, that in net reaching \$6,571,457, besides which the lines controlled have suffered a loss of \$1,553,550, making over 8 million dollars together. As a result, the income of the company (allowing for \$408,555 received from land sales) fell \$4,331,425 short of the 5 per cent paid out in dividends. Such an exhibit as this, if the public had not been fully prepared for it, would have been disturbing. Fortunately, the company had regularly published its gross and net earnings each month all through the year, so every one knew just what was coming, and it only remained to record the actual result. While all the roads in the West suffered from various causes in 1888, the Quincy had special depressing influences to contend with, the strike of its engineers apparently transcending all others in importance and effects. It must be remembered, too, that the road has been very severely affected by the construction of new competing roads, no less than three new lines having been opened between Chicago and Kansas City, namely that of the St. Paul, that of the Atchison, and that of the St. Paul & Kansas City. But it is a striking illustration of the strength of the Quincy system, that though net earnings declined from \$11,478,165 to \$4,906,707, yet the company fell less than a million dollars short of meeting all its interest and other fixed charges, and also the very heavy sinking fund requirements. The direct contribution to the sinking funds was \$691,476, but in addition interest was paid on the live bonds held for these sinking funds and there was also \$133,212 received from land sales, so that altogether the payments to these funds in 1888 were about \$1,400,000. The total payments to date into the existing sinking funds amount to nearly 15 million dollars. As far as the loss in earnings last year was due to the strike and the unstable rates, there ought to be a very decided improvement in results the present year. The company has just issued its January statement, showing a gain of \$75,236 in net earnings on the system proper, and \$12,423 on the outside lines controlled. The heavy gains however will not come till March, April and May, in which three months last year the loss in net amounted to over 3½ million dollars (not counting the outside lines).

The stock market has been irregular and considerably unsettled. Early in the week, when the copper troubles in France culminated, operators for a decline made a determined attack on the market, causing a sharp fall in prices, and for a time the outlook seemed very unpromising. But when it was seen that the European money markets gave no evidence of special fear, and that the collapse of the syndicate and the bank identified with it was working no mischief here, and especially when London showed a disposition to buy our securities at the lower prices, there was some recovery, and the tone since then has been much firmer. The stocks which have manifested most weakness are Atchison, Missouri Pacific, Burlington & Quincy and Rock Island, all of which close considerably lower than a week ago. Northwest and St. Paul, on the other hand, have ruled rather strong. The announcement that the anthracite coal companies had reached an understanding for regulating the output of coal in the future, had a stimulating effect upon the stocks of the roads affected, and Reading securities, both bonds and stock, which had been tending downward, developed a tendency in the other direction. Some of the low-priced specialties have again been brought forward, and Chicago Gas Trust certificates have had a sharp rise. There have

been no special developments of consequence in the general conditions affecting values. Returns of railroad earnings for current periods continue favorable with few exceptions, while money remains easy. Some further reports of cuts in railroad rates have come to hand, but these are not considered of any great moment. Confidence in the ability and disposition to maintain schedule tariffs as a whole, is strong. Yesterday there was a renewal of the shipments of gold to the other side.

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 22, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,405,000	\$2,000,000	Loss. \$685,000
Gold.....	.....	810,000	Lo.s. 810,000
Total gold and legal tenders....	\$1,405,000	\$2,900,000	Loss. \$1,495,000

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

Week ending March 22, 1889.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks Interior Movement, as above	\$1,405,000	\$2,900,000	Loss. \$1,495,000
Sub-Treas'y oper. and gold exports.	11,700,000	17,100,000	Gain. 1,600,000
Total gold and legal tenders....	\$13,105,000	\$12,000,000	Gain. \$1,105,000

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 21, 1889.			March 22, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$22,354,071	.....	22,354,071	23,480,621	.....	23,480,624
France.....	40,355,047	49,826,265	89,881,312	44,855,230	47,825,168	92,480,398
Germany.....	31,810,334	15,946,608	46,970,000	28,919,331	14,474,667	43,424,001
Aust.-Hung'y	5,623,000	15,549,000	21,171,000	6,253,000	14,715,000	20,973,000
Netherlands..	5,100,000	7,036,000	12,136,000	4,455,000	8,328,000	12,811,000
Nat. Belgium.	2,712,000	1,356,000	4,068,000	2,897,000	1,418,000	4,345,000
Tot. this week	107,462,452	88,928,931	196,380,383	110,705,183	86,788,833	197,491,021
Tot. prev. w'k.	107,187,839	88,457,512	195,645,131	110,462,243	86,593,567	197,050,810

THE DIFFICULTIES OF THE COPPER SYNDICATE.

At the outset most people predicted the failure of the Copper Syndicate. In this respect the result is no surprise. But it was surprising that the syndicate should last so long, and then fail. It is still more remarkable that it should have broken down without any internal dissensions in the organization itself. This is what distinguishes its fate from that of most pools and combinations. They have generally been successful as long as the trade was closely organized, and have not failed till their members began to fall apart.

But the copper-producing interests were never more closely organized than last week. The syndicate controlled a larger part of the product than ever before. It had contracts with all the strongest mines. It had recently renewed some of these contracts on terms which were more favorable to itself than they had previously been. So strong was the feeling of community in trade interests that the individual mines are in no haste to break their part of the agreements even after the collapse of the syndicate itself. Rather than bring back the old cut-throat competition, they prefer to await developments.

The syndicate failed solely because the laws of supply and demand were too strong for it to contend against. It failed after nearly all the initial difficulties were overcome, simply because its financial endurance was exhausted. Its plans had been well laid, and had enabled it to surmount the known and visible obstacles. But there were some less obvious factors in the problem whose influence it had not discounted, and which were

ultimately strong enough to upset the best laid plans. The available product became somewhat greater than the syndicate expected; the amount consumed was a great deal less.

There is no evidence that any mistake was made as to the probable output of the mines themselves. This was a known factor, and was properly discounted. But the amount of unused copper scrap, unavailable at 9 cents a pound, but utilized at 16 cents, was a thing of no slight importance. For the time being it operated as a virtual increase of the world's supply. Even after the scrap and waste on hand was exhausted, the consumers strove for greater economy of material under the higher prices than they had cared to exercise under the lower ones; and the effect of such economy was the same as that of an addition to the available supply.

The effect of the increased prices upon consumption was slower; but when it came it was far more intense. The amount of copper which the world would use at 16 cents proved vastly less than it would use at 10 cents. In some cases people simply went without the articles which they would otherwise have employed. In other cases they found different materials to take the place of copper. Zinc was repeatedly substituted for brass; and when the price of zinc was itself forced upward, it was astonishing how many uses could be found for iron which previously seemed out of the question. Every such change was disastrous to the syndicate. It was not temporary in its effects, but permanent. It represented just so much reduction in the world's copper requirements, and so much additional difficulty for the syndicate in disposing of its surplus stocks.

All this shows how impossible it is for any combination, however complete, to evade the laws of supply and demand. The syndicate had been strong enough to suppress competition, but it was not strong enough to prevent the ordinary results of competition from being reached in a somewhat roundabout way. It could prevent consumers from buying copper except at a monopoly price; it could not force them to buy copper at that price if they preferred to go without it, nor could it prevent them from using other metals in its place. In either case the syndicate was left with an increased stock of metal on its hands, which it could not dispose of except by a readjustment of prices, and could not carry indefinitely without great financial loss. The result was less direct than that of ordinary mercantile competition; but it was the same in its essential nature.

What would have been the result if the syndicate had been content with smaller profits can only be a matter of conjecture. It would not have discouraged consumption so much, and perhaps would not have stimulated production. It would, therefore, not have been left with such a large unsold surplus on its hands. But, by the supposition, it would have made smaller profits on the preliminary transactions, and would, therefore, have had less money to use in carrying stocks. The moderate surplus of copper under these circumstances might have proved fully as burdensome as the larger surplus with larger resources.

But if we grant that with a more conservative policy the syndicate might have lasted longer, what does it prove? Simply that a trust or trade combination has the best chance of survival if it does not try to put prices very high. So far from making the trust wholly independent of the consumer, it shows that it must make prices low enough to encourage consumption. As industries are organized to-day a large market is requi-

site for their life. The larger the capital which is invested the more vitally necessary is it that that capital shall be actively employed. The very causes which in one sense make the producer able to defy competition, in another sense make him more completely dependent upon the consumer. The factory whose plant is so costly that it has least to fear in the way of direct competition, is often the one which loses most from a shut-down.

The same reasoning can be fairly applied to all large trade combinations. We do not mean to say that there is no danger from the misuse of the power which such combinations possess. But we believe that this danger has been generally exaggerated; and we believe still more strongly that the effort to meet it by special legislation is worse than useless. In theory the power of such combinations is enormous; in practice it is limited. A wheat corner might, in theory at any rate, be made a means of despoiling the public; but in the light of present experience it is the operators themselves who suffer most. Fluctuations in price may be produced which are bad; but there is no evidence to show that the aggregate balance of gain is on the side of the speculators. It is by meeting the demands of the market rather than by seeking to control or corner it that money is made. And a temporary corner in the market is far easier to manage than a permanent one.

A combination which could seriously restrict the output in any given line is in danger from every quarter. It has to fear the treachery of its own members and the possible competition of outsiders. Even if these dangers are avoided, it must guard against diminished consumption. The experience of the copper syndicate shows how great this peril really is. Everything else was in M. Secretan's favor. He dealt in an article whose supply was physically restricted. He had impressed all the strongest producers with a sense of community of trade interests. He had formed an organization which did not break to pieces under any strain short of absolute destruction. And yet he failed, because even under these circumstances the consumers held the key of the situation in their hands. His need of selling was in the long run more powerful than their need of buying. If he did not put the price where the demand would equal the supply, he was simply accumulating heavier burdens with each year.

The reaction was not so quick as under the simpler forms of mercantile competition, but it was no less sure—vastly more sure than the effect of any statute law against trusts, however well devised and carefully worded. This is the chief lesson of the downfall of the copper syndicate. That it might possibly have succeeded better if it had used its power more moderately, only emphasizes the fact that that power was in the long run less arbitrary than most people supposed.

IMPROVEMENT IN THE WESTERN RAILROAD SITUATION.

The year 1889 has progressed far enough to enable one to see some of the fruits of the efforts which have been made to improve the railroad situation and also the assurance which this holds out of a permanently better state of affairs in the railroad world in the future. It is gratifying to find that the expectations entertained in this regard are not being disappointed, that results are proving quite as satisfactory as had been thought possible, and that so far as the current outcome offers

any guide there is no fault to be found with the prospect.

Reports of net earnings are already coming to hand for the month of February, but the latest full returns cover January, the first month of the year. It is evident from these statements that 1889 is proving a sharp contrast to 1888. We give our usual analysis and summary on another page, but in view of the great interest attaching to the matter, make a separate study here of that phase of the inquiry which constitutes the controlling element in the whole situation. For while quite a number of circumstances have contributed to bring about improved exhibits (some of the favoring circumstances being ephemeral and transient in their nature) the underlying influence of greatest moment has been of course the effort to prevent rate cutting and destructive competition, and it is to this that attention is chiefly directed.

Our readers understand that this attempt to prevent rate cutting has in great measure been successful—rates being on the whole well maintained even while there was more or less uncertainty as to whether the agreement would be finally and generally adopted. But the more important point now is as to the tangible results of the changed situation in adding to gross and net earnings. On that point obviously the character of the returns from the section of country which previously suffered so much from the existence of the opposite conditions—in other words, the whole of the district west and southwest of Chicago—offers the only correct guide. It is necessary, therefore, to separate such roads from those in other parts of the country (though nearly every section has been benefitted by the same arrangement), and this we have done in the exhibit prepared for the present article. We are fortunate in being able to give a more than ordinarily complete statement of the course of earnings in this section, a number of companies (among them the Missouri Pacific, the Chicago Milwaukee & St. Paul and the Illinois Central) reporting their monthly figures for the first time the present year. We have selected for purposes of illustration such roads only as are comprehended or were intended to be comprehended in the Presidents' agreement and which have furnished reports to us for the month of January. The statement is as follows. The Atchison gives a comparison with last year only on the net, so in making up our totals we have been obliged to include an estimate for its gross of last year.

GROSS AND NET EARNINGS.

January.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Atch. Top. & Santa Fe	1,979,174	* * *	337,914	314,137	+ 73,777
Burl. C. R. & North ...	205,628	208,245	59,890	31,921	+ 18,918
Chic. Burl. & North....	158,628	108,833	50,408	def. 7,352	+ 57,690
Chic. Burl. & Quincy...	1,916,305	1,671,294	453,579	378,648	+ 75,336
Other lines contr'd.	548,421	470,769	156,071	143,648	+ 12,123
Chic. Mil. & St. Paul..	1,055,910	1,452,017	394,199	93,755	+ 300,414
Fort Worth & Denver.	83,339	63,503	21,502	22,388	- 496
Illinois Central.....	993,852	957,803	330,948	263,410	+ 67,538
Iowa Central.....	116,061	98,272	21,218	def. 886	+ 22,134
Minn. & St. Louis.....	83,390	86,060	18,598	def. 1,376	+ 19,914
Missouri Pacific.....	923,435	800,241	210,532	103,971	+ 106,561
Union Pacific.....	2,457,676	2,108,543	527,256	894,730	+ 132,526
Total.....	11,121,310	9,705,182	2,623,751	1,737,149	+ 884,605

* * * Gross earnings for last year not given; we have made an allowance however for the same in our total.

Thus in January of the present year, with rates maintained, these roads earned \$1,326,134 more in gross and \$886,605 more in net than in the same month last year, when rates were demoralized and a war prevailed. This improvement in the net amounts to over 50 per cent. Only two of the smaller companies show a loss in gross, and but one (to a trifling amount) a loss

in the net. On the other hand, the gains on some of the roads are very striking, especially in the net. The St. Paul, which last year reported only \$93,755 net, this year has a total of \$394,169. The Burlington & Quincy has increased from \$378,643 to \$453,879, the Illinois Central from \$263,410 to \$330,948, the Union Pacific from \$394,730 to \$527,256, and the Missouri Pacific against \$103,971 net in 1888, has \$210,532 in January, 1889.

We are not unmindful of the fact that in addition to the changed situation as to rates, there have been some other advantages the present year, such as the absence of bad weather and the existence of an additional working day in the month. But without the aid from better rates, the improvement noted could not have occurred. Good or bad weather will always make a great difference in results during the winter months, and the contrast in this respect between January, 1889, and January, 1888, was particularly marked. Yet there is another side to the matter. The mild weather curtailed the demand for coal, and hence there was less coal traffic on the roads having that kind of traffic; it also must have restricted travel to the winter resorts (California, for instance), besides interfering with certain kinds of operations customary to the winter months. Not only that, but some of the ordinary traffic conditions were quite unfavorable. Last season's short crop in the spring wheat regions, left very little wheat to come forward. With the lines in the Northwest this has been a very important item, the more so as some of them have had no counterbalancing advantages on account of the heavier corn movement. At the same time there has been an almost complete check to new railroad building in that part of the country, while the roads have been curtailing and restricting their ordinary work in nearly every direction. That there should have been such a marked improvement in both gross and net, in view of these unfavorable circumstances and especially in view of the short wheat crop, is strong evidence of the benefits being derived from the new state of affairs.

We have not extended our comparison further back than 1888, partly because some of the roads, as already said, now report for the first time, and partly because such a comparison would take up much extra room and cloud somewhat the main point to be considered. On a number of roads the net earnings of 1889 fall below those of 1887; the Burlington & Quincy has not done as well as in that year, nor have the Atchison and the Missouri Pacific. But that is a minor matter. It was not expected that on roads where the effects of new competition and new mileage are especially severe, former large revenues are at once to be restored. The most that was hoped for was that there would be a sharp recovery from the extreme and severe depression of 1888, and this the analysis here made shows to have occurred. Nevertheless, some of the roads have improved even over the results for 1887. The Union Pacific, the Iowa Central and the St. Paul all have larger net now than then—the St. Paul, indeed, has the largest net of any January since 1885. And the improvement seems to continue in the later figures. The Illinois Central this week issued a preliminary statement covering the month of February, according to which gross has increased from \$915,000 to \$1,047,000, and net from \$230,000 to \$380,000. On the whole, therefore, there is much room for encouragement as to the beneficial results arising from the change effected by the agreement among the Presidents and bankers.

THE PIG IRON WARRANT PLAN.

The iron industry is such a large one and affects so many trades that any plan relating to the manner and method of dealing in the product has a wide interest. This is especially true and deserving of most careful consideration when the undertaking seeks to facilitate the disposal of surplus accumulations in time of depression and prevent the frequent and wide fluctuations in price. For that reason the scheme for storing pig iron and issuing warrants representing the same, as is done in England, has received much attention at the hands of the press and the public.

It is noteworthy, however, that the proposition has been sharply criticised by leading iron men, and has not been very favorably received by the public, though in this latter respect some modification of opinion is apparently taking place. Both Andrew Carnegie and Mr. Clarke of the Thomas Iron Company are represented to have taken exception to the plan in vigorous language when it was first broached. Thus Mr. Clarke is quoted to have said that he did not believe that any manufacturer who was in good shape financially would care to go into the arrangement, that the whole thing evidently emanated from the South; "the Southern iron producers are impecunious, and this is a scheme to raise money on certificates." Mr. Carnegie said it was "only an attempt of speculators to obtain other chips to gamble with. No Pittsburg manufacturer visits the pawnbroker, and that is what the trust will have to do if they ever start." By others the plan has been denounced as a trade combination and a Standard Oil monopoly.

But how far are these objections well founded? It is true that, besides gentlemen eminent in the railroad and financial world, some of the promoters of the enterprise are parties prominently identified with the Standard Oil Company and the Cotton Seed Trust, but the undertaking in its present scope and purpose does not appear to be a Trust, nor has it apparently any of the characteristics of an ordinary trade monopoly. The "American Pig Iron Storage Warrant Company," as the enterprise is called, is simply the receiver of such stocks of iron as manufacturers may choose to place in its care, and against such stocks it issues its certificates or warrants, which the manufacturer can sell or dispose of in such way as he sees fit. The producer does not surrender his rights as a free agent; he may store the whole or any part of his output, or he may store none at all; he does, however, bind himself for a period of twenty years not to store with a rival concern, should any be formed, this latter provision being considered necessary to ensure the permanency of the storage company and give to its warrants character and standing. In a letter dealing with the objections which have been raised to the scheme, and which was published at length in the *Iron Age* of February 28, Mr. George H. Hull, the president, states that the capital of the association is pledged only as a guarantee for the safe custody of the iron put into its hands. The company assumes no commercial risk, he says; "it does not buy or sell its own warrants; it issues them to the order of the furnaces who store the iron, has no power over them after they are issued, and has no power to control, or attempt to control, the market. It does not loan money, but will act as broker to secure loans for furnaces who furnish warrants as collateral." The charge for storage is 25 cents per ton (half what it is in England, Mr. Hull

states) and 2 cents a month for carrying. Unless, therefore, the object of the association be perverted, there appears to be no ground for calling it a trust, or for claiming that it possesses any of the characteristics of a monopoly.

The charge that the warrants will afford increased facilities for speculation is unfortunately true, and in our view that is a decided objection to the plan. But then the question arises, is not that incidental to any attempt to give greater stability and a more comprehensive basis to a leading industry? For although from an ethical standpoint all kinds of speculation are to be deprecated, from an economic and financial standpoint a degree of speculation is beneficial and desirable, as furnishing a safe and reliable basis of values. Industrial requirements have made mercantile exchanges a necessary adjunct for regulating and expediting modern business, although no doubt through the facilities they afford many grave abuses, and prominent among them the manipulation of products, are promoted. The objections raised on the score of speculation, therefore, are not fatal, if it can be shown that substantial advantages and benefits are to accrue from the arrangement. What, then, are the expectations of the promoters?

And, first, consider the claim that the issue of warrants as proposed will prevent such wide and extreme fluctuations in market values as now happen with each recurring trade cycle. Greater steadiness in prices, if secured, would certainly be an important point gained. We all know the experience under present conditions. In a period of depression prices go so low that even the best situated and best managed furnaces can hardly make a profit, while in a period of prosperity they go correspondingly high. Moreover, out of these extreme, inflated values a brood of weak concerns is developed. Usually they have no claim on existence. Neither in nearness to a market, nor in capital, nor in business capacity are they fitted to survive. The moment prices recede, it is a struggle for existence with them. They came in on the flood, they go out on the ebb. The opponents of the warrant plan claim that the scheme would be beneficial to such concerns. On the contrary, if the conditions which give them birth were lacking—that is, if the extreme fluctuations of the past will be prevented under the new system, as is claimed for it—this fear is not justified. Very likely it would aid the “impecunious” Southern iron producers, and why should it not be commended if it did? These Southern furnaces are the most of them meritorious enterprises, having no other weakness than that they do not possess as much capital as their Northern competitors. The warrant plan would in a measure tend to place them on an equal footing with the rest, for it would doubtless make it easier for them to realize on their product.

One other change might follow if the plan is successful; under it the United States would most likely carry larger stocks than has hitherto been customary. With an output in 1888 of over 7½ million net tons, and a consumption considerably in excess of that figure, the total of unsold stocks, both at the beginning and end of the year, was only a little in excess of 300,000 net tons. In England, on the other hand, with a production of 7,900,000 gross tons, and a consumption only half that amount, the stocks at the beginning of the year were 2,616,366 gross tons (the largest ever reached), and at the end of the year were estimated at 2,400,000 gross tons, a considerable amount, however, being outside the warrant stores. But here, also, there is consid-

erable diversity of opinion as to the possible consequences. Quite a good many persons maintain that large stocks would be a weak element in the situation, and tend eventually to depress prices. But this is met by the argument that while such might be the case did the stocks remain unsold in the hands of the original makers, the same theory does not apply where the stocks are held in the shape of certificates by capitalists and investors. The investing element, Mr. Hull says, has shown itself ready and willing to carry almost any amount of securities that are safe. Such holdings would come out gradually when prices rose, and while preventing the artificially high figures now reached and which permit the starting of unfavorably located furnaces, would meet the enlarged demand natural to a period of active business by stocks accumulated at home rather than abroad.

We are by no means as sure as Mr. Hull is, that the general investor could be depended upon for carrying these warrants, while prices are above the cost of production, or that prices would not drop to as low a point under the new system as with the conditions unchanged. Consumers of iron would purchase the warrants in anticipation of wants; producers could use them as collateral for loans; and speculators would buy them if higher prices looked imminent. In these ways the carrying of stocks would be promoted. But as in time of business prostration the multiplication of outstanding warrants would have no limit except through a curtailment in the production of iron, we cannot see that the possibility of carrying large stocks would in any degree prevent (although it might delay for a time) the extreme declines now experienced in periods of depression. For until the decline in price came, production would not fall off, and until it fell to the consuming point stocks would accumulate. Hence we are inclined to think that even if the larger stocks carried might serve to moderate the extreme high price which now rules at times, there is no sufficient reason for believing that the opposite extreme could be avoided.

JANUARY NET EARNINGS.

It was a foregone conclusion that the January exhibit of net earnings would be favorable. With the roads at peace and rates maintained, not only in the Northwest and Southwest, but also on the trunk lines and in the territory of the Central Traffic Association (in all of which sections the situation in this respect was very unsatisfactory a year ago); with no such expense for removing snow and ice as was the case in 1888; with one less Sunday and consequently one working day more in the month in 1889; with no strike of miners in either the Lehigh or Schuylkill coal regions, while last year there were strikes in both, causing a complete cessation of work;—with all these favoring influences and the comparison being with poor results, a decided improvement in both gross and net earnings was inevitable. It only remains, therefore, to measure the extent of the gain, and to see what roads and sections have supplied it. Here is our usual summary, covering this time 88 roads.

