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A Weekly Newspaper,

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The returns of bank exchanges for the week ending March 23 record a decline from the preceding week of a little more than forty-two millions of dollars. Thirty-three millions of this decrease is at New York, and apparently due to operations other than those on the Stock Exchange, for, although the number of shares dealt in is less than last week, the actual value covered is slightly greater. The New England and middle sections show gains compared with March 16, but in the Western and Southern divisions losses are exhibited, in which all but two of the clearing houses included participate. Transactions on the Boston Stock Exchange exceeded in volume those of a week ago, as well as for the corresponding period last year. While unfavorable in some particulars, the present season has been quite satisfactory for agricultural interests, and preparations for the crops are well advanced generally. The movement of cotton to the ports continues considerably in excess of last year, and the same is equally true of foreign shipments.

Contrasted with the week of 1888 the current figures make a favorable exhibit, all sections showing some augmentation. Losses are recorded at eight cities, but aside from those at Los Angeles and Norfolk, they are not important. Most prominent in percentage and increase this week is Memphis, with 41.5 per cent, and a number of other points in the West and South exhibit gains ranging from 23.9 per cent to 34.7 per cent. Compared with earlier years back to and including 1888, the present total is in excess of any corresponding week.

Dealings in shares on the New York Stock Exchange cover a market value of \$89,154,000, which compares with \$73,546,000 for the corresponding period a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York total, there remains \$434,059,996 and \$398,408,280 respectively in the two years, representing exchanges of other origin, or an increase this year of 8.9 per cent.

|                       | Week Ending March 23. |               |          | Week End's Mar. 16. |          |
|-----------------------|-----------------------|---------------|----------|---------------------|----------|
|                       | 1889.                 | 1888.         | P. Cent. | 1889.               | P. Cent. |
| New York.....         | \$659,944,906         | \$582,273,280 | +12.8    | \$680,914,547       | +75.6    |
| States of—            |                       |               |          |                     |          |
| (Stocks.....shares.)  | (1,506,644)           | (1,410,308)   | (+6.8)   | (1,550,625)         | (+208.2) |
| (Cotton.....bales.)   | (274,300)             | (586,800)     | (-68.6)  | (229,500)           | (-21.4)  |
| (Grain.....bushels.)  | (60,490,651)          | (51,017,285)  | (+11.9)  | (43,793,890)        | (+156.1) |
| (Petroleum.....bbls.) | (12,744,000)          | (25,650,000)  | (-50.3)  | (14,568,000)        | (+52.1)  |
| Boston.....           | 89,890,851            | 57,638,488    | +2.6     | 89,781,436          | +33.9    |
| Providence.....       | 4,632,200             | 4,202,900     | +0.6     | 4,937,600           | +32.5    |
| Hartford.....         | 1,502,436             | 1,742,328     | -15.8    | 1,744,450           | +77.1    |
| New Haven.....        | 1,022,292             | 1,125,953     | -9.2     | 1,067,291           | +66.7    |
| Springfield.....      | 1,138,717             | 1,164,071     | -2.2     | 1,107,288           | +42.8    |
| Worcester.....        | 1,004,342             | 1,085,437     | -2.6     | 1,029,798           | +21.3    |
| Portland.....         | 855,914               | 864,392       | +6.4     | 1,062,861           | +43.8    |
| Lowell.....           | 749,901               | 559,461       | +34.1    | 762,282             | +28.8    |
| Total New England...  | 100,804,693           | 98,069,020    | +2.2     | 97,423,082          | +84.1    |
| Philadelphia.....     | 68,161,849            | 59,278,370    | +14.9    | 66,512,826          | +46.4    |
| Pittsburg.....        | 12,447,683            | 9,651,151     | +25.1    | 11,513,344          | +33.4    |
| Baltimore.....        | 11,891,823            | 11,760,381    | +1.1     | 11,969,767          | +22.4    |
| Total Middle.....     | 92,441,377            | 80,689,905    | +14.1    | 90,155,937          | +89.5    |
| Chicago.....          | 57,758,996            | 53,150,451    | +8.7     | 62,930,526          | +13.1    |
| Cincinnati.....       | 9,550,900             | 8,536,250     | +11.8    | 11,381,800          | +22.7    |
| Milwaukee.....        | 4,215,746             | 3,570,803     | +18.1    | 5,069,026           | +50.8    |
| Cleveland.....        | 4,185,486             | 3,898,626     | +7.3     | 4,501,004           | +11.9    |
| Columbus.....         | 3,266,408             | 2,942,442     | +10.7    | 3,313,794           | +28.9    |
| Indianapolis.....     | 2,229,500             | 2,189,236     | +2.0     | 2,586,000           | +16.4    |
| Peoria.....           | 1,680,428             | 1,888,738     | -11.0    | 1,891,110           | +12.2    |
| Grand Rapids.....     | 1,315,302             | 1,205,264     | +4.0     | 1,472,129           | +23.7    |
| Total Middle Western  | 85,100,465            | 73,409,292    | +8.5     | 99,658,680          | +15.6    |
| San Francisco.....    | 13,345,654            | 12,608,168    | +5.9     | 14,632,231          | +7.8     |
| Kansas City.....      | 7,747,288             | 6,538,590     | +19.9    | 6,150,129           | +15.6    |
| Minneapolis.....      | 3,270,397             | 3,129,226     | +4.5     | 3,617,264           | +20.5    |
| St. Paul.....         | 3,199,635             | 3,025,923     | +5.7     | 3,453,687           | +9.2     |
| Omaha.....            | 3,322,332             | 2,540,321     | +28.8    | 3,893,297           | +36.9    |
| Denver.....           | 3,200,750             | 2,895,631     | +33.7    | 3,663,673           | +59.6    |
| Duluth.....           | 1,929,342             | 1,694,145     | +15.9    | 1,826,371           | +41.6    |
| St. Joseph.....       | 1,265,938             | 1,138,340     | +11.2    | 1,268,759           | +3.9     |
| Los Angeles.....      | 592,000               | 1,200,600     | -50.7    | 790,790             | +42.5    |
| Wichita.....          | 653,484               | 651,445       | +0.3     | 693,428             | +14.2    |
| Topeka.....           | 339,790               | 302,256       | +19.0    | 386,790             | +89.6    |
| St. Louis.....        | 435,790               | .....         | .....    | 516,306             | .....    |
| Tacoma.....           | 277,944               | .....         | .....    | 287,944             | .....    |
| Total Other Western.. | 88,926,005            | 85,167,016    | +10.6    | 42,334,449          | +8.3     |
| St. Louis.....        | 18,504,254            | 16,785,130    | +10.2    | 18,694,682          | +9.6     |
| New Orleans.....      | 16,505,296            | 6,481,849     | +23.9    | 11,645,562          | +23.1    |
| Louisville.....       | 5,716,902             | 4,519,112     | +26.6    | 6,692,498           | +27.6    |
| Memphis.....          | 2,520,513             | 1,780,970     | +41.5    | 2,593,935           | +1.6     |
| Richmond.....         | 2,080,509             | 1,688,000     | +31.0    | 9,121,536           | +32.6    |
| Galveston.....        | 990,698               | 795,423       | +34.7    | 1,261,979           | +72.4    |
| Norfolk.....          | 619,166               | 515,186       | +24.0    | 785,041             | +51.8    |
| Total Southern.....   | 40,936,353            | 34,705,670    | +18.0    | 43,507,294          | +16.8    |
| Total all.....        | 1,015,166,789         | 910,234,273   | +11.5    | 1,057,594,723       | +53.7    |
| Outside New York..... | 353,221,793           | 327,960,803   | +9.2     | 367,680,176         | +24.5    |

\* 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 14.1 per cent. Our estimate for the full week ended March 30 indicates an excess over a year ago of about 22.3 per cent. Part of this gain is due to the observance of Good Friday in the week of 1888. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 240 (204 in the United States and 36 in Canada), against 249 the previous week, and 223 for the week of last year.

| Returns by Telegraph.        | Week Ending March 30. |               |          | Week End's Mar. 23. |          |
|------------------------------|-----------------------|---------------|----------|---------------------|----------|
|                              | 1889.                 | 1888.         | P. Cent. | 1889.               | P. Cent. |
| New York.....                | \$523,171,656         | \$478,570,993 | +9.3     | \$550,945,279       | +16.0    |
| States of Stock (shares).... | (1,154,943)           | (1,308,632)   | (-13.0)  | (1,393,590)         | (+12.5)  |
| Boston.....                  | 73,620,800            | 59,916,039    | +23.6    | 77,446,835          | +8.2     |
| Philadelphia.....            | 63,925,465            | 33,161,144    | +62.6    | 57,146,069          | +13.7    |
| Baltimore.....               | 6,245,698             | 7,816,583     | +26.0    | 10,163,418          | +11.1    |
| Chicago.....                 | 45,580,000            | 39,778,000    | +14.6    | 46,510,000          | +7.8     |
| St. Louis.....               | 14,550,851            | 12,752,060    | +14.1    | 15,629,958          | +9.1     |
| New Orleans.....             | 7,915,451             | 6,571,375     | +20.4    | 9,512,200           | +36.1    |
| Total, 5 days.....           | 727,012,329           | 639,120,700   | +14.1    | 799,267,809         | +18.6    |
| Estimated 1 day.....         | 140,214,108           | 73,676,429    | +100.1   | 138,108,617         | +3.4     |
| Total full week.....         | 874,226,437           | 711,197,129   | +22.9    | 919,406,426         | +11.4    |
| Balance Country*.....        | 105,401,293           | 89,501,566    | +17.3    | 103,013,219         | +13.1    |
| Total week all.....          | 979,527,730           | 800,698,721   | +22.3    | 1,015,419,645       | +11.5    |

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

## THE FINANCIAL SITUATION.

The money market has continued through the week with the same tendency towards increased activity which has been noted since the month began. The underlying cause has been the outflow of currency to the interior in progress ever since the last of February, this loss being aggravated as the month closes by the customary quickening in the demand about the 1st of April. There was a special withdrawal on Monday of a large amount loaned by a leading banking house for the purpose of meeting a payment in Boston of about six million dollars on account of Boston Gas Light stock, which added materially to the ordinary movements incident to the period. It is to be said also that the March outflow of currency to the interior has this year been in excess of 1888, so that the surplus bank reserves are now comparatively small. In fact four of the principal clearing house institutions held, as appeared by last Saturday's statement, \$5,017,700 out of the \$6,698,925 shown by all the banks, bringing many below the 25 per cent limit and hence unable to deal liberally with borrowers. It is claimed that the increased calls from the interior this year are due to urgent demands from mercantile sources. Western and in some sections Southern merchants are said to be carrying large lines of goods which they have been unable to sell because of the unusually mild winter; to meet their engagements they have been obliged to borrow, and this borrowing has led to discounts at our banks, the proceeds of which have been remitted. That explanation seems reasonable, and no doubt is in some measure correct, and yet bank clearings all the time keep up larger than a year ago, which indicates greater industrial activity and therefore greater needs for currency in divers ways.

Call money, so far as represented by bankers' balances, has loaned at 6 and  $2\frac{1}{2}$  per cent, the average being about  $3\frac{1}{2}$  per cent; renewals each day were at 3 per cent until Thursday, when an attempt was made to mark them up to 4 per cent and this was in some cases successful. The minimum rate of banks and trust companies on call was 3 per cent early in the week, but later it was advanced to 4 per cent. Time loans are still quoted about as we reported last week; that is to say, the bid for thirty days is 4 per cent, and the quotation for sixty to ninety days is also 4 per cent, while  $4\frac{1}{2}$  per cent is the highest for four, five and six months. Of course all these rates cover loans on prime collateral only; with the security off color the rate varies according to the shade. Commercial paper is in limited demand, mainly in consequence of the low reserves of the banks; the supply at present is only fair, but it is expected that it will be better after the beginning of the next month. Rates are  $4\frac{1}{2}$  @ 5 per cent for sixty to ninety day endorsed bills receivable, 5 @  $5\frac{1}{2}$  per cent for four months' acceptances, and  $5\frac{1}{2}$  @  $6\frac{1}{2}$  per cent for good single names having from four to six months to run.

The feeling at London has improved this week. That has been due (1) to an increase of confidence in the situation at Paris, with a growing belief that the monthly settlement on the Paris Bourse is likely to be effected without any serious trouble; and (2) to the larger bullion holdings of the Bank of England, the total now being £22,681,153, the gain of the week being £327,000, made up, according to a private cable to us, by an accession of £696,000, which was bought in the market and received from Australia, &c., decreased by an export

of £344,000, principally sent to the Cape but some to Lisbon, &c., and by £25,000 sent to the interior of Great Britain. The probability is, with regard to the liquidation at the Paris Bourse, that precautions have been taken privately to extend such accounts as were likely to fail of adjustment. The efforts to sustain the price of copper appear to have been futile, the cable reporting a decline to about £39 per ton. Discounts in London of sixty days to three months' bank bills are now  $2\frac{3}{4}$  per cent; at Paris the open market rate is  $2\frac{3}{4}$  per cent, and at Berlin and Frankfort it is  $1\frac{1}{8}$  per cent.

Our foreign exchange market was dull and without special feature until Wednesday, when the rate for long sterling grew firmer in consequence of a demand induced by easier discounts in London. On Thursday some of the drawers advanced the rate to 4·87, and yesterday the leading drawer also put the rate at that figure, while sight remained at 4·89 $\frac{1}{2}$ . The tone is firmer for sixty day bills and for Paris francs, and although sight sterling is steady, there are no indications of an export of gold at present. Still the outlook may wholly change the first of the week, when the settlement begins at Paris. The arbitrage operations during the week between New York and London have had little or no effect upon the exchange market.

Commercial bills remain scarce; but the shipments of cotton, provisions and corn continue largely in excess of a year ago. We have this week a report from the Bureau of Statistics of the total foreign-trade movement for another month, which brings the figures down to the first of March. They still record large imports, so that notwithstanding the increased shipments of cotton, corn, &c. as above stated, the aggregate of the merchandise exports in February was \$2,220,000 less than the imports. Our usual summary of the total trade for January and February, 1889, and for the same two months of previous years, we give below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

| Two Mos. | MERCHANDISE. |          |                    | GOLD.    |          |                    | SILVER.  |          |                    |
|----------|--------------|----------|--------------------|----------|----------|--------------------|----------|----------|--------------------|
|          | Exports.     | Imports. | Excess of Exports. | Imports. | Exports. | Excess of Imports. | Exports. | Imports. | Excess of Exports. |
| 1889.    | \$           | \$       | \$                 | \$       | \$       | \$                 | \$       | \$       | \$                 |
| Jan....  | 73,482       | 68,840   | 5,193              | 640      | 1,197    | +548               | 3,003    | 1,563    | 1,440              |
| Feb...   | 59,871       | 62,061   | *2,220             | 817      | 1,478    | +661               | 2,599    | 1,149    | 1,450              |
| Total    | 133,353      | 130,440  | 2,913              | 1,468    | 2,675    | +1,209             | 5,602    | 2,712    | 2,890              |
| 1888.    | 119,736      | 125,369  | *5,633             | 1,400    | 2,291    | +892               | 4,356    | 2,366    | 1,990              |
| 1887.    | 126,311      | 111,107  | 15,204             | 3,650    | 2,308    | 1,374              | 4,267    | 2,526    | 1,741              |
| 1886.    | 109,893      | 104,101  | 5,792              | 2,602    | 8,236    | +5,534             | 4,908    | 2,169    | 2,739              |
| 1885.    | 134,478      | 84,249   | 50,224             | 3,063    | 3,082    | 881                | 4,736    | 2,097    | 2,639              |
| 1884.    | 135,236      | 109,021  | 26,215             | 948      | 3,565    | +2,617             | 4,603    | 2,039    | 2,564              |
| 1883.    | 147,235      | 113,272  | 33,963             | 1,601    | 780      | 821                | 3,912    | 1,881    | 2,061              |
| 1882.    | 121,525      | 115,788  | 5,745              | 1,693    | 7,331    | +5,731             | 3,731    | 1,165    | 2,569              |

\* Excess of imports. † Excess of exports.

For the two months of 1889 the merchandise exports have been \$13,617,000 more than for the corresponding months of 1888, and also in excess of the first two months of each year since 1885—due almost wholly to the later movement of cotton, thereby postponing exports which should have moved in the fall months of 1888 to the early months of 1889. But the increase in imports more than offsets these extra cotton shipments, making the total imports for the two months of 1889 the largest in the record, and very much larger than for the same period of most of the years given in the table; compared with 1885, the year when the imports were smallest, this increase for the two months is \$46,191,000.

At the same time—although such is the condition of our foreign trade, and furthermore, although there is nothing new in this condition, it being of the same character reported almost month by month for years past—we not infrequently feel when referring to it like

adding a caution, lest the public may give, as it easily may, too great prominence to its effect on the course of commercial events in the immediate future of the country. It is of course an important fact, and one worth keeping in mind, yet the United States has often in the past set at defiance laws of trade and finance which the experience of older or more finished countries has established, until it seems as if a new code applicable to itself had been written by events. No doubt retribution comes here as elsewhere from over-trading, from unscientific currency experiments, from false financiering, but it seems to come very slowly and only after a repeated scattering of the cloud which appeared about to break—a new industrial development deferring the catastrophe. That may read a little fanciful, but to us it seems not only history but a thought which every merchant and every investor must consider when interpreting the signs of the times. A nation that has grown rich while contracting and then paying a debt of thousands of millions of dollars incurred in a currency greatly depreciated for an extremely wasteful war; and which only a few years since built railroads absurdly in excess of the needs of the moment, and yet found for them almost at a jump active use and abundant occupation—must in many ways have possibilities of recouping the damage or averting or postponing the embarrassment which would be likely to flow from such a trade condition as indicated above.

In railroad affairs the matter of chief importance continues to be the character of the current reports of earnings. There are still doubting Thomases who are not sure that the Presidents' agreement has effected any good, and reports of occasional reductions in rates give just the slightest air of plausibility to their claims. The true test, however, is found in the results as regards earnings in the period since the agreement has been in force. On that point there is as yet no cause for complaint. Returns of gross earnings are very satisfactory, while the net earnings as a rule are even better. The latter offer the best guide to existing conditions, for they show whether the business is being done at a reasonable margin of profit. A given amount of gross earnings now is sure to represent a much smaller aggregate traffic than last year, (since rates are so much better), and consequently a smaller operating cost. This is what appears to be happening in a great many cases. We referred last week to the returns for January. A good many reports of net have now come in for February. That of the St. Paul is conspicuous among them. The road gained \$99,546 in gross over 1888, and has at the same time managed to reduce expenses \$156,186, so the net stands at \$395,072, against only \$139,340 in February, 1888, the increase being \$255,732. In January the increase had been \$300,414, making a total improvement in these two months in the large sum of \$556,146. It should be remembered that the gain for February is more significant than for January, since February, 1888, was the best month of the whole year; besides, there was this year one less day. The Union Pacific had an exceptionally good exhibit last year in February, so it is not surprising that we now find some falling off the present year in both gross and net. In neither case, however, is the loss as large as last year's gain, and for the two months there is an improvement in the net of \$95,000, after a gain of \$51,000 last year. Further north the Canadian Pacific and Northern Pacific have additions this year after additions last year. The net for February on the Northern

Pacific stands at \$427,485, against \$187,920 in 1888, and for the two months at \$766,682, against \$196,386.

In other sections the returns are not so generally satisfactory. The Reading, which last year lost over 1½ million in gross receipts (combined companies) and half a million in net, this year gains only \$658,000 in gross and but \$90,000 in net. The Erie, which is also a large coal carrier, loses heavily in gross, but has managed to offset nearly the whole of this loss by a reduction in expenses. The Pennsylvania statement for February has also come to hand this week, and the following is our usual exhibit, covering the last six years.

| LINES EAST OF PITTSBURG.  | 1880.     | 1888.     | 1887.     | 1886.     | 1885.     | 1884.     |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| <i>February.</i>          | \$        | \$        | \$        | \$        | \$        | \$        |
| Gross earnings.....       | 4,421,137 | 4,379,455 | 3,988,788 | 3,540,475 | 3,075,709 | 3,424,733 |
| Operat'g expenses.....    | 3,029,714 | 3,021,172 | 2,608,031 | 2,281,871 | 2,245,211 | 2,302,154 |
| Net earnings.....         | 1,391,443 | 1,358,283 | 1,380,757 | 1,258,604 | 830,498   | 1,122,579 |
| Western lines.....        | -140,133  | -112,543  | +3,475    | -55,102   | -205,180  | -145,086  |
| Result.....               | 1,251,201 | 1,245,740 | 1,384,232 | 1,212,502 | 625,309   | 977,503   |
| <i>Jan. 1 to March 1.</i> |           |           |           |           |           |           |
| Gross earnings.....       | 8,940,809 | 8,573,483 | 7,840,559 | 6,971,011 | 6,353,222 | 7,000,966 |
| Operat'g expenses.....    | 6,477,684 | 6,209,230 | 5,246,051 | 4,751,836 | 4,532,159 | 4,710,251 |
| Net earnings.....         | 2,472,225 | 2,364,203 | 2,594,508 | 2,219,145 | 1,821,063 | 2,290,715 |
| Western lines.....        | -101,201  | -54,912   | +158,428  | -188,780  | -247,087  | -256,271  |
| Result.....               | 2,371,024 | 2,309,291 | 2,752,936 | 2,030,365 | 1,573,976 | 2,034,444 |

It will be observed that the net result, both for January and the two months, is about the same as it was last year.

The stock market this week has been active, depressed and lower. Atchison, Burlington & Quincy, Rock Island and Missouri Pacific have been the weak specialties, Atchison particularly being depressed and selling down to 40¼ yesterday. There have been no new developments with regard to any of these properties except that Rock Island declared its regular quarterly dividend. St. Paul has maintained its price well, and Northwest has likewise been comparatively firm. Union Pacific was sharply attacked on the action of the board of directors in declaring that it was inexpedient to resume dividends at this time. The coal stocks have also been a weak feature, and especially Reading, which declined on the unsatisfactory statement for February. The Lackawanna yesterday declared the usual 1½ per cent quarterly dividend.

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 29, 1889.      | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency.....                    | \$1,210,000              | \$2,084,000             | Loss. \$856,000        |
| Gold.....                        | .....                    | \$34,000                | \$ 934,000             |
| Total gold and legal tenders ... | \$1,210,000              | \$3,050,000             | Loss. \$1,840,000      |

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

| Week ending March 20, 1889.          | Into Banks.  | Out of Banks. | Net Change in Bank Holdings. |
|--------------------------------------|--------------|---------------|------------------------------|
| Banks Interior Movement, as above    | \$1,210,000  | \$3,030,000   | Loss. \$1,840,000            |
| Sub-Treasury oper. and gold exports. | 12,000,000   | 13,200,000    | Loss. 1,200,000              |
| Total gold and legal tenders ...     | \$13,210,000 | \$16,250,000  | Loss. \$3,040,000            |

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 23, 1889. |            |             | March 20, 1888. |            |             |
|--------------------|-----------------|------------|-------------|-----------------|------------|-------------|
|                    | Gold.           | Silver.    | Total.      | Gold.           | Silver.    | Total.      |
| England.....       | 22,681,153      | .....      | 22,681,153  | 29,012,139      | .....      | 22,912,139  |
| France.....        | 40,331,817      | 40,420,422 | 80,952,260  | 44,634,803      | 47,887,107 | 92,511,970  |
| Germany.....       | 31,293,331      | 15,644,602 | 40,940,000  | 27,988,667      | 18,994,399 | 41,983,000  |
| Aust.-Hungary..... | 6,538,000       | 15,325,000 | 21,071,000  | 6,283,000       | 14,506,000 | 20,851,000  |
| Netherlands.....   | 5,060,000       | 7,071,000  | 12,131,000  | 4,491,000       | 8,337,000  | 12,828,000  |
| Nat. Belgium.....  | 2,769,000       | 1,383,000  | 4,149,000   | 2,937,000       | 1,469,000  | 4,406,000   |
| Tot. this week     | 107,868,334     | 80,056,028 | 188,924,422 | 109,211,609     | 86,283,500 | 195,525,109 |
| Tot. prev. w'k.    | 107,462,453     | 83,926,981 | 166,389,388 | 110,705,188     | 86,788,833 | 197,494,021 |

### MATURING BONDS AND LOWER INTEREST RATES.

Between now and the close of the year 1900 (or say within the period of eleven years) 668 millions of high-rate interest railroad bonds—that is, bonds bearing 6 per cent interest or more—fall due. This result is reached in an investigation of the subject in our present issue of the INVESTORS' SUPPLEMENT. We give full details there, but the room for editorial comment being limited (the tables covering much space), we propose here to review some of the interesting features disclosed by our labor. As bearing upon the future of many different companies, the matter is an important one.

In the early days of our railroad history, interest ruled much higher than now, so that railroad companies could not borrow money on as advantageous terms as at present. As these old-time and old-rate bonds mature, they are now being replaced by others bearing a lower rate of interest, and the position of the stock and of junior securities is correspondingly improved. During the eleven years under review, the changes may in some cases be sufficient to raise a stock from a non-dividend to a dividend-paying basis. There are even yet some 10 per cent bonds outstanding, though not more than two or three; the Hannibal & St. Joseph has an issue of that kind (the Kansas City & Cameron 1sts) made in 1867, and which matures three years hence in 1892; the coupon notes (now to be redeemed) and debentures of the Mexican Central are also 10 per cents, but were issued within a comparatively recent period (1884 and 1885) under the stress of exceptional circumstances. Of 8 per cents, the number is much larger—the Burlington & Quincy, the Northwest, the St. Paul, the Michigan Central, the Illinois Central, and the Union Pacific, all having one or more issues at that rate. The bulk of the high-rate bonds, however, are 7 per cents and 6 per cents, as an examination of the statement referred to will show.

With reference to the rate at which the maturing bonds can be refunded, a very favorable point is the character of the lien. As the bonds were issued, most of them, many years since, and have in numerous instances been succeeded by various other and later issues, the property being improved and extended meanwhile, they have in not a few instances become choice securities, and will command the best prices and most advantageous terms at the hands of investors and lenders when they mature and the time comes to extend or replace them. Of course, this does not apply to all the issues, and perhaps not even to the largest part of them, but it does apply to many of them. Where the character and standing of a company are unquestioned and the lien first class, there would seem no doubt that the bonds can be renewed at 4 per cent.