	Month of January. (88 roads.)			
	1888.		1889.	
	\$	\$	\$	Per Cent
Gross earnings.....	38,029,124	33,437,161	Inc. 4,591,963	13.73
Operating expenses.....	28,127,614	26,308,539	Inc. 1,819,075	6.46
Net earnings.....	9,901,510	7,128,622	Inc. 2,772,888	38.16

This shows that the gain in the gross on these roads reaches \$4,591,963, or 13½ per cent, and the gain in net

\$2,365,888, or over 33 per cent. Last year the decrease in net was \$1,560,311, or about 20 per cent, but the statement then did not include a number of large and important companies with heavy losses, more particularly the St. Paul, the Atchison, the Missouri Pacific, and the Illinois Central. A direct comparison therefore with the statement of that year is not possible. But this much is plain: after a pronounced decrease in 1888, we now have an equally pronounced increase.

The heaviest amount of gain by any road comes from the Philadelphia & Reading, which reports an increase (including the Coal & Iron Company) of \$1,401,931 in gross and of \$653,017 in net. This follows from the loss of \$1,345,504 in gross and \$822,448 in net last year on account of the strike. The next largest increase is contributed by the Northern Pacific, which has added \$479,791 to its gross and \$330,731 to its net. That road, however, lost only \$32,255 in the net a year ago, while the gross actually showed a gain then of \$132,186, so that in two years the gross for January has been more than doubled. Other roads with large gains in net the present year are the St. Paul with an increase of \$300,414, Louisville & Nashville \$144,508 (this road lost only \$25,422 a year ago), Canadian Pacific \$128,677 (besides a small gain last year), and the Missouri Pacific \$106,561. In the case of the Union Pacific, the earnings of the various operated companies are now given separately, and the increase varies according as the total of the whole or a part is taken. In the form in which the figures have heretofore been made up the gain in net over last year is \$172,085, this including the Oregon Short Line, Utah & Northern, and Denver South Park & Pacific. Without these latter lines, the gain is \$89,385. In the following table, giving our usual summary of earnings by groups and geographical divisions, the lines in the Union Pacific system have been included in the respective groups to which they belong, care being taken not to duplicate any of the results in the final total.

January.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(9)	10,709,376	10,027,097	2,539,713	2,260,842	+209,871
Middle Western..(11)	1,958,116	1,781,559	501,848	473,857	+117,991
Northwestern.....(9)	4,907,688	4,223,325	1,185,932	652,001	+533,931
Southwestern.....(9)	3,315,387	2,890,749	655,000	441,833	+213,166
Pacific systems....(17)	8,189,639	7,033,769	1,877,693	1,416,811	+460,882
Southern roads....(16)	4,273,316	4,037,925	1,510,896	1,315,701	+195,195
Coal companies.....(9)	9,350,698	1,912,068	706,396	71,104	+635,292
Eastern & Middle....(7)	1,030,876	999,087	221,660	239,113	-17,444
Mexican road.....(1)	495,126	512,042	210,314	253,310	-42,996
Total, 83 roads.....	38,029,124	33,437,161	9,409,510	7,133,622	+2,365,888

NOTE.—Included under the head of—

Trunk Lines—Baltimore & Ohio, Eastern System, Baltimore & Ohio, Western System, Cleve. Col. Cin. & Ind., Grand Trunk of Canada, Chic. & Grand Trunk, Detroit Grand Haven & Mil., N. Y. Lake Erie & West., Ohio & Mississippi, and Pennsylvania (east of Pittsburg & Erie).

Middle Western—Calro Vin. & Chic., Cin. Ind. St. Louis & Chic., Cleveland & Canton, Cleveland & Marietta, Det. Bay City & Alpena, Flint & Pere Marq., Grand Rapids & Indiana, Illinois Central, Mar. Col. & No., Toledo & Ohio Cent. and Ohio River.

Northwestern—Burl. Cedar Rapids & Northern, Chicago Burlington & Quincy, C. E. & Q. lines controlled, Chic. Burl. & North., Chic. Milwaukee & St. Paul, Dul. South Sh., & Atl., Iowa Central, Keokuk & West., and Minn. & St. Louis.

Southwestern—Atchison Top. & S. Fe., (entire system treated as one road), Cent. Branch Union Pacific, Denver & Rio Grande Western, Denver South Park & Pacific, Fort Worth & Denver R. Y., Leavenworth Top. & Southwestern, Man. Alms & Burl., Missouri Pacific and St. Jon. & Gd. Island.

Pacific Roads—Canadian Pacific, Gal. Har. & San Ant., Louisiana Western, Montana Union, Morgan La. & Tex., N. Y. Texas & Mexico, and North. Pacific, Ogden & Syracuse, Oregon Imp. Co., Oregon Ry. & Nav. Co., Oregon Short Lines, Prescott & Arizona Central, Southern Pacific, Pacific System, Texas & New Orleans, Union Pacific proper, Utah & Nevada, Utah & Northern.

Southern Roads—Cava Fear & Yarkin Valley, Central of Georgia, Ches. & Ohio, Ches. Ohio & Southwestern, Cin. N. O. & Texas Pacific, Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Nashville Chattanooga & St. Louis, Natchez Jackson & Col., New Orleans & Northeastern, Norfolk & Western, Petersburg, Richmond & Petersburg, Vicksburg & Meridian and Vicksburg Sh. & Pac.

Coal Companies—Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg Cleveland & Tol., Pittsburg Painesville & F., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West Vir. Cant. & Pitta.

Eastern & Middle—Allegheny Valley, Baltimore & Potomac, Camden & Atlantic, N. Y. Ontario & Western, Northern Central, Staten Island and West Jersey.

Mexican Road—Mexican Central.

Here we see that aside from the Mexican section (comprising simply the Mexican Central) no group

shows a loss in gross, and but one a loss in net. There are however 31 roads altogether (out of 88) which report diminished net, the falling off not being large except in a very few instances. In a separate article we have referred to the course of earnings on the roads west of Chicago included in the presidents' agreement, embracing not only the lines comprehended above under the designation of Northwestern and Southwestern, but also one or two roads grouped under other heads like the Union Pacific and Illinois Central. It will not be necessary therefore to make any extended remarks with reference to this class of companies. One point, however, it is worth while bringing out. It will be noted that while both the Northwestern group and the Southwestern group show a heavy gain, the latter makes a relatively less favorable exhibit than the former. On the Northwestern lines the gain in net aggregates \$533,981, or 81 per cent; on the Southwestern lines the gain is only \$213,126, or 48 per cent. The same distinction is observable in the case of the individual roads, and while none of the Northwestern lines included in our statement report lower net, in the Southwestern group there are three roads (small ones, however) with diminished net, two of them operated by the Union Pacific system, namely the St. Joseph & Grand Island and the Denver South Park & Pacific.

The coal roads would appear to have done best of all, their increase being larger both in ratio and in amount than that of any other group. But more than the whole of the increase in net comes from the Philadelphia & Reading, already alluded to. As a rule, the weather has operated adversely to the coal carriers, and hence we find the Western New York & Pennsylvania, the Pittsburg Cleveland & Toledo, the Pittsburg Painesville & Fairport and the Summit Branch all reporting lower net. The group of Eastern and Middle roads is the only one showing a loss as a whole. The Baltimore & Potomac, the Camden & Atlantic, the Staten Island and the West Jersey all contribute to this loss. In the Middle Western section the Toledo & Ohio Central, having a large coal traffic, has suffered a considerable reduction, and so has the Cleveland & Marietta. All the other roads in that group have done well, more particularly the Illinois Central, the Detroit Bay City & Alpena, the Flint & Pere Marquette and the Grand Rapids & Indiana. The ratio of increase for this group is quite large (nearly 25 per cent), and these roads have benefitted hardly less than the strictly Northwestern and Southwestern lines from the agreement to maintain rates. On the Eastern trunk lines the gain is more moderate, yet only the Western system of the Baltimore & Ohio, the Cleveland Columbus Cincinnati & Indianapolis and one of the Western lines of the Grand Trunk of Canada fall behind.

The Pacific group makes an excellent showing, which is all the more remarkable because the same group did quite well a year ago. The Pacific system of the Southern Pacific, however, and the Oregon Navigation, Oregon Improvement and a few minor lines all report losses. In the case of the Southern Pacific the loss results entirely from heavier expenses, gross earnings having increased \$180,000—the loss in net being \$100,000. The same is true also of the Oregon Navigation. The Northern Pacific and Canadian Pacific have greatly enlarged their net, as already stated. Southern roads do not all present favorable statements, notwithstanding the large cotton movement which they enjoyed. However, the Louisville & Nashville has a handsome increase and the roads in the Erlanger system are also conspicuous for heavy

gains. The only marked decreases come from the Norfolk & Western (wholly on account of increased expenses) and the Kentucky Central, though the Central of Georgia, Chesapeake & Ohio, Louisville New Orleans & Texas and Richmond & Petersburg also fall short of their last year's net.

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[From our own correspondent.]

LONDON, Saturday, March 9, 1889.

The money market has been easy this week, chiefly because of the unusually large Government expenditure. As a rule, the receipts of the Exchequer greatly exceed its disbursements from the beginning of January until the middle of March. Consequently the accumulation of Government money in the Bank of England from the first of February to the middle of March is generally so large that the Bank of England gets control of the outside market. But this year the Government expenditure has more nearly equalled the receipts than for many years past, and quite lately has actually exceeded them. The receipts of the Exchequer average at present about 2¼ millions sterling a week, but in the week ended Wednesday night last there was a decrease in the Government deposits at the Bank of England of nearly £162,000. If this large expenditure goes on, the supply of loanable capital in the outside market will rapidly increase, and rates of interest and discount will fall. It is possible that next week, owing to the fortnightly Stock Exchange settlement, the demand for loans will be such as to raise rates temporarily. But after the settlement is over, the probability seems to be that rates will fall away. Indeed, the expectation now is that the Bank of England rate of discount will be reduced to 2½ per cent either next week or the week after. It is not known why the Government expenditure is so large just at present; but it is generally assumed to have some connection with the approaching conversion. Your readers will recollect that about 42¼ millions sterling of old three per cents were not converted last year. The Chancellor of the Exchequer has made arrangements with the principal banks for exchanging the old three per cents against new local loans stock, as explained in this correspondence last week. And it is understood that the banks are exerting themselves to induce small holders all over the country to agree to the same exchange. In the City the belief is that the Chancellor of the Exchequer is paying out money much earlier than usual in order to keep the market easy, and thus facilitate the operations which he is either carrying out or preparing.

This week the dividend of the Bank of England is made out, but it has not yet been declared. According to the weekly return issued on Thursday, the "rest" amounted to £3,778,401, being an increase of about £30,000 over the corresponding week of last year. Twelve months ago the rate of dividend was 5 per cent. And it is not expected that the rate will be increased now, although the profits are larger because a fractional dividend is rarely declared. There will remain over 3 millions sterling undistributed. The rule of the Bank of England is to keep the "rest," as it is called—that is, the undivided profits—at 3 millions sterling as a minimum.

The silver market has been dull this week, with declining prices. The rates of discount of the banks of Bengal and Bombay remain at 12 per cent. But it is said that the Indian money market is easier, for at present all accommodation needed can be obtained at 12 per cent, while a little while ago most borrowers had to pay more than the official published rate. At all events, the Indian banks are not remitting largely. On Wednesday, when the weekly tenders were sent in for India Council bills and telegraphic transfers, only a little over 41 lakhs of rupees were taken, out of 45 lakhs offered. The demand for silver has also fallen off, as the price has been going down all through the week. It is reported that silver has been sent in considerable quantities from China to India.

The Board of Trade returns for February show an increase in the value of the imports of somewhat over 2¼ millions sterling, or 9.4 per cent compared with February of last year. Nearly half the increase is in articles of food and drink, duty free—chiefly wheat, maize, bacon and dead meat. There is also a large increase in the raw materials for manufactures, and a moderate increase in manufactured articles. For the two months the increase in the value of imports is 9.3 per cent.

In the value of the exports of British and Irish produce and manufactures there is a decrease of £388,000, or 2 per cent, compared with February of last year. It is to be recollected, however, that last year there were twenty-nine days in February, and only twenty-eight this year. Apart from that, the decrease is largest in the China trade. There is a falling off, for example, of nearly half a million sterling in the value of yarns and textile fabrics exported to China and Hong Kong. In the exports of cotton alone to China and Hongkong the decrease in value is as much as £210,000. The only other considerable decrease is in metals and articles manufactured therefrom. The total decrease under this head amounts to £289,000, and the falling off in the exports of copper amounted to as much as £234,000. In fact, almost the whole decrease in the exports is accounted for by these last.

The following is a *resume* of the imports and exports by months:

Imports.	1889.	1888.	Difference.	Per ct.
January.....	£33,025,774	£31,804,938	+ £1,222,736	+ 9.26
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
2 months....	£70,337,651	£61,335,764	+ £9,001,887	+ 9.33
Exports.	1889.	1888.	Difference.	Per ct.
January.....	£20,479,341	£18,583,671	+ £1,895,670	+ 10.20
February.....	18,609,284	13,992,423	+ 4,616,861	+ 2.02
2 months....	£39,088,625	£37,576,094	+ 1,512,531	+ 4.02
Exports of foreign and colonial produce:				
January....	1889.	1888.	Difference.	Per ct.
February....	£5,614,558	£3,963,925	+ £1,650,633	+ 41.65
	5,408,311	5,289,291	+ 119,020	+ 2.25
2 months....	£11,022,869	£9,253,216	+ £1,769,653	+ 19.12

The liquidation on the Paris Bourse, which began on Friday of last week and ended on Wednesday this week, has been the most difficult since the war scare at the beginning of 1887. At the beginning of February the liquidation was a trying one, as was stated in this correspondence at the time. There were numerous failures, two or three unfortunates committed suicide, and several failures were averted only by the help of great capitalists interested in supporting the market. When confidence had somewhat revived, the parties who were helped at the beginning of the month were called upon to close their accounts. The forced sales resulting caused a fresh and heavy fall in copper-mining shares. The fall continued up to Tuesday last, when the shares of the Societe des Metaux, which a few months ago were quoted about 800 francs, fell to 190 for a while, and the shares of the Rio Tinto Company, which before Christmas were about 27¼, fell to 15⅞.

On Tuesday a complete crash in Paris was very nearly caused by a report that the Managing Director of the Comptoir d'Escompte had committed suicide. The report was contradicted, it being given out that the unfortunate gentleman had died of apoplexy. But since then the fact of the suicide has been verified. He was highly respected in Paris, and had presided over the Comptoir d'Escompte for many years. Whether he was personally involved or was affected solely by the consequences to his bank of the guaranties given to the Societe des Metaux is not known. The Comptoir d'Escompte is one of the greatest of the French banks. It has an office in London, and transacts a large business in India, China and Australasia. It is engaged in syndicates of various kinds in most European countries, and until now its credit has stood very high. Its capital is large, and it has been building up ample reserves for many years. It is understood that it has guaranteed the Societe des Metaux to the extent of from one to two millions sterling, and as the reserves are about £800,000, the reserves alone would cover about half the guaranties, assuming their amount to be correctly reported, and assuming also that the guaranties result in pure loss. That is not possible, however, for copper at the worst is worth a considerable sum. However, the suicide of the Managing Director naturally caused a panic among the depositors. A run upon the bank began on Wednesday and continued on Thursday, and the price of the shares fell on the last of these days about 150 francs. The Messrs. Rothschild immediately came to the assistance of the Comptoir d'Escompte, and the notices of withdrawal which might have been insisted upon from the depositors were waived, and the money demanded was paid immediately across the counter. It is said that about £5 millions of francs were withdrawn on the first day.

Confidence, however, was not restored, for crowds of depositors again on Thursday rushed to the bank demanding their money. A run threatened to begin upon the Credit Lyonnais, and the Finance Minister decided that it was time to intervene. On Thursday night a conference between the Minister

and the Chiefs of the Bank of France was held lasting for hours, and it was decided that the Bank of France should advance to the Comptoir d'Escompte whatever money was necessary to maintain its credit. Confidential telegrams received by great capitalists in London add that the Minister is prepared, if necessary, to guarantee the liabilities of the Comptoir d'Escompte. But it is hoped that that will not be necessary. The support given by the Bank of France will naturally do much to restore confidence. The run upon the Comptoir d'Escompte caused copper shares to fall again yesterday morning, when the lowest quotation of Rio Tinto shares was reached. But as soon as the action of the Bank of France became known there was a recovery. The fall, however, continued yesterday in Paris in the shares of both the Comptoir d'Escompte and the Societe des Metaux. The latter were quoted lower than even on Tuesday. In the afternoon in consequence all departments of the London Stock Exchange gave way, and the gloomiest feeling prevailed.

The crisis in Paris has convinced the copper-mining companies that they have unwisely delayed in making the concessions that were demanded from them by the great houses that have been negotiating here for the formation of a copper trust. The principal American mines are now reported to have made the concessions, and it is claimed that all the mines controlled by English capital have already agreed or will agree. Hence it is assumed by many that the trust will be formed. As has frequently been explained in this correspondence, the object of the trust is to reconcile the interests of producers and consumers. The only question is whether this consummation has not been too long delayed, and has not come too late to arrest the disaster to the syndicate which now appears so imminent.

The crisis in Paris has depressed all our markets. Fortunately London has not taken much part in the copper speculation. It was therefore able to buy freely all the securities offered by Paris. It is said that of Rio Tinto shares alone, between 30,000 and 40,000 were daily sold by Paris in London, and were absorbed here by great capitalists. The selling of American railroad securities was also very large, larger than in any week since the war scare at the beginning of 1887. But there was no market here for the Societe des Metaux shares, nor for Comptoir d'Escompte shares. The selling from Paris and the uncertainty respecting the Comptoir d'Escompte have depressed all markets. For the moment, indeed, speculation may be said to have been stopped, and operators are waiting upon events. There is utter stagnation in the American market. Not one-twentieth the business is being done which there was twelve months ago. But if the alarm at Paris subsides and the present anxiety is dissipated, confidence will revive, and doubtless business in the stock markets will become active.

The wheat market continues quiet, imports being very large. From the Board of Trade returns it appears that during February they exceeded by about half a million of cwts. those of the corresponding month of last year, the chief increase being in the imports from India.

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'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Feb. 1	3	2 @ 2½	2¼ @ -	2¼ @ -	2¼ @ 3¼	2¼ @ 3¼	2¼ @ 3¼	1½	1½ 1¼-1¼
" 8	3	2½ @ -	2½ @ -	2½ @ -	2½ @ 3½	2½ @ 3½	2½ @ 3½	1½	1½ 1¼-1¼
" 15	3	2½ @ -	2½ @ -	2½ @ -	2½ @ 3½	2½ @ 3½	2½ @ 3½	1½	2 2¼-2¼
" 22	3	2½ @ -	2½ @ -	2½ @ -	2½ @ 3½	2½ @ 3½	2½ @ 3½	1½	2 2¼-2¼
Mch. 1	3	2½ @ -	2½ @ -	2½ @ -	2½ @ 3½	2½ @ 3½	2½ @ 3½	1½	2 2¼-2¼
" 8	3	2½ @ -	2½ @ -	2½ @ -	2½ @ 3½	2½ @ 3½	2½ @ 3½	1½	2 2¼-2¼

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.....	23,391,005	23,191,210	23,438,050	23,685,215
Public deposits.....	10,487,154	12,838,051	9,570,145	8,707,816
Other deposits.....	23,950,855	22,402,369	22,859,509	22,569,032
Government securities.....	14,489,891	16,571,674	14,136,141	14,560,349
Other securities.....	23,639,120	20,990,326	20,876,993	20,567,499
Reserve of notes and coin.....	14,817,076	16,038,863	15,989,925	14,035,881
Coin and bullion.....	22,008,071	23,029,573	23,618,975	22,571,096
Prop. assets to liabilities..... p. c.	42½	45½	48½	46½
Bank rate.....	3 p. c.	2½ p. c.	3½ p. c.	2 p. c.
Consols.....	100½	101 15-16	101 1-16	100 15-16
Clearing-House return.....	180,195,000	188,250,000	102,550,000	94,320,000

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 8.		March 1.		Feb. 22.		Feb. 15.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2	2½	1½	2½	2	2½	2
Brussels.....	3½	3½-3¼	3½	3½	3½	3½	3½	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	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—Excepting the usual withdrawals of coin, and the small amounts taken for India, there has been no demand for gold. Bars and coin, value £454,000, have been sold to the Bank, and £290,000 has been withdrawn. Arrivals have been—From Australia, £81,000; Chili, £5,000; New Zealand, £47,000; West Indies, £51,000; South Africa, £32,000; Halifax, £19,000; China, £11,000—total, £246,000. Silver—On March 1st, in consequence of slight weakness in the Indian exchange, silver gave way to 42½d., at which it remained until to-day. There have been transactions for India and the East. The quotation is now 42½d. Arrivals have been—From Chili, £38,000; West Indies, £25,000; New York, £38,000—total, £98,000. The Nepal takes £5,000 to Calcutta to-day. Mexican Dollars—Dealings have taken place at 41½d. and 41½d., and this is now the nearest quotation. There have been no large arrivals.

The quotations for bullion are reported as follows:

London Standard.	GOLD.		SILVER.	
	Mar. 7.	Feb. 28.	London Standard.	Mar. 7.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42½
Bar gold, contain'g			Bar silver, contain'g	42½
20 dwts silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	42½
Span.doubloons.....oz.			Cake silver.....oz.	45 13-16
S Am.doubloons.....oz.			Mexican dols.....oz.	41 7-16

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	32,951,097	25,167,454	26,732,170	25,808,601
Barley.....	11,667,581	10,759,999	11,045,199	7,173,984
Oats.....	8,846,318	9,023,805	7,809,259	5,264,351
Peas.....	1,142,893	1,930,066	1,322,381	1,048,283
Beans.....	1,592,422	1,405,257	1,416,719	1,754,396
Indian corn.....	13,761,487	11,689,523	13,758,386	14,034,557
Flour.....	7,975,679	9,947,861	8,792,475	7,233,749

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	32,951,097	25,167,454	26,732,170	25,808,601
Imports of flour.....	7,975,679	9,947,861	8,792,475	7,233,749
Sales of home-grown.....	19,702,066	22,986,727	18,906,958	24,060,117
Total.....	60,628,842	58,102,032	54,431,603	57,102,467

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	31s. 8d.	30s. 2d.	32s. 9d.	29s. 0d.
Aver. price wheat.....season.	29s. 7d.	26s. 1d.	32s. 7d.	30s. 5d.