But whether we take 4 per cent or 5 per cent as the renewing rate for the bonds, the contrast with the old figure is very striking. On the 10 per cent issue of the Hannibal & St. Joseph above referred to, the saving even at 5 per cent would be one-half. But in this case the bonds could doubtless be readily renewed at 4 per cent, making a difference of 6 per cent. The issue is not a large one (only \$1,200,000), yet the saving on that basis would be \$72,000 a year. The company also has \$433,000 of 8s maturing in the same year (1892), and if these likewise were refunded at 4 per cent, the total saving per annum would be \$89,320, equal to about 1½ per cent on the five millions

preferred stock outstanding. The road is wholly controlled by the Burlington & Quincy, which owns nearly all the stock of both classes. The Quincy itself has \$9,272,050 of 7 and 8 per cent divisional mortgages which fall due between now and 1900. Assuming that these were replaced by 5s or 4s just as they stand, the saving would be in the one case \$224,451 per annum, and in the other \$317,171. But in reality the change will be greater. At least one of the issues (the Burlington & Missouri River land grant mortgage) has a sinking fund the accumulations of which already amount to nearly 2½ millions more than the whole remainder of the outstanding bonds under the mortgage. On that issue, therefore, the saving will be not merely the difference between the old and a new rate of interest (\$125,116, as we have calculated it on a 4 per cent basis), but the whole amount of the interest now paid, as the bonds will be extinguished at maturity. And that is a consideration which must be remembered with reference to bonds of other companies having the same feature, for the table in the SUPPLEMENT has been prepared with the single idea of showing the saving to accrue from a reduction in interest.

It will doubtless be a surprise to see how many companies there are whose future outlook is materially improved by this prospect of being able to renew maturing loans at lower interest rates, and also the extent of the aggregate difference in special instances. The Central Railroad of Georgia has three issues of 6s and 7s falling due within the next four years; if these are refunded or extended at 4 per cent, the saving will be \$261,710 per annum. As the stock of the road is only 7½ millions, this would be equivalent to about 3½ per cent on the same. The Lake Shore has several large issues maturing before 1901 on which the saving at 4 per cent would be \$630,000, and even at 5 per cent would be \$420,000, or nearly 1 per cent on the 49½ millions of stock. The Michigan Central has certain underlying 8s and 6s which fall due in about two years; the saving at 5 per cent would be \$146,830 and at 4 per cent \$203,020, or more than one per cent on the 18½ millions of stock, as under the arrangement with the Canada Southern the benefit from such reductions will go exclusively to the Michigan Central. The Maine Central can save \$119,128 by refunding at 4 per cent, and \$63,348 by refunding at 5 per cent; the stock being only \$3,600,000, the former amount would be over 3 per cent on it. The Boston & Maine can save \$105,000 per annum on a 3½ million issue maturing in 1893 and 1894, being 1½ per cent on its 7 millions stock. The Boston & Albany on 5 million 7s falling due in 1892 and 2 million 6s falling due in 1895, would save together \$190,000, or nearly 1 per cent on its capital; but stock will be issued for the bonds. The Old Colony by renewals at 4 per cent could save \$149,505, or over 1 per cent.

Among roads in the West the Missouri Pacific and Iron Mountain have various large issues at high rates falling due within a few years. Last year the Pacific of Missouri firsts were extended at 4 per cent. If all the other issues of the two companies should be extended at the same rate, the saving would be \$747,680 per annum, but even at 5 per cent it would be \$501,120, or more than 1 per cent on Missouri Pacific stock. The Chicago & Alton also will be able to save the equivalent of 1 per cent or more by extensions of its bonded debt at lower rates. The St. Paul in a similar manner could reduce charges in the aggregate nearly half a million dollars if 4 per cent is taken as the renewal rate, and \$341,723 per annum if 5 is the figure. The

Wabash Western, the New York & Harlem, the Rock Island, the Denver & Rio Grande, and the Grand Rapids & Indiana, are some other companies which will be in position to reap larger or smaller benefits in this way.

But perhaps the two most conspicuous instances are those of the Union Pacific among the larger companies, and the St. Louis Alton & Terre Haute among the smaller companies. Counting the principal of the Government debt, the Union Pacific has 88½ millions of bonds falling due within the next ten years, over 15 millions of the amount bearing 8 per cent interest, and the remainder 6 per cent. Supposing this debt all refunded at 4 per cent, the annual charge would be reduced \$2,069,070—equivalent to 3½ per cent on the \$60,868,500 of the company's stock. The saving, as compared with the amount of interest now charged against income, would not be quite as much as that, for while the company will have to meet the interest on the Government debt in full at maturity, in the meantime its annual payments to the United States (under the act of 1878) fall short of the accruing annual charges on that debt. But even allowing about three-quarters of a million dollars on that account, the saving in charges on a 4 per cent basis, as compared with the present annual cash payments on the 88½ million bonds, would be equivalent to full 2 per cent on the stock.

The advantages to result from this reduction of interest suggest that it is quite within the range of possibilities that at the maturity of the debt the company may be able to make arrangements for meeting all its obligations to the Government, principal and interest, without any additional legislation—in other words, the company may not have to ask leniency or favor from the United States. Of the 88½ millions, 14 millions are the 3d mortgage land grant sinking funds, which will be practically extinguished by the operation of the land grant trust, since the cash and land contracts held by that fund will with the accruing interest be more than sufficient to cover the whole 14 millions of bonds. This leaves about 74 millions of other bonds, all possessing either a first or a second lien. The unpaid accumulations of interest on the Government debt amounted December 31, 1887, to \$16,363,744. Suppose that this is further increased during the next ten years, say, 7 or 8 million dollars; there would then be a total of about 98 millions of bonds and interest, including both the Government second mortgage and the underlying first mortgages. What is to hinder the Union Pacific from issuing a 100 million mortgage (or slightly more if necessary) to take care of this debt. The company could give practically a first mortgage, and the bonds therefore would be quite desirable. In case that were done the charge on the 100 million mortgage would be 4 millions per year, whereas on the 88½ million now out it is \$5,598,690, though the actual cash paid is, as stated above, less than this (say, \$700,000 less), as the payments by the company to the Government fall that much short of meeting the present interest on the subsidy bonds issued to the road.

In the case of the St. Louis Alton & Terre Haute there are \$6,700,000 of 1st and 2d mortgage 7 per cent bonds which fall due in 1894. They can doubtless be replaced by 4 per cents, as besides the income from its branches, the company has a guaranteed rental on its main line of \$450,000 per annum. The reduction in charges would amount to \$201,000 per year. As the stock is only \$2,468,400 preferred and \$2,300,000 com-

mon, it is easy to see what an important item this saving will be. But there is also a sinking fund connected with the first mortgage of this road, which now holds considerably over a million dollars in cash and bonds, so to that extent the position of the company would be still further improved. On the other hand, the existence of the Dividend Bonds somewhat complicates the matter—at least so far as the common stock is concerned. These Dividend Bonds (\$1,357,000 in amount) come in after the preferred stock, and no interest is now being paid on them. They can be called at any time, and are payable on or after January 1, 1894. If not paid on this latter date, however, the company must appropriate its entire net earnings above charges and the dividend on the preferred stock to the principal of these Dividend Bonds. This provision would shut out the common stock from participation in the benefits arising from the lower interest charges, till these bonds had been paid in full out of net earnings. But doubtless the issue will be provided for in some other way. It could be covered by a new issue, and this without increasing the aggregate of debt as it now exists, since the sinking fund above mentioned will extinguish a large amount of the old first mortgage bonds.

#### THE LATEST CONSOLIDATION.

The arrangements for the consolidation of the "Big Four" (Cin. Ind. St. Louis & Chic.) with the Bee Line (Clev. Col. Cin. & Ind.) seem now to be definitely settled. It is announced that all the preliminary details have been agreed to and approved by the two boards of directors, and that the only other thing necessary to perfect the amalgamation, is ratification by the stockholders, which of course is assured.

If on the one hand the union of these two roads seems somewhat unnatural—the Big Four running almost at right angles with the Bee Line—on the other hand there are reasons why the merger must be regarded with favor. Looking at the general condition of railroad affairs in the territory traversed by these roads, the step is certainly a very desirable one. In no part of the country are the difficulties in the way of successful management so great as in that very section. Our readers all know how hard it is for the Central Traffic Association to preserve harmonious arrangements among the roads in its charge, and how frequently the Eastern trunk-lines are involved in conflicts having their origin with those roads. There is so much railroad mileage in the Middle Western States, and it is owned by so many separate companies, that permanent and complete harmony seems almost out of the question, as things are now. The Bee Line and the Big Four probably give as little trouble in this respect as any roads, and yet it is obviously more advantageous and less provocative of discord to have a single interest to deal with than to have two separate parties to consult, no matter how closely allied or pacific they may be. The consolidation is also to be commended as in consonance with an apparent tendency in the same direction developing on the part of other roads in that section. We see the Mackay syndicate stretching out and absorbing various small roads, while there seems at the same time to be reason for thinking that the Cincinnati Hamilton & Dayton, the Wheeling & Lake Erie and the Dayton Fort Wayne & Chicago will also ultimately be united under some form of joint control. It will be well if a few strong systems shall replace the many weak ones in the Middle Western States, for only through the concentration of power and responsibility in this way can lasting and successful harmony be

assured among the Western connections of the trunk lines.

Looking at the direct benefits to result to the contracting parties in the present alliance, we suppose that one reason for the merger is a desire to secure greater economy of management in the operation of the two properties. Both roads have been well managed, but there are various ways in which expenses could be reduced under a single control. There is certainly no road to which economy of operation is more essential than to the Bee Line. This follows from the fact that so large a part of its traffic is through traffic, or else subject to through rates. The company publishes a very complete annual statement, and last week issued the report for the year 1888. Some of the results disclosed, possess special interest at this juncture. Thus out of 2,824,466 tons carried on the Clev. Col. Cin. & Ind. proper in the late year, only 982,542 tons constituted local freight. In the case of the tonnage mileage the disparity is even greater, for out of 442,830,314 tons carried one mile, but 95,839,195 tons (not 25 per cent) was local. The result of this is that the company realizes very low average rates on its traffic, and to get any profit out of the business the cost of moving the traffic must be correspondingly low.

In 1888 the conditions of course were quite unfavorable; nevertheless, it is interesting to note that on the whole system (including all lines operated) the average received was less than 7 mills per ton per mile, the actual figure being 0.693 cent. Taking the Clev. Col. Cin. & Ind. proper, the rate was only 0.658 cent. This latter is less than the lowest average ever received on the New York Central system in any year—less even than on the Central at the time of the trunk-line war in 1885—and compares with 0.77 cent realized on that system in the year ending September 30, 1888. It is not lower, however, than the average on the Pennsylvania main line and branches, which earned 0.634 cent per ton per mile in the late year; but the Pennsylvania has a very large coal traffic which is carried at low rates and can be very cheaply handled. The Cleveland report also gives the through rate as distinct from the local rates, and from this it appears that on the road proper the average on through freight alone was 0.557 cent, while on the east-bound through freight it was only 0.524 cent—that is, only a little over a half a cent a ton a mile. This is in every case lower than in the year preceding, but above the results reached in some of the years of violent rate wars.

It is for these reasons that economy of operation is so necessary to good results on this system. The cost per ton per mile on the Cleveland proper has increased for two years, yet the average for 1888 stands at only 0.466 cent. On the New York Central we find it 0.59 cent. On the Pennsylvania main line and branches it is 0.412. Bearing in mind that the Pennsylvania, as already said, has a very large coal traffic, the comparison is certainly very favorable to the Cleveland road. We have on a previous occasion explained what makes it possible for the road to haul freight so cheaply. The reason is, that during recent years there has been a greater diversification of the traffic, so that agricultural produce no longer forms so large a proportion of the whole, and the effect being to make the movement of freight in one direction less pronounced than formerly. The more nearly of course the east-bound and the west-bound movements approach each other, so as to admit of the carrying of a heavy load both ways, the cheaper the average cost per ton. In the late year there was a

slight unfavorable change in this regard, but nevertheless the west-bound freight formed nearly 39 per cent of the whole, as compared with only 26 per cent in 1879. This refers to the tonnage actually handled. In the case of the tonnage mileage, the change has been even more decided, for in 1879 the proportion of west-bound was less than 25 per cent, against about 39½ per cent now. Not only that, but this percentage is large as compared with many other prominent roads.

As regards the changes in traffic which have helped to bring the two movements closer together, there has been on the one hand an absolute loss in agricultural tonnage, and on the other hand a marked gain in other items of tonnage. To a certain extent the changes during 1888 were in the same direction, but not with equal uniformity. The item of corn, oats and seeds for instance shows an increase over 1887 of over 50,000 tons; yet the total of 242,006 tons for 1888 compares with 426,177 tons in 1879. Wheat further decreased during the late year, and as against 220,528 tons moved in 1879 and 240,288 tons in 1882, the amount in 1888 was only 70,202 tons. Of flour the road carried (these figures all refer to the Cleveland proper, there being no comparison so far back for the entire system) 65,960 tons in 1888, against 87,349 tons in 1887 and 152,482 in 1880. The loss in these items is ascribable in part to smaller crops and in part to increased competition and the multiplication of new roads. As compared with the best previous years, there is also a loss in cotton and tobacco. But the items reflecting the growth and development of general industries show gains—not all as compared with the year preceding, but as compared with the earlier years. Thus the tonnage of such articles as manufactures, coal, stone and lime, forest produce, provisions, petroleum, and merchandise, stands greatly above that of either 1879 or 1880, and in some cases is the largest ever reached. It is to be noted also that the passenger traffic shows a decided and steady growth on all the divisions, being for 1888 the heaviest on record.

If the consolidation with the Big Four shall operate in the same direction—that is, add to the passenger business, secure a still greater variety in the freight tonnage, and tend further to equalize the east and west bound movements—the advantages to accrue will be great, entirely aside from the general good to result from the arrangement. The effect ought to be to increase the traffic over parts of the Cleveland system. The piece of road between Indianapolis and St. Louis now makes the least favorable showing, and it is this piece that can be best utilized in the new combination, for in connection with that part of the Big Four between Indianapolis and Cincinnati, it forms a through line between Cincinnati and St. Louis. Some benefits are already resulting in this way, for it was announced a few weeks ago that the Chesapeake & Ohio traffic to and from St. Louis was hereafter to be given to that route. Should the Cairo Vincennes & Chicago also be taken into the combination, as some reports state, there might be further benefits in the same way.

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#### JOHN BRIGHT.

The death of John Bright, although expected for months past, has made a deep and wide impression. It is fair to say that wherever, during the best part of the last fifty years, England and the affairs of England have been known, and men have been able to draw a distinction between liberty and bondage, no name has been better known or more highly honored. It was in

1843 he first entered Parliament, and it was in the same year he made his maiden speech on the floor of the House of Commons; from that time until the hour of his death, to the extent to which strength was granted him, he was the steady and consistent friend of liberty, the chosen champion of the rights of man, properly understood, not only among his own people, but wherever in any land or among any people these rights were in danger. Such men come as rare gifts to humanity.

Mr. Bright had passed through some bitter experience when he formed the alliance with Richard Cobden, one of the most honorable alliances into which any two men ever entered, and one of the most honorably maintained. He had been married and had lost his young wife. He was living in retirement at Leamington, as he himself has touchingly told, in the depths of desolation, when Cobden made him a visit. "What you want," said Cobden, "is occupation. Come, join me in this anti-Corn Law Crusade; and we shall not desist in our work until the iniquitous system is abolished." They joined hands and acted together for years, Cobden moving the people by his figures and his logic and Bright arousing them by his earnest eloquence. Nor did they desist until the work was accomplished. The abolition of the Corn Laws was his first great service to his country. The greater glory was given to Cobden; but the importance of the service rendered by Bright can never be over-estimated.

In all of Gladstone's earlier efforts to remove what seemed wrongs and grievances in Ireland Mr. Bright was his right-hand man, and steadily maintained his allegiance to his chief. In 1882, however, he broke with Gladstone on the Egyptian question, his principles forbidding approval of the bombardment of Alexandria. When Mr. Gladstone introduced his Home Rule measure Bright was no longer a member of the Cabinet. His open denunciation of Mr. Gladstone's measure and of Home Rulers generally, and his avowed sympathy with Hartington, Chamberlain, and the rest, left no doubt as to his views on the situation. He had been the friend of Ireland so long as reform was conducted with safety to the Union, but he would not follow Mr. Gladstone in a course which to his thinking meant disintegration and the breaking up of the Empire.

Mr. Bright had a claim upon the gratitude of the American people. In our hour of trouble, when the statesmen of England were prepared to leave us to our fate, Mr. Bright never wavered in his devotion to the cause of liberty; and wisely identified that liberty with the Union cause. For the service he rendered us, he won our love; and for that reason, if for no other, the American people will not fail to do his memory honor.

THE "LIQUIDATIONS" AT THE PARIS BOURSE.—There seems to be no little confusion as to the dates and duration of the "Liquidations" at the Bourse at Paris. Our London correspondent gives to-day some information with regard to them; but we find in the London *Statist* a statement which appears to make the dates also clear. There are two liquidations, one beginning the middle of the month and the other beginning the last day of the month, the latter being of far greater importance than the adjustment at the middle of the month. The order of the various transactions included in each is as follows.

|  | Monthly Liquidation. | Mid-monthly Liquidation. |
|--|----------------------|--------------------------|
| Options declared                         | Last day of month    | 15th of month            |
| Rente "continued"                        | 1st of next month    | .....                    |
| Other securities "continued"             | 2d of next month     | 16th of month            |
| Accounts made up                         | 3d of next month     | 17th of month            |
| Clients, pay brokers, deliver securities | 4th of next month    | 18th of month            |
| Brokers pay clients                      | 5th of next month    | 19th of month            |
| Brokers deliver securities to clients    | 6th of next month    | 20th of month            |

We presume the dates given are carried forward a day wherever a Sunday intervenes. It will be noticed that each settlement needs seven days to fully complete it.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 16, 1889.

The money and the stock markets have both been under the shadow of the Paris crisis throughout the week. On Saturday last the hope was general here that the Comptoir d'Escompte would be enabled, by the assistance of the Bank of France, to weather the storm. But the hope has been disappointed. The directors of that institution have committed mistake upon mistake. With a paid-up capital of 80 millions of francs and a reserve fund of 20 millions of francs, they had deposits of considerably more than twice the aggregate of these two sums, and they had acceptances of about 33 millions of francs. Over and above all this, they had given guarantees for three years, amounting in the aggregate to about twice the capital and reserve, and it is said they had lent upon copper warrants about 50 millions of francs.

Regardless of these conditions, and although it was notorious that a copper crisis was rapidly approaching, the Comptoir d'Escompte had collected no cash reserve to meet the crisis. Consequently, when a run upon the bank began, they had to apply for assistance to the Messrs. Rothschild and other bankers, and at the end of two days the Minister of Finance had to call together the chiefs of the Bank of France, and of several other banking institutions in Paris, and the Bank of France had to make a loan to the Comptoir d'Escompte of 100 millions of francs. The good effect of the loan, however, was in a measure destroyed by the fact that the Bank of France insisted upon a guarantee being given to it by the other banks for 20 millions of francs. The natural inference of the public was that in the opinion of the Bank of France the assets were not sufficient, and the run continued. The mistakes, however, did not end here. The directors of the Comptoir d'Escompte contradicted the report that their chief manager had committed suicide, and also failed to make a frank and full statement as to their position. Depositors have all been paid, and it is understood that the acceptances likewise will be met as they fall due. But the credit of the institution is utterly gone. The first idea was to reorganize the bank. But it is understood that that plan has now been given up, and that it is intended to hand over the foreign business of the Comptoir d'Escompte to the Banque Indo-Chine, an off-shoot of the Comptoir, controlled by the same people, and to part with the rest of the business to the Banque de Paris et des Pays Bas. The mistakes committed by the directors were sufficient to ruin any institution. But the truth is that the system of the Comptoir d'Escompte was utterly vicious. It was carrying on the business of an ordinary deposit bank with that of an accepting bank, as well as that of an exchange bank, and it was also carrying on Stock Exchange business and loan and company mongering.

The fear was very generally entertained in London that the break-down of the Comptoir d'Escompte would cause a large export of gold from London. At the time of the failure of the Union Generale, about 2 millions sterling in gold were sent from London to Paris, and it was supposed that at least an equal amount would be required now, for the Comptoir d'Escompte occupied a much more important position than the Union Generale ever did. Consequently, the rate of discount here rose to 2½ per cent, and the rate for short loans has been fully 3 per cent throughout the week. So far, however, gold has not been remitted to Paris. Apparently the other deposit banks are satisfied that they can obtain enough of the metal in Germany and elsewhere to insure them against all accidents. But the danger of gold withdrawals is not yet over. The mid-monthly liquidation on the Paris Bourse has just begun—that, however, is a small settlement. The liquidation at the end of the month is much larger and pregnant, with far more serious danger. Until that liquidation is over, it is impossible to foresee what may happen in Paris.

The Chancellor of the Exchequer is in the habit of raising the money which he advances to the local authorities by the issue of Treasury bills running for three or six months, and by the issue of Exchequer bills running usually for five years. The Exchequer bills, however, have fallen into disfavor. The interest upon them is fixed for only six months at a time, and

it is complained that the interest is often fixed at rates unduly below the market value of money. Consequently, there has been an unwillingness to take Exchequer Bills of late. The Chancellor of the Exchequer has, therefore, decided to issue twelve months' Treasury bills as well as three and six months. The Treasury bills will be offered for discount, and there will be, therefore, no question as to the rate of interest they are to bear. The immediate object of the Chancellor of the Exchequer is doubtless to obtain means to complete the conversion of the old three per cents. New consols are nearly  $2\frac{1}{2}$  per cent below par. It is impossible, therefore, to issue two and three-quarters per cents to complete the conversion, and the hope of the Chancellor of the Exchequer is that he may be able to carry out his plans by the issue of long-dated Treasury bills.

The silver market has not been as much affected by the disablement of the Comptoir d'Escompte, as might have been expected. That institution has branches in India, China, Japan, Tonquin, Cochin China and Australasia, and has been doing a very large exchange business. It might reasonably have been expected, therefore, that Eastern trade would have been considerably disturbed by what has happened, and especially that the holders and endorsers of Comptoir d'Escompte bills would be anxious. There has, however, not been very much demand for silver as yet, although the market is somewhat firmer. But on Wednesday the India Council was able to sell a larger quantity of its bills and telegraphic transfers than it has lately done, and at somewhat better prices. The hope is entertained that no crisis will occur in the Eastern trade, inasmuch as everybody believes that the acceptances of the Comptoir d'Escompte will be duly met. But still it is reasonable to anticipate that there must be some derangement in the trade. The break-down of so great an institution cannot take place without causing more or less serious and lasting consequences.

On Monday morning the stock markets here opened in a very feverish state. Up to the close of business on Saturday, the hope was general that the assistance of the Bank of France would save the Comptoir d'Escompte, and avert the worst consequences of the crisis. But when it was found that the run upon the Comptoir d'Escompte had not been stopped, people in London became alarmed lest the run which had begun on other banks might assume serious proportions. All through last week, moreover, there was very general buying both on German and Dutch account, and the London Market consequently was well maintained. But on Monday morning buying orders from the Continent completely ceased. Had the selling from Paris continued, the consequences would have been very serious. But, to the general surprise, the Paris Bourse opened with a much better tone. Prices immediately recovered, and the recovery has been fairly maintained ever since. It appears that the great financial houses all over Europe had concentrated their efforts upon Paris, and those efforts have been so far successful beyond hope. But the fact remains, nevertheless, that the losses in Paris have been enormous. The shares of the Societe des Metaux, which a few months ago were quoted about 1,000 francs, fell on Saturday afternoon to 85 francs; the shares of the Rio Tinto Company, which a little before Christmas were  $27\frac{1}{4}$  in London, fell here yesterday to  $12\frac{1}{2}$ , and the shares of the Comptoir d'Escompte in a few weeks fell from about 1,000 francs to about 300. As I write, there has been a slight recovery in these quotations; but, even should that prove permanent, these disasters must be ruinous to many.

Those who try to take a hopeful view of the situation argue that the losses fall upon rich people who can afford them. Whether that is so or not, will be seen when the liquidation comes on at the beginning of next month. Meantime the Comptoir d'Escompte is stranded and disabled, the Societe des Metaux is ruined, and all this has happened only a few months after the failure of the Panama Canal Company, and all the losses that it entailed. It will be strange indeed if the Paris Bourse recovers for many a day from such a series of disasters. The probability appears to be that speculative business there has been stopped completely, that trade has been checked, and that the prices of what are called international securities must decline gradually, but continuously. One of the directors of the Bank of France has resigned, according to some because he disapproved of the loan made to the Comptoir d'Escompte, according to others because as head of his firm, he refused to join in the bankers' guarantee to the Bank of France, and was

in consequence boycotted by his colleagues. It is reported that three others have likewise sent in their resignations. The report as to these latter is contradicted, but the contradiction is not believed. The general impression is that the resignations have been tendered, and that strong pressure, official and financial, is being brought to bear upon the three gentlemen to induce them to withdraw their resignations. If they persist, the public will conclude that the Comptoir d'Escompte is in even a worse plight than is now supposed. Here in London every department of the Stock Exchange is very inactive. Since the flurry on Monday there has been a disinclination to engage in new ventures of every kind, and the feeling of uncertainty is likely to continue, at all events until the liquidation in Paris at the beginning of next month is over. Outside of copper shares the fall has been comparatively slight, but every one distrusts the situation. The market for American railroad securities has been especially well sustained, but it cannot for the time being count upon European support. Throughout the week there has been a cessation of the Continental demand for bonds, and the course of the market, therefore, depends entirely upon America.

The price of copper has fallen to about £50 a ton. The guarantors of the French copper syndicate have taken from the Societe des Metaux the whole of the stock of the metal held by it, and have appointed Messrs. Mathieson & Co., of London, their sole agents for its sale. Messrs. Mathieson have obtained an engagement from the copper-producing companies to sell no fresh copper for the next  $2\frac{1}{2}$  months, and to restrict the output this year to the extent of 20 per cent. They have been able already to dispose of about 20,000 tons, and they hope that they may continue to sell large quantities. The English smelters were very bare of supplies. For the last year they have been buying only as much copper as was absolutely necessary for their immediate requirements, and many of them had sold at £80 a ton stocks which they had laid in when copper was cheap. They were consequently compelled to buy largely this week. The great question now is whether they will be content to go on buying at the present price, or whether, when they have obtained as much as they need for some time to come, they will stop their purchases in the hope that the Messrs. Mathieson may be compelled to lower the price considerably. In favor of the latter course it is argued that three or four mines can produce copper at from £20 to £30 a ton; that therefore they would still have a profit even if the price fell to £35; that it is their interest to bring down the price, because the mines which cannot produce cheaply would thereby be compelled to stop working, and that thus the economically managed mines would have the whole trade in their own hands.

To the surprise of everybody, the Czar issued a ukase in the very middle of the Paris crisis for the conversion of four old loans. It was known that certain of the great French houses had concluded contracts with the Russian Government for the conversion of those loans, but the arrangement was made before the copper crisis began and when it was hoped that that crisis would be confined to copper. It is singular that the contracting houses did not induce the Russian Government to postpone the issue of the ukase. But whether their remonstrances were in vain, or whether they neglected to make them urgent enough, being too much occupied with the Paris market, the ukase came out. It was obvious to everybody that the conversion could not be carried, for London certainly will not assist, and it is extremely improbable that Berlin will. The Russian Government now has recognized the fact and has postponed the conversion. But it is unfortunate for the Paris market that the ukase was issued, since it is one more testimony to the utter crippling of that market. It is clear that the negotiations for the conversion of the Egyptian preference debt must also be suspended. And it is not difficult to see that the Chancellor of the Exchequer's operations are also made less easy. Fortunately, however, the amount of old three per cents to be dealt with is now manageable, and with the assistance of the great banks here it ought to be possible to carry it through without much delay.

The wheat market continues without appreciable change. Supplies are large and consumption not very active, and consequently there is little alteration in prices to note.

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.       |
|--|-------------|-------------|-------------|-------------|
|  | £           | £           | £           | £           |
| Orationation.....                      | 23,101,680  | 23,021,865  | 23,328,900  | 23,610,665  |
| Public deposits.....                   | 11,607,817  | 13,538,206  | 10,506,806  | 9,738,870   |
| Other deposits.....                    | 24,002,030  | 23,441,447  | 23,064,103  | 25,453,828  |
| Government securities.....             | 15,469,861  | 10,634,942  | 14,132,141  | 14,500,340  |
| Other securities.....                  | 23,894,038  | 22,304,515  | 21,430,104  | 24,567,616  |
| Reserve of notes and coin.....         | 15,259,473  | 16,500,059  | 16,470,051  | 14,585,426  |
| Coin and bullion.....                  | 22,161,153  | 23,328,014  | 24,575,851  | 22,455,091  |
| Prop. assets to liabilities..... p. o. | 42½         | 41 7-10     | 48½         | 41½         |
| Bank rate.....                         | 3 p. o.     | 3 p. o.     | 3½ p. a.    | 2 p. a.     |
| Consols.....                           | 100½        | 101½        | 101½        | 100 3-16    |
| Clearing-House return.....             | 128,945,000 | 143,723,000 | 138,916,000 | 134,603,000 |

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

| IMPORTS.         |            |            |            |            |
|------------------|------------|------------|------------|------------|
|                  | 1888-9.    | 1887-8.    | 1886-7.    | 1885-6.    |
| Wheat.....cwt.   | 33,770,892 | 25,753,065 | 27,762,118 | 26,489,496 |
| Barley.....      | 11,953,662 | 10,970,256 | 11,201,292 | 7,267,321  |
| Oats.....        | 8,873,772  | 9,126,091  | 8,042,991  | 5,408,080  |
| Peas.....        | 1,165,912  | 1,574,077  | 1,364,578  | 1,075,391  |
| Beans.....       | 1,674,939  | 1,458,427  | 1,445,546  | 1,827,462  |
| Indian corn..... | 14,353,698 | 12,234,239 | 14,535,811 | 14,359,857 |
| Flour.....       | 8,179,352  | 10,229,006 | 9,190,211  | 7,446,747  |

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

|                          | 1888-9.           | 1887-8.           | 1886-7.           | 1885-6.           |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Imports of wheat.cwt.    | 33,770,892        | 25,753,065        | 27,762,118        | 26,489,496        |
| Imports of flour.....    | 8,179,352         | 10,229,006        | 9,190,211         | 7,446,747         |
| Sales of home-grown..... | 20,596,784        | 23,907,994        | 19,530,064        | 24,984,154        |
| <b>Total.....</b>        | <b>62,547,028</b> | <b>59,889,975</b> | <b>56,482,393</b> | <b>58,920,397</b> |

Aver. price wheat.....week. 30s. 1d. 30s. 6d. 32s. 7d. 29s. 9d.  
 Aver. price wheat.....season. 31s. 7d. 30s. 2d. 32s. 7d. 30s. 4d.

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

|                      | This week. | Last week. | 1888.     | 1887.     |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs.       | 1,831,500  | 1,929,200  | 1,654,000 | 1,874,500 |
| Flour, equal to qrs. | 201,000    | 228,000    | 264,000   | 212,000   |
| Maize.....qrs.       | 279,000    | 398,500    | 250,000   | 263,500   |

**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 29,

| London.                     | Sat.                              | Mon.                              | Tues.                             | Wed.                              | Thurs.                            | Fri.                              |
|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Silver, per oz.....d.       | 42 <sup>9</sup> / <sub>16</sub>   | 42 <sup>1</sup> / <sub>2</sub>    | 42 <sup>1</sup> / <sub>2</sub>    | 42 <sup>9</sup> / <sub>16</sub>   | 42 <sup>1</sup> / <sub>2</sub>    | 42 <sup>3</sup> / <sub>8</sub>    |
| Consols, new 2½ per cent.   | 97 <sup>7</sup> / <sub>8</sub>    | 97 <sup>11</sup> / <sub>16</sub>  | 98 <sup>3</sup> / <sub>8</sub>    | 98 <sup>3</sup> / <sub>8</sub>    | 98 <sup>7</sup> / <sub>16</sub>   | 98 <sup>6</sup> / <sub>16</sub>   |
| do for account.....         | 97 <sup>5</sup> / <sub>16</sub>   | 98                                | 98 <sup>1</sup> / <sub>2</sub>    |
| Fr'oh rentee (in Paris) fr. | 85 <sup>65</sup> / <sub>100</sub> | 85 <sup>55</sup> / <sub>100</sub> | 85 <sup>67</sup> / <sub>100</sub> | 85 <sup>85</sup> / <sub>100</sub> | 85 <sup>70</sup> / <sub>100</sub> | 85 <sup>62</sup> / <sub>100</sub> |
| U. S. 4½ of 1891.....       | 110                               | 110                               | 110                               | 110                               | 110                               | 110                               |
| U. S. 4s of 1907.....       | 131 <sup>3</sup> / <sub>8</sub>   | 131                               | 131                               | 131                               | 131                               | 131                               |
| Canadian Pacific.....       | 50                                | 50 <sup>1</sup> / <sub>2</sub>    | 50 <sup>3</sup> / <sub>8</sub>    | 51 <sup>1</sup> / <sub>2</sub>    | 52 <sup>1</sup> / <sub>2</sub>    | 52                                |
| Chio. Mil. & St. Paul.....  | 63 <sup>3</sup> / <sub>8</sub>    | 63 <sup>1</sup> / <sub>2</sub>    | 63 <sup>1</sup> / <sub>2</sub>    | 63 <sup>3</sup> / <sub>8</sub>    | 64 <sup>1</sup> / <sub>2</sub>    | 63 <sup>3</sup> / <sub>8</sub>    |
| Erie common stock.....      | 28 <sup>1</sup> / <sub>2</sub>    | 28 <sup>1</sup> / <sub>2</sub>    | 28                                | 28 <sup>1</sup> / <sub>2</sub>    | 28 <sup>1</sup> / <sub>2</sub>    | 28                                |
| Illinois Central.....       | 111 <sup>1</sup> / <sub>2</sub>   | 111 <sup>3</sup> / <sub>8</sub>   | 111 <sup>3</sup> / <sub>8</sub>   | 111 <sup>3</sup> / <sub>8</sub>   | 112                               | 111 <sup>3</sup> / <sub>8</sub>   |
| Pennsylvania.....           | 55 <sup>3</sup> / <sub>8</sub>    | 55 <sup>3</sup> / <sub>8</sub>    | 55 <sup>3</sup> / <sub>8</sub>    | 55 <sup>1</sup> / <sub>2</sub>    | 55 <sup>3</sup> / <sub>8</sub>    | 55 <sup>3</sup> / <sub>8</sub>    |
| Philadelphia & Reading..... | 22 <sup>7</sup> / <sub>8</sub>    | 22 <sup>7</sup> / <sub>8</sub>    | 22 <sup>1</sup> / <sub>2</sub>    | 22 <sup>1</sup> / <sub>2</sub>    | 22 <sup>7</sup> / <sub>8</sub>    | 21 <sup>7</sup> / <sub>8</sub>    |
| New York Central.....       | 110 <sup>3</sup> / <sub>8</sub>   | 110                               | 109 <sup>3</sup> / <sub>8</sub>   | 110                               | 109 <sup>1</sup> / <sub>2</sub>   | 109 <sup>1</sup> / <sub>2</sub>   |

**Commercial and Miscellaneous News**

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

3,994.—The Middleborough National Bank, Mass. Capital, \$50,000 Calvin D. Kingman, President; William R. Mitchell, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,255,533 against \$9,925,436 the preceding week and \$11,761,915 two weeks previous. The exports for the week ended March 26 amounted to \$7,307,241 against \$5,496,705 last week and \$7,698,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 21 and for the week ending (for general merchandise) March 22; also totals since the beginning of the first week in January.

| FOREIGN IMPORTS AT NEW YORK. |                      |                      |                      |                      |
|------------------------------|----------------------|----------------------|----------------------|----------------------|
| For Week.                    | 1886.                | 1887.                | 1888.                | 1889.                |
| Dry Goods.....               | \$1,635,816          | \$2,212,509          | \$2,093,628          | \$3,438,607          |
| Gen'l mer'dise.....          | 5,577,373            | 6,514,097            | 5,660,351            | 7,816,948            |
| <b>Total.....</b>            | <b>\$7,213,189</b>   | <b>\$8,726,606</b>   | <b>\$7,753,979</b>   | <b>\$11,255,533</b>  |
| <b>Since Jan. 1.</b>         | <b>\$32,040,825</b>  | <b>\$35,271,173</b>  | <b>\$37,660,864</b>  | <b>\$40,082,698</b>  |
| Dry Goods.....               | 69,369,413           | 72,803,228           | 77,334,097           | 82,715,501           |
| <b>Total 12 weeks.</b>       | <b>\$101,410,238</b> | <b>\$108,074,399</b> | <b>\$114,994,961</b> | <b>\$122,798,199</b> |

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 26 and from January 1 to date:

| EXPORTS FROM NEW YORK FOR THE WEEK. |                     |                     |                     |                     |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                     | 1886.               | 1887.               | 1888.               | 1889.               |
| For the week....                    | \$4,260,444         | \$4,990,425         | \$3,784,300         | \$7,307,241         |
| Prev. reported..                    | 62,229,339          | 65,554,709          | 64,207,053          | 74,564,539          |
| <b>Total 12 weeks.</b>              | <b>\$66,489,783</b> | <b>\$70,545,134</b> | <b>\$67,991,413</b> | <b>\$81,871,780</b> |

The following table shows the exports and imports of specie at the port of New York for the week ending March 23 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.....                         | \$1,060,770        | \$3,757,966        | \$.....          | \$.....            |
| France.....                                | .....              | 20,950             | .....            | 740,565            |
| Germany.....                               | .....              | .....              | 193,036          | 948,897            |
| West Indies.....                           | 108,457            | 6,220              | .....            | 86,643             |
| Mexico.....                                | .....              | 10,000             | .....            | 14,848             |
| South America.....                         | 151,250            | 1,447,780          | .....            | 33,862             |
| All other countries.....                   | 15,000             | 68,100             | 2,100            | 78,380             |
| <b>Total 1889.....</b>                     | <b>\$1,425,477</b> | <b>\$5,970,266</b> | <b>\$185,736</b> | <b>\$1,912,204</b> |
| <b>Total 1888.....</b>                     | <b>275,450</b>     | <b>3,430,029</b>   | <b>607,773</b>   | <b>2,733,978</b>   |
| <b>Total 1887.....</b>                     | <b>648,320</b>     | <b>3,870,700</b>   | <b>74,471</b>    | <b>3,711,237</b>   |

| Silver.                  | Exports.         |                    | Imports.        |                  |
|--------------------------|------------------|--------------------|-----------------|------------------|
|                          | Week.            | Since Jan. 1.      | Week.           | Since Jan. 1.    |
| Great Britain.....       | \$510,400        | \$3,941,911        | \$14,000        | \$14,000         |
| France.....              | 7,000            | 72,400             | .....           | .....            |
| Germany.....             | .....            | .....              | .....           | .....            |
| West Indies.....         | .....            | 13,968             | .....           | 61,246           |
| Mexico.....              | .....            | .....              | 1,485           | 30,629           |
| South America.....       | .....            | 10,722             | .....           | 5,619            |
| All other countries..... | 19,085           | 103,473            | 853             | 269,900          |
| <b>Total 1889.....</b>   | <b>\$536,485</b> | <b>\$4,144,474</b> | <b>\$16,938</b> | <b>\$381,894</b> |
| <b>Total 1888.....</b>   | <b>200,539</b>   | <b>3,002,467</b>   | <b>31,662</b>   | <b>571,121</b>   |
| <b>Total 1887.....</b>   | <b>181,890</b>   | <b>2,031,030</b>   | <b>3,490</b>    | <b>413,158</b>   |

Of the above imports for the week in 1889, \$900 were American gold coin and \$553 American silver coin. Of the exports during the same time, \$131,257 were American gold coin.

—Among the leading State, municipal and railroad bond brokers and dealers in this city is the house of Messrs. J. S. Farlee & Bro. Their card will be found in this issue of the INVESTORS' SUPPLEMENT.

—The *Engineering News* this week publishes the first number of its second series of maps of railway construction, showing the new line of railway built since January 1, 1888, and now under construction, surveyed or projected with some fair prospect of completion. Advance sheets of the accompanying editorial summarize the work done east of Chicago.

—The Bankers' Directory for 1889, issued by Rand, McNally & Co., Chicago, is replete with valuable information pertaining to the banking interest. The revised banking and commercial laws are given of each State and Territory, including the laws relating to insolvency, interest, taxes, notes and bills of exchange, etc. The usual lists of banks and bankers, commercial lawyers, cashiers, directors, etc., are full, and conveniently arranged.

—The card of Messrs. Samuel D. Davis & Co. appears in the issue of the INVESTORS' SUPPLEMENT of this date, and the many subscribers of the CHRONICLE who use the SUPPLEMENT as a guide and hand-book for investments will do well to notice the card of the firm. Mr. Davis was formerly in the firm of Wood & Davis for many years and has had a long experience in investment business.

—The attention of investors is called to the advertisement of the Empire Manganese & Iron Company in the columns of to-day's CHRONICLE, of which the names of D. M. Yeomans, President of the N. Y. & Ohio RR. Company, and James Gilfillan, ex-U. S. Treasurer, appear as among the directors. The mines of this company are situated in Cuba and assays show from 50 to 60 per cent of metallic manganese. We are informed that the output so far has met with a ready sale, orders being already in for the entire product. The stock will be offered at five dollars per share till April 1, inclusive, after which time it will be raised to its full par value.

**Unlisted Securities.—Quotations from both Exchanges:**

| SECURITIES.                    | Bid.    | Ask.   | SECURITIES.                        | Bid.    | Ask.    |
|--------------------------------|---------|--------|------------------------------------|---------|---------|
| Am. Bank Note Co.....          | 37      | .....  | Mt. Des. & East Sh. Ld. Co.        | 187     | 200     |
| Atch. & Pike's Pk, 1st 6s      | .....   | .....  | Newb. Dutch. & Coun.....           | 18      | 21      |
| Atl. & Char. Air Line.....     | .....   | .....  | N. Y. Southern.....                | .....   | .....   |
| 1st 7, 1897.....               | 121     | 123    | N. O. Pac. Land Grant.....         | 17      | 20 3/4  |
| Brooklyn Elev'd stock.....     | 36 3/8  | 39     | Newp. N. & Miss. Val.....          | 12 1/2  | 14      |
| Brooklyn Co.....               | 20      | 20     | N. Y. W. S. & Buff.....            | 2       | .....   |
| Brooklyn Co.....               | 20      | 20     | N. Y. & Green'd Lake, 1st          | 30      | .....   |
| California Pacific.....        | 10      | .....  | 2d mort.....                       | 6       | 8       |
| 1st mort., 4½.....             | .....   | .....  | N. Y. Loan & Impr.....             | 50      | 53      |
| 2d mort., guar.....            | .....   | .....  | N. Pac. P. d'Oreille Div.....      | 103     | .....   |
| Chio. & Atl.—Beneficiary.....  | 7       | 7 1/2  | Missouri Division.....             | 103     | .....   |
| C. V. W. & M.—Can. D. 1st..... | 90      | 93     | North Riv. Cons. Co. scrip.....    | .....   | .....   |
| Central Con. & Imp.....        | 15      | 7      | O. I. & W.—1st acc. int. cert..... | 00      | 62 1/2  |
| Dul. S. shore & At.—Stk.....   | 15      | 20     | 2d acc. int. cert.....             | .....   | 40      |
| Prof.....                      | 13      | 14     | Ocean Steam Co., 1st guar.....     | .....   | .....   |
| Georgia Pac.—Stock.....        | 109 1/2 | 110    | Pensacola & Atlantic.....          | 3 1/2   | 5       |
| 2d.....                        | .....   | .....  | Postal Telegraph—Cable.....        | 39      | .....   |
| Consol. 5s.....                | 78 1/2  | 79 1/2 | St. Louis & Chicago.....           | .....   | 4       |
| Income 5s.....                 | 28 3/4  | 24 1/2 | Prof.....                          | 101     | 25      |
| Jarvis-Conklin, M. Deb. 6s     | 98      | 103    | St. Paul E. & Gr. Tr., 1st 6s      | 101     | .....   |
| Kanawha & Ohio.....            | 2       | .....  | Scioto Valley, 1st 7s.....         | 98 1/2  | .....   |
| 1st pref.....                  | 9 1/2   | .....  | Toledo Peoria & West.....          | 15      | 17      |
| 2d pref.....                   | 4       | .....  | Utah Central—1st 9s.....           | 98      | 101 1/2 |
| 1st 6s.....                    | 4 1/2   | 5 1/2  | Vicksn. & Meridian—1st.....        | 105     | .....   |
| Keely Motor.....               | 4 1/2   | 5 1/2  | 2d mort.....                       | 37      | 42      |
| Kingstn & Pemb., 1st M.        | .....   | .....  | Income.....                        | .....   | .....   |
| Ligh't & Wilkes Coal.....      | 30      | .....  | Stock, pref.....                   | .....   | .....   |
| L. N. A. & C.—C. & I. Div., 6s | 105     | .....  | West N. Car.—Con. 6s.....          | 83      | 86      |
| Memphis & Cha't. consols       | .....   | .....  | Columbia Bank.....                 | 127 1/2 | .....   |
| Mex. Nat. Construct'n Co.      | 25      | 27 1/2 | Produce Exchange Bank.....         | .....   | .....   |
| Michigan & Ohio.....           | 1       | .....  | Third National Bank.....           | 114     | .....   |

Troy & Boston.—Messrs. J. M. Noyes & Co., No. 53 Exchange Place, advertise that they will cash at their face and 6 per cent interest thereon the overdue coupons from Troy & Boston Railroad Company 7 per cent coupon bonds, payable July, 1924, in blocks of \$5,000, or the multiples thereof, to the aggregate amount of \$100,000, on receiving options for 90 days to buy such bonds at 115 per cent and unpaid interest on the bonds to date of purchase.

**Jersey City Bonds.**—The Jersey City Board of Finance have decided to make a new issue of bonds to the amount of \$2,867,654, to wipe out the indebtedness of the city to the Sinking Fund Commissioners and to Hudson County on account of arrears of taxes. The issue of bonds was made for these purposes:

|  |                    |
|--|--------------------|
| To replace temporary loan bonds in sinking fund.....                     | \$676,000          |
| Interest on same.....  | 90,000             |
| For county taxes from 1875 to 1887.....                                  | 585,585            |
| To replace loans made out of current expense moneys of present year..... | 434,068            |
| To make sinking funds intact.....  | 1,082,000          |
| <b>Total.....</b>  | <b>\$2,867,654</b> |

City Comptroller Dickinson, as reported by the *Times*, explained that the Board of Finance has been forced to tide over the difficulties of the city by borrowing for general purposes the money in the sinking fund. As often as a loan was made the city put its notes into the sinking fund. These are taken out and city bonds that are worth more than par replace them. The ninety-thousand-dollar issue is for interest on these certificates of indebtedness. The debt to the county, amounting to \$586,000 in round numbers, is settled by the payment to County Collector Dugan of a warrant for the sum, and he is at once to purchase city bonds of that value with the money. The law requires that ten per cent shall be reserved from each tax levy for the redemption of city bonds. This reserve has not been put into the funds because the collections have never secured within ten per cent of the full amount of the levy, and the sinking fund part of the taxes of many years back is represented in the tax arrearages. As the city owes all the money to be paid out of the new bonds, the issue does not increase the city debt.

**Knoxville Cumberland Gap & Louisville—Knoxville Southern—Marietta & North Georgia.**—Tracklaying on the K. C. G. & L. road has been completed from Knoxville north for a distance of thirty miles to a point near the Clinch River. This leaves about thirty-five miles to complete the road through the Cumberland Gap tunnel to the connection with the Louisville & Nashville. The tunnel is 3,750 feet long and is now about two-thirds completed. Work is in progress on the bridges over the Clinch and Powell's rivers. The former bridge has three spans of 150 feet each and the latter one span of 160 feet. Work is also in progress on the Knoxville Southern, which is being built south from Knoxville about 114 miles to a connection with the Marietta & North Georgia, near the Georgia State line. A map showing these lines may be found on page 81 of the INVESTORS' SUPPLEMENT issued to-day.

**Monterey & Mexicau Gulf.**—Some time since the Mexican Government made a very liberal concession for a road to run from Monterey through the States of Nuevo Leon and Tamaulipas to Tampico, a distance of about 400 miles. The company was organized under the laws of New York as the Monterey & Mexican Gulf Railroad Company, with the general offices in this city. Work on the road was immediately commenced, and the first thirty miles will be in running order this month, material and equipment all being on the ground and the laying of rails going ahead at the rate of two miles a day. This road opens up a rich section of country in old Mexico, the Juestecas country being famous. The country is thickly populated. It is the great sugar-producing district of Mexico and the largest rice market of the republic. The whole country through which the road runs is said to be rich in agricultural and fruit products; and forests of mahogany, Brazil, and rose wood, etc.

**New York Stock Exchange.—New Securities Listed.**—The Governing Committee have listed the following:

**CONSOLIDATED ELECTRIC LIGHT COMPANY.**—\$1,780,000 capital stock ("Brown" certificates only). [See "Reports and Documents" in this issue.]

**DENVER & RIO GRANDE WESTERN RAILWAY.**—\$931,000 additional first mortgage six per cent bonds, making the total amount listed \$6,900,000. (See "Reports and Documents.")

**LONG ISLAND RAILROAD.**—\$2,000,000 additional capital stock, making total amount listed \$12,000,000, and that the common capital stock, \$900,000, and preferred capital stock, \$1,000,000, of the Brooklyn & Montauk Railroad be stricken from the list.

**PULLMAN'S PALACE CAR COMPANY.**—\$5,091,000 additional capital stock, making the total amount listed \$25,000,000.

**Union Pacific.**—A special meeting of the Board of Director of the Union Pacific Railway Company was held in Boston on Wednesday. The draft of the annual report to be submitted to the stockholders was submitted, and in connection with it the question of the resumption of dividends was considered. It appeared that the Union Pacific had earned during the year 1888 in the neighborhood of \$2,400,000, which amount had been reduced by about \$800,000 through the failure of the St. Joseph & Grand Island, the Oregon Railway & Navigation Company and the Central Branch to earn their fixed charges. The money to meet these the Union Pacific Company had advanced. On the motion of Mr. Cook, of New York, it was unanimously voted that under existing circumstances—the railroad situation—it was inexpedient to resume the payment of dividends at present.

**Wabash.**—The decree for the foreclosure of the Wabash lines of railroad east of the Mississippi was signed on March 23 at Chicago by the judges of the two circuits in which the property is situated, Judges Gresham and Jackson. The hearing commenced on the 21st. The attack made by Mr. Solon Humphreys, as trustee under the mortgage of 1879, upon the first mortgage coupons and the funded debt bonds, was dropped at Chicago, and the report of the masters, which sustained the priority of the mortgages and of the funded debt bonds, principal and interest, was confirmed without opposition. Had that claim by Mr. Humphreys been sustained, it

would have been a damaging decision for railroad bondholders, as it arose in this way: In 1865 the Wabash Company proposed to the bondholders on the Ohio and Indiana divisions to extend their bonds for twenty-five years—till 1890, adding to the bonds new coupon sheets for semi-annual interest. This arrangement passed unquestioned until the coming on of the present suit, when Solon Humphreys, trustee of the general mortgage of 1879, set up the claim that this extension was invalid; that the bonds matured in 1865, and more than twenty years having elapsed, they were outlawed as to principal and interest. The masters who took the testimony in New York found no difficulty in reaching the conclusion that the claim was unfounded.

Considerable time was occupied in conferences between counsel, by which the details of the decree were arranged. A motion was then made by Gov. Chamberlain, on behalf of the Johnson and Popper Committee, for the court to fix an upset price for the sale of the various divisions in which the bonds represented by that committee were interested. A lengthy discussion ensued over this proposition, and after a good deal of consideration the judges agreed in granting the motion. The decree therefore provides that the bid for the four main lines shall be the amount of the principal sum and interest of the indebtedness. No bid shall be accepted for the Ohio division that is not sufficient in amount to pay off the first and second mortgage bonds in full, and that in the case of the Indiana division and the Great Western of 1859 the bid must be sufficient to pay the first mortgage bonds. The decree, however, provides that in case the suggested price is not offered, the masters shall forthwith adjourn the sale and apply to the court for advice, a matter which probably will not in practice be very difficult for them to do, in view of the fact that the sale is to take place at the door of the United States building in Chicago, and the court rooms are in the same building. The sale is expected to take place in about a month.