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,929,000	1,948,500	1,539,500	1,885,500
Flour, equal to qrs.	228,000	210,000	242,000	266,500
Maize.....qrs.	398,500	360,000	302,000	331,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 22.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ percts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Frch rentes (in Paris) fr.	84.65	84.95	85.10	85.00	84.95	85.20
U. S. 4½s of 1891.....	110	110	110	110	110	110
U. S. 4s of 1907.....	131	131	131	131½	131½	131½
Canadian Pacific.....	49	49½	49½	48½	49½	50½
Chto. Mil. & St. Paul.....	62½	63½	63½	63½	63½	61½
Erie common stock.....	27½	28½	27½	28½	28½	28½
Illinois Central.....	112	112½	111½	111½	111½	111½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	22½	22½	22½	22½	22½	23½
New York Central.....	110½	110	110	110½	110½	110½

Commercial and Miscellaneous News

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

- 3,989.—The City National Bank of Sulphur Springs, Texas. Capital, \$100,000. J. J. Dabbs, President; Jno. I. Hargrove, Cashier.
- 3,990.—The National Bank of Coatesville, Pa. Capital, \$100,000. Samuel Greenwood, President; M. W. Pownall, Cashier.
- 3,991.—The People's National Bank of Paola, Kansas. Capital, \$50,000. C. W. Chandler, President; C. F. Henson, Cashier.
- 3,992.—The American National Bank of Arkansas City, Kansas. Capital, \$100,000. Fred H. Thwing, President; Harry Lamsou, Cashier.
- 3,993.—The City National Bank of Birmingham, Ala. Capital, \$100,000. Joseph Hardie, President; Mark B. Lewis, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,925,436 against \$11,761,915 the preceding week and \$10,741,673 two weeks previous. The exports for the week ended March 19 amounted to \$5,496,705, against \$7,698,595 last week and \$6,754,657 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 14 and for the week ending (for general merchandise) March 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,927,067	\$2,460,188	\$2,726,344	\$2,860,187
Gen'l mer'chise..	6,269,323	6,080,892	6,644,174	7,065,249
Total.....	\$9,196,390	\$8,541,080	\$9,370,518	\$9,925,436
Since Jan. 1.				
Dry Goods.....	\$30,405,009	\$33,058,664	\$35,567,236	\$36,644,091
Gen'l mer'chise..	63,792,040	66,289,129	71,673,746	74,993,555
Total 11 weeks.	\$94,197,449	\$99,347,793	\$107,240,982	\$111,542,640

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 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,113,632	\$6,553,397	\$4,686,306	\$5,496,705
Prev. reported..	56,115,707	59,001,312	59,520,747	69,067,834
Total 11 weeks.	\$62,220,338	\$65,554,709	\$64,207,053	\$74,564,539

The following table shows the exports and imports of specie at the port of New York for the week ending March 16 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.....	\$1,374,800	\$2,697,106	\$.....	\$.....
France.....	.....	20,950	.....	746,565
Germany.....	.....	.....	193,636	775,261
West Indies.....	202,000	463,773	2,152	86,643
Mexico.....	7,000	10,000	260	14,848
South America.....	150,000	1,296,530	.....	33,862
All other countries..	2,000	53,100	7,094	74,289
Total 1889.....	\$1,735,800	\$4,541,549	\$203,142	\$1,736,463
Total 1888.....	409,650	3,154,579	454,433	2,126,205
Total 1887.....	121,806	3,222,371	306,008	3,636,766

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$352,330	\$3,431,511	\$.....	\$.....
France.....	13,000	65,400	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	15,968	500	61,246
Mexico.....	.....	.....	.....	29,144
South America.....	1,900	10,722	.....	5,619
All other countries..	10,200	84,338	50,300	263,947
Total 1889.....	\$377,430	\$3,607,989	\$50,800	\$361,956
Total 1888.....	132,300	2,801,928	88,815	540,059
Total 1887.....	40,970	1,849,140	42,921	409,660

Maine State Three Per Cent Bonds—The advertisements for the proposals for the State bonds have been issued, the bids to be opened on March 27, and the bonds to be delivered May 1. The State has \$1,676,500 sixes falling due June 1. To take these up it will issue threes. The amount needed October 1 to meet the October sixes will be in the neighborhood of \$800,000. It is impossible now, however, to determine just the amount of these bonds which it will be necessary to issue, but the State advertises for nearly \$900,000. Under the law passed by this Legislature, which was repealed, the Treasurer received about twenty proposals, which were returned unopened.

Pennsylvania Railroad.—A Philadelphia dispatch says that the report that the Pennsylvania Railroad Company were to make extensive additions to their rolling stock, beginning at once, has been confirmed by an officer of the company. The management will expend upward of \$3,000,000 during the year for new equipment, etc. Two years ago 12,000 freight cars were added to the equipment, through the medium of car trust certificates for about \$5,000,000, and last year 5,000 more freight cars were put on through the car trust arrangement, and other cars were purchased outright, at a cost of \$1,500,000 more. Even with these heavy outlays, the car supply is inadequate to meet the demand of the shippers. It has not yet been decided how many cars will be built, but at least \$2,000,000 will be spent.

St. Louis Alton & Terre Haute Dividend Bonds.—There is some interest in the precise terms of this bond, and a copy of it is herewith printed:

THE ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY is indebted unto bearer in the sum of one thousand dollars lawful money of the United States of America, payable on or after the first day of January, 1894, as hereinafter provided, in the city of New York, together with such interest thereon, not exceeding six per cent per annum, as shall have been earned within each calendar year, beginning with the year 1881, payable annually in said city on the first day of June in the following year, such interest, however, to become due and to be payable only out of the net earnings of said company in any calendar year ending on the first of January preceding,

and not to accumulate from year to year, or be a charge upon the income of subsequent years. The net earnings of any one year out of which said interest is to be paid shall be such surplus of receipts as shall be available for the purpose after providing for all prior legal obligations and for dividends during the same year upon the preferred stock of the company, and arrears thereon hereafter accruing, and all other liabilities incurred in the administration of the affairs of the company as they may be determined by the Board of Directors of the company. This bond is one of a series of like tenor and date of \$1,000 each, amounting together to \$1,357,000, and numbered from one to 1,357, which have been issued in payment of all claims for arrears of dividends on the preferred stock of the company up to Jan. 1, 1881. The company shall have the option of paying the principal of said bonds, or such of them as may be drawn by lot in accordance with regulations to be established by the board of directors at any time, on giving three months' prior notice by advertisement in at least two of the daily papers in the city of New York. And the company agrees to set apart for the paying of such principal, the net amount of all monies not subject to any prior legal claim that may be received in the suit now pending against the lessees of the road and their guarantors, or upon the claims therein litigated. And after the first day of January, 1894, the company agrees to appropriate to such principal its entire net earnings after the payment of the interest on its bonded debts and the dividends accruing on the preferred stock.

In witness whereof the St. L. A. & T. H. RR. Co. has caused this bond to be subscribed by its President and Assistant Secretary, and its corporate seal affixed thereto, this first day of January, 1881.

Wabash.—At Chicago, March 21, Judges Gresham and Jackson sat to hear the arguments in the Wabash suit. The case is brought to a final hearing on the application of the Purchasing Committee, Messrs. J. F. Joy, T. H. Hubbard, O. D. Ashley and E. T. Wells, to perfect the sale of the Chicago division, and to sell, reorganize and consolidate the remaining divisions composing the lines between Toledo and Hannibal and Decatur and St. Louis. The case turns mainly on the questions raised by those who are against a sale on the grounds that the interests involved are so commingled and united as to make it an impossibility to sell out and do each portion of the road justice in the matter of a division of rolling stock, equipments, etc.

Gov. Chamberlain, representing the Popper-Johnson committee of bondholders, spoke at some length. Judge Gresham then suggested that the various counsel agree to terms of settlement for a decree. Gov. Chamberlain replied that he was willing to confer and make overtures for an agreement on the matter of the funded debt and extension of 1865. General Hubbard and Henry Crawford, of the Purchasing Committee, Mr. Turner, representing the Farmers' Loan & Trust Company, and Colonel Bledget of St. Louis, connected with the Wabash, agreed to confer, if they could do so amicably.

The arrangement was satisfactory. So United States Marshal Marsh took possession of the court-room, and the counsel got down to work.

The following dispatch from Chicago, March 22, gives the latest: "The Wabash contestants have agreed on a settlement. The master's decree ordering a sale of the twelve different Wabash mortgages (about \$29,000,000) will be entered. The sale will be made first in divisions and finally as an entirety. Whichever nets the most will be adhered to."

Western New York & Pennsylvania.—Notice is given that in accordance with a resolution of the board of directors of the Western New York & Pennsylvania Railroad, adopted at a meeting held February 21, the interest on the second mortgage bonds due April 1 will be paid in scrip at the rate of five per cent per annum.

Auction Sales.—The following were sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 Chem. Nat'l B'k. 4,000-4,105	10 Jullen Elect' Co. Tract'n Co. 22
13 People's Fire Ins. Co. 81	Bonds.
100 Pacific Fire Ins. Co. 164½-5½	\$1,000 W. Chic. 7s, Park, '90 102½
240 Nat'l Broadway B'k. 300-302	\$100 N.J. & N.Y. RR. 2d M. 78
50 N.J. & N.Y. RR. Co., pref. 25½	\$1,000 St. Louis 6s, Water.
2 Mexian Tel. Co. 208	1890..... 102½ & int.
1 Cent'l & So. Am. Tel. Co. 140	\$1,000 Jers'y C'y 7s, '90 103½ & int.
45 Long Island Loan & Trust	\$1,000 Chicago 7s, Sewer
Co. of Brooklyn. 163½-163¾	Loan, 1894..... 115½ & int.
15 Knickerbocker Ice Co. 99	\$1,000 Chicago 7s, River Im-
8 City Fire Ins. Co. 112½	provem't, '95... 117½ & int.
5 East Side Bank..... 125	\$5,000 Ore. Pac. RR. Co., 1st M. 66

Banking and Financial.

WE OFFER SUBJECT TO SALE A LIMITED AMOUNT OF

**Quincy, Ill., 4 1-2 Per cent
20-Year Bonds.**

GRISWOLD & GILLET,

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroad.			
Southwest Pennsylvania.....	5	March 30	.....
Bank.			
Chatham National (quar.).....	3	April 1	March 23 to Apr. 1
Miscellaneous.			
Brooklyn Trust (quar.).....	3	April 1	March 22 to Apr. 1
Consol. Electric Light (quar.).....	1	April 1	March 26 to Apr. 1
Equitable Gas Light (quar.).....	2	April 15	March 31 to Apr. 15

WALL STREET, FRIDAY, March 22, 1889.—5 P. M.

The Money Market and Financial Situation.—The week ends with a decidedly improved tone. The recent depression apparently reached its lowest point on Monday, when Atchison touched 45¼, Missouri Pacific 66, St. Paul 61 and Reading 43½. These prices seemed to be low enough to induce shorts to cover and others to buy for an upward turn or to hold for investment, and the market has been improving ever since.

The French Copper Syndicate embarrassment touched the markets of Paris, London and Boston more than our own, and it is commonly remarked that the great declines of the past year in stock values have fallen with peculiar severity upon the cities of Paris and Boston. The heavy shrinkage in Atchison, Burlington & Quincy and the Copper stocks has been a severe burden to New England, while Paris has had to bear the collapse of the Panama Canal and after that the great Copper Syndicate fiasco.

The past few days there has been more interest evinced again in the railroad bond market, and a few issues have shown special activity. This is usually a good sign, as an indication of outside trading, and if we pass the 1st of April period without monetary stringency or any new defaults on railroad bonds, it would not be remarkable to see quite an active movement again in bonds. The low-priced sixes have jumped up this year, and it is difficult now to find any of them much below par, whereas in December last there were a number of issues well down in the nineties, among which occur to us just now the sixes of Tennessee Coal & Iron, St. Louis Arkansas & Texas, Louisville N. A. & Chicago consols, Fort Worth & Denver and Toledo St. Louis & Kansas City. There may not be a chance for any similar rise in so short a time hereafter, but the inclination to take these and other bonds at rising prices was a notable feature of the dealings in January and February.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, and to-day the rates were 2@2½ per cent. Prime commercial paper is quoted at 4¼@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £193,000, and the percentage of reserve to liabilities was 42·23, against 42·09 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 1,025,000 francs gold and 4,425,000 francs silver.

The New York Clearing House banks in their statement of March 16 showed a decrease in surplus reserve of \$477,425, the total surplus being \$8,070,875, against \$8,548,300 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 16.	Diff'nce fr'm Prev. Week.	1888. March 17.	1887. March 19.
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	53,142,100			
Loans and disc'ts.	420,406,000	Inc. 3,335,700	369,695,400	368,811,500
Specie.....	83,417,500	Inc. 441,400	72,798,700	82,852,600
Circulation.....	4,283,200	Dec. 70,900	7,622,700	7,658,900
Net deposits.....	442,684,900	Inc. 3,914,100	377,657,000	382,144,600
Legal tenders.....	35,324,600	Inc. 59,700	31,627,800	20,018,900
Legal reserve.....	110,671,225	Inc. 978,525	94,414,250	95,536,150
Reserve held.....	118,742,100	Inc. 501,100	104,426,500	102,871,500
Surplus reserve..	8,070,875	Dec. 477,425	10,012,250	7,335,350

Exchange.—There has been no feature to the sterling exchange market except its continued dullness, business having been very restricted during the past week. There was some demand for cable transfers, owing to the unsettled condition of the foreign financial markets, and this condition also led to predictions of gold shipments; but there were none until to-day, when \$1,000,000 was engaged. The market has remained firm and rates are unchanged from a week ago, with the posted figures at 4 86¼ and 4 89½.

The rates of leading bankers are as follows:

March 22.	Staty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86¼	4 89½
Prime commercial.....	4 84¼ @ 4 85	
Documentary commercial.....	4 84¼ @ 4 84¾	
Paris (francs).....	5 20 @ 5 19¾	5 17¼ @ 5 16¾
Amsterdam (guldens).....	40¼ @ 40¼	40¾ @ 40¾
Frankfort or Bremen (reichmarks).....	95¼ @ 95¼	95¼ @ 95¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85¼@4 86; demand, 4 88¾@4 89. Cables, 4 89¾@4 89½. Commercial bills were 4 84¼@4 85. Continental bills were: Francs, 5 20@5 19¾ and 5 17¼@5 16¾. reichsmarks, 95¼@95¼ and 95¾@95½; guilders, 40¼@40¼ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@¼ premium; Charleston, buying 1-16 premium; selling ¼ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 25@50c. premium; Chicago, 60c. discount.

Coins.—The following are quotations in gold for various coins.

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars..	— 93¼ @ — 94
Napoleons.....	3 87 @ 3 90	Five francs.....	— 93 @ — 96
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	— 72½ @ — 74
25 Pesetas.....	4 84 @ 4 99	Do uncommere'l	— 72 @
Span'n Doubloons.	15 60 @ 15 75	Peruvian sols.....	@
Mex. Doubloons..	15 55 @ 15 70	English silver....	4 82 @ 4 88
Fine gold bars....	par @ 1/4 prem.	U. S. trade dollars	— 70 @

United States Bonds.—In Government bonds there has not been a transaction at the Stock Exchange, and the bids are a fraction lower. The Treasury Department continues to buy all the 4½s offered at 108, and the purchases this week have been moderate, amounting to \$676,550.

The total payments made for bonds purchased from April 23, 1888, to March 16, 1889, were \$145,945,900. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$157,000	\$157,000	108	\$2,000,000	\$.....	.....
Monday.....	65,000	65,000	108	1,000	.....	.....
Tuesday....	144,000	144,000	108	.....	.....	.....
Wed'n'sday..	123,100	123,100	108	500	.....	.....
Thursday...	150,050	80,050	108	100,000	.....	.....
Friday.....	107,400	107,400	108	.....	.....	.....
Total.....	776,550	070,550	108	2,107,500	.....	.....
Since Ap. 23..	.....	74,245,200	108¾-109¼	.....	51,537,900	124 70-130

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

	Interest Periods	March 16.	March 18.	March 19.	March 20.	March 21.	March 22.
4½s, 1891.....reg.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4½s, 1891.....coup.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*128½	*128½	*128½	*128½	*128½	*128½
4s, 1907.....coup.	Q.-Jan.	*129½	*129½	*129½	*129½	*129½	*129½
6s, cur'cy '95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '96.....reg.	J. & J.	*123	*123	*123	*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	*128½	*128½	*128½	*129
6s, cur'cy '99.....reg.	J. & J.	*131½	*131½	*131	*131	*131	*131½

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

State and Railroad Bonds.—There has been a moderate amount of business in State bonds this week, but there has been no feature or special activity.

Railroad bonds have shown a fair business with a tone rather irregular. They have fluctuated more in sympathy with stocks than formerly, and were therefore unsettled in the early dealings and somewhat inclined to lower prices. There was no special weakness except in Texas & Pacific 1sts and incomes, and these recovered later. There was a change for the better in the general tone of the bond market on Thursday, and the tendency has since been upward. The Chicago Gas 1sts, Denver Western 1sts, Reading bonds and M. K. & T. 5s and 6s were all somewhat prominent in the improvement.

Railroad and Miscellaneous Stocks.—The stock market was much unsettled and at times quite active and weak on free sales during the first four days of our week. The weakness commenced on Saturday, the 16th, but the sharpest decline was on Monday, when the sales were large and the bearish sentiment was quite notable. The principal cause for this break was the collapse of the French Copper Syndicate, causing a very unsettled feeling abroad. Boston was particularly affected by this, and sold stocks here quite freely, as did also the Chicago operators, who are generally bearish. The Western stocks led in the decline, and they were also the most active, Atchison, Rock Island and C. B. & Q. being particularly weak and very freely sold, followed by Missouri Pacific, Lake Shore and New England. The short interest was largely increased during this slump, and this fact became apparent a little later, when a recovery set in, and under purchases to cover a considerable rally took place.

There has been little news beyond the developments in connection with the copper speculation. The Burlington & Quincy report, showing a heavy decrease in gross and net earnings, was one more evidence of the serious decline in the income of Western railroads in 1888. Although the London market was affected by the incidents in connection with the copper flurry, it speedily recovered from this and lent some assistance to our market in its recovery.

The whole tone improved on Thursday, Chicago Gas Trust stock leading in activity and advancing to 48¾, other active and strong stocks being Reading, Lackawanna, the leading Western stocks and Chesapeake & Ohio new certificates. To-day, Friday, the market was generally steady, holding its improvement well until the last hour, when Burlington became weak under free sales and influenced slightly the rest of the list.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 22, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday, March 16, Monday, March 18, Tuesday, March 19, Wednesday, March 20, Thursday, March 21, Friday, March 22, Sales of the Week, Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ Ex-rights. § 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. 22, Mch. 15), Range Since Jan. 1 (Lowest, Highest), and Railroad Bonds, Closing (Mch. 22, Mch. 15), Range Since Jan. 1 (Lowest, Highest). Includes entries like Atl. & Pac., Ches. & Ohio, and various municipal bonds.

NOTE.—The letter "b" 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 Securities, Bid, Ask. Includes entries for Alabama, Missouri, Rhode Island, and various state securities.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. The table lists various railroad bonds and securities with their respective bid and ask prices.

* No price Friday; these are latest quotations made this week.

New York City Bank Statement for the week ending Mch. 16, 1889, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, Lehigh Valley, etc.

† Per share. ‡ Last price this week.

New York Local Securities.

Table with columns: BANKS, Bid, Ask. Lists local banks like America, Broadway, etc.

Total 60,762,753,142.1 420,406.0 23,417.5 35,324.6 442,684.9

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists banks like N. York, Feb. 16, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Lists companies like Brooklyn Gas-Light, etc.

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Bid, Ask. Lists various railroad stocks and bonds like B'cker St. & Pul. F. -Stk., etc.

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

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Table with columns: SECURITIES, Bid, Ask. Lists securities like BOSTON RAILROAD STOCKS, etc.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists unlisted securities like Am. Bank Note Co., etc.

† Per share. ‡ Last price this week.

† Per share. ‡ Last price this week.

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 (Week or Mo, 1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888-D, 1887-8, 1888-9, 1887-8), Jan. 1 to Latest Date. Lists various railroads and their earnings data, including Hons. & Tex. Cen., Humeston & Shen, etc.

* And branches. † Including lines in which half ownership is held. ‡ Including in 1889 Guadalupe branch. § Earnings of entire system, including all road operated. ¶ Including Chicago & Indiana Coal.

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

The comparison with last year is unusually favorable, owing to the bad weather conditions then prevailing. The gain for the second week of March reaches 14.51 per cent on the 56 roads which have thus far reported.

2d week of March.	1889.		1888.		Increase.	Decrease.
	\$		\$			
Atlantic & Pacific.....	60,156		51,740		8,416	.....
Buffalo Roch & Pittsburg.....	38,394		37,615		779	.....
Burl. Cedar R. & North.....	53,636		46,780		6,856	.....
Cairo Vin. & Chic.....	12,720		14,194		1,474	.....
Canadian Pacific.....	235,000		199,000		36,000	.....
Chicago & Atlantic.....	44,723		37,527		7,196	.....
Chic. & E. Ills. & C. & I. O.....	49,157		48,581		576	.....
Chicago Mil. & St. Paul.....	450,500		405,652		44,848	.....
Chicago & West Mich.....	26,715		25,143		1,572	.....
Cincinnati Jack. & Mack.....	10,149		9,625		524	.....
Cincinnati Ron. & Ft. W.....	8,468		8,952		484	.....
Cin. Wash. & Balt.....	39,417		38,172		1,245	.....
Col. & Cin. Midland.....	6,208		5,558		650	.....
Col. H. Val. & Toledo.....	52,759		48,942		3,817	.....
Denver & Rio Grande.....	133,000		106,800		26,200	.....
Denver & R. Gr. West.....	20,100		21,600		1,500	.....
Detroit Bay C. & Alpena.....	10,366		7,946		2,420	.....
Detroit Lans. & North.....	19,480		16,749		2,731	.....
East Tenn. Va. & Ga.....	116,682		99,992		16,690	.....
Evansville & Indianap.....	5,828		4,100		1,728	.....
Evansville & T. H.....	15,284		15,413		129	.....
Flint & Pere Marquette.....	54,580		45,576		9,004	.....
Florida Ry. & Nav. Co.....	23,164		21,902		1,262	.....
Grand Rapids & Indiana.....	44,262		39,818		4,444	.....
Other lines.....	4,408		3,977		431	.....
Iowa Central.....	33,266		33,716		450	.....
Kanawha & Ohio.....	4,778		3,495		1,283	.....
Lake Erie & Western.....	45,818		35,327		10,491	.....
Louisville & Nashville.....	346,215		298,570		47,645	.....
Louisville N. Alb. & Chic.....	38,714		35,875		2,839	.....
Louisv. N. O. & Tex.....	50,890		41,635		9,255	.....
Mexican Central.....	99,335		129,334		29,999	.....
Milwaukee L. Sh. & West.....	57,771		37,622		20,149	.....
Milwaukee & Northern.....	20,990		18,915		2,075	.....
N. Y. Ont. & West.....	28,555		18,392		10,143	.....
Norfolk & Western.....	110,436		101,921		8,515	.....
Northern Pacific.....	338,683		262,193		76,490	.....
Ohio & Mississipp.....	83,511		72,062		11,449	.....
Ohio River.....	9,770		6,561		3,209	.....
Peoria Dec. & Evans.....	12,951		12,352		599	.....
Pittsburg & Western.....	42,560		27,590		14,970	.....
*Richmond & Alleghany.....	22,991		12,649		10,342	.....
St. Joseph & Gr. Island.....	24,130		22,309		1,821	.....
St. L. Alt. & T. H. Broha.....	22,780		19,967		2,813	.....
St. Louis Ark. & Texas.....	56,036		45,423		10,613	.....
St. Louis & San Fran.....	104,541		92,243		12,298	.....
San Antonio & Ar. Pass.....	16,244		17,307		1,063	.....
Texas & Pacific.....	119,227		109,700		9,527	.....
Toledo Ann A. & No. Mich.....	18,686		11,050		7,636	.....
Toledo & Ohio Central.....	17,797		14,263		3,534	.....
Toledo Peoria & Western.....	17,138		17,037		101	.....
Toledo St. L. & Kan. C.....	18,150		8,950		9,200	.....
Wabash Western.....	103,666		95,514		8,152	.....
Western N. Y. & Penn.....	54,500		52,100		2,400	.....
Wheeling & Lake Erie.....	16,609		16,123		486	.....
Wisconsin Central.....	66,542		58,562		7,980	.....
Total (56 roads)	3,538,396		3,090,121		448,275	35,099
Net increase (14.51 p. c.)						

* For week ending March 16.

For the first week of March the final exhibit shows a gain of 14.83 per cent on 83 roads.