**New York City Bank Statement for the week ending Mch. 23, 1889, is as follows. We omit two ciphers (00) in all cases.**

| BANKS.<br>(00s omitted.)  | Capital.          | Surplus.          | Loans.             | Specie.           | Legals.           | Deposits.          |
|---------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| Bank of New York...       | \$ 2,000,000      | \$ 1,562,200      | \$ 13,090,000      | \$ 2,700,000      | \$ 1,500,000      | \$ 13,820,000      |
| Manhattan Co.....         | 2,050,000         | 1,171,500         | 10,198,000         | 1,739,000         | 698,000           | 10,389,000         |
| Merchants'.....           | 2,000,000         | 798,300           | 7,537,500          | 1,739,000         | 630,000           | 8,007,600          |
| Mechanics'.....           | 2,000,000         | 1,640,300         | 8,308,500          | 2,100,000         | 627,000           | 8,874,000          |
| America.....              | 3,000,000         | 1,868,100         | 11,382,700         | 1,459,300         | 750,200           | 10,411,500         |
| Phoenix.....              | 1,000,000         | 523,100           | 1,840,000          | 1,037,000         | 140,600           | 4,219,000          |
| City.....                 | 1,000,000         | 2,335,000         | 9,775,900          | 2,015,100         | 1,629,000         | 10,457,800         |
| Tradesmen's.....          | 1,000,000         | 213,300           | 3,035,200          | 858,300           | 227,500           | 2,727,100          |
| Chemical.....             | 800,000           | 5,809,300         | 21,307,800         | 7,291,300         | 731,000           | 23,569,400         |
| Merchants' Exch'g         | 600,000           | 104,200           | 3,816,400          | 309,500           | 626,200           | 4,318,800          |
| Gallatin National.....    | 1,000,000         | 1,290,900         | 5,087,600          | 910,300           | 515,600           | 5,374,000          |
| Bathurst & Drovers'.....  | 800,000           | 279,900           | 2,095,400          | 612,100           | 89,000            | 2,240,000          |
| Mechanics & Traders.....  | 200,000           | 160,500           | 2,542,000          | 167,000           | 273,000           | 2,848,000          |
| Greenwich.....            | 200,000           | 85,400            | 1,229,400          | 143,900           | 115,000           | 1,215,100          |
| Leather Manufact'rs.....  | 600,000           | 503,600           | 3,315,900          | 550,700           | 327,000           | 2,888,500          |
| Seventh National.....     | 300,000           | 73,300            | 1,391,000          | 300,600           | 62,400            | 1,394,100          |
| State of New York.....    | 1,200,000         | 454,200           | 3,010,700          | 295,400           | 298,000           | 2,871,200          |
| American Exchange.....    | 5,000,000         | 1,606,200         | 17,746,000         | 1,518,000         | 2,159,000         | 15,258,000         |
| Commerce.....             | 1,000,000         | 3,138,400         | 18,696,500         | 2,283,700         | 1,985,800         | 13,904,900         |
| Broadway.....             | 1,000,000         | 1,549,600         | 6,318,800          | 1,289,600         | 245,600           | 5,574,000          |
| Merchantile.....          | 1,000,000         | 695,400           | 4,439,400          | 1,841,100         | 909,800           | 6,959,000          |
| Pacific.....              | 422,700           | 303,900           | 2,943,800          | 154,300           | 319,900           | 2,798,500          |
| Republic.....             | 1,500,000         | 824,500           | 12,335,300         | 2,650,700         | 565,300           | 13,203,700         |
| Chatham.....              | 450,000           | 552,400           | 6,226,800          | 1,032,400         | 418,700           | 5,642,100          |
| Peoples'.....             | 200,000           | 239,800           | 2,158,000          | 201,600           | 151,300           | 2,643,500          |
| North America.....        | 700,000           | 466,800           | 4,360,700          | 477,700           | 369,700           | 4,635,200          |
| Hanover.....              | 1,000,000         | 1,041,700         | 15,341,400         | 4,579,900         | 908,500           | 17,771,500         |
| Irving.....               | 600,000           | 264,900           | 3,050,000          | 488,700           | 272,600           | 8,097,000          |
| Citizens'.....            | 500,000           | 378,600           | 2,899,200          | 539,400           | 301,100           | 3,188,700          |
| Nassau.....               | 500,000           | 167,300           | 2,573,800          | 398,700           | 235,600           | 2,968,500          |
| Market & Fulton.....      | 750,000           | 663,400           | 3,984,000          | 1,090,500         | 242,200           | 4,290,600          |
| St. Nicholas.....         | 500,000           | 211,300           | 2,149,800          | 274,500           | 146,900           | 1,896,000          |
| St. & Exchange.....       | 500,000           | 211,700           | 3,160,000          | 528,000           | 362,000           | 3,910,000          |
| Corn Exchange.....        | 1,000,000         | 1,078,700         | 6,550,800          | 910,100           | 278,000           | 5,973,300          |
| Continental.....          | 1,000,000         | 264,800           | 5,080,100          | 998,600           | 519,600           | 5,995,600          |
| Oriental.....             | 300,000           | 353,600           | 2,130,000          | 179,300           | 61,900            | 2,060,000          |
| Importers & Traders.....  | 1,500,000         | 4,277,800         | 24,133,100         | 4,859,300         | 1,951,800         | 26,104,600         |
| Park.....                 | 2,000,000         | 1,808,700         | 21,490,000         | 4,523,300         | 1,635,100         | 25,800,000         |
| North River.....          | 240,000           | 107,800           | 2,058,800          | 148,000           | 41,900            | 2,169,200          |
| East River.....           | 3,200,000         | 1,358,400         | 10,245,100         | 3,778,200         | 1,586,300         | 20,345,800         |
| Fourth National.....      | 2,000,000         | 496,600           | 9,266,000          | 768,000           | 1,414,000         | 10,310,000         |
| Central National.....     | 800,000           | 212,000           | 3,839,000          | 1,141,000         | 121,000           | 4,718,000          |
| Second National.....      | 750,000           | 289,700           | 5,198,600          | 1,510,500         | 938,000           | 5,991,000          |
| Third National.....       | 500,000           | 6,152,500         | 24,861,100         | 1,440,000         | 2,154,200         | 25,514,900         |
| First National.....       | 1,000,000         | 237,800           | 8,285,700          | 2,405,400         | 333,700           | 9,575,900          |
| N. Y. Nat'l Exchange..... | 300,000           | 122,600           | 1,626,300          | 269,200           | 110,100           | 1,602,000          |
| Bowery.....               | 250,000           | 361,600           | 2,436,800          | 512,100           | 175,300           | 3,105,100          |
| New York County.....      | 200,000           | 138,200           | 2,399,200          | 651,700           | 149,400           | 2,776,500          |
| German-American.....      | 750,000           | 207,500           | 2,778,000          | 567,900           | 604,600           | 11,022,700         |
| Chase National.....       | 500,000           | 631,200           | 9,091,900          | 2,893,300         | 421,000           | 4,261,600          |
| Fifth Avenue.....         | 200,000           | 673,200           | 4,117,800          | 1,029,700         | 152,300           | 2,814,900          |
| German Exchange.....      | 200,000           | 354,200           | 2,624,500          | 144,200           | 353,200           | 2,843,200          |
| United States.....        | 500,000           | 505,300           | 5,297,700          | 1,446,500         | 42,900            | 5,829,200          |
| Lincoln.....              | 300,000           | 217,300           | 3,006,300          | 590,700           | 277,800           | 3,510,500          |
| Garfield.....             | 150,000           | 251,400           | 2,817,400          | 222,300           | 411,900           | 3,104,500          |
| Fifth National.....       | 150,000           | 252,400           | 1,500,500          | 374,400           | 205,400           | 1,836,600          |
| Bank of the Metrop.....   | 300,000           | 428,000           | 4,165,100          | 1,155,300         | 314,400           | 4,334,200          |
| West Side.....            | 200,000           | 211,200           | 2,055,000          | 343,000           | 47,000            | 2,293,000          |
| Seaboard.....             | 500,000           | 127,500           | 3,402,000          | 694,000           | 40,000            | 4,142,000          |
| Sixth National.....       | 200,000           | 80,800            | 1,870,000          | 430,000           | 95,000            | 1,200,000          |
| Western National.....     | 3,500,000         | 152,800           | 10,003,800         | 1,836,100         | 911,800           | 10,883,300         |
| <b>Total.....</b>         | <b>60,762,700</b> | <b>53,142,100</b> | <b>421,311,400</b> | <b>82,218,700</b> | <b>31,855,900</b> | <b>441,502,700</b> |

| BANKS.          | Capital & Surplus. | Loans.      | Specie.     | Legals.      | Deposits.   | Circ'n       | Clearings.  |
|-----------------|--------------------|-------------|-------------|--------------|-------------|--------------|-------------|
| <b>N. York.</b> | \$                 | \$          | \$          | \$           | \$          | \$           | \$          |
| Feb. 23.....    | 113,165,300        | 408,955,900 | 90,022,900  | 35,292,100   | 438,299,400 | 4,360,000    | 555,708,300 |
| Mch. 2.....     | 113,165,300        | 413,001,200 | 86,266,500  | 35,527,800   | 438,095,000 | 4,323,900    | 640,840,300 |
| " 9.....        | 113,904,800        | 417,070,300 | 82,976,100  | 35,264,900   | 438,770,800 | 4,354,100    | 970,150,600 |
| " 16.....       | 113,904,800        | 420,406,000 | 83,417,500  | 35,824,600   | 442,684,900 | 4,285,200    | 669,814,500 |
| " 23.....       | 113,904,300        | 421,311,400 | 82,218,700  | 34,855,900   | 441,504,700 | 4,277,200    | 666,344,000 |
| <b>Boston.</b>  |                    |             |             |              |             |              |             |
| Mch. 9.....     | 65,043,500         | 152,524,700 | 9,737,500   | 4,602,500    | 128,757,300 | 3,032,700    | 87,028,100  |
| " 16.....       | 65,043,500         | 152,043,600 | 9,530,100   | 4,731,400    | 130,486,600 | 3,032,900    | 85,761,400  |
| " 23.....       | 65,043,500         | 152,739,200 | 9,635,000   | 5,000,700    | 129,870,800 | 2,925,900    | 89,998,800  |
| <b>Philad.</b>  |                    |             |             |              |             |              |             |
| Mch. 9.....     | \$4,552,800        | \$4,117,000 | \$2,262,000 | \$93,504,000 | \$2,316,000 | \$66,446,900 |             |
| " 16.....       | \$4,552,800        | \$4,439,000 | \$2,777,900 | \$94,945,000 | \$2,317,000 | \$68,812,000 |             |
| " 23.....       | \$4,552,800        | \$4,391,000 | \$2,669,000 | \$91,307,000 | \$2,314,000 | \$68,161,900 |             |

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

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

| Name of Company.                       | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|--|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                      |           |               |                                 |
| Chic. Rock Island & Pac. (quar.)       | \$1       | May 1         | April 1 to April 28             |
| Delaware Lack. & West. (quar.)         | 1 3/4     | April 20      | April 4 to April 21             |
| Long Island (quar.)                    | 1         | May 1         | April 11 to May 5               |
| New London Northern (quar.)            | 1 3/4     | April 2       | April 1 to April 2              |
| New York & New England, pref.          | 3 1/2     |               | April 14 to May 1               |
| Norfolk & Western, pref.               | \$1 50    | April 25      | April 14 to May 2               |
| Pitts. Ft. W. & Chic., special (quar.) | 1 3/4     | April 1       |                                 |
| Do do guar. (quar.)                    | 1 3/4     | April 2       |                                 |
| Raleigh & Gaston.                      | 3         | April 1       | Feb. 20 to April 1              |
| St. Paul & No. Pacific (quar.)         | 1 1/2     | March 21      |                                 |
| <b>Bank.</b>                           |           |               |                                 |
| Gallatin National.                     | 5         | April 6       | March 23 to Apr. 5              |

### WALL STREET, FRIDAY, March 29, 1889.—5 P. M.

**The Money Market and Financial Situation.**—The past week has culminated with a heavy decline in a few stocks, led by Atchison which to-day touched 40 1/4. This movement has every appearance of being a concentrated attack on the market in the bear interest, as it comes at a time when there was less reason than usual to sell down the Southwestern stocks, and when several events had occurred which were much in their favor.

In fact the week has been rather a turning point towards better prospects in several particulars and we may enumerate—(1) That Atchison gave notice of the payment on April 1 of the coupons of the second mortgage Gulf Col. & Santa Fe bonds, which rank among the lowest of Atchison's obligations, and payment of them, therefore, marks the company's determination to meet all its obligations; (2) the opening of the Oklahoma lands is a most favorable point for Atchison; (3) the hostile railroad bill was defeated in Texas and the Legislature adjourned for two years; (4) the Rock Island quarterly dividend of 1 per cent was declared as usual; (5) the St. Paul statement of net earnings for January and February showed an increase of \$556,145, and the reports of earnings are generally good if we except the fact that Reading in February showed a gain of only \$90,436 over the same month in 1888. This latter fact was made the occasion for selling Reading stock down, but even this decrease would have had less effect had not the report from Philadelphia been industriously circulated beforehand that the net increase would amount to \$500,000.

There may be facts not known to the public at large, but on the face of the situation as it appears to the ordinary observer of financial matters, it would seem that there has scarcely been a week since the break in the Southwestern stocks last summer when there was less reason to throw them overboard thus precipitately. Under these circumstances, the Street naturally looks for the cause of such a break, and while listening to pleasant and hopeful utterances in certain quarters, they are heard to remark—the voice is Jacob's voice but the grip is the grip of Esau.

Next week will bring us into April, and without apprehension of any trouble in the money market, and without any new default of importance by railroads, it seems highly probable that the stock market will assume a healthier tone.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, with 6 per cent an exceptional rate. To-day the rates were 3 1/2 @ 6 per cent. Prime commercial paper is quoted at 4 1/4 @ 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £327,000, and the percentage of reserve to liabilities was 41.30, against 42.23 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,425,000 francs gold and 2,350,000 francs silver.

The New York Clearing House banks in their statement of March 23 showed a decrease in surplus reserve of \$1,371,950, the total surplus being \$6,698,925, against \$8,070,875 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.<br>March 23. | Diff'nc's fr'm<br>Prev. Week. | 1888.<br>March 24. | 1887.<br>March 26. |
|--------------------|--------------------|-------------------------------|--------------------|--------------------|
| Capital            | \$60,762,700       |                               |                    |                    |
| Surplus            | 53,142,100         |                               |                    |                    |
| Loans and disc'ts. | 421,311,400        | Inc. 905,400                  | 369,377,800        | 365,403,000        |
| Specie             | 82,218,700         | Dec. 1,198,800                | 72,541,400         | 79,602,700         |
| Circulation        | 4,277,200          | Dec. 6,000                    | 7,613,900          | 7,647,800          |
| Net deposits       | 441,502,700        | Dec. 1,182,200                | 375,077,100        | 374,702,200        |
| Legal tenders      | 34,855,900         | Dec. 468,700                  | 30,641,100         | 20,259,700         |
| Legal reserve      | 110,375,075        | Dec. 295,550                  | 93,769,275         | 93,675,550         |
| Reserve held       | 117,074,600        | Dec. 1,667,500                | 103,182,500        | 99,862,100         |
| Surplus reserve    | 6,698,925          | Dec. 1,371,950                | 9,413,225          | 6,186,850          |

**Exchange.**—There is nothing new in the sterling exchange market, and the same dull tone prevails. Rates are still firm, however, which fact is partly accounted for by the scarcity of all kinds of bills. Money rates in this market have been somewhat higher this week, but this has had no appreciable effect on the exchange market, but the lower rates in London has

strengthened long sterling, which has advanced, while short continues firm. Posted figures to-day are 4 87 and 4 89 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 @ 4 86 1/4; demand, 4 88 1/2 @ 4 89; Cables, 4 80 1/2. Commercial bills were 4 85 @ 4 85 1/4. Continental bills were: Francs, 5 19 3/4 @ 5 18 3/4 and 5 16 3/4 @ 5 16 1/4; reichsmarks, 95 1/4 and 95 5/8 @ 95 3/4; guilders, 40 1/4 @ 40 1/4 and 40 3/8 @ 40 1/2.

The rates of leading bankers are as follows:

|   | March 29.           | 60 days.            | Demand.  |
|---|---------------------|---------------------|----------|
| Prime bankers' sterling bills on London | 4 87                | 4 89 1/2            | 4 89 1/2 |
| Prime commercial                        | 4 85 1/2 @ 4 85 1/2 |                     |          |
| Documentary commercial                  | 4 85 @ 4 85 1/4     |                     |          |
| Paris (franes)                          | 5 18 3/4 @ 5 18 3/4 | 5 16 1/4 @ 5 15 5/8 |          |
| Amsterdam (guilders)                    | 40 1/4 @ 40 1/4     | 40 3/8 @ 40 1/2     |          |
| Frankfort or Bremen (relebmarks)        | 95 1/4 @ 95 1/4     | 95 3/8 @ 95 3/8     |          |

**United States Bonds.**—Government bonds continue very dull, the dealings at the Stock Exchange being limited, and prices change very little. The offerings to the Treasury Department also continue small, and the purchases are still within the limit of 108 and amount to \$781,100 for the week.

The total payments made for bonds purchased from April 23, 1888, to March 23, 1889, were \$147,013,531. The statement for this week is as follows.

|               | 4 1/2 Per Cents due 1891. |            |                 | 4 Per Cents due 1907. |            |              |
|---------------|---------------------------|------------|-----------------|-----------------------|------------|--------------|
|               | Offerings.                | Purch'es.  | Prices paid.    | Offerings.            | Purch'es.  | Prices paid. |
| Saturday      | \$200,000                 | \$200,000  | 108             | \$.....               | \$.....    | .....        |
| Monday        | 412,000                   | 412,000    | 108             | .....                 | .....      | .....        |
| Tuesday       | 1,116,600                 | 16,600     | 108             | .....                 | .....      | .....        |
| Wedn'sday     | 500                       | 500        | 108             | 21,000                | .....      | .....        |
| Thursday      | 102,000                   | 102,000    | 108             | .....                 | .....      | .....        |
| Friday        | 50,000                    | 50,000     | 108             | .....                 | .....      | .....        |
| Total         | 1,881,100                 | 751,100    | 108             | 21,000                | .....      | .....        |
| Since Ap. 23. | .....                     | 75,452,300 | 108 3/4-109 1/4 | .....                 | 51,387,900 | 124 70-130   |

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

|                         | Interes<br>Periods | March<br>23. | March<br>25. | March<br>26. | March<br>27. | March<br>28. | March<br>29. |
|-------------------------|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 4 1/2s, 1891.....reg.   | Q.-Mar.            | *107 7/8     | *107 3/4     | *108         | *108         | *108         | *108         |
| 4 1/2s, 1891.....coup.  | Q.-Mar.            | *107 7/8     | 108 1/2      | *108         | *108         | *108         | *108         |
| 4s, 1907.....reg.       | Q.-Jan.            | *128 3/8     | *128 1/2     | *128 1/2     | *128 3/8     | *128 1/2     | *128 1/2     |
| 4s, 1907.....coup.      | Q.-Jan.            | *129 1/4     | *129 1/2     | *129 1/2     | *129 3/8     | *129 1/2     | *129 1/2     |
| 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         | *129         | *129         | *129 1/2     | *129 1/2     |
| 6s, cur'cy '99.....reg. | J. & J.            | *131 1/2     | *131 1/2     | *132         | *131 3/4     | *132         | *132         |

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

**State Railroad Bonds.**—There has been a fair amount of business in State bonds during the week, but nothing about the market calls for special comment.

Railroad bonds have been moderately active and the general tone continues firm to strong. There has been some irregularity at times but no real weakness and there have also been few features of special importance. Business has been well distributed over the list, and, as usual of late, chiefly in the lower-priced bonds. The most important feature has been Denver Western 1sts assented, which have been relatively quite active and advanced sharply to 93 1/4 and afterwards fell back to 89 1/2 to-day.

**Railroad and Miscellaneous Stocks.**—The business on the Stock Exchange during the past week has been confined very much to the dealings of professional operators, and except for the transactions in a few leading stocks the market would have been dull. The bearish pressure has continued against such stocks as Burlington, Atchison, &c., and the fluctuations of these and a few others have given the market its weak character. Boston and Chicago have again been very bearish and have sold stocks quite freely in this market. Some stocks have been pretty well held, however, the most conspicuous of these being St. Paul and Louisville & Nashville, which were reported as being influenced by pools, but probably the net earnings had something to do with the firmness.

There has been very little news of a general character. Money has been a little higher, the rate going to 6 per cent temporarily, but this has not had much influence. The foreign markets are recovering from their unsettled condition somewhat, and London has helped this market to some extent by moderate purchases. The rumors about the passing of the Rock Island dividend were used early in the week, but the usual quarterly dividend of 1 per cent being declared set this matter at rest for the present.

Atchison, C. B. & Q., Rock Island and Northwestern have all been unsettled and have been leaders in point of activity, the first two being specially weak on persistent hammering. Northwest was better held than the others most of the week, but gave way in the latter part. Rock Island recovered part of its early decline on the declaration of the dividend. Among the coal stocks the most important feature was Reading, which declined sharply on large sales in the latter part of the week, the February statement of net earnings not showing as well as anticipated. Jersey Central advanced three points on Monday on the publication of last year's figures, but subsequently lost part of this advance. Cin. Indianap. St. Louis & Chicago has improved on the final announcement of the terms of consolidation with Cleveland Columbus Cincinnati & Indianapolis.

To-day (Friday) the special stocks were more heavily sold down than ever, Atchison touching 40 1/4, Burlington 90 1/4, Reading 42 5/8 and Union Pacific 58 3/4.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 29, AND SINCE JAN. 1, 1899.

Table with columns: STOCKS, Saturday, March 23, Monday, March 25, Tuesday, March 26, Wednesday, March 27, Thursday, March 28, Friday, March 29, Sales of the Week, Shares, 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. † 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. 29), Range Since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Mch. 22, Mch. 29), Range Since Jan. 1 (Lowest, Highest). Includes entries like 'Ath. & Pac.-W. D. inc., 6s, 1910' and 'Mutual Un. Tel.-S. f., 6s, 1911'.

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 another set of columns for Securities, Bid, Ask. Includes entries like 'Alabama—Class A 3 to 5' and 'Missouri—6s, due 1899 or 1890'.

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

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

\* No price Friday; these are latest quotations made 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 (1888-9, 1887-8), Jan. 1 to Latest Date (1888-9, 1887-8). Lists various railroads and their earnings.

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

\* And branches. † Mexican currency. ‡ All lines included. † 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:

For the third week of March the gain on the 61 roads thus far reporting reaches 12.47 per cent.

| 3d week of March.             | 1889.     |           | 1888.   |        | Increase. | Decrease. |
|-------------------------------|-----------|-----------|---------|--------|-----------|-----------|
|                               | \$        | \$        | \$      | \$     |           |           |
| Atlantic & Pacific.....       | 50,234    | 47,145    | 3,089   | .....  | .....     | .....     |
| Buffalo Roch. & Pittsburg.    | 34,955    | 37,615    | .....   | 2,660  | .....     | .....     |
| Calo Vin. & Chio.....         | 14,607    | 13,507    | 1,100   | .....  | .....     | .....     |
| Canadian Pacific.....         | 248,000   | 195,000   | 53,000  | .....  | .....     | .....     |
| Chicago & Atlantic.....       | 48,599    | 37,527    | 11,072  | .....  | .....     | .....     |
| Chio. & E. Ills. & C. & T. C. | 52,537    | 54,127    | .....   | 1,590  | .....     | .....     |
| *Chicago & Grand Tr. ....     | 70,087    | 60,675    | 9,412   | .....  | .....     | .....     |
| Chicago Mil. & St. Paul....   | 465,000   | 430,459   | 34,541  | .....  | .....     | .....     |
| Chicago & West Mich.....      | 27,583    | 26,764    | 1,118   | .....  | .....     | .....     |
| Cincinnati Jack. & Mack.      | 11,229    | 8,926     | 2,303   | .....  | .....     | .....     |
| Cincinnati Rion. & Ft. W.     | 8,226     | 8,732     | .....   | 1,506  | .....     | .....     |
| Cin. Wash. & Balt.....        | 36,134    | 38,172    | .....   | 2,042  | .....     | .....     |
| Col. H. Val. & Toledo.....    | 41,597    | 45,232    | .....   | 3,335  | .....     | .....     |
| Denver & Rio Grande.....      | 125,500   | 116,500   | 9,000   | .....  | .....     | .....     |
| Denver & R. Gr. West....      | 22,800    | 21,100    | 1,700   | .....  | .....     | .....     |
| Detroit Bay C. & Alpena.      | 11,174    | 8,102     | 3,072   | .....  | .....     | .....     |
| *Detroit Gr. H. & Mil....     | 21,927    | 19,167    | 2,760   | .....  | .....     | .....     |
| Detroit Lans. & North....     | 21,022    | 16,327    | 4,695   | .....  | .....     | .....     |
| East Tenn. Va. & Ga.....      | 116,426   | 96,316    | 20,110  | .....  | .....     | .....     |
| Evansville & Indianap....     | 4,629     | 3,881     | 748     | .....  | .....     | .....     |
| Evansville & T. H.....        | 15,251    | 14,662    | 589     | .....  | .....     | .....     |
| Flint & Pere Marquette.       | 57,153    | 50,919    | 6,234   | .....  | .....     | .....     |
| Grand Rapids & Indiana        | 48,237    | 40,809    | 7,428   | .....  | .....     | .....     |
| Other lines.....              | 5,430     | 4,074     | 1,356   | .....  | .....     | .....     |
| Iowa Central.....             | 26,210    | 24,089    | 2,121   | .....  | .....     | .....     |
| Keokuk & Western.....         | 6,008     | 5,843     | 165     | .....  | .....     | .....     |
| Lake Erie & Western.....      | 49,580    | 32,725    | 16,855  | .....  | .....     | .....     |
| Louisv. Evans. & St. L....    | 20,400    | 16,335    | 4,065   | .....  | .....     | .....     |
| Louisville & Nashville....    | 324,865   | 283,160   | 41,705  | .....  | .....     | .....     |
| Louisville N. Alb. & Chic     | 39,271    | 36,105    | 3,166   | .....  | .....     | .....     |
| Louisv. N. O. & Tex.....      | 46,742    | 38,710    | 8,032   | .....  | .....     | .....     |
| Mexican Central.....          | 108,503   | 119,996   | .....   | 11,493 | .....     | .....     |
| Milwaukee L. Sh. & West.      | 58,586    | 39,741    | 18,845  | .....  | .....     | .....     |
| Milwaukee & Northern....      | 23,180    | 19,113    | 4,067   | .....  | .....     | .....     |
| Natchez Jackson & C.....      | 3,441     | 2,841     | 600     | .....  | .....     | .....     |
| N. Y. Ont. & West.....        | 28,526    | 23,518    | 5,008   | .....  | .....     | .....     |
| Norfolk & Western.....        | 82,566    | 99,952    | .....   | 17,386 | .....     | .....     |
| Northern Pacific.....         | 371,501   | 270,166   | 101,335 | .....  | .....     | .....     |
| Ohio & Missisippi.....        | 70,625    | 75,347    | .....   | 4,722  | .....     | .....     |
| Ohio River.....               | 10,800    | 6,561     | 4,239   | .....  | .....     | .....     |
| Pittsburg & Western.....      | 45,420    | 27,590    | 17,830  | .....  | .....     | .....     |
| *Richmond & Alleghany.        | 19,839    | 10,642    | 9,197   | .....  | .....     | .....     |
| Rich. & Danv. (8 roads) ..    | 237,959   | 219,196   | 18,763  | .....  | .....     | .....     |
| St. Joseph & Gr. Island..     | 26,229    | 25,496    | 733     | .....  | .....     | .....     |
| St. Louis Ark. & Texas....    | 52,198    | 44,709    | 7,489   | .....  | .....     | .....     |
| St. Louis & San Fran.....     | 104,376   | 106,880   | .....   | 2,504  | .....     | .....     |
| Texas & Pacific.....          | 110,746   | 119,689   | .....   | 8,943  | .....     | .....     |
| Toledo Ann A. & No. Mich      | 19,264    | 10,711    | 8,553   | .....  | .....     | .....     |
| Toledo & Ohio Central....     | 17,477    | 18,273    | .....   | 796    | .....     | .....     |
| Toledo St. L. & Kan. C....    | 18,750    | 7,954     | 10,796  | .....  | .....     | .....     |
| Washash Western.....          | 106,461   | 102,426   | 4,035   | .....  | .....     | .....     |
| Western N. Y. & Penn....      | 52,800    | 51,200    | 1,600   | .....  | .....     | .....     |
| Wheeling & Lake Erie....      | 16,749    | 17,648    | .....   | 899    | .....     | .....     |
| Wisconsin Central.....        | 77,544    | 68,093    | 9,451   | .....  | .....     | .....     |
| Total (61 roads).....         | 3,735,548 | 3,321,447 | 471,977 | 57,876 | .....     | .....     |
| Net increase (12.47 p. c.) .. | .....     | .....     | 414,101 | .....  | .....     | .....     |

\* For week ending March 23.

The complete statement for the second week of March covers 82 roads, and shows a gain of 16.60 per cent.

| 2d week of March.             | 1889.     |           | 1888.   |        | Increase. | Decrease. |
|-------------------------------|-----------|-----------|---------|--------|-----------|-----------|
|                               | \$        | \$        | \$      | \$     |           |           |
| Prev'y report'd (56 roads)    | 3,538,396 | 3,090,121 | 483,374 | 35,099 | .....     | .....     |
| Chio. N. O. & Texas Pac...    | 68,689    | 62,587    | 6,102   | .....  | .....     | .....     |
| Alabama Gt. Southern.....     | 36,700    | 27,332    | 9,368   | .....  | .....     | .....     |
| New Orleans & N. E.....       | 21,762    | 16,090    | 5,672   | .....  | .....     | .....     |
| Vicksburg & Meridian....      | 9,066     | 8,056     | 1,010   | .....  | .....     | .....     |
| Vicksburg Shrev. & Pac.       | 8,860     | 8,228     | 632     | .....  | .....     | .....     |
| Cleveland Akron & Col....     | 11,856    | 11,480    | 376     | .....  | .....     | .....     |
| Colorado Midland.....         | 32,577    | 20,765    | 11,812  | .....  | .....     | .....     |
| Fort Worth & Deny. City..     | 22,557    | 12,623    | 9,934   | .....  | .....     | .....     |
| *Grand Trunk of Canada        | 359,074   | 282,809   | 76,265  | .....  | .....     | .....     |
| *Chicago & Gr. Trunk....      | 71,235    | 55,768    | 12,467  | .....  | .....     | .....     |
| *Det. Grand H. & Mil....      | 20,460    | 19,270    | 1,190   | .....  | .....     | .....     |
| Kansas C. Ft. S. & Mem...     | 91,954    | 74,499    | 17,455  | .....  | .....     | .....     |
| Kansas C. Clin. & Spr....     | 5,092     | 4,667     | 425     | .....  | .....     | .....     |
| Keokuk & Western.....         | 6,072     | 5,843     | 229     | .....  | .....     | .....     |
| Little Rock & Memphis..       | 11,491    | 15,469    | .....   | 3,978  | .....     | .....     |
| Memphis & Charleston....      | 35,667    | 30,455    | 5,212   | .....  | .....     | .....     |
| Natchez Jack. & Col'mbns.     | 3,361     | 2,805     | 556     | .....  | .....     | .....     |
| Ohio Indiana & Western..      | 27,303    | 25,291    | 2,012   | .....  | .....     | .....     |
| Rich. & Danv. (8 roads) ..    | 280,376   | 221,551   | 58,825  | .....  | .....     | .....     |
| Total (82 roads).....         | 4,662,548 | 3,998,709 | 702,916 | 39,077 | .....     | .....     |
| Net increase (16.60 p. c.) .. | .....     | .....     | 663,839 | .....  | .....     | .....     |

\* For week ending March 16.

**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.     |
| Allegheny Valley... Gross.   | 162,609   | 156,350 | 331,678            | 311,505   |
| Net.....                     | 66,895    | 66,729  | 138,276            | 134,014   |
| Balt. & Potomac... Gross.    | 113,774   | 113,949 | 229,475            | 236,447   |
| Net.....                     | 19,882    | 36,605  | 52,773             | 84,553    |
| Canadian Pacific... Gross.   | 844,046   | 837,994 | 1,741,984          | 1,639,199 |
| Net.....                     | 150,544   | 46,922  | 301,507            | 69,208    |
| Central of Georgia... Gross. | 658,807   | 634,756 | 1,349,502          | 1,314,414 |
| Net.....                     | 208,516   | 276,951 | 439,217            | 512,382   |
| Net includ'g investm'ts.     | 217,366   | 276,972 | 501,830            | 521,316   |
| July 1 to Feb. 28 } Gross.   | .....     | .....   | 5,472,703          | 5,365,550 |
| 8 months } Net.....          | .....     | .....   | 2,029,144          | 2,182,906 |
| Net includ'g investm'ts.     | .....     | .....   | 2,098,624          | 2,213,709 |

| Roads.   | February.   |             | Jan. 1 to Feb. 28. |             |
|--|-------------|-------------|--------------------|-------------|
|  | 1889.       | 1888.       | 1889.              | 1888.       |
| Chic. Mil. & St. Paul. Gross.                  | 1,676,608   | 1,577,062   | 3,332,517          | 3,029,108   |
| Net.....                                       | 395,072     | 139,340     | 789,240            | 233,095     |
| Clev. Col. Ctn. & Ind. Gross.                  | 550,266     | 522,520     | 1,120,186          | 1,097,514   |
| Net.....                                       | 141,584     | 113,703     | 252,243            | 239,633     |
| Mexican Central... Gross.                      | 433,293     | 432,164     | 949,965            | 994,206     |
| Net.....                                       | 170,244     | 213,305     | 411,650            | 466,615     |
| S. Luis Potosi Div. Gross.                     | 4,896       | .....       | 13,165             | .....       |
| Net.....                                       | 1,872       | .....       | 6,312              | .....       |
| N. Y. Lake Erie & W. Gross.                    | 1,711,177   | 2,048,280   | 3,635,469          | 3,938,463   |
| Net.....                                       | 582,476     | 609,298     | 1,125,002          | 1,141,632   |
| Net less pro. due roads operated on a % basis. | 422,794     | 441,495     | 798,106            | 802,074     |
| Oct. 1 to Feb. 28 } Gross.                     | .....       | .....       | 10,599,885         | 11,111,516  |
| 5 months } Net.....                            | .....       | .....       | 3,631,775          | 3,661,993   |
| Net less pro. due roads operated on a % basis. | .....       | .....       | 2,686,054          | 2,671,785   |
| N. Y. Ont. & West... Gross.                    | 113,423     | 108,138     | 225,838            | 215,708     |
| Net.....                                       | 7,505       | 4,939       | 12,605             | 8,595       |
| Oct. 1 to Feb. 28 } Gross.                     | .....       | .....       | 628,286            | 612,422     |
| 5 months } Net.....                            | .....       | .....       | 48,205             | 63,619      |
| Norfolk & Western... Gross.                    | 403,019     | 350,768     | 801,084            | 731,569     |
| Net.....                                       | 133,886     | 128,758     | 244,565            | 287,393     |
| Northern Central... Gross.                     | 435,191     | 454,751     | 899,940            | 907,192     |
| Net.....                                       | 222,270     | 147,571     | 271,788            | 275,818     |
| Northern Pacific... Gross.                     | 1,193,159   | 936,085     | 2,376,557          | 1,639,692   |
| Net.....                                       | 427,485     | 187,920     | 766,682            | 1,96,386    |
| July 1 to Feb. 28 } Gross.                     | .....       | .....       | 12,997,498         | 10,046,858  |
| 8 months } Net.....                            | .....       | .....       | 5,123,708          | 4,327,972   |
| Pennsylvania... Gross.                         | 4,421,157   | 4,379,455   | 8,949,901          | 8,573,435   |
| Net.....                                       | 1,391,443   | 1,358,283   | 2,472,236          | 2,364,204   |
| Petersburg... Gross.                           | 42,296      | 38,748      | 84,967             | 70,767      |
| Net.....                                       | 12,423      | 17,240      | 32,701             | 34,665      |
| Oct. 1 to Feb. 28 } Gross.                     | .....       | .....       | 182,625            | 165,021     |
| 5 months } Net.....                            | .....       | .....       | 73,721             | 81,893      |
| Phila. & Reading... Gross.                     | 1,326,524   | 1,106,357   | 2,942,571          | 2,036,597   |
| Net.....                                       | 533,669     | 349,132     | 1,267,283          | 449,774     |
| Dec. 1 to F. 28 } Gross.                       | .....       | .....       | 4,459,637          | 3,752,253   |
| 3 months } Net.....                            | .....       | .....       | 1,894,929          | 1,243,416   |
| Coal & Iron Co... Gross.                       | 721,020     | 283,444     | 1,770,572          | 616,272     |
| Net... df. 219,576                             | df. 125,475 | df. 373,185 | df. 299,129        | df. 299,129 |
| Dec. 1 to F. 28 } Gross.                       | .....       | .....       | 2,896,135          | 2,189,694   |
| 3 months } Net.....                            | .....       | .....       | df. 625,105        | df. 345,333 |
| Total both Co's... Gross.                      | 2,048,144   | 1,389,801   | 4,713,143          | 2,652,869   |
| Net.....                                       | 314,093     | 223,657     | 894,098            | 150,465     |
| Dec. 1 to Feb. 28 } Gross.                     | .....       | .....       | 7,355,772          | 5,041,947   |
| 3 months } Net.....                            | .....       | .....       | 1,269,823          | 998,072     |
| Rich. & Petersburg... Gross.                   | 23,366      | 22,194      | 47,453             | 42,198      |
| Net.....                                       | 11,717      | 9,588       | 20,209             | 19,811      |
| Oct. 1 to Feb. 28 } Gross.                     | .....       | .....       | 118,879            | 101,271     |
| 5 months } Net.....                            | .....       | .....       | 50,295             | 50,300      |
| Tenn. Coal & Iron Co. Gross.                   | 47,200      | 45,300      | 108,000            | 100,800     |
| Union Pacific... Gross.                        | 1,745,758   | 1,917,938   | 3,663,861          | 3,645,770   |
| Net.....                                       | 500,785     | 577,974     | 1,921,881          | 926,955     |
| Western N. Y. & Pa. Gross.                     | 222,947     | 215,564     | 470,237            | 428,323     |
| Net.....                                       | 33,626      | 56,451      | 81,021             | 114,787     |
| Oct. 1 to Feb. 28 } Gross.                     | .....       | .....       | 1,317,422          | 1,159,083   |
| 5 months } Net.....                            | .....       | .....       | 299,194            | 284,431     |
| Whitebreast Fuel Co. Net.                      | 14,756      | 14,063      | 23,425             | 31,990      |
| July 1 to Feb. 28... Net.                      | .....       | .....       | 134,071            | 111,296     |

| Roads.                        | January.  |         | Jan. 1 to Jan. 31. |         |
|-------------------------------|-----------|---------|--------------------|---------|
|                               | 1889.     | 1888.   | 1889.              | 1888.   |
| Cent'l of New Jersey. Gross.  | 1,044,918 | 835,505 | 1,044,918          | 835,505 |
| Net.....                      | 471,494   | 310,086 | 471,494            | 310,086 |
| Deny. & Rio Grande. Gross.    | 572,592   | 586,437 | 572,592            | 586,437 |
| Net.....                      | 157,401   | 156,163 | 157,401            | 156,163 |
| Lake Erie & West'n. Gross.    | 186,454   | 145,407 | 186,454            | 145,407 |
| Net.....                      | 70,997    | 43,789  | 70,997             | 43,789  |
| St. Louis Alt. & T. H. Gross. | 78,603    | 73,340  | 78,603             | 78,840  |
| Net.....                      | 30,205    | 36,612  | 30,205             | 36,612  |

  

| Roads.                      | January. |         | July 1 to Jan. 31. |           |
|-----------------------------|----------|---------|--------------------|-----------|
|                             | 1889.    | 1888.   | 1889.              | 1887-8.   |
| East Tenn. Va. & Ga. Gross. | 510,641  | 469,444 | 3,471,013          | 3,414,059 |
| Net.....                    | 146,274  | 158,423 | 1,165,092          | 1,274,226 |
| Knoxville & Ohio... Gross.  | 43,006   | 43,094  | 305,931            | 296,026   |
| Net.....                    | 15,894   | 13,374  | 120,786            | 105,282   |
| Memphis & Char... Gross.    | 162,520  | 157,940 | 969,747            | 1,141,349 |
| Net.....                    | 38,799   | 41,785  | 203,823            | 335,628   |

  

| Roads.                    | January. |         | Oct. 1 to Jan. 31. |           |
|---------------------------|----------|---------|--------------------|-----------|
|                           | 1889.    | 1888.   | 1889.              | 1888.     |
| Rome Wat. & Ogd... Gross. | 252,312  | 213,198 | 1,133,260          | 1,074,508 |
| Net.....                  | 90,174   | 68,644  | 489,521            | 473,689   |

**ANNUAL REPORTS**

Central Railroad of New Jersey.  
(For the year ending Dec. 31, 1888.)

The first annual report of this reorganized company states that there is operated by the company 627 miles of railroad, and 83 miles of steamer and ferry lines, a total of 660 miles, which includes 48 miles of road operated jointly. The company also controls through proprietary interest 48 miles of railroad in Delaware and Maryland, extending from Bombay Hook, Del., to Chestertown, Md., with extension to Nicholson, Md., making a total mileage controlled of 709 miles. The company is the absolute owner of

companies owned, of the par value of \$14,514,082, have been re-valued and their cost reduced on the books of the company. The authorized capital stock of the company is \$30,000,000, of which \$18,563,200 is outstanding. The total outstanding funded indebtedness of the company, including principal of car trust obligations, is \$16,265,578. Of the \$50,000,000 general mortgage 5 per cent bonds there has been issued (including both registered and coupon bonds) \$30,460,000, leaving a balance of \$19,540,000 unissued; of this amount, bonds are held by the trustee to cover \$14,142,500 of prior liens and obligations, and the balance available for other purposes is \$5,397,500. The company has no floating debt, and its cash assets exceed its current liabilities for supplies, accrued interest, rentals and taxes by \$1,486,262. The balance of assets over all liabilities held for account of future adjustments and suspense accounts is \$873,929.

In conclusion, the President, Mr. J. R. Maxwell, remarks: "In submitting this report for the first year after the expiration of the late receivership (and the first report issued by the company since that for the year 1875), it is proper to state that the reorganization of the company's finances has been carried out with the gratifying result of leaving as an available reserve an unused balance of \$5,397,500 general mortgage bonds (which have not been stated among the cash assets), instead of \$3,590,015 estimated in the published plan of reorganization. It has been the policy of the Direction to place and maintain the railroad and property at the highest standard of condition and to increase its earning capacity by extensions, improvements and large additions to its equipment, paying therefor out of current earnings rather than by increase of fixed indebtedness and permanent interest charges. It is expected that by July 1, proximo, most of the extraordinary repairs and renewals of roadway and bridges will have been completed, that the new equipment will have been received and that the road will then be able to handle the increasing traffic at a minimum cost and with corresponding results to the stockholders. It is the sense of the board that it will then be justified in commencing the declaration of dividends at such rate as the earnings shall then warrant, with expectation of continuance."

The tonnage hauled during the year exceeded that of the preceding year 11,036 tons. The reductions in rates resulted in a decrease in gross earnings of \$267,100. These results were augmented by the loss of transportation of oil through the establishment of pipe lines and consequent shorter average haul of through traffic. While tons of local traffic hauled one mile show an increase of 10,470,159 tons, the through traffic shows a decrease of 22,543,732 tons, resulting in a net decrease of 12,073,573 tons one mile. There was an increase in anthracite coal tonnage of 1,033,393 tons hauled, and 139,176,000 tons one mile, netting an increase of \$1,867,923 in gross receipts.

EARNINGS AND EXPENSES.

|                                       | 1888.               | 1887.               |
|---------------------------------------|---------------------|---------------------|
| <b>Earnings—</b>                      |                     |                     |
| Passenger.....                        | \$2,269,615         | \$2,207,574         |
| Merchandise freight.....              | 3,128,674           | 3,395,774           |
| Anthracite coal.....                  | 7,500,652           | 5,532,728           |
| Express.....                          | 167,139             | 80,797              |
| U. S. mail.....                       | 24,498              | 23,533              |
| Miscellaneous.....                    | 88,891              | 81,216              |
| <b>Total.....</b>                     | <b>\$13,177,472</b> | <b>\$11,424,674</b> |
| Operating expenses and taxes.....     | 7,204,067           | 6,123,772           |
| <b>Net earnings.....</b>              | <b>\$5,973,404</b>  | <b>4,998,902</b>    |
| Per cent of expenses to earnings..... | 54.66               | 56.24               |

INCOME ACCOUNT, 1888.

|   |                    |
|---|--------------------|
| <b>Receipts—</b>  |                    |
| Net earnings.....   | \$5,973,404        |
| Income from investments.....  | 1,507,159          |
| <b>Total net income.....</b>  | <b>\$7,480,564</b> |
| <b>Disbursements—</b>   |                    |
| Interest on bonded debt, car trusts, &c.....  | \$2,860,313        |
| Proportion of earnings due for rentals under leases of the L. & Sus. RR. and other lines..... | 1,862,126—         |
| Other lines.....  | 4,712,440          |
| <b>Surplus for the year.....</b>  | <b>\$2,758,123</b> |
| There was also expended during the year for—  |                    |
| Improvements and extensions.....  | \$1,050,258        |
| Real estate.....  | 177,952            |
| New equipment.....  | 1,063,165          |
| <b>Total.....</b>   | <b>\$2,291,315</b> |

\* Of \$1,507,159 income from investments, \$952,931.75 represents income accrued during the year, \$554,327.41 received on account of interest on investments maturing prior to January 1, 1888—upon which date the present management assumed control of the property.

CONDENSED BALANCE SHEET DEC. 31, 1888.

| Assets.                      |                     | Liabilities.                               |                     |
|------------------------------|---------------------|--|---------------------|
| Railroads and appur's.....   | \$31,529,670        | Capital stock.....                         | \$18,563,200        |
| Real est. and oth. prop..... | 2,324,169           | Funded debt.....                           | 45,749,378          |
| Equipment.....               | 10,909,768          | Car trusts.....                            | 16,200,000          |
| Secur's other comp's—        |                     | Due for wages, supplies, interest, &c..... | 3,150,017           |
| Stocks owned.....            | 5,440,899           | Contingent fund.....                       | 873,924             |
| Bonds owned.....             | 14,012,038          |  |                     |
| Cash, cash assets, &c.....   | 4,636,280           |  |                     |
| <b>Total.....</b>            | <b>\$68,852,726</b> | <b>Total.....</b>                          | <b>\$68,852,726</b> |

American Bell Telephone Company.

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

The annual report shows that there are now 742 exchanges, an increase of three from 1888; 452 branch offices, the same as last year; 142,631 miles of wire on poles, increase 14,792; 10,266 miles of wire on buildings, increase 41; 17,038 miles of wire underground, increase 9,029; 536 miles of wire sub-marine, increase 171; making a total of 170,471 miles of wire, increase 24,033; number of subscribers 171,454, increase 12,742. Number of extra territorial lines 947, increase 20; miles of pole lines

on same 31,010, increase 1,532; miles of wire on same 73,293, increase 17,114. Total underground wires Jan. 1, 1889, 17,033, increase 9,029; American Telephone & Telegraph Company's long-distance wires 327, increase 187; instruments in hands of licensers, under rental Dec. 20, 1888, 411,511, increase 31,234; the average daily number of extra territorial connections is 7,222, or a total per year of 2,636,030; the extra territorial earnings for the year amounted to \$771,734 (against \$565,718 in 1887), of which the Bell Company's share was \$79,792, an increase over 1887 of \$3,717. The net output of instruments under rental was 31,234, increase 4,475 over 1887, and the largest number since 1883. The mileage of wire is 243,764, against 201,911 in 1887. Many of the local companies are replacing iron wire with copper for extra territorial work.

The following is a comparative statement of earnings, expenses and income:

EARNINGS AND EXPENSES.

|   | 1888.                | 1887.                | 1888.              |
|---|----------------------|----------------------|--------------------|
| Rental of tele-phones.....              | \$2,109,492          | \$2,264,824          | \$2,453,270        |
| Dividends.....                          | 844,556              | 1,013,037            | 1,213,957          |
| Extra Territorial and branch lines..... | 78,110               | 80,444               | 78,711             |
| Telegraph Commission.....               | 16,681               | 10,962               | 21,165             |
| Interest.....                           | 34,581               | 70,236               | 90,467             |
| Miscellaneous.....                      | 13,601               | 4,525                | 7,640              |
| <b>Total.....</b>                       | <b>\$3,097,001</b>   | <b>\$3,453,028</b>   | <b>\$3,805,119</b> |
| Expenses.....                           | 1,149,718            | 1,242,431            | 1,450,913          |
| <b>Net earnings.....</b>                | <b>\$1,947,283</b>   | <b>\$2,210,597</b>   | <b>\$2,414,206</b> |
| INCOME ACCOUNT.                         |                      |                      |                    |
| <b>Receipts—</b>                        |                      |                      |                    |
| Net earnings.....                       | \$1,947,283          | \$2,210,597          | \$2,414,206        |
| Miscellaneous items.....                | 26,068               | 27,011               | 22,258             |
| <b>Total.....</b>                       | <b>\$1,973,351</b>   | <b>\$2,237,608</b>   | <b>\$2,436,464</b> |
| <b>Disbursements—</b>                   |                      |                      |                    |
| Regular dividends.....                  | \$1,176,252          | \$1,176,252          | \$1,192,152        |
| Extra dividends.....                    | 392,084              | 392,084              | 597,726            |
| Reserved for depreciation.....          | 117,755              | 132,616              | 646,586            |
| <b>Total.....</b>                       | <b>\$1,686,091</b>   | <b>\$1,700,952</b>   | <b>\$2,436,464</b> |
| <b>Balance.....</b>                     | <b>sur \$287,260</b> | <b>sur \$536,856</b> | .....              |

\* \$294,063 was the dividend payable Jan. 14, 1888.  
\* \$298,863 dividend payable Jan. 15, 1889.

GENERAL INVESTMENT NEWS.

**Canadian Pacific.**—A press dispatch reports that by the incorporation of the Buffalo Lackawanna & Pacific Railroad in Albany the Canadian Pacific Road will obtain an entrance into Buffalo. The new road will run from Buffalo to the Suspension Bridge, connecting with the Canadian Pacific at that point. It will cross the Niagara River by a bridge to be built on the site of the old suspension bridge at Lewiston, a charter for which still exists.

**Cleveland Columbus Cincinnati & Indianapolis.**—Cincinnati Indianapolis St. Louis & Chicago.—The long-pending consolidation agreement between these companies has been voted by the directors of each and signed by the officers; the stockholders meet in May, and will no doubt ratify the arrangement. The CHRONICLE has been unable to get a copy of the agreement from the officers, but there seems to be no reason to doubt the substantial accuracy of the terms first reported by Dow, Jones & Co., as follows: The new company is to be known as the Cleveland Cincinnati Chicago & St. Louis, and a majority of the directors are to be Vanderbilt nominees. The capital of the new company is \$10,000,000 preferred and \$20,500,000 common. The preferred goes to the C. I. St. Louis & Chic. (Big Four) stockholders, dollar for dollar. The common stock is divided in the proportion of \$17,500,000 to the C. C. C. & I. and \$3,000,000 to the Big Four. The Big Four, in consideration of the \$3,000,000 common stock given it, takes a non-cumulative preference for the 5 per cent on its preferred; all benefit to be derived from the new connection and the reduction of expenses by union of properties will therefore go to the new common stock, of which the C. C. C. & I. stockholders receive 16 2/3 per cent more than their present holdings. Before the consolidation goes into effect the C. C. C. & I. will declare a cash dividend out of the surplus at the end of last year and its net earnings, but the per cent of this dividend is not yet known.

**Cleveland Columbus Cincinnati & Indianapolis.**—The following statement shows the earnings, expenses, charges, &c, (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of February and two months ended March 1:

|                          | —February—       |                  | —Jan. 1 to Feb. 28.— |                  |
|--------------------------|------------------|------------------|----------------------|------------------|
|                          | 1889.            | 1888.            | 1889.                | 1888.            |
| Earnings.....            | \$530,266        | \$522,520        | \$1,120,186          | \$1,097,514      |
| Operating expenses....   | 408,682          | 408,817          | 867,943              | 857,881          |
| <b>Net earnings.....</b> | <b>\$141,584</b> | <b>\$113,703</b> | <b>\$252,243</b>     | <b>\$239,633</b> |
| Interest, taxes, &c..... | 159,684          | 159,349          | 316,737              | 315,584          |
| <b>Deficit.....</b>      | <b>\$18,100</b>  | <b>\$45,646</b>  | <b>\$64,514</b>      | <b>\$75,951</b>  |
| Additions to property..  | 156,661          | 18,540           | 156,661              | 37,115           |
| <b>Deficit.....</b>      | <b>\$174,711</b> | <b>\$64,186</b>  | <b>\$221,175</b>     | <b>\$113,066</b> |

**Consolidated Electric Light Co.**—The capital stock of this company was listed this week on the New York Stock Exchange. The history of the company and its present status are given at length in the application to the Exchange, and we give the same in full on a subsequent page of this issue under "Reports and Documents."