1st week of March.	1889.		1888.		Increase.	Decrease.
	\$		\$			
Prev'y report'd (62 roads)	3,628,166		3,174,869		478,268	24,971
Burl. C. R. & Northern	56,375		43,324		12,051	.....
Cin. N. O. & Texas Pac.	64,197		64,168		29	.....
Alabama Gt. Southern	33,617		26,667		6,950	.....
New Orleans & N. E.	22,965		15,312		7,653	.....
Vicksburg & Meridian	11,473		9,048		2,425	.....
Vicksburg Shrev. & Pac.	8,732		8,435		297	.....
Cleveland Akron & Col.	13,087		11,418		1,669	.....
Colorado Midland	33,085		20,765		12,320	.....
East Tenn. Va. & Ga.	119,240		102,239		17,001	.....
Fort Worth & Denv. City	18,491		15,400		4,091	.....
*Grand Trunk of Canada	357,781		313,488		44,293	.....
*Chicago & Gr. Trunk	70,036		61,239		8,797	.....
*Det. Grand H. & Mil.	19,709		16,832		2,877	.....
Kansas C. Ft. S. & Mem.	75,431		66,664		8,767	.....
Kansas C. Clin. & Spr.	4,168		4,063		105	.....
Little Rock & Memphis	11,900		15,469		3,569	.....
Memphis & Charleston	34,502		33,740		762	.....
Ohio Indiana & Western	39,514		23,234		11,230	.....
San Antonio & Ar. Pass.	14,535		15,370		815	.....
Toledo St. L. & Kan. C.	18,380		8,366		10,014	.....
Total (83 roads)	4,656,384		4,055,140		636,599	29,355
Net increase (14.83 p. c.)					601,244	

* For week ending March 9.

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. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	February.		Jan. 1 to Feb. 28.	
	1889.	1888.	1889.	1888.
Baltimore & Ohio—				
Lines E. of Ohio R. Gross.	1,128,845	1,083,352	2,363,080	2,181,626
Net.....	280,308	286,915	611,539	521,847
Oct. 1 to Feb. 28 } Gross.			6,278,639	6,295,054
5 months..... } Net.....			1,890,929	1,973,770
Lines W. of Ohio R. Gross.	343,872	393,291	715,956	764,786
Net.....	22,372	01,851	40,843	87,719
Oct. 1 to Feb. 28 } Gross.			2,019,228	2,067,407
5 months..... } Net.....			319,459	366,034

Roads.	February.		Jan. 1 to Feb. 28.	
	1889.	1888.	1889.	1888.
Total all lines.....	1,472,717	1,481,643	3,079,036	2,946,412
Net.....	308,680	348,796	652,382	609,566
Oct. 1 to Feb. 28 } Gross.			8,297,867	8,362,461
5 months..... } Net.....			2,210,388	2,339,804
Cleveland & Canton. Gross.	30,030	26,370	58,181	52,903
Net.....	8,562	6,465	15,272	12,171
July 1 to Feb. 28 } Gross.			252,914	253,713
8 months..... } Net.....			77,435	80,524
Det. Bay City & A. Gross.	41,347	34,726	80,262	62,531
Net.....	20,055	12,558	37,957	19,130
Illinois Central.....	1,047,147	915,468	2,040,999	1,873,271
Net.....	380,017	230,805	710,995	494,215
Stat'n I. Rapid Tr'nsit. Gross.	43,808	41,569	93,750	84,351
Net.....	2,496	2,680	def. 1,608	2,658
Oct. 1 to Feb. 28 } Gross.			263,035	248,976
5 months..... } Net.....			22,168	39,424
Summit Branch.....	99,494	121,719	219,054	278,692
Net.....	31,365	18,500	46,488	49,451
Lykens Valley.....	63,752	94,773	151,952	194,115
Net.....	11,638	2,443	10,181	def. 5,421
W. Vir. Cent. & Pitts. Gross.	54,114	30,737	115,134	74,411
Net.....	15,988	13,497	33,728	27,628
	1889.	1888.	1889.	1888.
Roads.				
Atch. Top. & San. Fe. Gross.	1,412,958		1,412,958	
Net.....	379,302		379,302	
St. L. Kan. C. & Col. Gross.	2,807		2,807	
Net.....	def. 3,426		def. 3,426	
Gulf Col. & San. Fe. Gross.	243,450	181,690	243,450	181,690
Net.....	def. 22,986		def. 22,986	
California Central. Gross.	94,597		94,597	
Net.....	19,647		19,647	
California South'n. Gross.	89,951	151,051	89,951	151,051
Net.....	6,052	46,508	6,052	46,508
Total lines fully controlled—				
Gross.	1,834,764		1,834,764	
Net.....	378,589		378,589	
Roads jointly owned—				
Atchison's half.....	144,411		144,411	
Net.....	9,325		9,325	
Grand total.....	1,979,175		1,979,175	
Net.....	387,914	314,137	387,914	314,137
Chic. Burl. & Quincy. Gross.	1,916,205	1,671,294	1,916,205	1,671,294
Net.....	453,879	378,043	453,879	378,043
Lines controlled.....	549,421	470,799	549,421	470,799
Net.....	156,071	143,048	156,071	143,648
Cin. Jackson & Mack. Gross.	43,217	33,036	43,217	33,036
Net.....	3,958		3,958	
Gr'd Rapids & Ind'a. Gross.	162,605	146,353	162,605	146,353
Net.....	51,868	25,491	51,868	25,491
Mexican Central.....	495,156	512,042	495,156	512,042
Net.....	210,314	253,310	210,314	253,310
S. Pac. Co. Pac. Syst'm. Gross.	2,512,672	2,330,998	2,512,672	2,330,998
Net.....	581,424	682,822	581,424	682,822
Total of all.....	3,514,772	3,246,765	3,514,772	3,246,765
Net.....	870,032	932,476	870,032	932,476

* Including Chicago line, St. Joseph RR., Chicago Kansas & Western New Mexico & Arizona and Sonora.

ANNUAL REPORTS

Chicago Burlington & Quincy Railroad.
(For the year ending Dec. 31, 1888.)

This prominent railroad corporation of the West—a type of the most prosperous class of American railroads—has issued its annual report for the year 1888. The Burlington Company has probably never issued a report which carried greater interest for the holders of railroad securities, owing to the extraordinary circumstances pertaining to the year 1888, and the loss of net earnings, which was quite without precedent in the history of this strong company. The report of Mr. Charles E. Perkins, President, is given at length on subsequent pages, under "Reports and Documents," and among other matters will be found in the concluding remarks of the report a brief account of the relations of this company to the Chicago Burlington & Northern.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	ROAD.			
	1885.	1886.	1887.	1888.
Miles owned & lease'd	3,534	3,914	4,571	4,757
Miles operat'd jointly	113	122	122	160
Total operated.....	3,647	4,036	4,693	4,917
	OPERATIONS AND FISCAL RESULTS.			
Operations—	1885.	1886.	1887.	1888.
Passengers carried*	5,134,312	5,213,595	5,750,348	5,965,148
Tons carried.....	8,431,808	8,534,708	9,752,325	9,056,665
Earnings—				
Passenger.....	5,286,407	5,633,261	6,029,859	6,146,121
Freight.....	19,565,854	19,367,935	18,075,955	15,484,035
Mails, express, &c.....	1,704,164	1,727,212	2,270,564	2,159,011
Total gross				

	1885.	1886.	1887.	1888.
Disbursements—				
Rentals paid.....	\$ 187,171	\$ 153,215	\$ 194,168	\$ 193,709
Interest on debt.....	4,294,263	4,391,004	4,587,782	5,111,527
Dividends.....	6,110,572	6,110,722	6,111,064	3,819,578
Rate of dividends.....	\$	\$	\$	\$
Carried to sink'g f'd.	616,430	670,295	500,154	691,474
Carried to renew'l f'd.	1,000,000	1,000,000		
Total disbursements	12,233,436	12,325,236	11,397,148	9,810,288
Balance, surplus....	1,430,449	1,373,602	1,507,155	df. 4,331,425
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1885.	1886.	1887.	1888.
Assets—				
R.R., equip., &c.....	146,750,590	154,912,543	170,041,930	175,337,126
Stocks & b'nds owned	28,920,904	26,685,953	27,273,660	27,467,685
Current accounts.....	6,291,466	5,901,329	4,684,104	4,620,430
Material's, fuel, &c.....	1,858,026	1,814,187	2,733,500	2,579,791
Cash on hand.....	3,063,529	2,426,357	2,137,152	2,498,305
Sinking funds.....	8,331,197	9,651,268	10,501,491	11,766,512
Total.....	193,215,771	201,391,637	217,681,993	224,269,909
Liabilities—				
Stock, common.....	76,384,525	70,386,525	76,392,505	73,393,505
Bonds.....	70,913,508	73,528,708	85,255,708	92,753,708
Land grant sink. f'd	5,748,776	6,375,868	7,006,137	7,462,116
Other sinking funds	4,700,215	5,636,167	6,421,067	6,912,251
Contingent liabilities	5,011,000	6,011,000	6,011,000	7,358,297
Renewal fund.....	8,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.....	2,776,741	4,094,518	5,920,743	17,006,832
Profit and loss.....	6,223,636	6,567,379	6,426,706	6,466,469
Income account.....	12,367,370	13,740,972	15,248,127	10,916,701
Total.....	193,215,771	201,391,637	217,681,993	224,269,909

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bnr. & No., Chic. B. & K. C. St. L. K. & No. W., and others.
 † In 1883 made up as follows: Bills payable, \$3,230,000; interest due Jan. 1, 1889, \$1,223,335; unpaid vouchers and pay-rolls, \$1,187,145; current accounts, \$1,366,347.

Cleveland Columbus Cincinnati & Indianapolis Railway.
 (For the year ending Dec. 31, 1888.)

The report of President J. D. Layng says that the earnings of the combined lines have fallen off \$444,596, of which \$135,047 is from interest and dividends, being mainly the result of not charging to the Indianapolis & St. Louis Road the interest on the advances made to that company, leaving the actual decrease in earnings \$309,548.

The decrease in freight earnings amounts to \$459,381, and the increase in passenger earnings is \$154,566. There is a small increase in the mail earnings and a small decrease in the revenue derived from express matter and rents. The falling off in freight earnings was caused chiefly by a decrease in the rate, the tonnage of the combined lines showing a decrease of 1.72 per cent, while the revenue has decreased 8.48 per cent. These results were brought about by the disastrous rate wars extending over the entire west during the last four months of the year. The actual loss in earnings from this cause amounts to over \$364,000.

"The litigation with the St. Louis Alton & Terre Haute Company, referred to in the annual report for 1887, has been decided by the United States Supreme Court in favor of this company. This result removes the last obstacle in the way of eliminating from our balance sheets the large item charged against the Indianapolis & St. Louis Road under its various organizations; pursuant therefore to the final decree of the Court, closing up the receivership of the Indianapolis & St. Louis Railroad, and by order of the board of directors by resolution passed December 27th, 1888, the accounts of the Indianapolis & St. Louis Railroad and Receiver appearing as assets on the books of the Cleveland Columbus Cincinnati & Indianapolis Railway Company were closed into profit and loss. The accounts so closed out, and which heretofore have appeared as assets on the balance sheet of this company, are as follows:

I. & St. L. RR. Co. Stock.....	\$300,000
I. & St. L. RR. Co. 2d Mortgage Bonds.....	452,750
I. & St. L. RR. Co. Equipment Bonds.....	212,000
I. & St. L. RR. Co.'s Notes.....	922,145
I. & St. L. R'y Co.'s Notes.....	3,270,000
I. & St. L. RR. and receiver's advances and bal. of accounts.	1,343,637
Add value of 13 I. & St. L. RR. 2d Mortgage Bonds, unredeemed, payment assumed by the C. C. & I. R'y Co.....	5,351
Total.....	\$6,518,383
In lieu of which this company has received from the (reorganized company) Indianapolis & St. Louis Railway Co., its securities, which now appear as assets, as follows:	
I. & St. L. R'y Co. 1st Mortgage Bonds.....	\$1,500,000
I. & St. L. R'y Co. Stock.....	500,000
Total.....	2,000,000

Leaving the balance charged into profit and loss, as shown by the income account.....\$4,518,383

In the CHRONICLE of March 9, on p. 324, the comparative statistics were given for the C. C. C. & I. road proper for the year 1888. From the annual report just to hand the earnings of the whole system are given below, including the C. C. C. & I., the Indianapolis & St. Louis and the Cinn. & Springfield.

COMBINED EARNINGS AND EXPENSES.			
	1888.	1887.	
Earnings—			
Freight.....	\$1,958,639	\$5,417,940	
Passenger.....	2,160,804	2,006,237	
Mail.....	153,382	152,374	
Express.....	160,219	172,037	
Rents.....	114,386	116,391	
Interest and dividends.....	55,970	181,027	
Total earnings.....	\$7,611,412	\$8,056,008	
Operating expenses.....	5,329,727	5,235,730	
Operating cost.....	(70.02 p. c.)	(64.99 p. c.)	
Net earnings.....	\$2,281,685	\$2,820,278	

Deduct—			
	1888.	1887.	
Taxes.....	\$201,712	\$104,209	
Interest on bonds.....	1,054,120	1,056,245	
Rentals.....	644,306	614,857	
Interest and exchange.....	Cr. 8,507	127,874	
Total taxes, interest and rentals.....	\$1,801,091	\$2,223,276	
Balance.....	\$389,093	\$797,001	

St. Louis Alton & Terre Haute RR.
 (For the year ending Dec. 31, 1888.)

Advance sheets of the report for the year 1888 show the results below:

CAIRO SHORT LINE DIVISION.				
The earnings, expenses and rentals were as follows:				
	1885.	1886.	1887.	1888.
Gross earnings.....	\$786,316	\$803,990	\$802,430	\$919,307.
Oper. expenses and taxes.....	397,347	408,895	521,079	548,511
Net earnings.....	\$388,969	\$395,095	\$441,401	\$400,796
Rent of leased roads.....	203,381	214,482	255,883	240,936
Net revenue.....	\$165,588	\$180,613	\$185,518	\$150,860

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

GENERAL FINANCIAL RESULTS.				
	1885	1886	1887	1888.
Receipts—				
From rent of main line.....	450,000	450,000	450,000	450,000
Branches, net over rentals.....	165,587	180,613	185,520	150,860
From interest, &c.....	7,728	2,555	2,437	2,540
Total receipts.....	623,313	633,168	637,957	603,400
Deduct—				
Interest on funded debt.....	469,000	460,000	460,000	469,000
Main line expenses.....	9,908	10,670	6,383	18,012
Bills payable retired, &c.....	23,062	36,790	123,098	659
New equip. & betterments ..	3,760	60,340	31,581	50,481
Total deductions.....	505,725	576,800	638,962	538,182
Balance.....	117,588	56,368	def. 1,005	65,218
Dividends on pref. stock.....	172,788	61,710		55,539
	def. 55,200	def. 5,342	def. 1,005	sur. 9,679

BALANCE SHEET DECEMBER 31, 1888.

Dr.		Cr.	
Property account.....	\$13,125,400	Mortgage bonds.....	\$6,700,000
Sinking Fund Trust.....	1,184,727	Dividend hands.....	1,357,000
Cash in New York.....	148,966	Common stock.....	2,300,000
Cash in St. Louis.....	16,099	Preferred stock.....	2,468,400
		Accrued interest.....	134,750
		Unpaid coup. and div.....	13,920
		Surplus in sink. fund.....	1,184,727
		Pref. stk div. Jan. 1889 ..	24,684
		Balance Inc. account.....	291,712
	\$14,475,193		\$14,475,193

There was charged off during the year to profit and loss the amount of claims against old I. & St. L. R. R. Co. which were declared not good by the decision of Supreme Court of United States \$532,414 04; this accounts for decrease in income account balance, which now represents the equipment purchased with the old equipment bonds that were canceled, and is not a cash asset.

Elizabethtown Lexington & Big Sandy Railroad.
 (For the year ending Dec. 31, 1888.)

The report of Mr. Joseph P. Lloyd, President, says that, as compared with the operations of 1887, there is a decrease in the gross earnings of \$106,384, or 9.54 per cent. The failure of the wheat crop in Kentucky, and the low rates east on dressed beef, materially reduced the earnings from through freight, and the inability to supply cars also operated to diminish the through traffic as well as to retard the development of local traffic. The operating expenses decreased \$20,463, or 2.89 per cent, and absorbed 67.98 per cent of the gross earnings, as against 65.13 per cent in 1887. The expenditures for car hire and repairs and renewal of cars, locomotives and bridges have been quite large, and other considerable expenses were incurred in improving the company's property.

The report says in conclusion: "Among the items embraced in our fixed charges is one of \$41,650 for rental for locomotives and cars hired from our connections. As the withdrawal of this power would have seriously embarrassed us in our operations, it was necessary to increase our equipment, and we have added two 17x24 passenger engines, seven 18x24 ten-wheel freight engines and 124 box cars, costing in the aggregate \$108,278, which has been charged to the capital account of the company. Two new iron bridges, aggregating 432 feet, have been erected, 1.93 miles of additional sidings have been laid, and other expenditures for construction and improvement, amounting in the aggregate to \$41,074, have been made during the year, which has also been charged to the capital account of the company.

"The arrangement with the C. & O. Ry. Co. for the use of its road from the west bank of the Big Sandy River to Huntington, W. Va., by the trains of this company will continue as in the past. In exchange therefor this company has given the C. & O. Ry. Co. trackage rights for their trains over that portion of this company's road from the west bank of the Big Sandy River to Ashland, Ky."

The earnings and expenses, and the income account, for four years were as given below:

EARNINGS AND EXPENSES.				
	1885.	1886.	1887.	1888.
Earnings from—				
Passengers.....	\$160,975	\$176,155	\$232,524	\$228,664
Freight.....	516,310	731,572	849,688	734,143
Mail, express, &c.....	29,184	29,501	32,861	45,982
Total earnings.....	\$706,469	\$937,528	\$1,115,073	\$1,009,689
Operating expenses.....	433,695	609,903	700,210	685,756
Net earnings.....	\$272,774	\$327,620	\$108,854	\$322,933

INCOME ACCOUNT.

	1885.	1886.	1887.	1888.
Net receipts (incl. mts.)	\$273,248	\$333,616	\$417,999	\$328,520
Disbursements—				
Interest on bonds.....	\$196,920	\$264,754	\$196,920	\$196,920
Rentals.....	19,200	19,200	19,167	60,254
Taxes.....	20,000	29,068	30,000	30,047
Miscellaneous.....	9,248	13,508	10,968	14,798
Tot. disbursements...	\$245,368	\$326,528	\$257,046	\$302,019
Balance, surplus.....	\$27,880	\$7,088	\$160,953	\$26,501

Colorado Coal & Iron Co.

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

The report of the President, Mr. Edward J. Berwind, says: The amount expended for construction, equipment, &c., during the year is as follows: Coal department, \$146,677; coke department, \$299; iron and steel department, \$57,572; iron mines department, \$6,055; real estate department, \$29,602.

The total amount advanced to the Aspen & Western Railway Company, up to close of year, was \$346,031, being an additional expenditure for the year for this account of \$95,000.

"The Aspen & Western Railway, which was built for the purpose of transporting coal and coke from this company's mines at Thompson Creek, was completed during the past year, and has been leased under a traffic agreement to the Denver & Rio Grande Railroad Company. As the mines at this point have not yet been sufficiently developed to admit of shipments, there has been no revenue derived from this enterprise. This company holds securities of the Aspen & Western Railroad to cover advances made for construction."

The iron and steel department of the company suffered with the general depression and unprofitableness of this industry in all sections for the past year. The workings of this department show a net loss of \$5,834.

The blast furnace was kept in operation throughout the year, but its production was reduced to 20,599 net tons, against a production of the previous year of 25,293 net tons, which was owing to the fact that it was badly in need of repairs. This furnace was shut down in December. The new No. 2 furnace has been completed, with a capacity of 120 tons per day, and total expenses to date have been \$234,366, of which expenditure \$56,045 has been made the past year.

The iron mines owned by the company have been operated during the past year and have shipped 26,615 tons.

The total output of coal and coke were: Of coal, 739,678 tons, a decrease of 17,741 tons. Coke product was 137,482 tons, a decrease of 13,215 tons.

The President says that the moneys expended in the acquirement of coal properties, while they have not added greatly to the profits of the past year, have strengthened the position of the company, and should at an early date become new sources of income. Having sufficient coal properties for all present purposes, any outlay for the coming year will be largely confined to completing the payments and perfecting purchases. The company has expended in the past year \$147,696 in developing its coal lands and completing the payment upon purchases already negotiated.

During the past year the Missouri Pacific Railroad Company and the Denver Texas & Gulf Railroad have completed their extensions to Pueblo, and there is every assurance that the location of the Union Depot on the south side upon the land which was donated for that purpose has been settled upon. An active demand has been developed for town lots both upon the Mesa and adjacent to it. The real estate agents state that the demand is a legitimate one, and is not in any sense a boom. The sum realized from the sale of land and town lots during 1888 was \$128,341.

The general remarks state that the number of Colorado Coal & Iron Company bonds belonging to the sinking fund and in the trustees' hands represent \$112,000 par value, an increase of \$33,000 during the past year.

"While the results for the past year have been unsatisfactory, owing to the demoralization of railroad rates at points east of Colorado, which enabled shippers of steel, iron and coal to invade territory that naturally should be supplied from Colorado, we hope and believe that, with adjusted rates outside of this State, with improved business conditions, the change of management and economies which it is proposed to enforce, the results for the present year will be much more gratifying."

EARNINGS AND EXPENSES.

	1887.		1888.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Coal & coke department.	\$1,391,057	\$323,531	\$1,316,917	\$211,533
Iron and steel dept'.....	1,322,149	209,410	790,523	loss 5,834
Real estate dept'.....	29,143	9,550	29,192	12,239
Miscellaneous earn'gs....	6,527	6,526	75,984	75,984
Total.....	\$2,819,876	\$548,581	\$2,212,623	\$293,922

INCOME ACCOUNT.

	1886.	1887.	1888.
Net earnings.....	\$333,611	\$548,581	\$293,922
Add income from investments, &c.....	8,650	4,433	6,226
Total.....	\$342,261	\$553,014	\$300,149
Less interest on bonds.....	\$209,940	\$209,940	\$209,940
Less premium on bonds.....		780	1,360
Interest, discount and exchange.....			9,042
Items to profits and loss.....			5,305
Surplus.....	\$132,321	\$210,720	\$225,647
Royalties earned and credited to coal, coke and real estate capital accounts during the year, include in operating expenses.....	\$60,657	\$96,019	\$85,806

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CLEVE. COL. CIN. & IND.—Eighty-seven Consol. Mort. bonds, the numbers of which are given in our advertising columns. They will be redeemed June 1, 1889, on which day interest will cease.

HOUSATONIC.—The five per cent rolling stock certificates issued in 1881, due July 1, 1889, will be paid at the office, 36 Wall Street, at par and accrued interest, on presentation.

LOUISVILLE & NASHVILLE—CECILIAN BRANCH.—Twenty-five first mortgage bonds, \$1,000 each, will be redeemed Sept. 1, 1889, and interest will cease on that date. The numbers are—83, 93, 164, 172, 191, 287, 305, 339, 340, 342, 405, 446, 502, 531, 642, 654, 666, 696, 703, 876, 890, 914, 923, 950, 995.

Canadian Pacific.—A dispatch from Ottawa, March 21, said: "The Canadian Pacific bill came before the Railway Committee on Friday and has been remodeled. A new feature introduced is a provision that the debt conversion before taking effect must be agreed to by two-thirds of the shareholders. In the former bill a majority consent was all that was necessary. A change was also made with regard to the disposition of new debentures. The company is to be allowed to issue four per cent stock to the extent of \$109,000,000, as formerly proposed, and to bond the road for a further \$2,500,000 a mile. But the clause allowing the company to secure, by the issue of further debentures, amounts required for the construction or acquisition of branch lines and for extensions is struck out."

Denver & Rio Grande.—The following is an official statement preliminary to the annual report:

	1888.	1887.
Miles of road operated.....	1,463	1,347
Gross earnings.....	\$7,668,654	\$7,983,419
Operating expenses.....	5,104,681	4,742,048
Net.....	\$2,563,972	\$3,241,370
Other income.....		25,388
Total net.....	\$2,563,972	\$3,266,758
Interest, taxes, &c.....	1,878,716	1,696,708
Balance.....	\$685,255	\$1,570,050
Dividend on preferred stock.....	295,625	1,182,500
Income applied to betterments.....	\$389,630	\$387,550
	240,906	250,524
Surplus.....	\$148,724	\$137,026

Denver South Park & Pacific.—The terms of adjustment by the Union Pacific with the bondholders of this company are just published. The agreement, however, was given in the CHRONICLE from early information as long ago as February 2, on p. 159. The new bonds are gold 4½ per cent collateral trusts issued by Union Pacific.