**Denver & Rio Grande Western.**—The committee of security holders of this railway company makes the announce-

ment that the full amount of \$4,250,000 new 4 per cent bonds, the minimum amount required to assure the execution of a plan referred to in a recent issue of the CHRONICLE for widening and improving and equipping this road, has been subscribed. Also that a majority of the holders of both bonds and stock have assented to the plan. This provides for the exchange of each existing bond of \$1,000 (with the coupon certificates belonging thereto) into \$1,000 of the new 4 per cent bonds and \$600 of preferred stock. The committee will issue in a few days their report and plan and will request bondholders and stockholders to deposit their securities with the Central Trust Company in exchange for engraved negotiable certificates. In the meantime there will be found on another page, under "Reports and Documents," an advance copy of this report and plan.

The \$931,000 Denver & Rio Grande Western 1st mortgage bonds listed this week on the New York Stock Exchange are not a new or additional issue, but are a part of the original issue which the Stock Exchange, several years ago, declined to list because the road was not entirely completed. The bonds are in all respects like those previously listed.

**Northern Pacific—Wisconsin Central.**—A close agreement for interchange of traffic between these companies is pending and the Northern Pacific directors have the matter under consideration. As a conclusion has not yet been reached and any terms heretofore proposed may be changed before a contract is signed, it seems premature to go into the possible provisions of the agreement or to specify the particulars that were suggested by Wisconsin Central.

**Ohio Indiana & Western.**—Notice is given that the January coupons on the O. I. & W. first mortgage bonds will be paid on presentation to the Corbin Banking Company, April 1. Prompt notice will be given when funds are in hand for payment of April interest, and of second mortgage coupons.

**Oregon Improvement Co.**—The gross earnings on all the lines for the year 1887-8 were \$4,891,674; net, \$1,066,129; interest and premiums, \$23,436; total, \$1,089,565; deduct (interest, \$353,319; dividends, \$164,221), \$517,540; balance surplus, \$572,021. The report will appear in next week's CHRONICLE.

**Pennsylvania Railroad.**—The gross and net earnings for February, and the two months ended March 1, 1889 and 1888, were as below stated. On the lines west of Pittsburgh and Erie the net results, after payment of interest and all charges, is shown in the second table:

| LINES EAST OF PITTSBURG AND ERIE.                |                |               |                |
|--|----------------|---------------|----------------|
| Gross Earnings.                                  |                | Net Earnings. |                |
| 1889.  | 1888.          | 1889.         | 1888.          |
| January .....                                    | \$4,548,744    | \$4,213,979   | \$1,080,793    |
| February .....                                   | 4,421,157      | 4,379,455     | 1,391,443      |
| Total 2 mos. . . . .                             | \$8,969,901    | \$8,593,434   | \$2,472,236    |
| LINES WEST OF PITTSBURG AND ERIE.                |                |               |                |
| Net surplus or deficit after payment of charges. |                |               |                |
| 1889.  |                | 1888.         |                |
| Sur.   | Def.           | Sur.          | Loss.          |
| January .....                                    | Sur. \$38,918  | Sur. \$60,510 | Loss. \$21,562 |
| February .....                                   | Def. 140,152   | Def. 115,422  | Loss. 24,730   |
| Total 2 months.                                  | Def. \$101,204 | Def. \$54,912 | Loss. \$46,292 |

**Philadelphia & Reading.**—The gross and net earnings for February in 1889 and 1888, and for the fiscal years, have been as below given. The net earnings of both companies aggregated \$314,093 in February, 1889, against \$223,657 in February, 1888. For the two months from Dec. 1, net earnings of both companies were \$1,260,823 in 1888-89, against \$898,072 in 1887-88.

| RAILROAD COMPANY. |             |                    |             |
|-------------------|-------------|--------------------|-------------|
| February.         |             | Dec. 1 to Feb. 28. |             |
| 1889.             | 1888.       | 1888-9.            | 1887-8.     |
| Gross earnings    | \$1,326,524 | \$1,106,357        | \$4,459,637 |
| Oper. expenses.   | 792,835     | 757,225            | 2,564,709   |
| Net earnings      | \$533,669   | \$349,132          | \$1,894,928 |

| COAL AND IRON COMPANY. |                |                    |                |
|------------------------|----------------|--------------------|----------------|
| February.              |                | Dec. 1 to Feb. 28. |                |
| 1889.                  | 1888.          | 1888-9.            | 1887-8.        |
| Gross earnings..       | \$721,619      | \$283,443          | \$2,896,134    |
| Oper. expenses..       | 941,196        | 408,919            | 3,521,240      |
| Net .....              | Loss \$219,577 | Loss \$125,476     | Loss \$625,106 |

**Southern Pacific Company.**—This corporation (not the Southern Pacific Railroad of California) controls the Huntington lines in California by ownership of most of their stocks. It has given notice to the Stock Exchange that it intends to increase its capital stock from \$100,000,000 to \$150,000,000. Of the present capital stock \$88,076,200 have already been issued. Of the increase it is proposed now to issue 400,000 shares at the par value of \$40,000,000, making the total amount outstanding equal \$128,076,200. The following statement is made at the company's office: "The new issue of stock is not due to any departure from the policy heretofore adopted. The Southern Pacific of California has 1,500 miles of road completed, and has projected and in progress 1,000 miles additional; the Northern of California has 400 miles completed and 300 miles in progress, and the Oregon & California has 475 miles completed and 25 miles projected. The new stock is to be issued in exchange for the stocks of these companies not hitherto absorbed. There are some other smaller roads in both States which are involved, but the details as to these cannot be given at this time. The stocks of the constituent and controlled roads are deposited in trust, so that there cannot be two sets of securities representing the same property afloat in the market at the same time."

Reports and Documents.

THE CONSOLIDATED ELECTRIC LIGHT CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, March 1, 1889.

The Consolidated Electric Light Company respectfully applies to the Committee on Stock List of the New York Stock Exchange to have the regular registered stock of the company placed on the regular list, and submits the following statement.

The Consolidated Electric Light Company was organized under the general law of the State of New York, passed February 17, 1848, entitled "An act authorizing the formation of corporations for manufacturing, mining, mechanical" and other purposes, and the several acts of the Legislature amendatory thereof, with a capital of \$1,200,000 in 12,000 shares of the par value of \$100 each, which subsequently was reduced by resolution of the stockholders at a meeting held on the 6th day of January, 1885, to \$970,000 in 9,700 shares of the par value of \$100 each, and which was subsequently increased by resolution of the stockholders at a meeting held September 21, 1887, to \$2,500,000 in 25,000 shares of the par value of \$100 each.

The company was incorporated September 8, 1882, and immediately entered upon the transaction of the business contemplated in its charter.

The real estate of the Consolidated Electric Light Company consists of 13 city lots with the extensive improvements thereon, situated on the south side of Twenty-third Street, west of Tenth Avenue, in the Sixteenth Ward of the City of New York, numbered respectively from 510 to 534, inclusive, being 325 feet front, on Twenty-third Street, and extending in depth, southerly, from the South side of Twenty-third Street, 98 feet 8 inches.

The personal property of the company consists of the plant of the Incandescent Electric Lamp factory operated by the Sawyer-Man Electric Company, a corporation owned and controlled by the Consolidated Electric Light Company, established upon its real estate on Twenty-third Street, in the City of New York, as above mentioned, having a present capacity of 3,000 incandescent electric lamps per day, and which is being rapidly increased to a capacity of 10,000 lamps per day; also the plant of the incandescent electric lamps factory of the Westinghouse Electric Company, situated at Pittsburg, Pa., which has a capacity of 5,000 incandescent electric lamps per diem; also of manufactured product, supplies, and cash for the operation of said factories, bonds, stocks and accounts receivable, aggregating \$599,322 49; also of the patents of the United States issued to William E. Sawyer, Albon Man and others, relating to the art of electric lighting, under which patents, by license from this company, to the Sawyer-Man Electric Company, to the Westinghouse Electric Company, to the United States Electric Lighting Company, and to the Thomson-Houston Electric Company, all of their incandescent electric lamps are manufactured and sold.

The present product of incandescent electric lamps from manufactories operating under the Sawyer-Man patents, and from which the revenue of this company is in part derived, is 8,000 lamps per diem. The product has more than doubled during the past year and is steadily increasing.

The plants and central stations in the United States using incandescent electric lamps manufactured under the Sawyer-Man patents, exceed at the present time, 1,100 in number, with an aggregate capacity of more than 1,000,000 lamps.

On October 1, 1888, the real and personal property of the Consolidated Electric Light Company was leased perpetually to the Westinghouse Electric Company, a corporation organized under the laws of the State of Pennsylvania, for an annual rental of \$150,000—being six per cent upon the entire Capital Stock of the company—payable quarterly; the payment of one per cent upon every incandescent electric lamp sold by the Westinghouse Electric Company, or by others with its assent, and the subscription at par to 1,250 shares of the Capital Stock of the Consolidated Electric Light Company.

Under said lease a quarterly dividend of at least one per centum, beginning April 1, 1889, is guaranteed to the stockholders of the Consolidated Electric Light Company, until the Debenture Bonds of the company, amounting to \$325,000, are paid, and for the payment of which at least \$58,400 per annum, in equal quarterly sums, has been irrevocably appropriated. Under this provision, during first quarter of said lease, \$34,600 of said bonds have been purchased by the company, and carried into the Sinking Fund.

After the discharge of said indebtedness, dividends will be increased by the application thereto of the entire rental, plus the royalty of the lamps, less the reasonable expenses of the company.

The Westinghouse Electric Company, lessee, has a capital of \$5,000,000, and has, during the past year, paid quarterly dividends of one and one-half per cent from its earnings. It is conducting the business transferred to it by the Consolidated Electric Light Company, under the name of the Sawyer-Man Electric Company, and during the first quarter of the lease has earned more than sufficient to pay all the operating expenses and charges, together with the rentals contracted to be paid to the Consolidated Electric Light Company. For the first month of the second quarter, the earnings have been in excess of all charges and rentals, indicating that the business

is earning on the Capital Stock of the Consolidated Electric Light Company over ten per centum per annum.

| ASSETS.  |                       |
|--|-----------------------|
| Real estate 23d Street, N. Y. City, as per Schedule "A" ..   | \$308,910 23          |
| Patents, per Schedule "B," and franchises.....   | 1,808,373 91          |
| Factory plant, 23d Street, New York.....   | \$80,932 89           |
| Factory plant, Pittsburg, Pa.....  | 91,121 18             |
| Personal property, 23d St., N. Y., and Pittsb., Pa. (embraced in Schedules "C" & "D") ..                   | 356,061 19            |
|  | <b>528,115 23</b>     |
| All above leased to the Westinghouse Electric Co.  |                       |
| Bonds of the Consolidated Electric Light Co., purchased for Sinking Fund (par).....                        | 33,600 00             |
| Accounts receivable.....   | 1,701 12              |
| Cash.....  | 2,607 60              |
| Office furniture.....  | 1,275 01              |
| Investment account (stocks at market value).....   | 4,507 50              |
| Interest accrued to date on \$33,600 bonds of the Consolidated Electric Light Co. in the Sinking Fund..... | 516 00                |
| Proportion of rental due from the Westinghouse Electric Co. to March 1, 18-9, 2 months.....                | 25,000 00             |
| Estim'd royalties for lamps for 2 mos. end. March 1, 1889..  | 2,000 00              |
|  | <b>\$2,776,607 23</b> |
| LIABILITIES.   |                       |
| Capital stock (shares issued, 23,884; par value, \$100 each).....  | \$2,388,400 00        |
| Bonds issued on credit of company without further security:—   |                       |
| Six per cent bonds due Oct. 1, 1892,   |                       |
| int. et up. due April 1 and Oct. 1.....  | \$125,000 00          |
| Six per cent bonds due Jan. 1, 1895,   |                       |
| int. coup. due Jan. 1 and July 1 ..  | 200,000 00            |
|  | <b>325,000 00</b>     |
| Accounts payable.....  | 1,337 21              |
| Coupons due January 1, 1889 (not called for).....  | 1,101 00              |
| Int. accr'd to date, payable April 1, 1889, on bds. due '92.   | 3,125 00              |
| Int. accr'd to date, payable July 1, 1889, on bds. due 1895  | 2,000 00              |
|  | <b>\$2,720,963 21</b> |

The original capital stock of \$1,200,000 was not registered. The reduction of the capital stock to \$970,000 was not at first registered, but after certificates representing that capitalization had been issued it was decided to recall them and issue certificates under the same capitalization, but requiring to be registered by the Mercantile Trust Company of New York; these first registered certificates are known as the "Green" Certificates. All of the old unregistered certificates under capitalization of \$970,000 have not yet been brought in for exchange, there remaining outstanding at this date certificates representing 645 480-1,000 shares.

When the capital of this company was increased to \$2,500,000, it became necessary to issue new certificates, also required to be registered by the Mercantile Trust Company of New York, and for that purpose all of the "Green" Certificates were recalled for surrender and exchange into certificates representing the capitalization of \$2,500,000, known as the "Brown" Certificates. There are still outstanding and not yet exchanged "Green" Certificates representing 587 540-1000 shares.

What are known as the "Brown" Certificates, under capitalization of \$2,500,000, and amounting to 17,800 shares of \$100 each, it is proposed to place upon the regular list of the New York Stock Exchange.

Copy of "Brown" Certificate hereto attached, marked Exhibit "B."

STATEMENT MARCH 5, 1889.

|  |                        |
|--|------------------------|
| Authorized Capital Stock.....                | 25,000 shares.         |
| Total issue to date.....                     | 23,884                 |
| Registered—Regular.....                      | 12,387 540,1000        |
| Trust.....                                   | 4,851                  |
|  | <b>23,238 540,1000</b> |
| Issued, but not registered....               | 845 400,1000           |
| Stock subscribed for but not yet issued..... | 1,116 25,000 shares.   |

Of the Regular Stock above stated as Registered, the issue of certificates covering the same are as follows:

|                                   |                                |
|-----------------------------------|--------------------------------|
| "Brown" Capital, \$2,500,000..... | 17,800 shares.                 |
| "Green" Capital, \$970,000.....   | 587 540,1000 "                 |
|                                   | <b>18,387 540,1000 shares.</b> |

Registrar: The Mercantile Trust Company of New York.  
Transfer office of the Company: 32 Nassau Street, New York.  
The circumstances attending the issue of the "Trust Stock" are as follows:

On the 18th day of June, 1885, the capital stock of this company, consisting of 9,700 shares, being all issued, the stockholders severally transferred and delivered one-half of their respective holdings of stock to Jacob Hays and Hugh R. Garden, of New York; E. S. Thayer and C. A. Coffin, of Massachusetts; and Chas. H. Banes, of Philadelphia, Trustees; with power to hold said stock for the benefit of said stockholders for the period of ten years from January 1, 1885; the said stockholders receiving therefor Trust Certificates, signed by Chas. H. Banes as Chairman and Hugh R. Garden as Secretary of said Trustees, and countersigned by the Mercantile Trust Company of New York, Registrar. The purpose for which the said Trust was created was to preserve the property of the company intact for the benefit of its creditors and stockholders, and the powers of said Trustees were limited to voting upon said stock; to receive and pay to the holders of the Trust Certificates any dividends which might be declared; and on the expiration of said trust to deliver to the holders of the Trust Certificates the shares of stock of this company to which they were entitled.

Under said Trust the said Trustees held a majority, to wit: 4,851 shares, of said stock.

The purpose for which said Trust was created has been practically accomplished, but said Trust has not expired by limitation.

The said Trustees hold less than one-fifth of the present Capital Stock of the company.

OFFICERS.—Hugh R. Garden, President; Jacob Hays, Vice-President; George H. Lewars, Secretary and Treasurer.

TRUSTEES.—George Westinghouse, jr., Pittsburg, Pa.; Hugh R. Garden, New York, N. Y.; Jacob Hays, New York, N. Y.; Henry C. Davis, New York, N. Y.; Thomas B. Kerr, Pittsburg, Pa.; Amos Broadnax, New York, N. Y.; \_\_\_\_\_, vacant.

Charles H. Banes, President of the Market Street National Bank, Philadelphia, Pa., formerly President of the Consolidated Electric Light Company, and one of its trustees, has recently been compelled to resign, as trustee, by reason of demands upon his time growing out of his official and other relations in Philadelphia, and the vacancy has not yet been filled.

THE CONSOLIDATED ELECTRIC LIGHT COMPANY,  
By HUGH R. GARDEN, President.

The Committee recommended that \$1,780,000 of above described capital stock ("Brown" certificates only) be admitted to the list. Also that the committee be empowered to add to the list from time to time additional amounts of said stock to the total amount of \$2,000,000, when they shall have received official information that it has been issued in exchange for other stock outstanding.

Adopted March 27th, 1889.

DENVER & RIO GRANDE WESTERN R'Y.

STATEMENT OF FACTS AND PLAN OF REORGANIZATION.

NEW YORK, April 1, 1889.

To the Bondholders and Stockholders of the Denver & Rio Grande Western Railway Company:

The undersigned, acting as a committee at the request of holders of two millions of bonds—the company concurring—have carefully considered the existing conditions and future prospects of your property, and beg leave to submit the following facts, with a plan based thereon:

STATEMENT OF FACTS.

The company had 369 miles of constructed narrow-gauge road in operation in the fall of 1885, when the existing funding plan became operative. It has since paid the interest that became due under this plan, which requires that the company shall resume payment in full of all interest that will become due hereafter, viz.:

|   |           |
|---|-----------|
| \$6,900,000 bonds, at 6 per cent.....                       | \$114,000 |
| with \$1,345,500 certificates belonging thereto, at 5 p. c. | 67,275    |

Total fixed charges per annum.....\$481,275

In 1888 the Company operated 373 miles of narrow gauge railway in Utah, consisting of 310 miles of main line, extending from Ogden (where connection is made with the Central Pacific and lines controlled by the Union Pacific) eastward to the boundary line between Utah and Colorado (where connection is made with the Denver and Rio Grande Railroad), and 63 miles of branches, including one of about twenty miles to the Pleasant Valley coal mines.

The net earnings during the calendar year 1888 amounted to \$378,000, after deducting taxes, insurance and \$58,000 for wheelage of extra rolling stock belonging to the Denver and Rio Grande Railroad Co. and for expenditures in anticipation of widening the gauge. It appears that, except for such outlays in widening and for wheelage (the latter of which could have been avoided by acquiring fresh rolling stock, had it been deemed prudent on the eve of a contemplated change of gauge), the net earnings would have been \$436,000, or about \$1,169 per mile. An analysis shows that the through passenger travel and local freight traffic produced the bulk of the earnings, and it is believed by the Officers of the Company that this local tonnage, though it yielded over 80 per cent of all the freight earnings, would have been still larger had the road controlled sufficient rolling stock to utilize all the opportunities for business that were offered.

The position of the road with reference to connections with other roads is, as shown by the map (published to-day in the INVESTORS' SUPPLEMENT), as follows:

At the west end it meets the Central Pacific, the Union Pacific, the Utah Northern and through it the line to Oregon; also the Utah Central and Utah Southern Railroads.

On the east at the boundary line between Colorado and Utah, it joins the Denver & Rio Grande Railroad, at present a narrow gauge line extending thence eastward to Denver, Colorado Springs and Pueblo, where it meets and connects with the Chicago Burlington & Quincy, the Chicago Rock Island & Pacific, the Atchison Topeka & Santa Fe the Missouri Pacific and the Denver Texas & Gulf, besides the Kansas Pacific Railway to Kansas City and the Union Pacific to Omaha, all long standard-gauge trunk lines extending from the eastern base of the Rocky Mountains easterly to Chicago, St. Louis, Texas and the Gulf of Mexico. The Denver & Rio Grande has already laid a third rail from Denver, via Pueblo, to Canyon City (about 162 miles), and has done a large amount of work preparatory to widening the gauge of its line west of Canyon City (via Leadville) to Glenwood, a point on the Grand River, distant about 127 miles east of the Utah border. It is now engaged in, and announces its purpose of, completing without delay the widening of that line and the extension of the same to *New Castle*, a point about 12 miles further west. From

Canyon City to New Castle its declared policy is to widen absolutely, not to lay third rail.

A standard gauge line has *already* been constructed by the Colorado Midland Company from Colorado Springs, at the eastern foot of the Rocky Mountains (where it also connects directly with some and indirectly with the remainder of all the eastern trunk lines mentioned), westward to New Castle.

When the work which the Denver & Rio Grande is now engaged in doing shall have been completed, the Denver Western will thus be bounded on the east and west by standard gauge lines, and be a practically isolated narrow-gauge road. While the narrow gauge may be the best under principally local conditions, especially in such mountainous territory, yet the considerations that originally led to its adoption have since been superseded by others arising from change of conditions. Bulk is no longer broken where, even with an uniform gauge, it used to be. Refrigerator cars and other special facilities, and the vast reduction in the rates of transportation of freight, have caused traffic to come from greater distances, enhancing the relative importance of interchanged business, and have developed new sorts of traffic that will not stand transhipment, unless there is no competitor for it. Shippers, as a rule, are adverse to transfers of certain articles, like wagons, agricultural implements, stoves, furniture, crockery, stone and chinaware, as interfering with both safety and dispatch, and are apt to send the remainder of their goods by the same way that a part has to go. Vestibule trains and luxuries in the matter of space and accommodations, such as no country in Europe expects, are now demanded by the miners of the Rocky Mountains and the traders of Salt Lake and California.

Lines that do not meet the new conditions cannot expect to get their share of the traffic of competing points. The fact that the Denver & Rio Grande is widening its line into territory also occupied by the Colorado Midland, and the no less important fact that the *through* freight business handled by the Denver Western during the past year was so small, are pertinent illustrations. Its east and west connections apparently would not work for traffic to go over it to Salt Lake and the Pacific slope under these handicapped conditions.

The territory now occupied by the "Denver Western" seems, however, destined to be traversed by some great through route. The facilities already provided or contemplated by the Colorado Midland and the Denver & Rio Grande respectively, leave a gap of 140 miles to the Utah border and 450 miles to Ogden. It is evident that a strong incentive to competitive building will be furnished if the "Denver Western" continues unable to forward the business without transfer that is offered or desired by the many powerful connections that meet the above roads at Denver, Colorado Springs and Pueblo. Unless, therefore, it promptly conforms to modern conditions, a standard-gauge line connecting the eastern slope with Ogden, through Glenwood and the "Denver Western's" territory must, sooner or later, be forced through by the pressure of the half dozen long trunk lines now resting at the eastern base of the Rocky Mountains. The construction of such a rival road, however, would affect not only the through passenger traffic heretofore enjoyed by the "Denver Western," but although it would be planned chiefly with reference to a through connection, it would necessarily cut into local traffic.

The holders of the securities of the Denver Western Railway Company are, therefore, in a position where it would seem to be necessary for them to determine between two alternatives for their line, either:

1st. To risk its being presently deprived of through business, including through passengers, and being forced to share its local traffic with some new competitor of standard gauge, or, 2d, to take immediate steps to widen its gauge and fit the road to become the connecting *neutral* link between the great eastern lines that reach all the markets from the Atlantic and the Gulf of Mexico to the eastern base of the Rocky Mountains, and the western lines that reach the Pacific States and the Territories.

Even if the "Denver Western" should for some time remain undisturbed in the possession of the business it now controls, it may still be doubted whether, at the prevailing low rates, *that* business will be sufficient to meet the necessities of the existing financial programme, without incurring a considerable expenditure in providing rolling stock and other facilities. Such expenditure, however, is, under the circumstances, deemed imprudent, and the Committee concur in this view, for if the gauge be widened different rolling stock will be required, and if not widened, the advent of a competitor may dispense with the necessity of any increase.

It has already been pointed out that the construction of a rival line would tend to largely deprive the "Denver Western" of its present through passenger business and to divide its local traffic. With earnings thus impaired, the line could scarcely be expected to earn its current interest obligations, not to mention its promise to pay the principal of its coupon certificates on Sept. 1, 1895. On the other hand, the expectation is warranted that, if the gauge is widened and the gap filled between the Utah border and the two standard gauge roads which connect with the half-dozen trunk lines on the east, and if the "Denver Western" then offers to ALL connecting lines, east and west, fair and equal terms, it will be assured in the possession of the traffic, as the inducements to build a parallel line will be removed. The widening of the gauge will also enable the company to engage in and develop an additional coal traffic from mines on its lines to points reached over its western connections, so that the contemplated improvements would seem to justify a confident expectation

that they will result in a large increase in business, both through and local, and in making the road a solid and permanently valuable property.

To accomplish this result, however, will require a large amount of additional capital that cannot be expected to be subscribed unless adequately secured. The existing mortgage bonds stand in the way of giving sufficient security, and the undersigned believe that as the widening has become a necessity, it is best at once to reorganize the property on a more comprehensive basis, which will make the Company strong and able to protect itself under the new conditions referred to. The co-operation of bondholders is essential to this end. The following plan is accordingly submitted, and if approved by the bondholders to a sufficient extent, will receive the co-operation of the Company.

(Signed) GEORGE FOSTER PEABODY, Chairman,  
CHARLES J. CANDA,  
FREDERICK P. OLCOTT,  
JAMES C. PARRISH,  
BARTHOLD SCHLESINGER  
JOSEPH D. POTTS.

BUTLER, STILLMAN & HUBBARD,  
Counsel to the Committee.  
SAMUEL SCOVIL, Secretary,  
16 Broad Street, New York City.

#### SUMMARY OF THE PLAN.

The present issues of the Company consist of: \$6,900,000, in First Mortgage 6 per cent 30-year bonds, maturing September 1st, 1911, with the coupon certificates belonging thereto, and \$7,500,000, in stock.

These securities shall be exchanged as hereinafter stated.

A Company is to be formed to be called the Utah & Colorado Railway Company, which is to acquire and succeed to all the properties and rights now owned by the Denver & Rio Grande Western Railway Company, and is to acquire and possess such other rights and powers as shall be advisable to carry out the objects of this plan. This Company is to issue the following securities:

It is to make its First Trust Mortgage which will constitute a first lien upon all its property, including Rolling Stock, and provide for the issue of 4 per cent 50-year Gold bonds thereunder for the purposes contemplated, the aggregate issue to be limited to \$16,000,000.