East Tennessee Virginia & Georgia—Memphis & Charleston.—Some time ago the minority stockholders of the Memphis & Charleston Railroad filed a petition in the Chancery Court at Huntsville, Ala., praying for an injunction restraining the stockholders of the East Tennessee Virginia & Georgia Railroad from voting the stock of the former road. Among other things, the bill alleged that under the law the East Tennessee Company could not vote the stock of the Memphis & Charleston road, and that the lease which they expected to renew was in violation of the charter of the road. In December last the case was argued before Chancellor Cobbs, in Birmingham, Ala., on demurrers filed by the East Tennessee Virginia & Georgia Company. Chancellor Cobbs has had the case under advisement since that time, and in his decision, just made, Chancellor Cobbs sustains every point made in the petition of the plaintiffs. He holds that while one corporation may own the stock of another, they have no right to vote it under the laws of Alabama. The Chancellor also decided that the control of the Memphis & Charleston road by the East Tennessee Virginia & Georgia is a violation of the charter of the former road.

In New York Messrs. Hoadley, Lauterbach & Johnson, counsel for the East Tenn. Va. & Ga. Railway Company, state that the decision is simply that of Chancellor Cobb, of Alabama, overruling the defendants' demurrer to complainant's bill. It is in no sense a judgment on merits. Defendant has leave to file an answer and the case will come up regularly for trial. In the meantime defendants have taken an appeal from the Chancellor's judgment to the Supreme Court of the State.

Houston & Texas Central.—Counsel Tweed, of the Houston & Texas Central Railroad Company, is reported as saying: "The accountants have completed their compilation of reorganization expenses, and the floating debt and the amount of assessment will be declared within a day or two. The reorganization plan provides for the issue of new stock to stockholders paying the assessment, but they get no bonds or anything else to represent the assessment. If the stockholders do not avail themselves of this right to stock in the new company, the floating debt will have the right to the stock on payment of reorganization expenses, which include back coupons, and if the floating debt does not do this, the Central Trust Company may dispose of the stock for the reorganization expenses. I can say that the assessment will be larger than any amount yet stated, that is, more than 30 per cent."

International & Great Northern.—The suit of Jay Gould against the International & Great Northern in the Circuit Court at Tyler, Tex., was heard last week, and as the road did

not deny the claims of the plaintiff, the Court rendered judgment in his favor for \$514,603, with 6 per cent interest from the date of the promissory notes.—*R. R. Gazette.*

Lehigh Valley—Schuylkill & Lehigh.—The *Public Ledger* reports that E. W. Frisbie, of New York, President of the projected Schuylkill & Lehigh Railroad, and other officials, have been in the coal regions making arrangements to commence operations. They have given out contracts for building a portion of the road and the remainder was to have been given out this week. The line will be fifty miles long. "The new company has purchased almost every acre of coal land in the Pottsville coal basin not owned by the Reading Railroad, and of course will control all the coal trade from these mines. It is estimated here that these purchases of coal lands will give the Lehigh Valley 750,000 tons more coal to haul every year. The road will be built in a year. In addition to these proposed new connections it is said that the Lehigh Company also intends to complete the gap between the road out of Buffalo and the Pennsylvania & New York Canal & Railroad division running to Elmira. If the new road is built it will be the fifth independent between New York and Buffalo."

Milwaukee & Northern.—Gross and net earnings and charges were as follows in 1888:

	1888.	1887.
Gross earnings.....	\$1,035,719	\$976,138
Operating expenses and taxes.....	757,387	635,963
Net earnings.....	\$328,332	\$340,235
Charges.....	250,174	220,761
Surplus.....	\$78,158	\$119,474

N. Y. City Rapid Transit Bill.—The bill drawn by Corporation Counsel Beekman under the direction of Mayor Grant has been introduced into the Legislature at Albany. It puts the enterprise under the control of five special commissioners and the Sinking Fund Commissioners. The appointment of the former is vested solely in the Mayor. Three of them must, and all of them may be, residents of this city. The Sinking Fund Commissioners are the Mayor, the Recorder, the Comptroller and the Chairman of the Finance Committee of the Board of Aldermen. A general outline of the bill gives the following features:

The Rapid Transit Commissioners are empowered—

First—To determine the plan of rapid transit—whether it shall be underground, elevated or surface.

Second—To locate the routes (which may be, if necessary, between streets and avenues, through blocks and private property).

Third—To determine the value of property taken or damaged.

Fourth—To prepare articles of association for the company which is to operate the road.

Fifth—To determine the sum to be paid yearly to the city by the company.

When the Rapid Transit Commissioners have adopted a plan, located routes and authorized the organization of a company, the Sinking Fund Commissioners are required to make application for the consent of the owners of half the property value along the line and the consent of the Board of Aldermen. If they fail to obtain the consent of the property owners they are to apply to the Supreme Court for the appointment of three commissioners to determine whether the road shall be built on that line. This determination becomes final if confirmed by the Court. The Sinking Fund Commissioners are then empowered to sell at public auction to the highest bidder the franchise or right of operating the road. The buyer must be a company organized under the direction of the Rapid Transit Commissioners and bound to adopt the plan, routes, conditions of operation, &c., prescribed by such commissioners.

The principle embodied in it is a good one, as it aims to secure rapid transit under the direction of the municipal authorities, but at the same time the road is to be built and operated by private enterprise. It may yet require many amendments, and one defect is that the motor power is limited to steam, while in the near future electricity may be found preferable. Among the thoroughfares exempted from the operation of the bill are Broadway and Fourth Avenue.

Pittsburg Cincinnati & St. Louis.—The comparative statement of the Pittsburg Cincinnati & St. Louis Railroad for the year ending Dec. 31 shows:

	1888.	1887.
Gross earnings.....	\$5,388,447	\$5,808,378
Operating expenses.....	4,193,011	4,017,218
Net earnings.....	\$1,195,536	\$1,791,160
Other income.....	5,317	5,777
Total income.....	\$1,200,854	\$1,796,937
Int., rentals and deficiency on leased lines...	1,296,108	1,193,959
Balance.....	def. \$93,254 sur. \$602,948	

Poughkeepsie Bridge.—It is stated that the five railroad companies controlled by the Poughkeepsie Bridge Syndicate, viz., the Hudson Connecting Railroad, the Poughkeepsie Bridge Company, the Poughkeepsie and Connecticut Railroad, the Hartford & Connecticut Western Railroad, and the Springfield & Massachusetts Railroad, will all be merged into one company, with a capital of \$8,000,000. A charter was granted by the Delaware Legislature last week that will admit of the consolidation being made. The consolidation will take place about June 1, by which time it is expected all the roads will be completed.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY R. R.

THIRTY-FIFTH ANNUAL REPORT.

CHICAGO, January 1, 1889.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1888:

EARNINGS AND EXPENSES.

The gross earnings of the Company, including all leased roads and branches, have been:

From freight.....	\$15,484,035 38	
From passengers.....	6,146,120 94	
From mail, express and miscellaneous.....	2,159,011 44	
		\$23,789,167 76
The operating expenses have been.....	\$17,801,112 92	
Taxes have been.....	1,078,347 05	
		18,922,459 97

Leaving net earnings from operating..... \$1,966,707 79

Add interest and exchange, and other income..... 169,601 44

\$5,076,309 23

Fixed charges have been paid as follows:

Rent of tracks and depots.....	\$193,708 77
Interest on bonds.....	5,111,527 18

Sinking Funds—

For C. B. & Q. 5 per ct. bonds of 1895, issued for A. K. & D. M. RR.....	\$19,110 00
For C. B. & Q. 5 per ct. bonds of 1901, issued for St. L. R. I. & C. RR.....	59,200 00
For C. B. & Q. 4 and 5 per ct. bonds of 1919 (Iowa Div.).....	203,865 00
For C. B. & Q. 4 per ct. bonds of 1921, issued for B. & S. W. Railway.....	43,000 00
For C. B. & Q. 4 per ct. bonds of 1922, issued for Denver Extension.....	79,680 00
For C. B. & Q. Nebraska Extension 4 per ct. bonds of 1927.....	199,681 25
For B. & M. in Nebraska 4 per ct. bonds, issued for A. & N. RR.....	66,940 00
For Rep. Val. RR 6 per ct. bonds.....	14,000 00
For L. & N. W. RR. 7 per ct. bonds.....	6,000 00
	691,476 25

Total fixed charges..... \$5,996,712 20

Also Dividends—

March 15, 1888, 2 per cent.....	1,527,830 00
June 15, 1888, 1 per cent.....	763,916 00
September 15, 1888, 1 per cent.....	763,916 00
December 15, 1888, 1 per cent.....	763,916 00
	\$3,819,578 00

Deficit..... 9,816,290 20

Less net receipts of B. & M. R. RR. in Nebraska Land Department for the year..... 408,555 56

Deficit for the year..... \$4,331,425 41

1888 COMPARED WITH 1887.

The Gross Earnings from Operating in 1888 were..... \$23,789,167 76

The Gross Earnings from Operating in 1887 were..... 27,576,078 22

Decrease in 1888..... \$3,786,910 46

The Operating Expenses in 1888 (including Taxes) were..... \$18,822,459 97

The Operating Expenses in 1887 (including Taxes) were..... 16,097,913 04

Increase in 1888..... \$2,724,546 93

The Net Earnings in 1888 were..... \$4,966,707 79

The Net Earnings in 1887 were..... 11,478,163 18

Decrease in 1888..... \$6,511,455 39

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1888..... 79.37

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1887..... 58.38

Increase in 1888..... 20.99

The total number of Passengers carried in 1888, exclusive of those carried on Mileage and Season Tickets, was..... 5,968,148

In 1887..... 5,750,348

Increase in 1888..... 217,800

Gross Earnings from Passengers in 1888 were..... \$6,146,120 94

Gross Earnings from Passengers in 1887 were..... 6,629,859 06

Decrease in 1888..... \$483,738 12

Total number of Tons of Freight carried in 1888 (including the Ill. Central in its own cars, 161,294 tons) was..... 9,056,665

In 1887 (including the Ill. Central, 338,356 tons) was..... 9,752,325

Decrease in 1888..... 695,660

Gross Receipts from Freight in 1888 were..... \$15,484,035 38

Gross Receipts from Freight in 1887 were..... 18,675,655 04

Decrease in 1888..... \$3,191,619 66

CAPITAL STOCK.

The Capital stock of the Chic. Burl. & Quincy RR. Co. at the date of the last Report was	\$76,390,300 00
Issued during the year on account of B. & M. R. RR. (Iowa Bonds) converted	1,000 00
Issued during the year in exchange for B. & M. R. RR. (Iowa Stock)	300 00
Total Cap. Stock C. B. & Q. RR. Co. Dec. 31, 1888	\$76,391,600 00
Capital Stock of the Burl. & Mo. River RR. Co. (Iowa) at date of last report	\$2,205 00
Amount transferred to Trustees on conversion into C. B. & Q. Stock	300 00
	1,905 00
Aggregate of Capital Stock on Dec. 31, 1888	\$76,393,505 00

FUNDED DEBT.

The Funded Debt of this Company at the date of the last report, including contingent liabilities for its branch roads, was	\$91,266,707 86
There have been issued during the year bonds as follows:	
C. B. & Q. Nebraska Extension Mort. Sink Fund 4 p. c. b'ds of 1927, sold	\$8,000,000 00
Atchison & Nebraska RR. 2d Mort. 6 p. cent bonds of 1927, sold	901,280 84
	\$8,901,280 84
The reductions during the year have been as follows:	
C. B. & Q. 4 p. cent bonds of 1890 (Northern Cross RR.) canceled	\$50,000 00
Purchased for Sink Funds and canceled:	
C. B. & Q. 5 p. c. bonds of 1895 (A. K. & D. M. RR.)	28,000 00
C. B. & Q. 5 p. c. bonds of 1919 (Iowa Division)	14,000 00
C. B. & Q. 4 p. c. bonds of 1919 (Iowa Division)	194,000 00
C. B. & Q. 4 p. c. bonds of 1927 (Nebraska Extension) Converted into stock:	215,000 00
B. & M. RR. (Iowa) convertible bonds of 1889	1,000 00
	502,000 00
Net increase of funded debt during the year	8,399,280 84
Total funded debt December 31, 1888	\$99,665,988 70
Whole amount of stock and bonds December 31, 1888	\$176,059,493 70

LENGTH OF ROAD.

The number of miles of road owned and leased by the company, including all branches, on December 31st, 1887, was	4,571 ³⁴ / ₁₀₀₀ miles
Add for mileage leased and operated jointly with other companies, and roads for which a fixed yearly rental is paid	123 ⁹⁴ / ₁₀₀₀ miles
Total number of miles operated by the company December 31, 1887, as stated in the last annual report	4,693 ²⁸ / ₁₀₀₀ miles
There have been added during the year:	
IN ILLINOIS.	
The Illinois Valley & Northern RR. from Streator northwest to Walnut	587 ³⁴ / ₁₀₀₀ miles
IN IOWA.	
An extension of the Nebraska R'y from Nebraska City over the Nebraska City Bridge to a connection with the Kansas City St. Joseph & Council Bluffs RR. at Morison, Iowa, length in Iowa	113 ⁰ / ₁₀₀₀ miles
IN MISSOURI:	
This Company has leased from the Kansas City St. Joseph & Council Bluffs RR. Company, under date of October 1, 1887, the joint use of the track of the last named Company from Napier to St. Joseph	357 ¹⁰ / ₁₀₀₀ miles
IN NEBRASKA.	
The extension of the Nebraska R'y from Nebraska City as above described, length in Nebraska	98 ⁰ / ₁₀₀₀ miles
An extension of the main line of the Grand Island & Wyoming Central RR. from Whitman west to Alliance	696 ⁰⁰ / ₁₀₀₀ miles
An extension of the main line of the Lincoln & Black Hills RR. from Greeley Centre N. W. to Ericson	185 ⁵⁰ / ₁₀₀₀ miles
IN KANSAS.	
An extension of the main line of the Beaver Valley RR. from Blakeman southwest to St. Francis	392 ¹⁰ / ₁₀₀₀ miles
	2238 ⁹⁴ / ₁₀₀₀ miles
Total number of miles operated by the company December 31, 1888	4,917 ²⁷ / ₁₀₀₀ miles
Divided as follows:	
Number of miles of Road owned and leased by the Company, including all branches	4,757 ²⁹² / ₁₀₀₀ miles
Mileage leased and operated jointly with other Co.'s, and roads for which a fixed yearly rental is paid	159 ⁹⁵ / ₁₀₀₀ miles
	4,917 ²⁷ / ₁₀₀₀ miles
Average number of miles operated during 1888	4,858 ⁷⁹⁵ / ₁₀₀₀ miles

* NOTE.—123⁹⁴/₁₀₀₀ miles heretofore erroneously reported under the head of "Number of miles of road owned," etc., has been transferred to "mileage leased and operated jointly."

CONSTRUCTION.

There has been expended for construction during the year on the Chicago Burlington & Quincy RR. and branches in Illinois:	
For land and right-of-way	\$182,927 37
For new buildings and water works	30,321 46
For new undercrossing C. S. F. & C. RR., Galesburg	6,662 37
For new passenger yard, Chicago	24,418 46
For new viaducts, Chicago	566 95
For new boom, Burlington bridge	1,990 98
For new freight yard, Hawthorne	46,068 75
	\$292,956 34
On the St. Louis Rock Island & Chicago RR:	
For land and right-of-way	200 00
On the Chicago Burlington & Quincy RR. and branches in Iowa:	
For new side tracks	\$9,766 40
For new iron bridges	19,883 62
For new buildings	51,539 44
For land and right-of-way	7,625 06
For remodeling yard at Ft. Madison	17,492 87
For new passenger yard, Ottumwa	12,949 22
For filling trestle bridges	2,685 69
	121,942 30
On account of new lines in Illinois and Missouri, as follows:	
IN ILLINOIS.	
Illinois Valley and Northern RR.: Walnut to Streator	926,928 55
IN MISSOURI.	
St. Joseph & Nebraska RR.: * Napier to a connection with the Rulo Bridge line	129,400 26
On the Burlington & Missouri River Railroad in Nebraska and branches:	
For new side tracks	\$52,451 67
For land and right of way	21,133 13
For new buildings and water works	52,984 73
For new fences	28,435 04
For new viaducts, Omaha	11,749 86
For remodeling freight yards, Omaha and Lincoln	4,753 55
For Rulo Bridge	129,772 81
For Nebraska City Bridge	341,994 47
For change of line, Nebraska City, account of bridge	23,640 15
For miscellaneous construction	818 32
	667,738 73
On account of new lines in Nebraska, Kansas, Colorado and Wyoming, largely for work done in 1887, as follows:	
IN NEBRASKA.	
Omaha & North Platte Railroad: Ashland to Schuyler	\$28,383 32
Grand Island & Wyoming Central Railroad: Grand Island Northwest Branch, Alliance Northwest	271,571 95
Nebraska & Colorado Railroad: Main line and branches	275,736 81
Lincoln & Black Hills Railroad: Central City to Ericson	490,262 86
Palmer to Arcadia	
Greeley to Burwell	
Republican Valley & Wyoming Railroad: Culbertson to Colorado State line	21,257 04
Crete Milford & Western Railroad: Crete to Milford	17,025 76
Oxford & Kansas Railroad: Orleans to Kansas State line	328,006 27
IN KANSAS.	
Beaver Valley Railroad: Kansas State line to Blakeman	6t,173 58
IN COLORADO.	
Colorado & Wyoming Railroad: East line of Colorado Northwest to South line of Wyoming	492,991 10
IN WYOMING.	
Grand Island & Northern Wyoming Railroad: Extension of G. I. & W. C. RR. branch from Alliance into Wyoming	2,423 99
Cheyenne & Burlington Railroad: South line of Wyoming to Cheyenne	88,965 26
Eastern Wyoming Railroad: Extension of Grand Island & Wyoming Central RR. into Wyoming	258 30
New telegraph lines on above roads	4,153 56
	2,088,214 30
Deduct balance to credit of bond account for the year, being disaccount on C. B. & Q. bonds purchased for sinking funds and canceled	3,558 84
Total construction	\$4,223,822 14
EQUIPMENT.	
The cost of equipment added during the year was	1,069,218 60
Total construction and equipment	\$5,293,040 74

* This road was built in 1882 and leased to the K. C. St. J. & C. B. RR. Co., which company owned all the securities of the St. J. & Neb. RR. In 1887, upon the completion of the Rulo Bridge, this lease was canceled, and the road leased to the C. B. & Q. RR. Co., which company in 1888 purchased from the K. C. St. J. & C. B. RR. Co. these securities.

There have been added to the equipment during the year:			
Engines	51	Box, freight and cattle cars	100
Pass'ng and combination cars	22	Platform and coal cars	300
Boarding car	1	Hand cars	55
Baggage, mail and express cars	16	Rubble and iron cars	15
Way cars	16		
The equipment at the end of the year is as follows:			
Engines	689	Wrecking cars	8
Pass'ng and combination cars	354	Box, freight and cattle cars	20,130
Baggage, mail and exp. cars	134	Platform and coal cars	5,599
Dining cars	7	Pile drivers	5
Officers' and pay cars	11	Hand cars	1,429
Way cars	352	Rubble and iron cars	1,009
Boarding cars	15		

And all the machinery and tools in the shops at Aurora, Galesburg, Burlington, Beardstown, Creston, Plattsmouth, McCook, and elsewhere.

NOTE.—The stateroom car reported last year has been converted into a pay car to replace the pay car burned during the year.

CONDITION OF THE ROAD.

In Iowa, during the year, 5½ miles of side track were converted into second track. The number of miles of second track on Dec. 31, 1888, was, in Illinois, 203¾; in Iowa, 85½, and in Nebraska, 4¾; total, 294.

In Illinois, during the year, 2¼ miles of side track were converted into third track, making the number of miles of third track at the end of the year 18¼—all between Chicago and Galesburg.

In Illinois, Iowa and Missouri, during the year, 54 miles of steel rails were laid in branches and side-tracks to replace iron rails; 11 miles in new side-tracks and 64¾ miles in main line and side-tracks upon the Illinois Valley & Northern Railroad. The total number of miles of steel rails in all tracks east of the Missouri River on Dec. 31, 1888, was 2,014. This includes the whole main line in Illinois and Iowa.

In Nebraska, Kansas, Colorado and Wyoming, during the year, 57½ miles of main track and 3¾ miles of side-tracks were relaid with steel rails in place of iron rails, and 131¾ miles of steel rails were laid in main and side-tracks upon the several new branches completed during the year, making 2,290 miles of steel rails in all tracks west of the Missouri River Dec. 31, 1888.

The general condition of the road and equipment has been fully maintained during the year.

NEW BRANCHES.

During the year new roads and extensions have been built, in whole or in part, as follows:

IN ILLINOIS:

The Illinois Valley & Northern Railroad, from Streator northwest to Walnut, on the branch from Mendota to Fulton, commenced in 1887 and completed and opened for business June 1, 1888, 58 734-1000 miles. This road, in connection with the Chicago Burlington & Northern RR. forms a line between the Streator coal fields and St. Paul 52 miles shorter than the old road, via Aurora.

IN IOWA:

An extension of the Nebraska Railway from Nebraska City over the Nebraska City bridge to a connection with the Kansas City St. Joseph & Council Bluffs Railroad at Morison, Iowa. Completed and opened for business Aug. 12, 1888. Length in Iowa, 1 130-1000 miles.

IN NEBRASKA:

The extension of the Nebraska Railway from Nebraska City as above described. Length in Nebraska, 960-1000 miles.

An extension of the main line of the Grand Island and Wyoming Central Railroad from Whitman west to Alliance, completed and opened for business Feb. 3, 1888, 69 600-1000 miles.

An extension of the main line of the Lincoln & Black Hills Railroad, from Greeley Centre northwest to Ericson, completed and opened for business May 7, 1888, 18 550-1000 miles.

IN KANSAS:

An extension of the main line of the Beaver Valley Railroad from Blakeman southwest to St. Francis, completed and opened for business July 8, 1888, 39 210-1000 miles.

The bridge across the Missouri River at Nebraska City was completed and opened for business Aug. 12, 1888.

In addition to the above, some work was done on other sections of road described in the last annual report as under construction (which work was, however, suspended early in the year), and grading has been begun upon a branch of the Grand Island & Wyoming Central Railroad from Alliance northwest towards the coal fields in Wyoming, west of the Black Hills.

GENERAL REMARKS.

The actual length of road in operation Dec. 31, 1888, was 4,917 miles, against 4,693 miles Dec. 31, 1887—an increase of 224 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1888 was 4,359, against 4,239 the year before. The gross earnings per mile of road operated were \$4,895 90 in 1888, against \$6,505 33 in 1887. The operating expenses, including taxes, per mile in 1888 were \$3,886 08, against \$3,797 58 in 1887. The net earnings per mile in 1888 were \$1,009 82, against \$2,707 75 in 1887. The percentage of operating expenses, including taxes, to gross earnings in 1888 was 79·37, against 58·38 per cent in 1887.

The properties controlled by this Company whose operations and mileage are not embraced in this report show a decrease in net surplus for the year 1888, as compared with the year 1887, of about \$1,600,000, after paying their own operating expenses, taxes, rentals and interest on their outstanding liabilities not owned by the Chicago Burlington & Quincy Company. These properties consist of 1,115 miles of standard gauge railroad and 218 miles of narrow gauge railroad owned, and 95 miles of standard gauge leased and operated jointly with other companies.