It is to issue Preferred Stock entitled to dividends up to 5 per cent per annum (non-cumulative) before the Common Stock shall be entitled to any dividend. After the payment in any one year of 5 per cent on the Preferred and Common Stocks, both classes to share on equal footing in any further dividend for that year. Preferred Stock shall be issued to an amount sufficient to carry out this plan, and may be issued to the extent of \$7,500,000.

Also Common Stock not exceeding \$7,500,000.

The Board of Directors of the Company for the first year shall be named by this Committee.

The above securities shall be applicable as follows:

\$6,900,000, in said FIRST TRUST MORTGAGE BONDS shall be issued to the holders of present First Mortgage Bonds (with the certificates thereof belonging) in exchange therefor.  
\$7,700,000 to the purposes of widening the gauge, providing an adequate amount of rolling stock, to betterments, and building extensions as hereinafter referred to.  
\$1,400,000 shall be kept as a capital reserve, only to be issued against new lines at a rate that will not, under this mortgage, impose an annual charge exceeding \$1,000 per mile thereof.

\$16,000,000.

\$4,140,000 in PREFERRED STOCK shall be distributed pro rata to holders of present bonds, to compensate for the reduction in interest and to represent the coupon certificate to each bond belonging, being at the rate of \$600 to each present bond.

\$3,860,000, except as may be otherwise appropriated by the Committee to carry out this plan, shall be held in the treasury of the Company as a capital reserve.

\$7,500,000.

The COMMON STOCK will be issued to the holders of the present stock, in exchange therefor, dollar for dollar.

The new First Trust Mortgage will contain provisions that in case of default in the payment of interest in whole or in part, the Mortgage Trustees, or in case they do not act, a majority of the bondholders, shall have the right to nominate and have elected a majority of all the Directors of the Company, thus providing an easy and efficient remedy, avoiding, if they so desire, the delay, expense and uncertainties attending receiverships, foreclosure and litigation.

To provide means for widening the gauge, procuring standard-gauge rolling stock, and doing the other things appurtenant to this plan, a present issue shall be made of not less than \$4,250,000, and not more than \$7,700,000, of the new First Trust Mortgage Bonds.

The money realized from this issue shall be deposited in a Trust Company in New York to be expended only under proper checks for such improvements, extensions and expenses connected with or involved in the execution of this plan, as a majority of this Committee shall from time to time approve.

On the delivery of the new bonds interest on the present securities is to be paid at the rate they call for to May 1st, 1899, from which date the new bonds will commence to draw interest.

Present Bonds exchanged will be kept alive and in trust to protect those assenting until the existing mortgage or trust deed of August 1st, 1881, is canceled or annulled.

The Committee has secured subscriptions underwriting the amount of \$1,250,000 in bonds,—the minimum amount required to make the plan effective.

CONCLUSION.

If this plan be executed the yearly fixed charges under it will be less than \$1,200 per mile, as against about \$1,300 under present conditions, while the property will be greatly improved and its earning capacity increased. The bond will be lifted up from the speculative stage, and placed on a platform of business certainty and confidence as to the actual income it promises. The remainder is capitalized in preferred stock, and so given an appreciable value.

Bondholders exchanging will, instead of 6 per cent bonds having a life of 23 years and secured by a lien on a narrow-gauge line, inadequately equipped, get an equal amount in new 4 per cent bonds having a life of 50 years, and secured by a lien on an improved road, well equipped with modern rolling stock. To compensate for the reduction of interest and for the interest accrued, now represented by a five per cent certificate that has six years to run, they will get \$600 in a new permanent security entitled to all the rights of ordinary stock, but with a preference in dividends up to 5 per cent per annum.

Bondholders are invited to deposit their bonds with the coupon certificates thereto belonging, and stockholders are invited to deposit their stock, with the Central Trust Company, which will issue engraved negotiable certificates for each. Application will be at once made to list the Trust Company's certificates at the New York Stock Exchange, so that they may be as available for all purposes as the present bonds and stock.

The committee reserves the right to amend this plan within its general scope and purpose, but in case of any amendment beyond its present scope and purpose the deposited securities may be withdrawn within one week after notice by advertisement of such amendment, but those not so withdrawn shall be deemed to assent.

The plan in detail is embodied in the agreement deposited with the Central Trust Co. under which the certificates of deposit are issued, to which reference is made.

As the season is at hand when the work contemplated should be begun, bondholders are requested to deposit their bonds without delay, and before April 20th, after which date the committee reserves the right to make less favorable terms for bonds thereafter admitted. The holders of a majority of the total issue of bonds have so far assented, and a majority of the stock has already been deposited under the plan.

**Hudson Suspension Bridge & New England Railroad.**—In the INVESTORS' SUPPLEMENT, issued to-day, will be found a map which shows clearly this project and the important connections which will be afforded by means of this route between the coal fields of Pennsylvania and the New England States. Officers of the company state that the New York & New England RR. Co. has entered into an exclusive contract with this company for all their business, by which the former will build an extension of their main line from Brewster's to Somerstown Plain, a distance of eight miles, making connection there with the Bridge Company. The New York & New England RR. are to operate the road to and across the bridge, paying a percentage on the receipts and agreeing to a fixed rate on coal, which latter may be reduced when the net earnings of the Bridge Company are sufficient to meet the fixed charges and pay 6 per cent on the stock. The N. Y. & N. E. RR. transfers over its ferry at Newburg for the current year will be over 80,000 cars, which, by way of the Hudson Suspension Bridge & N. E. Ry., would yield the latter, at an average of \$5 a car, \$300,000. Further contracts have been signed with the New York Susquehanna & Western, the Lehigh Valley and the Lehigh & Hudson River (this latter includes the Central of New Jersey and the Philadelphia & Reading). Other contracts have been formulated, but are not yet signed. President Serrell says that the contracts now made with the Bridge Company assure sufficient business to meet the fixed charges, operating expenses, taxes, and 4½ per cent on the stock. On the west side of the river the road will be 16 miles in length, extending from Fort Clinton to Turner's; the Lehigh & Hudson are to build about 7 miles of road from Lake station on their line to a connection at Turners. By a line recently surveyed from the west end of Bull Hill Tunnel to the main line of the New York Ontario & Western east of Middletown, and about six miles long, the New York Ontario & Western would, by the bridge, have a direct New York City connection via New York & Northern Railroad.

The Bridge Company have a large force of men employed, chiefly at Anthony's Nose and at Bull Hill tunnel. At Anthony's Nose the foundations are completed, and a large amount of stone is cut and ready for the base of the tower. The work so far has been done by the use of money supplied for the purpose, but it is intended to shortly offer the bonds for sale.

**Maryland State Bonds.**—The Treasurer of Maryland announces that he will be ready between May 1 and June 15 next, at Annapolis or at the Farmers' & Merchants' National Bank of Baltimore, to exchange certificates of indebtedness of the State of Maryland, part of the Exchange loan of 1889, bearing 3 per cent interest in gold, for sterling bonds issued under the act of 1838.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 29, 1889.

The weather has continued seasonable, and good progress is made in the resumption of inland navigation at the West, but the Erie Canal and similar works in the North remain closed. General trade is dull, and is not likely to improve until the latter part of April, when the centennial of the inauguration of President Washington is to be celebrated with a great display in this city. Fresh rumors regarding the troubles of the copper syndicate in Paris had a depressing influence upon speculative circles early in the week. Among important changes in values since our last are the decline in wheat and the advance in sugars.

Pork has continued to meet with a moderate demand, and prices show some further advance, as follows: \$12 50 for extra prime, \$13@14 for old and new mess and \$14@16 25 for clear back. Cnt meats are generally quiet, but light weight bellies are in demand, and to-day 30,000 lbs. pickled, 10 lbs. average, sold at 7½c., with some 12 lbs. at 7c. Quoted: pickled bellies, 6¼@8½c.; shoulders, 5½@5½c., and hams 9½@10c.; smoked shoulders, 6@6¼c. and hams 10¼@11c. Beef is nominal at \$7 for extra mess and \$9 50@10 for pocket per bbl.; India mess steady at \$13 50@15 per tierce. Beef hams are steady at \$13@13 50 per bbl. Tallow is firmer and fairly active at 4½c. Stearine is lower at 7½c., and oleomargarine firmer at 7¼c. Butter is steadier at 13@27c. for creamery and 12@17c. for Western factory. Cheese is lower at 9½@11½c. for State factory. Fresh eggs down to 11½@12c per dozen.

Lard on the spot, though not active, has shown an upward tendency in values, and to-day was firm at 6-95c. for prime city and 7-42½c. for prime Western, with refined for the Continent quoted in the range of 7-55@7-75c. as to brand. The speculation in lard for future delivery was fairly active, but values were feverishly unsettled, and to-day an easier opening was followed by an advance to the best prices of the week.

DAILY CLOSING PRICES OF LARD FUTURES.

|                     | Satur'y. | Mon'y. | Tues'd'y. | Wed'n'd'y. | Thur'd'y. | Friday, |
|---------------------|----------|--------|-----------|------------|-----------|---------|
| April delivery..... | 6 7-33   | 7-34   | 7-38      | 7-38       | 7-35      | 7-4     |
| May delivery.....   | 6 7-35   | 7-37   | 7-42      | 7-41       | 7-40      | 7-40    |
| June delivery.....  | 6 7-37   | 7-38   | 7-41      | 7-43       | 7-43      | 7-42    |
| July delivery.....  | 6 7-38   | 7-40   | 7-45      | 7-45       | 7-45      | 7-44    |
| Aug. delivery.....  | 6 7-40   | 7-42   | 7-47      | 7-47       | 7-47      | 7-46    |
| Sept. delivery..... | 6 7-43   | 7-44   | 7-48      | 7-50       | 7-50      | 7-57    |

Coffee on the spot has been drooping, with much less doing yesterday 1,000 piculs Java sold at 21@22½c. To-day Rio was quoted at 18½@18½c. for fair cargo grade, and sold at 16½c. for No. 7. The speculation in Rio options was (in sympathy with advices from Continental markets) dull at declining prices from Monday until Thursday, when there was a partial recovery. To-day, however, the market again declined, closing barely steady, with sellers as follows:

|            |         |                |         |               |         |
|------------|---------|----------------|---------|---------------|---------|
| April..... | 16 40c. | July.....      | 16 70c. | October.....  | 17 00c. |
| May.....   | 17 50c. | August.....    | 16 80c. | November..... | 17 60c. |
| June.....  | 16 60c. | September..... | 16 95c. | December..... | 17 05c. |

—a decline of 45@55 points this week.

Teas are more firmly held, a fire at Chicago having destroyed 35,000 half chests. Raw sugars were active at buoyant prices early in the week. The entire offerings of centrifugal were taken up, and many thousand tons of muscovado and molasses grades changed hands. To-day the market was firm, but less active, at 5½@5 11-16c. for fair refining Cuba, and 6½c. for centrifugal, 96 deg. test; and a cargo of English Islands sold at 5½c. for 87 deg. test. Refined sugars are also decidedly higher at 8¼c. for crushed. Molasses is also heavier, and was very active early in the week, but closes somewhat unsettled at 25½@26c. for 50 deg. test, with a cargo selling to day at 25¼c., to arrive at Philadelphia.

Kentucky tobacco has been quiet, the little business being mainly for export. In seed leaf the business of the week amounts to 1,080 cases, as follows: 400 cases 1887 crop, Pennsylvania seed, 10@12c.; 150 cases 1886 crop, do., 1@13c.; 130 cases 1887 crop, State Havana, 12@16c.; 200 cases 1887 crop, Wisconsin Havana, 9@11c., and 150 cases sundries, 5@30c., also 650 bales Havana, 6c.@\$1 10, and 200 bales Sumatra, \$1 20@\$1 87½.

On the Metal Exchange Straits tin met with some demand, selling yesterday at 20-90c. for June and July, and to-day at 20-95c. on the spot and 21c. for July, the market being more active at some decline. Ingot copper sold yesterday at 10-05c. for G. M. B., July delivery; quoted to-day at 11½c. on the spot and Lake at 14½c., showing some further decline. Lead has been lower at 3-65c., but is firmer to-day at 3-67½c. The interior iron markets have been dull, but some large contracts have been given out, on which mills will probably get to work next month.

Spirits turpentine is decidedly lower, in sympathy with weaker Southern markets, selling to day at 48c. Rosins are weaker at \$1 15@1 17½ for common to good strained, but a fair business doing. Refined petroleum is unchanged at 7c. for export.

COTTON.

FRIDAY, P. M., March 29, 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 51,573 bales, against 84,273 bales last week, and 80,026 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,226,837 bales, against 5,094,037 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 132,800 bales.

| Receipts at—     | Sat.  | Mon.  | Tues.  | Wed.  | Thurs. | Fri.   | Total. |
|------------------|-------|-------|--------|-------|--------|--------|--------|
| Galveston.....   | 1,233 | 642   | 1,352  | 514   | 158    | 1,168  | 5,073  |
| El Paso, &c....  |       |       |        |       |        | 246    | 246    |
| New Orleans...   | 1,590 | 2,569 | 5,439  | 1,350 | 2,417  | 339    | 13,704 |
| Mobile.....      | 438   | 458   | 92     | 157   | 46     | 203    | 1,394  |
| Florida.....     |       |       |        |       |        | 1,523  | 1,523  |
| Savannah.....    | 484   | 752   | 389    | 443   | 387    | 650    | 3,105  |
| Brunsw'k, &c.    |       |       |        |       |        | 1,367  | 1,367  |
| Charleston.....  | 148   | 708   | 136    | 138   | 235    | 61     | 1,426  |
| Port Royal, &c   |       |       |        |       |        | 56     | 56     |
| Wilmington.....  | 112   | 76    | 22     | 21    | 27     | 43     | 306    |
| Wash'gton, &c    |       |       |        |       |        | 3      | 3      |
| Norfolk.....     | 394   | 1,021 | 672    | 264   | 626    | 342    | 3,319  |
| West Point...    | 440   | 1,535 | 1,383  | 1,255 | 576    | 1,400  | 6,589  |
| N'wpt N's, &c.   |       |       |        |       |        | 3,368  | 3,368  |
| New York.....    | 442   | 394   | 360    | 350   | 605    | 1,128  | 3,279  |
| Boston.....      | 810   | 1,336 | 933    | 258   | 702    | 763    | 4,832  |
| Baltimore.....   |       |       |        |       |        | 869    | 869    |
| Philadelph'a, &c | 362   | 155   | 301    | 123   | 75     | 98     | 1,114  |
| Totals this week | 6,483 | 9,652 | 11,079 | 4,873 | 5,854  | 13,632 | 51,573 |

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. 29. | 1888-89.   |                     | 1887-88.   |                     | Stock.  |         |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
|                      | This Week. | Since Sep. 1, 1888. | This Week. | Since Sep. 1, 1887. | 1889.   | 1888.   |
| Galveston...         | 5,073      | 638,916             | 2,217      | 636,009             | 11,550  | 14,411  |
| El Paso, &c.         | 246        | 19,574              |            |                     |         |         |
| New Orleans...       | 13,704     | 1,604,173           | 16,653     | 1,627,579           | 204,781 | 238,518 |
| Mobile.....          | 1,394      | 204,573             | 640        | 200,311             | 9,850   | 25,003  |
| Florida.....         | 1,523      | 25,474              | 65         | 23,327              |         |         |
| Savannah...          | 3,105      | 788,987             | 3,216      | 825,572             | 34,519  | 28,724  |
| Brunsw., &c.         | 1,367      | 144,809             | 1,014      | 72,125              |         |         |
| Charleston...        | 1,426      | 364,175             | 1,410      | 391,685             | 10,718  | 17,880  |
| P. Royal, &c         | 56         | 14,412              | 114        | 14,849              |         | 50      |
| Wilmington...        | 309        | 148,962             | 280        | 166,301             | 3,767   | 4,545   |
| Wash'tn, &c          | 3          | 4,356               | 4          | 4,906               |         |         |
| Norfolk.....         | 3,319      | 468,763             | 1,160      | 440,318             | 18,572  | 23,522  |
| West Point...        | 6,589      | 388,371             | 1,727      | 379,361             |         |         |
| Nwpt N's, &c         | 3,368      | 123,476             | 77         | 100,796             | 12,276  | 581     |
| New York...          | 3,279      | 97,879              | 1,382      | 75,947              | 242,135 | 287,507 |
| Boston.....          | 4,832      | 82,037              | 2,469      | 70,799              | 9,800   | 14,000  |
| Baltimore...         | 869        | 63,269              | 800        | 39,401              | 8,667   | 18,603  |
| Philadelph'a, &c     | 1,114      | 44,632              | 168        | 21,751              | 18,311  | 19,701  |
| Totals.....          | 51,573     | 5,226,837           | 33,396     | 5,094,037           | 584,946 | 703,075 |

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   | 5,319     | 2,217     | 2,077     | 4,580     | 981       | 2,389     |
| New Orleans...  | 13,704    | 16,653    | 13,507    | 16,989    | 12,682    | 9,842     |
| Mobile.....     | 1,394     | 640       | 1,014     | 1,537     | 809       | 1,181     |
| Savannah...     | 3,105     | 3,216     | 2,262     | 6,075     | 2,444     | 2,251     |
| Char'et'n, &c   | 1,482     | 1,524     | 1,467     | 5,354     | 860       | 2,912     |
| Wilm'g'tn, &c   | 306       | 284       | 302       | 871       | 133       | 519       |
| Norfolk.....    | 3,319     | 1,160     | 1,516     | 9,527     | 3,528     | 2,864     |
| W't Point, &c   | 9,957     | 1,801     | 1,880     | 3,349     | 537       | 2,368     |
| All others..... | 12,934    | 5,898     | 10,090    | 10,813    | 6,137     | 12,765    |
| Tot. this week  | 51,573    | 33,396    | 34,115    | 59,095    | 28,111    | 37,091    |
| Since Sept. 1.  | 5,226,837 | 5,094,037 | 5,040,883 | 4,850,597 | 4,579,287 | 4,619,661 |

The exports for the week ending this evening reach a total of 90,251 bales, of which 50,200 were to Great Britain, 11,960 to France, and 28,094 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

| Exports from—    | Week Ending Mar. 26, Exported to— |        |            |             | From Sept. 1, 1888, to Mar. 26, 1889 Exported to— |         |            |           |
|------------------|-----------------------------------|--------|------------|-------------|---|---------|------------|-----------|
|                  | Great Brit'n.                     | France | Cont'nent. | Total Week. | Great Britain.                                    | France  | Cont'nent. | Total.    |
| Galveston...     |                                   |        |            |             | 202,164   | 21,076  | 82,470     | 805,710   |
| New Orleans...   | 10,583                            | 10,480 | 5,800      | 26,878      | 893,617   | 248,315 | 374,788    | 1,458,720 |
| Mobile.....      |                                   |        |            |             | 50,498  |         |            | 50,498    |
| Savannah...      |                                   |        | 10,423     | 10,423      | 82,479  | 11,542  | 214,412    | 808,433   |
| Brunswick...     |                                   |        |            |             | 41,909  | 5,352   | 88,054     | 88,315    |
| Charleston...    |                                   |        | 8,497      | 8,497       | 54,183  | 25,740  | 158,360    | 298,223   |
| Wilmington...    |                                   |        |            |             | 22,965  |         | 100,747    | 100,747   |
| Norfolk.....     | 5,075                             |        |            | 5,075       | 203,695   |         | 43,952     | 252,647   |
| West Point...    |                                   |        |            |             | 139,644   |         | 12,361     | 152,005   |
| Nwpt N's, &c.    | 4,880                             |        |            | 4,880       | 79,403  |         |            | 70,403    |
| New York.....    | 16,111                            | 1,470  | 5,905      | 23,486      | 530,896   | 47,319  | 200,009    | 787,224   |
| Boston.....      | 8,098                             |        |            | 8,098       | 100,067   |         | 2,373      | 172,040   |
| Baltimore...     | 4,620                             |        | 2,406      | 7,026       | 114,368   | 800     | 40,845     | 156,038   |
| Philadelph'a, &c | 875                               |        |            | 875         | 32,622  |         | 11,198     | 43,820    |
| Total.....       | 50,000                            | 11,960 | 28,094     | 90,254      | 2,428,202   | 360,144 | 1,210,487  | 3,003,833 |
| Total 1887-88.   | 37,818                            | 7,082  | 12,933     | 57,833      | 2,347,548   | 336,832 | 1,097,798  | 3,781,178 |

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. 29, AT—    | On Shipboard, not cleared—for |         |               |             | Leaving Stock. |         |
|-----------------|-------------------------------|---------|---------------|-------------|----------------|---------|
|                 | Great Britain.                | France. | Other Foreign | Coast-wise. |                |         |
| New Orleans...  | 15,847                        | 7,332   | 8,969         | 2,593       | 34,741         | 170,040 |
| Mobile.....     | None.                         | None.   | None.         | None.       | None.          | 9,850   |
| Charleston...   | None.                         | None.   | 4,400         | 1,300       | 5,700          | 5,018   |
| Savannah...     | None.                         | None.   | 6,000         | 2,300       | 8,300          | 26,219  |
| Galveston...    | None.                         | None.   | None.         | 5,056       | 5,056          | 6,494   |
| Norfolk.....    | 8,000                         | None.   | None.         | 2,700       | 10,700         | 7,872   |
| New York.....   | 9,600                         | 1,300   | 9,325         | None.       | 20,225         | 221,910 |
| Other ports.... | 9,000                         | None.   | 1,000         | None.       | 10,000         | 42,821  |
| Total 1889..... | 42,447                        | 8,632   | 29,694        | 13,949      | 94,722         | 490,224 |
| Total 1888..... | 35,420                        | 5,561   | 27,408        | 9,949       | 78,338         | 629,737 |
| Total 1887..... | 27,415                        | 997     | 24,506        | 3,352       | 56,270         | 484,922 |

The speculation in cotton for future delivery at this market was very dull for the first half of the week under review, and the fluctuations in values were within the narrowest limits. The movement of the crop continued to be watched with the closest scrutiny. Fresh rumors from Paris, higher rates for money here and general depression in speculative circles were temporary elements of weakness. Matters affecting the next crop received little attention. On Wednesday a slight advance was caused by the smaller port receipts. On Thursday an early advance, due to a firmer Liverpool market, was followed late in the day by considerable activity and buoyancy, ascribed to a demand to cover contracts, stimulated by the better spot market and the reduced interior movement. To-day, Liverpool, though stronger, apparently disappointed our "Bulls"—in particular, the small spot business in American cotton; but there was some recovery in the last hour on the small interior movement and the reduced interior stocks. The strike of the weavers in the cotton mills at Fall River has ended by the people returning to work at the old wages. Cotton on the spot was taken early in the week more freely for export—said to be high grades for Russia; but the local trade continued dull, and prices did not improve. On Wednesday there was a fair general demand, and on Thursday there was a good business at 1-16c. advance. To-day the market was quiet at 103-16c. for middling uplands.

The total sales for forward delivery for the week are 237,900 bales. For immediate delivery the total sales foot up this week 7,245 bales, including 3,144 for export, 2,869 for consumption, 1,232 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. 23 to Mar. 29.

| UPLANDS.                  | Sat.                            | Mon.                            | Tues.                           | Wed.                            | Th.                            | Fri.                           |
|---------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|
| Ordinary.....             | 7 <sup>3</sup> / <sub>8</sub>   | 7 <sup>1</sup> / <sub>2</sub>  | 7 <sup>1</sup> / <sub>2</sub>  |
| Strict Ordinary.....      | 7 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>2</sub>  | 7 <sup>1</sup> / <sub>2</sub>  |
| Good Ordinary.....        | 8 <sup>3</sup> / <sub>8</sub>   | 8 <sup>1</sup> / <sub>2</sub>  | 8 <sup>1</sup> / <sub>2</sub>  |
| Strict Good Ordinary..... | 9 <sup>1</sup> / <sub>8</sub>   | 9 <sup>1</sup> / <sub>8</sub>  | 9 <sup>1</sup> / <sub>8</sub>  |
| Low Middling.....         | 9 <sup>1</sup> / <sub>16</sub>  | 9 <sup>1</sup> / <sub>16</sub> | 9 <sup>1</sup> / <sub>16</sub> |
| Strict Low Middling.....  | 9 <sup>1</sup> / <sub>16</sub>  | 10                             | 10                             |
| Middling.....             | 10 <sup>3</sup> / <sub>8</sub>  | 10 <sup>3</sup> / <sub>8</sub> | 10 <sup>3</sup> / <sub>8</sub> |
| Good Middling.....        | 10 <sup>5</sup> / <sub>8</sub>  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> |
| Strict Good Middling..... | 10 <sup>7</sup> / <sub>8</sub>  | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> |
| Middling Fair.....        | 11 <sup>1</sup> / <sub>8</sub>  | 11 <sup>3</sup> / <sub>8</sub> | 11 <sup>3</sup> / <sub>8</sub> |
| Fair.....                 | 11 <sup>1</sup> / <sub>16</sub> | 12                             | 12                             |

| GULF.                     | Sat.                            | Mon.                            | Tues.                           | Wed.                            | Th.                             | Fri.                            |
|---------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Ordinary.....             | 7 <sup>3</sup> / <sub>8</sub>   | 7 <sup>1</sup> / <sub>2</sub>   | 7 <sup>1</sup> / <sub>2</sub>   |
| Strict Ordinary.....      | 8 <sup>1</sup> / <sub>8</sub>   |
| Good Ordinary.....        | 9                               | 9                               | 9                               | 9                               | 9 <sup>1</sup> / <sub>8</sub>   | 9 <sup>1</sup> / <sub>8</sub>   |
| Strict Good Ordinary..... | 9 <sup>7</sup> / <sub>8</sub>   |
| Low Middling.....         | 9 <sup>1</sup> / <sub>16</sub>  | 10                              | 10                              |
| Strict Low Middling.....  | 10 <sup>3</sup> / <sub>8</sub>  |
| Middling.....             | 10 <sup>5</sup> / <sub>8</sub>  | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>  |
| Good Middling.....        | 10 <sup>7</sup> / <sub>8</sub>  | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>  |
| Strict Good Middling..... | 11 <sup>1</sup> / <sub>8</sub>  | 11 <sup>3</sup> / <sub>8</sub>  | 11 <sup>3</sup> / <sub>8</sub>  |
| Middling Fair.....        | 11 <sup>1</sup> / <sub>16</sub> | 11 <sup>3</sup> / <sub>8</sub>  | 11 <sup>3</sup> / <sub>8</sub>  |
| Fair.....                 | 12 <sup>1</sup> / <sub>16</sub> |

| STAINED.                  | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Th.                            | Fri.                           |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Good Ordinary.....        | 7 <sup>1</sup> / <sub>4</sub>  | 7 <sup>1</sup> / <sub>2</sub>  | 7 <sup>1</sup> / <sub>2</sub>  |
| Strict Good Ordinary..... | 7 <sup>7</sup> / <sub>8</sub>  | 7 <sup>1</sup> / <sub>2</sub>  | 7 <sup>1</sup> / <sub>2</sub>  |
| Low Middling.....         | 8 <sup>1</sup> / <sub>16</sub> | 8 <sup>7</sup> / <sub>8</sub>  | 8 <sup>7</sup> / <sub>8</sub>  |
| Middling.....             | 9 <sup>5</sup> / <sub>8</sub>  | 9 <sup>1</sup> / <sub>16</sub> | 9 <sup>1</sup> / <sub>16</sub> |

MARKET AND SALES.