They earned, gross, in the year 1888.....	\$6,041,996 22
As against gross earnings in 1887 of.....	\$7,414,483 51
The operat'g expen's for 1888 amounted to \$1,577,625 75	
Taxes.....	161,325 12
	\$4,738,950 87
As against operating expenses for 1887... \$1,405,793 32	
Taxes.....	182,089 93
	\$1,587,883 25

There was paid during the year interest on Bonds not owned by the C. B. & Q. Co., amounting to.....	\$1,179,410 28	
Rentals.....	118,586 11	
Sinking Funds.....	21,000 00	
		\$1,318,996 39
As against interest for 1887.....	\$1,109,822 30	
Rentals.....	65,447 96	
Sinking Funds.....	21,000 00	
		\$1,256,270 35

There was also paid during 1888 interest on securities held by the Chicago Burlington & Quincy Company amounting to \$105,480 18, which is included in the item "Interest and Exchange, and other Income," on page 5 of this Report. Nothing has been received by the Chicago Burlington & Quincy Company as dividends on stock, which in 1887 amounted to \$855,649 00 from the Hannibal & St. Joseph Company, and \$263,115 00 from the Kansas City St. Joseph & Council Bluffs Company. The total debt of all these properties, outstanding, not owned by the Chicago Burlington & Quincy Company, Dec. 31, 1888, was \$16,460,000 00.

The strike of engineers and firemen in February last extended to all of these lines except the narrow-gauge roads.

After many prosperous years the Chicago Burlington & Quincy Company has experienced a year of serious reverses. After paying our fixed charges, including about \$700,000 contributed to sinking funds, and dividing five per cent upon the capital stock, the accounts show a deficiency for the year of \$4,331,425 41, which it has been necessary to take from the accumulated surplus of the Company. Chief among the causes of the falling off in net revenue from the operations of the railroad was the strike of engineers and firemen in February, which is too fresh in the minds of all to require extended comment.

This cause was not the only one, however. There has been a diversion of traffic to new competing railroads, and also a decline in the rates, as compared with the year before.

The decline in rates has been due principally to the difficulty of self-regulation among the railroads without the right to pool, which was taken away by the Inter-State Commerce law. An effort is now being made among the railroads west of Chicago to provide, through an association, with competent men as arbitrators, for the maintenance of uniform rates, which it is hoped may prove successful.

Since the close of the year 1888 a tariff of freight rates established by the Railroad Commissioners of Iowa has gone into effect in that State, by order of the United States Court. The rates so established we believe to be unreasonably low, and it is to be hoped the Commissioners may be prevailed upon to modify them.

Remembering that the rates obtained in this country for railroad transportation have been declining for years, and are lower than anywhere else in the world, and remembering the enormous growth in population and the general prosperity of the people, in producing which the railroads have been so large a factor, it is difficult to understand what serious evil the recent railroad laws are designed to remedy. It is said that bad laws, when they are seen to be so, are usually repealed; and perhaps the evil of too much regulation by law will in time cure itself. Nevertheless, it cannot be denied that much the most serious feature of the railroad situation at present is the attitude of the law-making power, both national and State.

The increase in expenses for the year is due partly to the fact that we have operated an average of 4,859 miles in 1888, as against 4,239 miles in 1887. The new mileage is mostly in a new country, where the crops were little or nothing in 1887, and where we have not yet felt the effect of the better crops of 1888. Each mile of railroad necessarily implies daily expense for repairs and for train and station service, whether much business or little is being done. It is also true that the cost of maintenance of road and rolling stock on many of our lines west of the Missouri River, built within a few years, is larger than when those lines and the cars and engines were newer. A large part of the increase in expenses for the year is attributable to the strike. The 2,500 men who left us on a few hours' notice had most of them been in the company's employ for years, where they filled important places and had become accustomed to one another and to their surroundings. They understood the rules of the train service, which are more or less difficult and complicated, and they formed a disciplined force, moving as an essential part of a great machine. This part of the machine was suddenly destroyed, and the task of reconstructing it had to be undertaken and performed without allowing the machine to stop or its efficiency to be impaired. But to accomplish this involved, and still involves, extra expense. It also involved for many months a vast amount of anxiety and overwork among our local officers and their subordinates in all branches of the service, and it is impossible to commend too highly their zeal, industry and courage under very trying circumstances. To make the new force at least equal to the old in all respects, and in many respects superior, is merely a question of time. The material is excellent, but time is needed to make a homogeneous body and to teach the new men various rules and methods which affect the expense accounts.

Your directors have given attention to the question of devising a plan by which men in the service may safely and cheaply provide for themselves and their families in case of injury or death; and it has been decided to organize a department, modeled on a similar department in the Pennsylvania Railroad organization, to be called the Chicago Burlington & Quincy Railroad Relief Department. Those in the employ of the company desiring to obtain its benefits can do so at mod-

crate cost. The matter is wholly voluntary. Stockholders who wish to understand the plan in detail will receive full information by addressing Mr. J. C. Bartlett, Chicago Burlington & Quincy Railroad Company, Chicago, who has been made superintendent of the department.

The relation of the Chicago Burlington & Quincy Company to the Chicago Burlington & Northern Road seems to be somewhat misunderstood, and it may not be out of place to review briefly the history of the Chicago Burlington & Northern enterprise.

In 1883 the Northern Pacific had been completed; the Canadian Pacific was being pushed forward towards Puget Sound, and the St. Paul Minneapolis & Manitoba was opening a large territory west and northwest of St. Paul.

About this time the attention of the Chicago Burlington & Quincy managers was drawn to the project of building a road from Fulton, Ill., the end of one of our branches and of our St. Louis division, to St. Paul, along the east bank of the Mississippi River. It would give a direct line between St. Louis and St. Paul, of which we owned about half—that is, the portion between St. Louis and Fulton; would give a northern market for the coal fields underlying many miles of our road in Illinois; would give us direct connection with the pine lumber region of Wisconsin; and, by the construction of forty-seven additional miles, from Savanna, on the Mississippi River, to Oregon, on the Chicago & Iowa Railroad, would make a line between Chicago and St. Paul only twenty-one miles longer than the shortest, with easy grades and fair alignment. It would, in short, connect us, and more especially our St. Louis line, with the Northwest, and would open to us at least two, and perhaps eventually three, new lines to the Pacific Coast. The question of the probable value of the road in itself was a different one; but after careful examination, your directors became convinced that the road would pay a fair return on the cost of building it, and that sooner or later it would attract the necessary capital.

Without at that time (1883) finally deciding anything more, your directors determined that the Chicago Burlington & Quincy Company should make surveys and do what might be necessary to occupy and hold the ground, pending the final settlement of the question of building the road; and in pursuance of this policy our company expended, during the years 1883, 1884 and 1885, about eight hundred thousand dollars.

In the summer of 1885, when your directors were finally considering the question of building the road or of selling what we had acquired if a suitable purchaser could be found, Mr. A. E. Touzalin, who had formerly been in the service of our Company, and was known to be a man of character and energy, after examining the line and satisfying himself as to its value, made a proposition to pay back what the Chicago Burlington & Quincy Company had expended, with interest at five per cent, and to organize the Chicago Burlington & Northern RR. Company, to build a road to St. Paul, connecting with and feeding the Chicago Burlington & Quincy. After negotiation and discussion, this proposition was accepted by your Directors, with the condition that a certain proportion of the stock and bonds of the new company should be offered to Chicago Burlington & Quincy stockholders, and a contract was made between the Chicago Burlington & Quincy and the new company, as set forth in the Chicago Burlington & Quincy circular of August 1st, 1885. As therein stated, the Chicago Burlington & Quincy Company became the owner of 30,000 shares of the capital stock of the Chicago Burlington & Northern Company, and we have since acquired 975 shares more by the operation of the contract. The Chicago Burlington & Quincy owns now, therefore, 30,975 shares, out of a total of 90,975 shares, the remainder being in the hands of individual holders.

It will be seen from the foregoing statement that the Chicago Burlington & Quincy Company does not control the Chicago Burlington & Northern Road.

By order of the Board of Directors,
CHARLES E. PERKINS, President.

—The attention of travelers wishing circular letters of credit is called to the card of Messrs. Knauth, Nachod & Kuhne, bankers, at Nos. 5 and 7 South William Street. This firm has extensive connections abroad, in Europe and the Orient, and sell drafts on all parts of the world.

—The Hornellsville & West Union RR. Co. is incorporated with a capital of \$160,000. It is to run from N. Y. L. E. & W. through Hornellsville, Canisteo and Greenwood, to intersect with the Coudersport Hornellsville & Lackawanna RR. Distance of road sixteen miles.

—Notice is given that the coupons detached from First Mortgage Main Line Bonds of the Houston & Texas Central Railway Company, purchased by trustees of such mortgage, will be paid at the office of the Central Trust Company of New York on the 1st of April.

—The Daly Mining Company has declared a dividend of 25 cents per share for February, payable at the Transfer Agency of Messrs. Lounsbury & Co., Mills Building.

—Messrs. Reed & Flagg publish in the CHRONICLE their list of investment securities, which should be referred to by all who are looking for purchases of that class.

—The Homestake Mining Co. has declared its usual dividend of \$25,000 for February, payable by Messrs. Lounsbury & Co.

—The Ontario Silver Mining Company announces its 154th dividend of \$75,000 for February, payable by Messrs. Lounsbury & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 22, 1889.

A prolonged storm has visited the North Atlantic States, doing some damage along the coast, but the weather at the close is quite pleasant and spring-like. The financial disturbances at Paris have apparently ceased to be felt in speculative circles, though there has been very little activity, wheat alone showing a large volume of dealings. Progress has been made in the resumption of inland navigation. The Hudson River is open, and the Delaware & Hudson Canal will resume operations in a few days, but the lakes of the Northwest are still ice-bound. There is a fair general trade in progress, but not much activity in any quarter. It is probable that many buyers from the South and West delay coming to the city in view of the approaching Centennial celebration.

Lard on the spot was dull and depressed early in the week, but took a stronger turn yesterday, and to-day made some advance, closing firm at 98½c. for prime city, 7-32½@7-35c. for prime Western and 7-50@7-60c. for refined to the Continent. The speculation in lard for future delivery took a buoyant turn to day, on demand from the "shorts," here and at the West, to cover contracts (the market having been a little over-sold) and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n's'd'y.	Thurs'd'y.	Friday
April delivery.....	7-21	7-20	7-22	7-27	7-24	7-32
May delivery.....	7-22	7-21	7-23	7-26	7-25	7-35
June delivery.....	7-24	7-23	7-25	7-30	7-27	7-36
July delivery.....	7-25	7-24	7-26	7-32	7-29	7-38
Aug. delivery.....	7-28	7-26	7-28	7-33	7-32	7-40
Sept. delivery.....	7-30	7-28	7-30	7-35	7-33	7-42

Pork has met with a moderate demand, and to-day was quoted dearer, as follows: \$12.50 for extra-prime, \$12.75@ \$13.75 for old and new mess. and \$14@16.25 for clear back. Cutmeats are quieter, but the sales to-day included 20,000 lbs. pickled bellies, 12 lbs. average, at 7c. Quoted pickled bellies, 6¼@8½c.; shoulders, 5½@5½c., and hams, 9¼@10¼c.; smoked shoulders, 6¼@6¼c. and hams, 10¼@11c. Beef is nominal at \$7 for extra mess and \$9.50@10 for packet per bbl.; India mess steady at \$18.50@16 per tierce. Beef hams are fairly active at \$13@13.50 per bbl. Tallow closes active at 4½c. Stearine is lower at 7½c., and oleomargarine firmer at 7¼c. Butter is lower at 18@17c. for creamery and 13@19c. for Western factory (new). Cheese is dull at 10@12½c. for State factory. Fresh eggs down to 12@12½c. per doz.

Coffee has been dull and closes somewhat nominal, with Rio quoted at 18¾c. for fair cargo grade, there having been no sales of moment for several days. The speculation in Rio options has also been quite sluggish, and prices have been unsettled, with some irregularity, opening this morning a little depressed, but recovering smartly in the last hour, closing steady, with sellens as follows:

April.....	16-95c.	July.....	17-30c.	October.....	17-50c.
May.....	17-05c.	August.....	17-35c.	November.....	17-50c.
June.....	17-15c.	September.....	17-45c.	December.....	17-00c.

—An advance of 10@20 points for this week.

Raw sugars have continued to show an upward tendency, the unfavorable crop accounts from Cuba being pretty well confirmed. The sales to-day embraced a cargo of centrifugal, 96 deg. test, at 3¼c., c. and f.; quoted at 6¼@6¼c. regular; far refining, 5¾c. Refined sugars also show a further advance; crushed quoted to-day at 8½c., powdered, 7¼c. and granulated, 7½c. Molasses is also dearer, and to day was quite active, ten cargoes having been sold at 24@25c. for 50 deg. test, closing at the higher figure. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco was in fair demand, and sales are 350 hhds. for the week, including 200 hhds. lugs for a Mediterranean port at about 3c. Seed leaf has been inactive, and sales for the week are only 821 cases, as follows: 26 cases 1883 crop, Pennsylvania seed, private terms; 150 cases 1886 crop, do., 5@14c.; 245 cases 1887 crop, do., 5@12½c.; 100 cases 1887 crop, State Havana, 12½@16c.; 150 cases 1887 crop, New England Havana, 5@30c.; 50 cases 1887 crop, Ohio, 6@8c., and 100 cases 1887 crop, Wisconsin Havans, private terms; also 800 bales Havana, 67c.@ \$1 10, and 200 bales Sumatra, \$1 15@ \$1 85.

On the Metal Exchange ingot copper was almost panicky last Monday, with prices entirely nominal, lake being quoted at 13¼c. and G. M. B. at 10c.; and not until yesterday was there any decided revival of business, when there were sales of 109,000 lbs., including lake, at 15.80c. for March and G. M. B. at 11.35@11.50c. for March and 10c. for July, with 14c. bid to day for Baltimore or Orford, and lake quoted 16c. for March. Straits tin declined, but closes rather firmer at 21.10c. spot and June. Lead is lower, selling to day at 3.70c. for April. The interior iron markets continue dull.

Spirits turpentine is easier and closes at 52¼@52½c., with a fair business at the reduction. Rosins are also easier and close quiet at \$1 15@1 20 for common to good strained. There were large sales of pitch this week at \$1 40. Tar more active at \$2 25. Refined petroleum for export is steady at 7c. Wools and hops are dull but pretty well held.

COTTON.

FRIDAY, P. M., March 22, 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 81,273 bales, against 80,026 bales last week, and 81,638 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,175,264 bales, against 5,060,641 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 114,603 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,627	1,179	1,487	1,071	1,126	1,081	9,568
El Paso, &c.....	.....	.....	.....	.....	.....	543	543
New Orleans...	5,376	3,541	7,132	810	3,862	1,779	22,500
Mobile.....	406	373	153	208	24	190	1,354
Florida.....	.....	.....	.....	.....	.....	1,044	1,044
Savannah.....	1,374	2,507	1,068	460	197	888	6,434
Brunsw'k, &c.....	.....	.....	.....	.....	.....	7,987	7,987
Charleston.....	859	1,082	1,523	43	398	.....	3,905
Port Royal, &c.....	.....	.....	.....	.....	.....	542	542
Wilmington.....	181	35	37	72	69	411	808
Wash'gton, &c.....	.....	.....	.....	.....	.....	6	6
Norfolk.....	641	700	547	840	711	724	4,163
West Point...	860	962	1,137	820	1,387	1,994	7,160
Nwpt N's, &c.....	.....	.....	.....	.....	.....	2,897	2,897
New York.....	1,229	541	392	889	420	380	3,551
Boston.....	812	356	623	1,120	931	1,243	5,085
Baltimore.....	.....	.....	.....	.....	.....	4,186	4,186
Philadelph'a, &c.....	699	328	.....	349	670	194	2,240
Totals this week	16,067	11,604	14,039	6,682	9,789	26,092	84,273

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. 22.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	9,568	633,843	2,108	633,792	16,986	14,147
El Paso, &c.....	543	10,328	.....	.....	.....	.....
New Orleans...	22,500	1,590,469	21,714	1,610,926	220,457	273,097
Mobile.....	1,354	203,179	478	199,671	11,895	24,990
Florida.....	1,044	23,951	88	23,262	.....	.....
Savannah.....	6,434	785,882	2,609	822,356	46,305	31,947
Brunsw., &c.....	7,987	143,441	300	79,111	.....	.....
Charleston...	3,905	362,749	2,341	391,275	13,867	19,709
P. Royal, &c.....	542	14,356	153	14,735	.....	62
Wilmington...	808	148,656	186	166,021	4,584	5,611
Wash'tn, &c.....	6	4,353	6	4,902	.....	.....
Norfolk.....	4,163	465,444	2,318	439,158	25,906	23,883
West Point...	7,160	381,782	2,280	377,634	.....	.....
Nwpt N., &c.....	2,897	120,108	579	100,719	14,607	2,165
New York.....	3,851	94,600	178	74,565	239,138	293,766
Boston.....	5,085	77,205	1,075	68,330	10,500	13,000
Baltimore.....	4,186	62,400	1,338	38,601	11,201	18,897
Phil'el'p'a, &c.....	2,240	43,518	629	24,583	17,874	19,426.
Totals.....	84,273	5,175,264	38,380	5,060,641	633,320	740,700

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.....	10,111	2,108	2,820	5,287	1,325	3,701
New Orleans...	22,500	21,714	19,023	20,331	12,037	18,137
Mobile.....	1,354	478	1,068	1,188	684	1,603
Savannah...	6,434	2,609	3,670	6,482	1,896	3,362
Charl'stn, &c.....	4,447	2,494	2,396	6,316	2,808	6,347
Wilm'g'tn, &c.....	814	192	366	671	290	611
Norfolk.....	4,163	2,318	2,852	8,173	3,125	5,902
W't Point, &c.....	10,057	2,859	3,846	3,920	759	1,987
All others.....	24,393	3,608	10,257	11,960	5,886	11,234
Tot. this week	84,273	38,380	46,298	64,328	28,810	52,884
Since Sept. 1.	5,175,264	5,060,641	5,005,872	4,791,502	4,551,176	4,582,570

The exports for the week ending this evening reach a total of 133,203 bales, of which 82,207 were to Great Britain, 6,767 to France, and 44,229 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Mar. 22, Exported to—			From Sept. 1, 1888, to Mar. 22, 1889 Exported to—				
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.	
Galveston...	.....	.....	1,229	1,229	202,164	21,076	82,470	805,710
New Orleans...	24,733	5,367	20,916	61,016	624,552	237,925	368,970	1,231,447
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah...	.....	.....	4,800	4,800	52,479	11,542	208,389	298,910
Brunswick.....	6,802	.....	.....	8,802	4,909	6,352	38,004	85,916
Charleston...	.....	.....	9,062	9,062	54,138	25,740	154,893	234,758
Wilmington...	.....	.....	.....	.....	78,082	.....	22,666	100,747
Norfolk.....	.....	.....	.....	.....	203,020	.....	43,953	247,672
West Point...	11,834	.....	.....	11,834	139,644	.....	12,961	154,005
Nwpt Nws, &c.....	8,800	.....	.....	8,802	74,517	.....	.....	74,617
New York.....	21,711	1,400	8,165	20,336	614,693	45,649	205,101	783,543
Boston.....	3,292	.....	257	8,450	161,820	.....	2,373	164,002
Baltimore.....	4,472	.....	1,806	8,472	109,764	800	88,379	148,943
Philadelph'a, &c.....	841	.....	.....	841	31,660	.....	11,198	42,864
Total.....	82,207	6,767	44,229	133,203	2,372,250	348,284	1,182,375	3,902,809
Total 1887-88..	49,661	5,480	8,617	63,948	2,811,299	329,869	1,088,758	8,724,634

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. 22, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	Total.	
New Orleans...	8,991	13,741	4,600	2,372	29,704	100,753
Mobile.....	.....	.....	.....	.....	.....	11,895
Charleston...	.....	.....	.....	.....	.....	8,867
Savannah...	.....	.....	4,600	1,000	5,600	33,705
Galveston...	.....	.....	.....	.....	.....	8,427
Norfolk.....	12,000	.....	.....	.....	6,000	7,906
New York.....	7,600	990	7,725	.....	.....	222,913
Other ports...	8,800	.....	1,500	.....	10,300	45,466
Total 1889.....	37,391	14,641	27,725	20,631	100,388	532,932
Total 1888.....	35,275	8,475	21,566	5,480	70,790	660,910
Total 1887.....	37,106	6,952	35,158	9,096	87,412	490,890

The speculation in cotton for future delivery at this market was more active at drooping values early in the week under review. Receipts at the ports were exceptionally large, but the only decided decline was on Monday, when this influence was supplemented by rumors of a panic in Paris. On Tuesday, when it was seen that the stocks at interior towns were undergoing a rapid reduction, there was a partial recovery, which was followed on Wednesday by a further advance, in response to a stronger report from Liverpool, with port receipts comparatively small. Yesterday the sudden death of William Woodward, Jr., greatly retarded business, and the market was without feature, except a slight advance in the last hour, due to speculative manipulation. To-day the market was unsettled, closing without important change, the very full crop movement not having much effect as against a stronger Liverpool report, and the rapid reduction of our stocks. The strike of the weavers in the cotton mills at Fall River drags along, but seems likely to come to an early end against the strikers. Cotton on the spot was quoted 1-16c. lower on Saturday, and again on Monday, although the demand for home consumption continued moderate, and stocks in this market are comparatively small. To-day a line of 700 bales strict middling was taken for the Continent, and prices were firm on the basis of 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 274,300 bales. For immediate delivery the total sales foot up this week 6,076 bales, including 3,708 for export, 2,212 for consumption, 156 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. 16 to Mar. 22.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Ordinary.....	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Good Ordinary.....	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary.....	9 1/4	9 3/8	9 3/8	9 1/2	9 1/2	9 3/8
Low Middling.....	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Strict Good Middling.....	10 1/2	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Middling Fair.....	11 3/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Low Middling.....	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 7/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Middling.....	10 1/2	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
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 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	12 1/4	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Good Ordinary.....	7 1/2	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

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.

Date.	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Steady @ 1 1/8 dec.	2,093	725	.....	.....	2,818	17,100	.....
Mon.	Steady @ 1 1/8 dec.	215	354	.....	.....	569	86,800	.....
Tues.	Steady.....	150	650	.....	.....	800	71,400	.....
Wed.	Steady.....	550	300	56	.....	906	46,800	.....
Thur.	Dull.....	.....	.....	.....	.....	.....	20,600	.....
Fri.	Firm.....	.....	183	100	.....	983	31,600	.....
Total.....	.....	3,708	2,212	156	.....	6,076	274,300	.....

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:

March, Prices and Rates of FUTURES	March, Range and Total Sales.	March	April	May	June	July	August	September	October	November	December	January	February	
Saturday, Mar. 16— Sales, total..... Prices paid (range) Closing.....	Eastern, 17,100 9-72 @ 10-31 Quiet.	Aver. 9-97 100 9-97 @ 9-97 - 9-98	Aver. 10-01 800 10-01 @ 10-02 10-01 - 10-02	Aver. 10-10 3,400 10-09 @ 10-10 10-09 - 10-10	Aver. 10-17 5,200 10-16 @ 10-17 10-16 - 10-17	Aver. 10-24 2,200 10-23 @ 10-24 10-23 - 10-24	Aver. 10-31 5,300 10-30 @ 10-31 10-30 - 10-31	Aver. 10-23 5,300 10-22 @ 10-23 10-22 - 10-23	Aver. 9-87 1,600 9-85 @ 9-90 9-85 - 9-84	Aver. 9-70 1,500 9-64 @ 9-66 9-64 - 9-68	Aver. 9-60 1,700 9-57 @ 9-60 9-55 - 9-57	Aver. 9-61 200 9-60 @ 9-61 9-56 - 9-58	Aver. 9-70 1,200 9-64 @ 9-69 9-64 - 9-66	Aver. 9-72 100 9-72 @ 9-72 9-72 - 9-72
Monday, Mar. 18— Sales, total..... Prices paid (range) Closing.....	Lower, 86,800 9-60 @ 10-31 Weak.	Aver. 9-94 4,700 9-90 @ 9-97 9-90 -	Aver. 9-99 9,200 9-94 @ 10-02 9-93 - 9-94	Aver. 10-06 13,200 10-06 @ 10-09 10-06 - 10-09	Aver. 10-13 21,100 10-13 @ 10-16 10-13 - 10-16	Aver. 10-20 9,000 10-20 @ 10-23 10-20 - 10-22	Aver. 10-26 23,400 10-26 @ 10-31 10-26 - 10-31	Aver. 10-23 20,100 10-23 @ 10-25 10-25 - 10-26	Aver. 9-87 1,600 9-85 @ 9-90 9-85 - 9-84	Aver. 9-69 1,500 9-64 @ 9-66 9-64 - 9-68	Aver. 9-59 1,700 9-57 @ 9-60 9-55 - 9-57	Aver. 9-60 200 9-60 @ 9-61 9-56 - 9-58	Aver. 9-69 1,200 9-64 @ 9-69 9-64 - 9-66	Aver. 9-69 100 9-69 @ 9-69 9-69 - 9-69
Wednesday, Mar. 20— Sales, total..... Prices paid (range) Closing.....	Higher, 46,800 9-60 @ 10-30 Steady.	Aver. 9-96 800 9-95 @ 9-96 9-95 - 9-97	Aver. 9-98 6,600 9-97 @ 10-01 9-98 - 9-99	Aver. 10-08 3,900 10-08 @ 10-09 10-08 - 10-09	Aver. 10-15 7,700 10-15 @ 10-17 10-15 - 10-18	Aver. 10-22 3,900 10-22 @ 10-23 10-22 - 10-23	Aver. 10-29 16,300 10-29 @ 10-31 10-29 - 10-31	Aver. 9-89 1,400 9-88 @ 9-90 9-88 - 9-90	Aver. 9-69 1,400 9-69 @ 9-70 9-69 - 9-70	Aver. 9-58 1,400 9-58 @ 9-60 9-58 - 9-60	Aver. 9-59 200 9-59 @ 9-61 9-59 - 9-61	Aver. 9-60 100 9-60 @ 9-61 9-60 - 9-61	Aver. 9-70 100 9-70 @ 9-70 9-70 - 9-70	Aver. 9-70 100 9-70 @ 9-70 9-70 - 9-70
Friday, Mar. 22— Sales, total..... Prices paid (range) Closing.....	Unsettled, 31,600 9-71 @ 10-33 Dull.	Aver. 10-00 1,000 9-99 @ 10-01 9-99 - 10-00	Aver. 10-02 6,000 10-00 @ 10-03 10-00 - 10-01	Aver. 10-10 6,700 10-09 @ 10-10 10-09 - 10-10	Aver. 10-18 7,200 10-17 @ 10-19 10-17 - 10-18	Aver. 10-25 2,000 10-24 @ 10-25 10-24 - 10-25	Aver. 10-31 7,700 10-29 @ 10-33 10-29 - 10-31	Aver. 9-91 800 9-90 @ 9-92 9-90 - 9-91	Aver. 9-71 200 9-71 @ 9-72 9-71 - 9-72	Aver. 9-62 100 9-62 @ 9-63 9-62 - 9-63	Aver. 9-63 400 9-63 @ 9-64 9-63 - 9-64	Aver. 9-71 2,000 9-71 @ 9-73 9-71 - 9-73	Aver. 9-71 2,000 9-71 @ 9-73 9-71 - 9-73	Aver. 9-73 2,000 9-73 @ 9-73 9-73 - 9-73
Totals for this week. Average price, week.	1,114,300 274,300	1,936,000 9-96	1,145,600 9-94	1,244,000 10-07	1,012,200 10-15	291,300 10-22	719,900 10-28	80,900 9-89	26,000 9-68	10,200 9-58	3,600 9-60	7,600 9-69	.....

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mar. 22), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1889.	1888.	1887.	1886.
Stock at London.....	793,000	888,000	949,000	710,000
Stock at Hamburg.....	7,000	21,000	10,000	17,000
Total Great Britain stock.....	800,000	909,000	959,000	727,000
Stock at Bremen.....	2,300	4,000	2,500	4,100
Stock at Amsterdam.....	31,000	47,900	40,500	41,500
Stock at Rotterdam.....	18,000	20,000	23,000	28,000
Stock at Antwerp.....	500	400	300	600
Stock at Rotterdam.....	1,900	700	1,100	1,600
Stock at Havre.....	131,000	168,000	241,000	169,000
Stock at Marseilles.....	4,000	3,000	4,000	7,000
Stock at Barcelona.....	56,000	61,000	51,000	84,000
Stock at Genoa.....	7,000	5,000	5,000	11,000
Stock at Trieste.....	9,000	5,000	10,000	5,000
Total Continental stocks.....	260,700	315,000	384,400	351,800
Total European stocks.....	1,060,700	1,224,000	1,343,400	1,078,800
India cotton afloat for Europe.....	280,000	193,000	216,000	224,000
Amer. out'n afloat for Europe.....	360,000	270,000	460,000	334,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	33,000	56,000	18,000
Stock in United States ports.....	633,320	740,700	578,302	888,475
Stock in U. S. interior towns.....	177,502	256,142	150,775	335,231
United States exports to-day.....	40,926	7,930	29,419	11,601
Total visible supply.....	2,562,448	2,724,772	2,833,896	2,890,107

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

American—				
Liverpool stock.....bales	613,000	696,000	756,000	522,000
Continental stocks.....	178,000	194,000	274,000	259,000
American afloat for Europe.....	360,000	270,000	460,000	334,000
United States stock.....	633,320	740,700	578,302	888,475
United States interior stocks.....	177,502	256,142	150,775	335,231
United States exports to-day.....	40,926	7,930	29,419	11,601
Total American.....	2,002,748	2,164,772	2,248,496	2,350,307
East Indian, Brazil, &c.—				
Liverpool stock.....	180,000	192,000	193,000	188,000
London stock.....	7,000	21,000	10,000	17,000
Continental stocks.....	82,700	121,000	110,400	92,800
India afloat for Europe.....	260,000	193,000	216,000	224,000
Egypt, Brazil, &c., afloat.....	30,000	33,000	56,000	18,000
Total East India, &c.....	559,700	560,000	585,400	539,800
Total American.....	2,002,748	2,164,772	2,248,496	2,350,307
Total visible supply.....	2,562,448	2,724,772	2,833,896	2,890,107
Price Mid. Upl., Liverpool.....	5 1/16d.	5 1/16d.	5 1/16d.	4 1/16d.
Price Mid. Upl., New York.....	10 3/4c.	10c.	10 1/4c.	9 3/4c.

The imports into Continental ports this week have been 75,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 162,328 bales as compared with the same date of 1888, a decrease of 271,448 bales as compared with the corresponding date of 1887 and a decrease of 327,659 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887—88—is set out in detail in the following statement.

TOWNS.	Movement to Mar. 22, 1889.			Movement to Mar. 23, 1888.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Anniston, Ga.....	899	178,652	2,529	650	199,999	23,754
Columbus, Ga.....	307	73,665	718	165	56,437	8,899
Macon, Ga.....	74	52,347	778	100	50,592	2,000
Montgomery, Ala.....	528	98,311	335	311	98,191	1,773
Seale, Ala.....	98	70,480	935	100	79,007	200
Memphis, Tenn.....	6,339	684,430	15,286	3,449	627,070	7,349
Nashville, Tenn.....	1,182	61,878	1,273	180	53,091	318
Dallas, Texas.....	36	9,725	13	14	13,149	72
Poleston, Texas.....	13	5,361	13	14	8,533	93
Stevenson, La.....	346	71,700	574	13	68,651	93
Yvesport, Miss.....	563	82,219	1,563	956	86,651	1,411
Vicksburg, Miss.....	363	32,429	1,563	2,510	102,651	3,658
Columbus, Miss.....	84	36,662	137	110	47,734	322
Enterprise, Ala.....	182	36,662	137	110	47,734	322
Griffin, Ga.....	703	21,007	144	86	17,116	150
Athens, Ga.....	100	71,327	101	137	108,835	213
Komig, Ga.....	100	46,004	101	137	38,969	213
Chattahoochee, N. C.....	96	21,156	46	94	28,908	94
St. Louis, Mo.....	10,082	543,359	16,335	1,940	438,080	4,530
Chincinnati, Ohio.....	5,641	326,855	7,615	3,747	285,716	3,828
Total, old towns.....	27,234	2,487,793	48,036	17,049	2,418,329	256,142
Newberry, S. C.....	140	15,277	140	37	16,569	37
Raleigh, N. C.....	417	28,526	353	199	31,144	54
Petersburg, Va.....	126	16,686	986	278	14,899	82
Louisville, Ky.....	333	13,507	271	133	15,577	133
Little Rock, Ark.....	579	72,195	334	520	64,494	532
Brenham, Tex.....	364	26,712	362	50	24,155	90
Houston, Tex.....	6,854	622,678	5,903	2,316	606,735	7,380
Total, new towns.....	8,813	793,601	7,653	3,483	770,573	3,043
Total, all.....	36,047	3,281,394	55,689	20,532	3,188,902	28,442

* 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, 10:00c.; Monday, 9:90c.; Tuesday, 9:95c.; Wednesday, 10:00c.; Thursday, 10:00c.; Friday, 10:00c.

The following exchanges have been made during the week:

29 pd. to exch. 100 Apr. for Aug.	08 pd. to exch. 500 July for Aug.
07 pd. to exch. 400 June for July.	24 pd. to exch. 200 Apr. for July.
17 pd. to exch. 100 May for June.	17 pd. to exch. 1,300 Apr. for June.
08 pd. to exch. 300 April for May.	27 pd. to exch. 100 Mar. for July.
03 pd. to exch. 1,000 Mar. for Apr.	02 pd. to exch. 700 Mar. for Apr.
30 pd. to exch. 300 Apr. for Aug.	40 pd. to exch. 100 Sept. for Aug.
14 pd. to exch. 100 June for Aug.	24 pd. to exch. 100 Apr. for July.
02 pd. to exch. 200 Mar. for Apr.	09 pd. to exch. 20 April for May.
08 pd. to exch. 100 May for June.	01 pd. to exch. 300 Mar. for Apr.
11 pd. to exch. 500 Nov. for Jan.	31 pd. to exch. 300 Mar. for Aug.

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 20,802 bales, and are to-night 78,640 bales less than at the same period last year. The receipts at the same towns have been 10,185 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 82,492 bales more for the same time in 1887-88.

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

Week ending Mar. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
New Orleans	9 ³ / ₄	9 ¹³ / ₁₆	9 ¹³ / ₁₆			
Mobile...	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹³ / ₁₆			
Savannah...	9 ⁵ / ₈					
Charleston...	10 ¹ / ₂					
Wilmington...	9 ⁷ / ₈					
Norfolk	10	10	10	10	10	10
Boston	10 ³ / ₄ @ ¹ / ₂	10 ¹ / ₄ @ ³ / ₈	10 ¹ / ₄ @ ³ / ₈	10 ¹ / ₄ @ ³ / ₈	10 ¹ / ₄ @ ³ / ₈	10 ¹ / ₄ @ ³ / ₈
Baltimore	10 ¹ / ₄					
Philadelphia	10 ³ / ₈					
Augusta	10 ¹ / ₁₆					
Memphis...	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹³ / ₁₆			
St. Louis	9 ⁷ / ₈	9 ¹³ / ₁₆				
Cincinnati	10	10	10	10	10	10
Louisville...	10	10	10	10	10	10

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

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Feb. 15.....	58,593	84,137	135,670	321,368	360,441	380,287	75,150	75,015	110,436
" 22.....	95,013	69,024	96,350	301,199	350,814	297,545	74,846	59,197	78,008
Mar. 1.....	79,951	65,522	96,598	285,981	324,586	370,972	44,743	39,586	70,020
" 8.....	72,953	78,469	81,638	236,062	302,508	240,002	48,924	51,889	58,068
" 15.....	57,718	47,333	80,028	200,914	284,870	215,270	21,968	29,595	49,294
" 22.....	46,298	34,880	84,273	173,841	278,960	195,623	19,230	30,470	61,631

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,355,517 bales; in 1887-88 were 5,313,771 bales; in 1886-87 were 5,131,658 bales.

2.—That, although the receipts at the outports the past week were 84,273 bales, the actual movement from plantations was only 64,631 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 30,470 bales and for 1887 they were 19,230 bales.

AMOUNT OF COTTON IN SIGHT MAR. 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Mar. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Mar. 22	5,175,264	5,060,641	5,005,872	4,791,502
Interior stocks on Mar. 22 in excess of September 1.....	180,253	253,130	125,786	342,542
Tot. receipts from plantat'ns	5,355,517	5,313,771	5,131,658	5,134,044
Net overland to Mar. 1.....	779,991	816,752	623,233	617,134
Southern consumpt'n to Mar. 1	325,000	300,000	250,000	205,000
Total in sight Mar. 22.....	6,460,508	6,430,523	6,004,891	5,956,178
Northern spinners' takings to Mar. 22.....	1,578,219	1,458,692	1,304,637	1,408,527

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 29,935 bales, the increase as compared with 1886-7 is 455,617 bales, and the increase over 1885-6 is 504,330 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us to-night by telegraph from the South indicate that the weather has in general been very satisfactory, and that planters have made good progress in preparing for the next crop.

Galveston, Texas.—There has been one light shower during the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 50 to 73, averaging 62.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching sixty-six hundredths of an inch. Planting is progressing. Average thermometer 64, highest 80, lowest 48.

San Antonio, Texas.—The weather has been dry all the week. Corn is growing finely, and cotton planting is going on well. The thermometer has averaged 64, the highest being 80 and the lowest 49.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—Rainfall for the week sixty-two hundredths of an inch. The thermometer has ranged from 50 to 78, averaging 61.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 55, highest 70, lowest 40.

Leland, Mississippi.—Rainfall for the week eighty-one hundredths of an inch. The thermometer has averaged 61¹/₂, the highest being 78 and the lowest 40.

Greenville, Mississippi.—The week's precipitation has been fifty-three hundredths of an inch. The thermometer has averaged 59, ranging from 49 to 74

Vicksburg, Mississippi.—It has rained two days of the week, the rainfall reaching two inches and six hundredths. Average thermometer 66, highest 87, lowest 47.

Helena, Arkansas.—It has been showery on two days and the remainder of the week has been pleasant. The rainfall reached one inch and thirteen hundredths. Farmers are making good progress with work. The thermometer has averaged 59, ranging from 42 to 78.

Little Rock, Arkansas.—Rain has fallen on two days of the week and it came very opportunely for planting interests, which are now in excellent condition and shape. The rainfall reached one inch and forty-two hundredths. The thermometer has averaged 57, the highest being 74 and the lowest 44.

Memphis, Tennessee.—We had rain on four days of the week, but the weather is now clear. The rainfall reached one inch and eighty-eight hundredths. Farming operations are unusually well advanced. The thermometer has ranged from 47 to 80, averaging 62.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 59, highest 78, lowest 37.

Selma, Alabama.—Telegram not received.

Mobile, Alabama.—The weather has been excellent for farming operations, which are progressing finely. Considerable cotton has already been planted. The thermometer has averaged 59, the highest being 67 and the lowest 45. Rain fell on one day to the extent of sixty-four hundredths of an inch.

Montgomery, Alabama.—It rained lightly on two days but the week closes with beautiful weather. The rainfall reached twenty-nine hundredths of an inch. Planters are making excellent progress. The thermometer has averaged 60, ranging from 44 to 81.

Auburn, Alabama.—The week's precipitation has been thirty-five hundredths of an inch. Average thermometer 59⁵/₈, highest 76 and lowest 43⁵/₈.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 43.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 59, ranging from 48 to 68.

Savannah, Georgia.—Rain has fallen on four days of the week, but the weather is now pleasant. The rainfall reached fifty-four hundredths of an inch. The thermometer has ranged from 46 to 77, averaging 56.

Augusta, Georgia.—The weather has been generally clear and pleasant, with light rain on three days in the early part of the week. The rainfall reached fifty-two hundredths of an inch. Preparations for planting are progressing uninterrupted. Average thermometer 59, highest 80, lowest 45.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 56, the highest being 68 and the lowest 45.

Stateburg, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 51, ranging from 44 to 69⁵/₈.

Wilson, North Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has ranged from 38 to 66, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 21, 1889, and Mar. 22, 1888.

	Mar. 21, '89.		Mar. 22, '88.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	11	7	10	4
Memphis.....	Above low-water mark.	17	2	Missing.	
Nashville.....	Above low-water mark.	11	3	8	1
Shreveport.....	Above low-water mark.	23	5	29	3
Vicksburg.....	Above low-water mark.	28	7	27	0

JUTE BUTTS, BAGGING, &C.—The demand for bagging has been light, and scarcely any inquiry is reported for quantities. Sellers are a shade firmer as to price, and for the small parcels moving are quoting 7³/₄@9³/₄c., as to quality. For jute butts the market is quiet, and prices are quoted at 2¹/₄c. for paper grades and 2³/₈@2³/₈c. for bagging quality.

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. 21.

Year	Shipments this week.			Shipmen's since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
	1889	23,000	22,000	45,000	143,000	363,000	506,000	79,000	808,000
1888	18,000	8,000	26,000	69,000	215,000	284,000	61,000	525,000
1887	10,000	22,000	32,000	71,000	229,000	300,000	62,000	540,000
1886	19,000	45,000	64,000	91,000	230,000	321,000	64,000	519,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales, and an increase in shipments of 19,000 bales, the shipments since Jan. 1 show an increase of 222,000 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.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....		2,000	2,000	22,000	28,000	50,000
1888.....		1,000	1,000	21,000	37,000	58,000
Madras—						
1889.....				5,000	2,000	7,000
1888.....	1,000		1,000	7,000	1,000	8,000
All others—						
1889.....	3,000		3,000	21,000	9,000	40,000
1888.....				14,000	10,000	24,000
Total all—						
1889.....	3,000	2,000	5,000	48,000	39,000	87,000
1888.....	1,000	1,000	2,000	42,000	48,000	90,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more 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.....	45,000	506,000	26,000	284,000	32,000	300,000
All other ports.	5,000	87,000	2,000	90,000	9,000	94,000
Total.....	50,000	593,000	28,000	374,000	41,000	394,000

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. 20.	1888-89.	1887-88.	1886-87.
Receipts (cantars*)....			
This week.....	13,000	17,000	12,000
Since Sept. 1.....	2,677,000	2,809,000	2,821,000
Exports (bales)—			
To Liverpool.....	5,000	206,000	4,000
To Continent.....	6,000	123,000	5,000
Total Europe.....	11,000	329,000	8,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Mar. 21 were 13,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and sheetings, but that the demand in each case is 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.		8 1/2 lb. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lb. Shirtings.		Coll'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Feb. 15	81 1/8	8 1/8	6 1/2	7 1/2	5 1/8	7 3/4	8 3/8	5 8	7 1/2	5 1/2	7 1/2	8 1/2
" 22	71 1/8	8 1/8	6 1/2	7 1/2	5 5/8	7 3/4	8 3/8	5 8	7 1/2	5 1/2	7 1/2	8 1/2
Mar. 1	71 1/8	8 1/8	6 1/2	7 1/2	5 5/8	7 3/4	8 3/8	5 8	7 1/2	5 1/2	7 1/2	8 1/2
" 8	71 1/8	8 1/8	6 1/2	7 1/2	5 5/8	7 1/8	8 3/8	5 7 1/2	7 1/2	5 3/8	7 1/2	8 1/2
" 15	71 1/8	8 1/8	6 1/2	7 1/2	5 1/8	7 1/8	8 3/8	5 7 1/2	7 1/2	5 3/8	7 1/2	8 1/2
" 22	71 1/8	8 1/8	6 1/2	7 1/2	5 1/8	7 1/8	8 3/8	5 7 1/2	7 1/2	5 3/8	7 1/2	8 1/2

EAST INDIA CROP.—The Bombay Company (Limited), in their report dated Feb. 15, remark as follows:

Receipts continue on the same scale as before, the arrivals from the Berars and Broach districts being particularly large. Dhollera cotton is coming into the market early, and the quantity received up to the present time is larger than last year, when, it will be remembered, the crop was unusually forward. The outturn of this crop is expected to be about the same as last year, but the quality promises to be better. Receipts from the Bengal districts show, on the total, an increase from 1st January of about 10,000 bales over last year, and it is expected as the season advances that the quantity will be increased, as there is little doubt that the crop is a full one. The quality of recent arrivals is better, but there is still room for improvement in this respect. There is no change in the reports from up-country, and the crop all round is being marketed under favorable conditions.

The report of the Revenue and Agricultural Department upon the cotton crop in the northwestern provinces and Oudh, dated Calcutta, Feb. 12, is as follows:

Distribution.—The cotton lands in the provinces may be said to be confined to the Doab of the Ganges and Junna, to the trans-Junna tracts of Agra, Muttra and Bundelkhand, and to the western districts of Rohilkhand bordering the Ganges. From Jaunpore eastwards, and in Oudh north of Unao and Haroi, very little cotton is cultivated, and what little there is consists for the most part of Manua or Redhia, a variety which does not appear in the market till after February.

In the Meerut division a large portion of the cotton area is sown by the aid of artificial irrigation a month or so before the setting in of the monsoon, but in the rest of the provinces almost the whole of the cotton area is sown on the rains setting in. This latter area is subject to considerable fluctuation, according as the rains may happen to be delayed, or may happen to be so continuous at their commencement as to afford little opportunity for the requisite preparation of the soil.

Condition and Area.—There were some slight showers in the beginning of June which benefited the plants on irrigated land, but proved altogether insufficient for the preparation of the unirrigated land. The regular rains set in from the 25th of June. In July the falls were generally in excess of the normal figure. This excess in the Meerut division and in the districts of Muttra and Agra was but slight, nowhere exceeding three inches; but in Rohilkhand, in the lower sections of the

Doab, and in Bundelkhand, the excess varied from 2 to 14 inches, and in many places was double the normal rainfall for July. In August the fall in the Meerut and Rohilkhand divisions was somewhat less than usual, but in Bundelkhand and in the lower Doab the falls continued as heavy and incessant as in the previous month. The result was that, while the crop from most parts of the Meerut division and the districts of Agra and Muttra have been reported much about the average, in the districts of Etah to Allahabad in the Doab and in the trans-Junna tracts of Jalaun, Jhansi, Hamirpur and Banda, there was a considerable shrinkage in area, and the condition of the standing crop was nowhere returned over 50, 100 representing a full average crop.

Outturn.—Applying the standards of average outturn fixed in previous years to the conditions of crop noted above, the aggregate outturn of the present crop amounts to 29,000 tons, which is nearly 8 per cent less than the outturn of the preceding year, which again was a bad year for cotton.

—It was announced on the New York Cotton Exchange on Thursday that Mr. William Woodward, Jr., of the firm of Woodward & Stillman, had died suddenly the previous night at his residence, No. 11 West Fifty-first Street. The impression produced by the announcement was so great that business was practically abandoned for the day. Mr. Woodward, apparently in the best of health, had been on the floor of the Exchange on Wednesday afternoon transacting business, but in the evening, at Fourth Avenue and Twenty-eighth Street, he was stricken with apoplexy and taken to his home, where he died. He was born in Baltimore in 1837, came to this city in 1862, and started in the cotton trade, first by himself, but subsequently as a member of the firm of Smith, Dunning & Woodward. The firm was later Smith, Woodward & Stillman, and upon the retirement of Mr. Smith, about fifteen years ago, became Woodward & Stillman. Mr. Woodward was one of the incorporators of the Cotton Exchange, and from 1875 to 1880 was one of its Board of Managers. He ranked among the ablest men on the Exchange, was kind-hearted and generous, and at various times had assisted competitors out of serious difficulties. Besides his extensive operations in cotton he was engaged largely in the development of Southern interests. A meeting in honor of his memory was held by the members of the Cotton Exchange on Friday at 3:15 p. m. The funeral will take place on Saturday at 1 p. m. from St. Thomas' Church, Fifth Avenue and Fifty-third Street.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1888-89 and 1887-83, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889-9.	1887-8.	1889-9.	1887-8.	1889-9.	1887-8.	1889-9.	1887-8.
October.....	26,010	24,281	462,527	409,907	84,096	74,539	110,106	95,773
November....	22,037	25,749	435,840	425,505	79,241	77,376	101,281	103,125
December....	22,166	24,963	398,860	435,815	72,520	82,875	91,686	107,838
Tot. 1st quar.	70,213	74,916	1,297,227	1,291,347	235,890	234,790	306,073	309,736
January.....	23,111	21,705	481,420	418,300	78,441	76,071	101,552	97,776
February....	21,587	23,544	408,044	420,452	74,190	70,446	95,757	90,990
Stockings and socks.....							951	1,211
Sundry articles.....							9,277	10,957
Total exports cotton manufactures.....							519,610	518,770

The foregoing shows that there has been exported from the United Kingdom during the five months 513,610,000 lbs. of manufactured cotton, against 518,770,000 lbs. last year, or a decrease of 5,160,000 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 115,892 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 Arizona, 1,059.....	
Anchora, 215.....	
Britannia, 1,737.....	
City of New York, 2,832.....	
Dalton, 2,989.....	
Egypt, 2,335.....	
St. Rouans, 3,050.....	
Sirius, 1,761.....	
Umbra, 516.....	
Victoria, 2,999.....	19,492
To Hull, per steamer Martello, 2,279.....	2,279
To Havre, per steamer La Gascogne, 1,400.....	1,400
To Bremen, per steamers Aller, 200.....	1,046
To Hamburg, per steamers California, 1,350.....	1,400
To Amsterdam, per steamer P. Caland, 602.....	602
To Antwerp, per steamers Hermann, 1,116.....	2,192
To Copenhagen, per steamer Heiki, 825.....	825
To Central America, per steamer Newport, 160.....	100
NEW ORLEANS—To Liverpool, per steamers Alava, 4,000.....	
Andean, 3,995.....	
Murelano, 4,750.....	
Newton, 3,456.....	
Texan, 7,605.....	30,358
To Bremen, per steamer Chelydra, 6,130.....	6,130
To Hamburg, per steamer Canton, 2,600.....	2,600
To Barcelona, per bark Consuela, 750.....	750
To Genoa, per steamer Resolute, 4,705.....	4,705
SAVANNAH—To Nordkoping, per bark Diamant, 937.....	937
To Pootecloff Harbor, per ———, 2,000.....	2,000
BRUNSWICK—To Bremen, per steamer Maristow, 4,720.....	4,720
To Barcelona, per steamer Camden, 3,801.....	3,501
CHARLESTON—To Genoa, per brig Ercole, 1,100.....	1,100
GALVESTON—To Liverpool, per bark Eleanor, 1,941.....	1,941
To Bremen, per steamer Edmondsley, 2,040.....	2,040
NORFOLK—To Liverpool, per steamer Canopus, 684.....	684

WEST POINT—To Liverpool, per steamer Mascotte, 3,378.....	3,378
NEWPORT NEWS—To Liverpool, per steamer Stella, 4,465.....	4,465
BOSTON—To Liverpool, per steamer Bostonian, 1,113....Cephalonia, 1,568...Iowa, 2,591...Venettian, 2,876.....	8,148
BALTIMORE—To Liverpool, per steamer Oramore, 5,032.....	5,032
To Bremen, per steamer Neekar, 1,491.....	1,491
PHILADELPHIA—To Liverpool, per steamer British Prince, 920..	920
To Antwerp, per steamer Switzerland, 850.....	850
Total.....	115,892

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

Livr- pool.	Russia and Central Amer- ica.						Total.
	Havre.	Brem. burg.	Am'dam Ant- werp.	Flona and Genoa.	Central Amer- ica.	100	
New York.. 19,192	1,400	2,446	2,791	825	100	29,336	
N. Orleans.. 30,358		8,730		5,455		44,543	
Savannah.. ..			2,937			2,937	
Iruruswick.. ..		4,720		3,501		8,521	
Charleston.. ..				1,100		1,100	
Galveston.. 1,941		2,010				3,951	
Norfolk.. 684						684	
West Point.. 3,878						3,878	
N'wpt Nws.. 4,465						4,465	
Boston..... 8,148						8,148	
Baltimore.. 5,032		1,491				6,523	
Phil'delph'a 926			850			1,776	
Total.....	74,924	14,000	19,427	3,644	3,762	103,356	

Included in the above total from New York are 2,279 bales to Hull.
Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Mar. 18—per steamers Darien, 4,945; Leonora, 6,500...Mar. 19—per steamer Inventor, 4,883.
To Havre—Mar. 16—per steamer Buenos Ayrean, 5,265.
To St. Val—Mar. 16—per bark Prince Victor, 3,381.
To St. Petersburg—Mar. 16—per shlp Prince Albert, 5,400....Mar. 19—per bark Pallas,
To Barcelona—Mar. 15—per bark Catalina, 500....Mar. 16—per steamer Miguel M. Pinillos, 4,055....Mar. 19—per bark Teresa Figueras,
SAVANNAH—To Royal—Mar. 16—per steamer Camelia, 3,800.
To Gefe—Mar. 16—per brig Rudolphine Burchard, 1,000.
BRUNSWICK—To Barcelona—Mar. 18—per bark Estrella de la Manana,
CHARLESTON—To Bremen—Mar. 16—per steamer Enfield, 4,462.
To Barcelona—Mar. 18—per steamer John Dixon, 3,970.
NEWPORT NEWS—To Liverpool—Mar. 18—per steamer Thunemore,
BOSTON—To Liverpool—Mar. 15—per steamer Palmyrs, 372....Mar. 18—per steamer Kansas, 2,330....Mar. 19—per steamer Virginian,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶	3 ¹⁸	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do via Gl'g's w. d.						
Havre, steam...c.	16 ³²	15 ³²				
Do sail...c.						
Bremen, steam c.	2 ³					
Do via Leth'd.						
Hamburg, steam c.	2 ³	7 ¹⁶				
Do via London d.						
Amst'dm, steam c.	52 ²					
Do via London d.						
Reval, steam...d.	5 ¹⁶ @3 ⁸	5 ¹⁶				
Do sail...d.						
Barcelona, steam d.	3 ³					
Genoa, steam...d.	3 ¹⁶	5 ¹⁶				
Trieste, steam...d.	5 ¹⁶ @11 ³²					
Antwerp, steam d.	3 ¹⁶					

* Per 100 lbs.

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

	Mar. 1.	Mar. 8.	Mar. 15.	Mar. 22.
Sales of the week.....bales	63,000	64,000	47,000	51,000
Of which exporters took...	2,000	1,000	2,000	2,000
Of which speculators took...	4,000	2,000	1,000	2,000
Sales American.....	48,000	56,000	38,000	43,000
Actual export.....	11,000	8,000	9,000	5,000
Forwarded.....	69,000	81,000	79,000	69,000
Total stock—Estimated.....	753,000	761,000	759,000	793,000
Of which American—Estim'd.....	603,000	592,000	585,000	613,000
Total import of the week.....	100,000	98,000	86,000	109,000
Of which American.....	87,000	61,000	60,000	89,000
mount afloat.....	237,000	222,000	251,000	252,000
Of which American.....	133,000	127,000	164,000	149,000

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P.M. }	Flat.	Moderate demand.	Barely supported	Steadler.	Firm.	Quiet and firm.
Mid. Up'ds. }	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶
Sales.....	5,000	9,000	7,000	10,000	12,000	8,000
Spec. & exp. }	500	500	500	500	1,000	1,000
Futures, Market, 12:30 P.M. }	Quiet at 1-64 decline.	Outlet at 1-64 dec.	Flat at 1-64 dec.	Steady at partially 1-64 adv.	Steady.	Steady at 1-64 adv.
Market, 4 P.M. }	Dull.	Barely steady.	Barely steady.	Very steady.	Quiet.	Quiet and shade easier.

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 64., and 0 01 means 0 1-64th.

	Sat., Mar. 10.				Mon., Mar. 11.				Tues., Mar. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	5 40	5 41	5 40	5 41	5 41	5 41	5 40	5 40	5 38	5 38	5 39	5 39
Mar.-April.	5 40	5 40	5 40	5 40	5 41	5 41	5 40	5 40	5 38	5 38	5 39	5 39
April-May..	5 40	5 40	5 40	5 40	5 41	5 41	5 40	5 40	5 39	5 39	5 39	5 39
May-June..	5 41	5 41	5 41	5 41	5 41	5 41	5 40	5 40	5 39	5 39	5 39	5 39
June-July..	5 41	5 42	5 41	5 42	5 42	5 42	5 41	5 41	5 40	5 40	5 39	5 39
July-Aug..	5 42	5 42	5 42	5 42	5 43	5 43	5 41	5 41	5 40	5 40	5 39	5 39
Aug.-Sept..	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 37	5 37
September.	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 37	5 37
Sept.-Oct..	5 27	5 27	5 27	5 27	5 27	5 27	5 25	5 25	5 25	5 25	5 25	5 25

BREADSTUFFS.

FRIDAY, P. M., March 22, 1889.

The flour market was quite depressed early in the week, in sympathy with the decline in wheat, and in some cases prices were reduced 5@10c. per bbl.—even more when it was desired to close out any considerable line. There was not much pressure to sell, and on Wednesday the lower prices brought on an active and general demand, which resulted in considerable transactions, followed on Thursday (with wheat making a decided recovery) by a larger and more general business, the export demand leading. To-day the market was again hardening, and our quotations remain generally unchanged for wheat flour, the decline early in the week having been recovered.

The wheat market underwent a semi-panic during the first half of the week under review, in which prices dropped to the lowest figures that have been current in many months, due to improved crop prospects and the pressure of large stocks upon which there has been a growing necessity to realize. The lowest prices were reached on Wednesday morning, namely, 90¹/₂c. for April, 91¹/₂c. for May, 92c. for June, 90³/₄c. for July and 92¹/₂c. for December. It will be noticed that the decline was much more decided in early options than in the more remote deliveries. The lower prices led to a considerable buying for export, on which there was a partial recovery on Wednesday, and a smart advance yesterday, which brought export business to a standstill. To-day there was renewed buoyancy. There was an urgent demand to cover contracts, with a fairly active buying for export and home milling, partly at 94c., delivered for No. 2 red Winter and 93¹/₂c. f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	92 ³ / ₄	91 ⁵ / ₈	90 ¹ / ₂	90 ¹ / ₂	92 ¹ / ₄	92 ³ / ₄
May delivery.....c.	91	92 ³ / ₄	91 ³ / ₈	91 ⁵ / ₈	93 ¹ / ₄	93 ³ / ₄
June delivery.....c.	94 ⁵ / ₈	93 ³ / ₄	92	92 ³ / ₄	93 ³ / ₄	91 ³ / ₈
July delivery.....c.	93 ¹ / ₄	92 ¹ / ₂	91 ³ / ₈	91 ³ / ₈	92 ³ / ₄	93 ¹ / ₄
August delivery.....c.	91 ⁵ / ₈	90 ³ / ₄	89 ¹ / ₂	89 ³ / ₄	90 ¹ / ₂	91 ¹ / ₄
December delivery.....c.	93 ³ / ₄	93 ¹ / ₄	92 ¹ / ₂	92 ³ / ₄	93 ¹ / ₄	94 ¹ / ₄

Indian corn futures steadily declined to the close of Wednesday's business under sales to realize, the bulls having lost confidence from the check upon exports which followed a small rise in price. Sympathy with wheat was also a depressing influence. The lower prices led to freer shipments, and to-day there was a fractional recovery in values, shippers taking 123,000 bushels. The dealings of the week have embraced considerable parcels of Southern white "horsetooth" at 60c. per bushel.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	43 ³ / ₄	42 ³ / ₄	42^{3}/_{4}	42^{3}/_{4}	42^{3}/_{4}	42^{3}/_{4}
May delivery.....c.	43 ³ / ₄	43 ¹ / ₄	43	42 ³ / ₄	43	43 ¹ / ₄
June delivery.....c.	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄	43	43	43 ¹ / ₄

Oats were somewhat depressed early in the week, but took a stronger turn yesterday and to-day. The demand, however, is very limited, the regular trade being kept within the narrowest limits by the small offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	30 ¹ / ₂	30 ³ / ₄	30 ³ / ₄			
May delivery.....c.	30 ³ / ₄	30 ³ / ₄	30 ¹ / ₂	30 ¹ / ₂	30 ³ / ₄	30 ³ / ₄
June delivery.....c.	30 ¹ / ₂	30 ³ / ₄	30 ³ / ₄	30 ¹ / ₂	30 ³ / ₄	30 ³ / ₄

Rye and buckwheat are quiet and nearly nominal. Barley was more active, there having been considerable sales of ungraded Canada, common to prime, at 70@77c., and the demand is very fair at the close.

The following are the closing quotations:

FLOUR

Table listing flour prices for various grades like Superfine, Spring wheat extras, and Southern com. extras.

GRAIN

Table listing grain prices for wheat, corn, and rye, including different varieties and origins.

EXPORTS OF BREADSTUFFS FOR FEBRUARY, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February in 1889 and 1888, and for the eight months of the fiscal year 1888-89 :

Large table showing exports of breadstuffs (Barley, Corn, Oats, Rye, Wheat) by quantity and value for February 1889 and 1888, and for eight months of 1888-89.

* Value of exports from Pacific districts for the month of February, 1889: Oregon, Oregon... \$8,230; Willamette, Oregon... \$75,253; Puget sound, Wash'n Territory... 4,284; San Francisco, California... 1,381,692.

† Value of exports from other customs districts for the month of Feb., 1889: Brazos, Texas... \$6,581; Richmond, Virginia... \$35,679; Detroit, Michigan... 35,815; Yorktown, Virginia... 47,708; Haron, Michigan... 57,711; Portland, Maine... 87,840.

NOTE.—This statement includes about 87 per cent of the entire exports of the articles named from all ports of the country.

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 16, 1889.

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports from 1888-9 to 1888-7.

Comparative shipments of flour and grain from the same ports from Jan. 1 to March 16, 1889, inclusive, for four years, show as follows:

Table comparing shipments of flour and grain for four years (1889, 1888, 1887, 1886) across different categories.

The rail and lake shipments from Western lake and river ports for last four weeks were:

Table showing rail and lake shipments for four weeks ending from March 16, 1889, for various commodities.

The receipts of flour and grain at the seaboard ports for the week ended March 16, 1889, follow:

Table showing receipts of flour and grain at seaboard ports for the week ending March 16, 1889.

The total receipts at the same ports for the period from Jan. 1 to March 16, 1889, compare as follows for four years:

Table comparing total receipts at seaboard ports for four years (1889, 1888, 1887, 1886).

The exports from the several seaboard ports for the week ending March 16, 1889, are shown in the annexed statement:

Table showing exports from various ports for wheat, corn, flour, oats, rye, and peas.

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Table showing the destination of exports for flour, wheat, and corn for the weeks of March 16, 1889 and March 17, 1888.

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '88, to March 16, 1888.	Sept. 1, '87, to March 17, 1888.	Sept. 1, '88, to March 16, 1889.	Sept. 1, '87, to March 17, 1888.	Sept. 1, '88, to March 16, 1889.	Sept. 1, '87, to March 17, 1888.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,416,773	4,767,599	2,797,574	10,981,215	97,127,700	9,970,065
Continent...	111,042	261,001	2,286,183	7,940,800	10,909,453	2,611,491
S. & C. Am...	538,820	577,575	126,552	21,060	213,623	212,819
West Indies	513,819	526,370	4,493	19,955	373,371	1-0-290
Brit. Colonies	319,924	402,085	2,009	4,505	19,865	59,000
Oth. countries	17,377	14,915	49,853	22,180	20,688	22,625
Total...	3,997,500	6,556,551	5,219,106	18,691,853	33,561,707	13,561,922

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 16, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Bartev, bush.
New York	7,721,551	1,849,398	1,132,126	118,493	121,480
Do afloat	61,000	24,900	13,000	8,600	168,000
Albany	600	31,200	83,800	27,000	50,850
Buffalo	2,456,112	180,212	36,531	64,399	249,346
Chicago	4,436,697	3,778,079	3,997,490	848,400	156,043
Do afloat	273,400	771,833	10,018	201,230	133,171
Milwaukee	710,000	9,407	17,620	.....	.....
Duluth	1,866,169	869,288	40,404	.....	.....
Toledo	1,591,834	724,151	48,083	41,137	.....
Detroit	781,277	684,712	34,877	4,841	50,679
Owago	.....	15,000	.....	.....	195,000
St. Louis	2,063,086	4,579,000	495,231	56,926	132,918
Do afloat	.....	91,093	.....	.....	.....
Cincinnati	96,000	54,000	28,000	81,000	80,000
Boston	19,167	685,840	428,393	2,043	44,021
Toronto	128,932	.....	3,994	.....	201,984
Montreal	438,499	34,223	60,421	.....	55,320
Philadelphia	306,881	519,018	100,863	.....	.....
Pavia	136,415	123,761	431,730	93,669	84,870
Indianapolis	236,218	5,251	31,384	6,843	.....
Kansas City	161,299	275,913	232,198	11,050	.....
Baltimore	1,137,214	944,626	88,515	16,758	.....
Minneapolis	6,312,670	.....	149,460	.....	17,716
St. Paul	295,000	.....	.....	.....	.....
On Mississippi	.....	465,900	46,310	.....	.....

Tot. Mar. 16, '89.	31,182,501	16,617,434	7,510,453	1,582,455	1,723,417
Tot. Mar. 9, '89	31,780,157	16,911,625	7,741,338	1,641,019	1,712,103
Tot. Mar. 17, '88.	36,257,747	9,298,426	4,293,845	363,021	2,030,219
Tot. Mar. 19, '87.	53,173,425	16,363,062	4,093,771	390,905	1,583,760
Tot. Mar. 20, '86.	50,535,463	16,735,518	2,491,469	577,626	1,053,609

According to Bærbøhm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Mar. 10		Week ending Mar. 3.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...	1,991,000	325,000	1,980,000	304,000
To Continent.....	347,000	224,000	392,000	259,000
Total quarters.....	2,338,000	553,000	2,372,000	563,000
Equal in bushels.....	18,701,000	4,421,000	18,976,000	4,504,000
Same week in 1888 bush.	16,840,000	2,752,000	16,112,000	2,683,000

The exports of wheat from India for the week, year and season are as follows:

Exports of Wheat from India	Week end'g Mar. 16.	Week end'g Mar. 9.	Jan. 1 to Mar. 16.
To United Kingdom.....bush.	80,000	140,000	2,510,000
To Continent.....bush.	80,000	80,000	1,800,000
Total.....bush.	160,000	220,000	4,310,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 22, 1889.

The jobbing trade has shown rather less animation than of late, because a good many retailers have completed their early purchases and returned home, but a fairly satisfactory business in staple and department goods was done by most of the principal jobbers during the week under review. The demand at first hands was irregular, and upon the whole moderate, but there was a fairly active movement in certain descriptions of both spring and fall goods on account of previous transactions. The market for low-priced gingham continued in a demoralized condition, and a peremptory auction sale of 1,500 cases "Westbrook" dress gingham was held on Thursday in order to close out the accumulated stock. The sale was well attended, and the goods were readily disposed of at an average of about 68-100c. per yard—low figures, but as good as expected under the circumstances. The situation in Fall River as regards the weaver's strike in that city is practically unchanged, and the production of print cloths continues greatly crippled.

DOMESTIC WOOLEN GOODS.—The market for men's wear woollens was quiet as regards new business, but the commission houses continued to make liberal shipments of overcoatings, heavy wadded suitings and fancy cassimeres, etc., in execution of back orders, and the most desirable makes of clothing woollens remain steady in price. Fall cloakings have met with considerable attention from the manufacturing trade, and a moderate business was done in stockinets and jersey cloths with the same class of buyers. Heavy satinetts were freely distributed on account of former transactions, but current purchases were restricted in volume. All wool and worsted dress goods were fairly active, and such makes as govern the market are firmly held by agents. Flannels and blankets continue in irregular demand and firm in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 19 were 1,150 pack-

ages, valued at \$100,071. The shipments include 701 packages, to South America, 226 to the West Indies, 93 to Mexico, 79 to Central America, 36 to Europe, and 12 to all other countries. Since January 1 the exports aggregate 33,371 packages, valued at \$1,949,034, distributed as follows:

NEW YORK TO—	1890.		1889.	
	This week.	Since Jan. 1	This week.	Since Jan. 1.
Africa.....	.....	1,367	1	1,120
Central America.....	79	1,129	149	883
China.....	11,155	201	15,286	.....
East Indies and Arabia.....	2,743	450	4,269	.....
Europe.....	38	2,496	74	1,612
South America.....	701	8,534	608	6,543
West Indies.....	226	3,769	112	3,091
All other countries.....	108	1,748	72	1,747
Total.....	1,150	33,371	1,667	35,141
* China, via Vancouver.....	.....	16,079	.....	4,350
Total.....	1,150	49,450	1,667	39,491

* From New England mill points direct.

At first hands the demand for staple cotton goods was chiefly of a hand-to-mouth character, but selections were somewhat more numerous than of late, and reached a fair aggregate amount. Though not up to the average of preceding weeks the jobbing trade was of pretty good proportions. Prices of plain and colored cottons remain unchanged, and stocks of really desirable makes are by no means redundant. Print cloths ruled quiet but prices remain firm (because of the strike in Fall River) on the basis of 3 15-16@4c. for 61x64s and 3 1/2c. for 56x64s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manufacturers.....	3,000	4,000	39,000	122,000
Fall River manufacturers.....	7,000	None.	61,000	72,000
Providence speculators.....	None.	None.	59,000	269,000
Outside speculators (est.).....	None.	5,000	20,000	20,000
Total stock (pieces).....	10,000	9,000	170,000	474,000

Prints and printed cottons, as satens, challies, lawns, etc., were in fair demand and steady in price, and large sales of gingham were made privately and through the auction rooms, white goods and quilts were fairly active in movement and demand, and prices remain firm.

FOREIGN DRY GOODS were mostly quiet in importing circles, but a fairly active business was done in a few specialties, as mohair dress fabrics, printed India and China silks, &c. The jobbing trade in foreign goods was of fairly satisfactory proportions, though rather below the average of preceding weeks. Staple goods continue firm in price, and desirable fabrics of a fancy character are for the most part steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 14, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	1889.		1888.	
	Week ending Mar. 14.	Since Jan. 1.	Week ending Mar. 14.	Since Jan. 1.
Manufactures of—	1,930	428,075	1,930	428,075
Wool.....	1,930	428,075	1,930	428,075
Cotton.....	.....	.....	.....	.....
Silk.....	.....	.....	.....	.....
Flax.....	.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....	.....
Total.....	1,930	428,075	1,930	428,075
Entered for consumption.....	10,102	2,998,309	10,102	2,998,309
Total on market.....	17,720	2,990,232	17,720	2,990,232
Manufactures of—	.....	.....	.....	.....
Wool.....	.....	.....	.....	.....
Cotton.....	.....	.....	.....	.....
Silk.....
Flax.....
Miscellaneous.....
Total.....
Entered for consumption.....
Total on market.....

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This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee. INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn at five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for moneys. JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres't.

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Holland Trust Company, NO 7 WALL STREET, NEW YORK,

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Metropolitan Trust Co., 37 Wall Street, New York.

PAID-UP CAPITAL, - - \$1,000,000 Designated as legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAFFEN, Vice-President. CHARLES M. JEFFUP, Secretary.

Trust Companies.

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CAPITAL, \$1,000,000

DIRECTORS:

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The Brooklyn Trust Co.,

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