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

| SPOT MARKET CLOSED.   | SALES OF SPOT AND TRANSIT. |                 |           |            | FUTURES. |        |
|-----------------------|----------------------------|-----------------|-----------|------------|----------|--------|
|                       | Ex. port.                  | Con- sump. ul'n | Spe- ul'n | Trans- st. | Total.   | Sales. |
| Sat. Quiet and st'dy. | 932                        | 760             |           |            | 1,       |        |

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

Table with columns for Market Prices and Futures, organized by month from Saturday, Mar. 23 to February. Includes sub-columns for Market, Range, and Total Sales.

\* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 583,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300.

The following exchanges have been made during the week: 01 pd. to exch. 500 Mar. for Apr. 07 pd. to exch. 4,100 Apr. for May. 04 pd. to exch. 300 Apr. for July. 24 pd. to exch. 100 Apr. for June. 13 pd. to exch. 100 June for Aug. 15 pd. to exch. 200 Apr. for June. 39 pd. to exch. 100 Sept. for Aug. 06 pd. to exch. 300 July for Aug. 08 pd. to exch. 600 April for May. 15 pd. to exch. 400 Mar. for June. 08 pd. to exch. 100 Mar. for May. Even 300 Apr. s. n., 1st for regular. 07 pd. to exch. 100 April for May. 07 pd. to exch. 200 June for July. 22 pd. to exch. 1,100 Apr. for May. 22 pd. to exch. 500 Apr. for Aug. 07 pd. to exch. 400 June for July.

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. 29), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks.

Table showing Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, & afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table showing Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table showing Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, & afloat.

Table showing Total East India, &c., Total American, Total visible supply, Price Mid. Up. Liverpool, Price Mid. Up. New York.

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 134,136 bales as compared with the same date of 1888, a decrease of 234,378 bales as compared with the corresponding date of 1887 and a decrease of 236,399 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.

Large table with columns for Towns, Movement to Mar. 29, 1888, Movement to Mar. 30, 1888, Receipts, Shipments, Stocks. Lists various towns like Augusta, Ga., Columbus, Ga., etc.

\* The figures for Louisville in both years are "net." † This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 19,393 bales, and are to-night 87,492 bales less than at the same period last year. The receipts at the same towns have been 5,806 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 101,875 bales more than 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 the Southern and other principal cotton markets for each day of the past week:

| Week ending<br>Mar. 29. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON—                      |   |   |   |   |   |
|-------------------------|---|---|---|---|---|---|
|                         | Satur.  | Mon.  | Tues.   | Wednes.   | Thurs.  | Fri.  |
| Galveston...            | 10 <sup>1</sup> / <sub>2</sub>                                  |
| New Orleans             | 9 <sup>13</sup> / <sub>16</sub>                                 | 9 <sup>13</sup> / <sub>16</sub>                                 | 9 <sup>13</sup> / <sub>16</sub>                                 | 9 <sup>7</sup> / <sub>8</sub>                                   | 9 <sup>15</sup> / <sub>16</sub>                                 | 9 <sup>15</sup> / <sub>16</sub>                                 |
| Mobile                  | 9 <sup>13</sup> / <sub>16</sub>                                 | 9 <sup>7</sup> / <sub>8</sub>                                   |
| Savannah...             | 9 <sup>5</sup> / <sub>8</sub>                                   |
| Charleston...           | 10 <sup>1</sup> / <sub>2</sub>                                  |
| Wilmington...           | 9 <sup>7</sup> / <sub>8</sub>                                   |
| Norfolk.....            | 10  | 10  | 10  | 10  | 10  | 10  |
| Boston.....             | 10 <sup>1</sup> / <sub>2</sub> @ 3 <sup>8</sup> / <sub>16</sub> | 10 <sup>1</sup> / <sub>2</sub> @ 3 <sup>8</sup> / <sub>16</sub> | 10 <sup>1</sup> / <sub>2</sub> @ 3 <sup>8</sup> / <sub>16</sub> | 10 <sup>1</sup> / <sub>2</sub> @ 3 <sup>8</sup> / <sub>16</sub> | 10 <sup>1</sup> / <sub>2</sub> @ 3 <sup>8</sup> / <sub>16</sub> | 10 <sup>1</sup> / <sub>2</sub> @ 3 <sup>8</sup> / <sub>16</sub> |
| Baltimore...            | 10 <sup>3</sup> / <sub>16</sub>                                 |
| Philadelphia            | 10 <sup>3</sup> / <sub>16</sub>                                 |
| Augusta.....            | 10 <sup>1</sup> / <sub>2</sub>                                  |
| Memphis....             | 9 <sup>7</sup> / <sub>8</sub>                                   | 9 <sup>15</sup> / <sub>16</sub>                                 | 9 <sup>15</sup> / <sub>16</sub>                                 |
| St. Louis....           | 9 <sup>13</sup> / <sub>16</sub>                                 | 9 <sup>7</sup> / <sub>8</sub>                                   | 9 <sup>7</sup> / <sub>8</sub>                                   |
| 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. |        |        | Stk at Interior Towns. |         |         | Receipts from Plantations |        |        |
|--------------|------------------------|--------|--------|------------------------|---------|---------|---------------------------|--------|--------|
|              | 1887.                  | 1888.  | 1889.  | 1887.                  | 1888.   | 1889.   | 1887.                     | 1888.  | 1889.  |
| Feb. 22..... | 95,013                 | 99,024 | 96,550 | 301,199                | 350,614 | 297,545 | 74,818                    | 59,197 | 73,606 |
| Mar. 1.....  | 79,951                 | 65,592 | 60,593 | 245,991                | 324,588 | 270,972 | 44,743                    | 39,536 | 70,020 |
| " 8.....     | 72,953                 | 73,499 | 81,638 | 236,662                | 302,508 | 241,002 | 45,924                    | 51,369 | 56,668 |
| " 15.....    | 57,716                 | 47,333 | 80,026 | 200,114                | 284,870 | 215,270 | 21,698                    | 22,995 | 49,294 |
| " 22.....    | 46,298                 | 38,980 | 84,273 | 173,841                | 276,960 | 195,622 | 19,230                    | 30,470 | 64,631 |
| " 29.....    | 34,115                 | 33,396 | 51,573 | 143,138                | 202,737 | 175,833 | 8,437                     | 19,173 | 31,578 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,387,095 bales; in 1887-88 were 5,332,944 bales; in 1886-87 were 5,135,991 bales.

2.—That, although the receipts at the outports the past week were 51,573 bales, the actual movement from plantations was only 31,578 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,173 bales and for 1887 they were 3,437 bales.

AMOUNT OF COTTON IN SIGHT MAR. 29.—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. 29                         | 5,226,837 | 5,094,037 | 5,040,883 | 4,850,597 |
| Interior stocks on Mar. 29 in excess of September 1..... | 160,258   | 238,907   | 95,108    | 319,813   |
| Tot. receipts from plantations                           | 5,387,095 | 5,332,944 | 5,135,991 | 5,170,410 |
| Net overland to Mar. 1.....                              | 779,991   | 816,752   | 623,233   | 617,134   |
| Southern consumption to Mar. 1                           | 325,000   | 300,000   | 250,000   | 205,000   |
| Total in sight Mar. 29.....                              | 6,492,086 | 6,449,696 | 6,009,224 | 5,992,544 |
| Northern spinners' takings to Mar. 29.....               | 1,580,101 | 1,467,316 | 1,310,186 | 1,422,387 |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 42,390 bales, the increase as compared with 1886-7 is 482,862 bales, and the increase over 1885-6 is 499,542 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a favorable tenor. In almost all sections the weather has been quite satisfactory, crop preparations continue to make good progress, and at some points planting is actively going on.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 59, highest 72, lowest 45.

Palestine, Texas.—There have been good showers, just as needed, on two days of the week, the rainfall reaching eighty-four hundredths of an inch. Planting is active. The thermometer has averaged 59, the highest being 75 and the lowest 46.

San Antonio, Texas.—We have had splendid showers on two days of the week, and they were very beneficial. The rainfall reached one inch and thirty-five hundredths. The thermometer has ranged from 40 to 79, averaging 60.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—Rainfall for the week one inch and forty-eight hundredths. Average thermometer 58, highest 77 and lowest 50.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 40.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—The week's rainfall has been sixty-three hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 59.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—There have been showers during the week to the extent of one inch and sixty-six hundredths. The days have been spring-like and the rains mostly light. Farmers are making good progress with work, and are ahead of last year. The thermometer has ranged from 42 to 75, averaging 55.

Little Rock, Arkansas.—Rain has fallen on three days of the week to the extent of one inch and eighty-nine hundredths, but the weather is now pleasant and spring-like. Planting interests are in good condition and corn is coming up. Another week and cotton planting will begin. The thermometer has averaged 54, ranging from 41 to 73.

Memphis, Tennessee.—We have had rain on four days of the week, and it is now falling. The rainfall reached one inch and twenty-one hundredths. Average thermometer 55, highest 76, lowest 40.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 35.

Selma, Alabama.—Telegram not received. Last week the average thermometer was 58, highest 72 and lowest 49, while the rainfall reached thirty-five hundredths of an inch on two days.

Mobile, Alabama.—The weather has been fine during the week and planting is progressing actively. Rain has fallen on two days, to the extent of forty-four hundredths of an inch. The thermometer has averaged 58, ranging from 48 to 76.

Montgomery, Alabama.—The weather has been splendid and farm work is progressing well. Rain has fallen on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 58.

Auburn, Alabama.—The week's precipitation has been fourteen hundredths of an inch. The thermometer has averaged 58<sup>4</sup>/<sub>10</sub>, the highest being 72 and the lowest 45.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 62, ranging from 45 to 77.

Columbus, Georgia.—There has been no rain during the week. The thermometer has ranged from 41 to 71, averaging 58.

Savannah, Georgia.—It has rained very lightly on two days, and the remainder of the week has been pleasant. The rainfall was inappreciable. Average thermometer 57, highest 77, lowest 44.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on two days. The rainfall reached forty-three hundredths of an inch. The thermometer has averaged 58, the highest being 77 and the lowest 40.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 58, ranging from 42 to 74.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching forty-seven hundredths of an inch. Farm work has been retarded. The thermometer has ranged from 37 to 73, averaging 54<sup>4</sup>/<sub>10</sub>.

Wilson, North Carolina.—It has rained on one day of the week; the rainfall reaching thirty-three hundredths. The thermometer has averaged 54, the highest being 74 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mar. 28, 1889, and Mar. 29, 1888.

|                  | Mar. 28, '89.         | Mar. 29, '88. |
|------------------|-----------------------|---------------|
| New Orleans..... | Above low-water mark. | 10 2          |
| Memphis.....     | Above low-water mark. | 19 9          |
| Nashville.....   | Above low-water mark. | 14 3          |
| Shreveport.....  | Above low-water mark. | 21 1          |
| Vicksburg.....   | Above low-water mark. | 25 5          |

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. 28.

| Year | Shipments this week. |            |        | Shipments since Jan. 1. |            |         | Receipts.  |               |
|------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
|      | Great Britain.       | Continent. | Total. | Great Britain.          | Continent. | Total.  | This week. | Since Jan. 1. |
| 1889 | 27,000               | 40,000     | 67,000 | 170,000                 | 403,000    | 573,000 | 60,000     | 868,000       |
| 1888 | .....                | 33,000     | 33,000 | 69,000                  | 248,000    | 317,000 | 60,000     | 585,000       |
| 1887 | 22,000               | 27,000     | 49,000 | 93,000                  | 256,000    | 349,000 | 74,000     | 614,000       |
| 1886 | 3,000                | 13,000     | 16,000 | 94,000                  | 243,000    | 337,000 | 52,000     | 571,000       |

  

|                       | Shipments for the week. |            |        | Shipments since January 1. |            |         |
|-----------------------|-------------------------|------------|--------|----------------------------|------------|---------|
|                       | Great Britain.          | Continent. | Total. | Great Britain.             | Continent. | Total.  |
| Calcutta - 1889.....  | 2,000                   | 8,000      | 10,000 | 24,000                     | 36,000     | 60,000  |
| 1888.....             | .....                   | 8,000      | 8,000  | 21,000                     | 45,000     | 66,000  |
| Madras— 1889.....     | .....                   | .....      | .....  | 5,000                      | 2,000      | 7,000   |
| 1888.....             | .....                   | 1,000      | 1,000  | 7,000                      | 2,000      | 9,000   |
| All others— 1889..... | 2,000                   | 1,000      | 3,000  | 23,000                     | 10,000     | 33,000  |
| 1888.....             | 1,000                   | 2,000      | 3,000  | 15,000                     | 12,000     | 27,000  |
| Total all - 1889..... | 4,000                   | 9,000      | 13,000 | 52,000                     | 48,000     | 100,000 |
| 1888.....             | 1,000                   | 11,000     | 12,000 | 43,000                     | 59,000     | 102,000 |

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.....                   | 67,000     | 573,000       | 33,000     | 317,000       | 49,000     | 340,000       |
| All other ports.              | 13,000     | 100,000       | 12,000     | 102,000       | 6,000      | 100,000       |
| Total.....                    | 80,000     | 673,000       | 45,000     | 419,000       | 55,000     | 440,000       |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Receipts (cantars*)         | 1888-89.   |                | 1887-88.   |                | 1886-87.   |                |
|-----------------------------|------------|----------------|------------|----------------|------------|----------------|
|                             | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Alexandria, Egypt, Mar. 27. |            |                |            |                |            |                |
| Receipts (cantars*)         |            |                |            |                |            |                |
| This week.....              |            | 12,000         |            | 14,000         |            | 14,000         |
| Since Sept. 1.              |            | 2,650,000      |            | 2,823,000      |            | 2,835,000      |

  

| Exports (bales) — | 1889.      |                | 1888.      |                | 1887.      |                |
|-------------------|------------|----------------|------------|----------------|------------|----------------|
|                   | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| To Liverpool..... | 1,000      | 207,000        | 3,000      | 222,000        | 5,000      | 240,000        |
| To Continent..... |            | 3,000          | 1,000      | 134,000        | 2,000      | 131,000        |
| Total Europe..... | 4,000      | 333,000        | 4,000      | 356,000        | 7,000      | 371,000        |

This statement shows that the receipts for the week ending Mar. 27 were 12,000 cantars and the shipments to all Europe 4,000 bales.

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

|         | 1889.             |                       |                    | 1888.             |                       |                    |
|---------|-------------------|-----------------------|--------------------|-------------------|-----------------------|--------------------|
|         | 32's Cop. Tw. st. | 8 1/4 lbs. Shirtings. | Cott'n Mid. Uplds. | 32's Cop. Tw. st. | 8 1/4 lbs. Shirtings. | Cott'n Mid. Uplds. |
| Feb. 22 | 7 1/16 @ 8 1/16   | 6 1/2 @ 7 1/2         | 5 3/8 @ 5 3/8      | 7 1/4 @ 8 3/8     | 5 8 @ 7 1/2           | 5 1/2 @ 5 1/2      |
| Mar. 1  | 7 1/16 @ 8 1/16   | 6 1/2 @ 7 1/2         | 5 3/8 @ 5 3/8      | 7 1/4 @ 8 3/8     | 5 8 @ 7 1/2           | 5 1/2 @ 5 1/2      |
| " 8     | 7 1/16 @ 8 1/16   | 6 1/2 @ 7 1/2         | 5 3/8 @ 5 3/8      | 7 1/4 @ 8 3/8     | 5 8 @ 7 1/2           | 5 1/2 @ 5 1/2      |
| " 15    | 7 1/16 @ 8 1/16   | 6 1/2 @ 7 1/2         | 5 3/8 @ 5 3/8      | 7 1/4 @ 8 3/8     | 5 8 @ 7 1/2           | 5 1/2 @ 5 1/2      |
| " 22    | 7 1/16 @ 8 1/16   | 6 1/2 @ 7 1/2         | 5 3/8 @ 5 3/8      | 7 1/4 @ 8 3/8     | 5 8 @ 7 1/2           | 5 1/2 @ 5 1/2      |
| " 29    | 7 1/16 @ 8 1/16   | 6 1/2 @ 7 1/2         | 5 3/8 @ 5 3/8      | 7 1/4 @ 8 3/8     | 5 8 @ 7 1/2           | 5 1/2 @ 5 1/2      |

JUTE BUTTS, BAGGING, &C.—A fair inquiry is reported for bagging and buyers are more disposed to take larger parcels. Prices are firm, with indications of a further advance. At the moment sellers are quoting 8@10c., as to quality. Not much demand is to be noted for jute butts, and the only sales reported are of small parcels. Prices are steady at 2 1/4 c. for paper grades and 2 1/2 @ 2 3/4 c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months since July 1, 1888, with like figures for the corresponding periods of the previous year, and give them below:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to— | Month ending Feb. 23. |            | 8 mos. ending Feb. 23. |             |
|---|-----------------------|------------|------------------------|-------------|
|   | 1880.                 | 1888.      | 1888-9.                | 1887-8.     |
| Great Britain and Ireland.....  | 1,961,570             | 712,716    | 6,857,497              | 8,276,992   |
| Other countries in Europe.....  | 108,664               | 599,426    | 1,297,425              | 2,593,798   |
| British North America.....  | 51,916                | 88,593     | 696,578                | 713,746     |
| Mexico.....   | 923,135               | 925,034    | 6,833,385              | 10,791,075  |
| Central American States and British Honduras.....                         | 725,228               | 408,487    | 5,793,599              | 6,080,789   |
| West Indies.....  | 486,377               | 1,625,110  | 7,177,971              | 11,617,552  |
| Argentine Republic.....   | 154,338               | 209,941    | 2,242,165              | 4,911,950   |
| Brazil.....   | 631,281               | 453,048    | 4,453,538              | 4,292,908   |
| United States of Colombia.....  | 212,444               | 174,878    | 8,671,394              | 3,457,241   |
| Other countries in S. America.....  | 1,277,024             | 2,151,617  | 14,291,791             | 20,772,910  |
| China.....  | 3,739,764             | 2,603,904  | 12,994,626             | 33,291,702  |
| Other countries in Asia and Oceania.....                                  | 301,853               | 398,652    | 5,744,691              | 6,296,920   |
| Africa.....   | 792,509               | 35,974     | 3,454,981              | 4,151,987   |
| Other countries.....  | 134,549               | 616,860    | 5,388,573              | 4,203,628   |
| Total yards of above.....   | 12,022,574            | 11,004,130 | 79,757,591             | 119,587,393 |
| Total values of above.....  | \$825,014             | \$718,096  | \$5,606,735            | \$7,572,796 |
| Value per yard.....   | \$0.068               | \$0.065    | \$0.071                | \$0.067     |

  

| Values of other Manufactures of Cotton exported to— | 1880.   |         | 1888.     |           |
|---|---------|---------|-----------|-----------|
|   | 1880.   | 1888.   | 1888-9.   | 1887-8.   |
| Great Britain and Ireland.....                      | \$9,835 | \$3,432 | \$18,657  | \$22,779  |
| Germany.....  | 678     | 970     | 15,984    | 13,781    |
| France.....   | 6,304   | 410     | 15,773    | 9,429     |
| Other countries in Europe.....                      | 1,160   | 5,508   | 12,401    | 29,301    |
| British North America.....                          | 52,151  | 50,596  | 198,854   | 293,054   |
| Mexico.....   | 18,580  | 10,165  | 132,909   | 93,637    |
| Central American States & British Honduras.....     | 1,970   | 2,329   | 40,019    | 54,952    |
| West Indies.....                                    | 8,311   | 0,782   | 70,236    | 49,754    |
| United States of Colombia.....                      | 1,579   | 6,818   | 43,601    | 64,753    |
| Other countries in So. America.....                 | 4,473   | 4,371   | 67,708    | 55,389    |
| Asia and Oceania.....                               | 16,043  | 17,459  | 203,195   | 176,014   |
| Africa.....   | 949     | 102     | 5,119     | 8,609     |
| Other countries.....                                | 5,203   | 4,027   | 14,172    | 22,224    |
| Total value of other manufactures of.....           | 126,792 | 142,638 | 1,196,693 | 1,971,606 |
| Aggregate value of all cotton goods.....            | 951,806 | 860,734 | 6,803,431 | 8,947,400 |

ST. LOUIS RECEIPTS.—A correspondent at Augusta this week writes us that our St. Louis receipts for the week ending March 2 are too large. We gave the gross receipts, 10,032 bales, and he says the receipts ought to be 3,814 bales. We had supposed every one understood that our St. Louis figures are the gross figures. There are no other figures that can be used in making up the overland movement. The 3,814 bales which our correspondent refers to are simply what are called the net receipts. We never were able to understand the reason for

any one's reporting net receipts at St. Louis. The total shipments from that city necessarily go into the overland, lessened only by the amounts taken for local consumption, and the interchanges between St. Louis and other towns, which we deduct in the overland statement from month to month. Hence what are called the net figures at St. Louis have no use whatever, and the reporting of them is merely misleading.

SHIPPING NEWS.—The exports of cotton from the United 127,386 bales.

|  | Total bales. |
|--|--------------|
| NEW YORK—To Liverpool, per steamers Celtic, 1,451.....City of Chicago, 2,705.....England, 1,823.....Lake Superior, 957.....Servalia, 2,776.....Wisconsin, 1,329..... | 11,041       |
| To Hull, per steamer Colorado, 3,323.....  | 3,323        |
| To London, per steamer Ludgate Hill, 247.....  | 247          |
| To Leith, per steamer Critic, 1,500.....   | 1,500        |
| To Havre, per steamer La Champagne, 1,470.....   | 1,470        |
| To Bremen, per steamers Saale, 585.....Worra, 235.....   | 821          |
| To Hamburg, per steamers Bohemis, 810.....Moravia, 1,800.....  | 2,650        |
| To Antwerp, per steamer Ponnland, 1,212.....   | 1,212        |
| To Copenhagen, per steamer Polynesia, 600.....   | 600          |
| To Genoa, per steamer Entella, 625.....  | 625          |
| NEW ORLEANS—To Liverpool, per steamers Cadiz, 6,226.....Calliforlian, 2,602.....Darlen, 4,845.....Inventor, 4,633.....Leonora, 6,500.....                            | 24,856       |
| To Havre, per steamer Buenos Ayrean, 5,265.....  | 5,265        |
| To Bremen, per steamer Ocean King, 5,075.....  | 5,075        |
| To Reval, per bark Prince Victor, 3,381.....   | 3,381        |
| To St. Petersburg, per ship Prince Albert, 5,400.....per bark Pallas, 2,061.....   | 7,464        |
| To Barcelona, per steamer Miguel M. Pinillos, 4,055.....per barks Catalina, 500.....Teresa Figueroa, 450.....  | 5,005        |
| SAVANNAH—To Reval, per steamer Camella, 3,800.....   | 3,800        |
| To Gefle, per brig Rudolphine Burhard, 1,000.....  | 1,000        |
| BRUNSWICK—To Liverpool, per steamer Jessurun, 6,902.....   | 6,902        |
| CHARLESTON—To Bremen, per steamer Enfold, 4,462.....   | 4,462        |
| To Barcelona, per steamer John Dixon, 3,970.....per brig Paratona, 610.....  | 4,600        |
| GALVESTON—To Vera Cruz, per steamer Whitney, 1,229.....  | 1,229        |
| WEST POINT—To Liverpool, per steamers Anjer Head, 5,537.....Mounts Bay, 5,847.....   | 11,384       |
| NEWPORT NEWS—To Liverpool, per steamer.....  | 8,802        |
| BOSTON—To Liverpool, per steamers Kansas, 2,930.....Palmyra, 372.....  | 3,202        |
| To Antwerp, per steamer Norge, 250.....  | 250          |
| To Yarmouth, per steamer Yarmouth, 7.....  | 7            |
| BALTIMORE—To Liverpool, per steamer Baltimore, 4,672.....  | 4,672        |
| To Hamburg, per steamer Rhonania, 400.....   | 400          |
| To Antwerp, per steamers Gothenburg City, 200.....Wetherby, 1,200.....   | 1,400        |
| PHILADELPHIA—To Liverpool, per steamer British King, 841.....  | 841          |
| Total.....   | 127,386      |

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

|                   | Hull,  | A'w'p  | Russia | B'ona  | Total. |
|-------------------|--------|--------|--------|--------|--------|
|                   | Liver- | Brem.  | and    | and    |        |
|                   | pool.  | don,   | and    | and    |        |
|                   | cc.    | Havre, | Hum-   | den.   |        |
|                   |        | burg,  | Copen- | Genoa. |        |
|                   |        | hagen, | hagen, |        |        |
|                   |        | 1,912  | 2,500  | 625    | 23,489 |
| New York.....     | 11,041 | 5,070  | 1,470  | 3,471  | 23,489 |
| N. Orleans.....   | 24,856 | 5,265  | 5,075  | 10,445 | 51,046 |
| Savannah.....     |        |        |        | 4,900  | 4,900  |
| Brunswick.....    | 6,902  |        |        |        | 6,902  |
| Charleston.....   |        |        | 4,462  |        | 4,462  |
| Galveston.....    |        |        |        |        | 1,229  |
| West Point.....   | 11,384 |        |        |        | 11,384 |
| N'wpt Nws.....    | 8,802  |        |        |        | 8,802  |
| Boston.....       | 3,202  |        |        | 250    | 3,459  |
| Baltimore.....    | 4,672  |        | 400    | 1,400  | 6,472  |
| Philadelphia..... | 841    |        |        |        | 841    |
| Total.....        | 71,600 | 5,070  | 6,735  | 13,408 | 3,462  |

In the above total from Boston are 7 bales to Yarmouth; from Galveston to Vera Cruz, 1,229 bales.

Cotton freights the past week have been as follows:

|                     | Satur.       | Mon.         | Tues.        | Wednes.      | Thurs.       | Fri.         |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Liverpool, steam d. | 3/16         | 3/16         | 3/16         | 3/16         | 3/16         | 3/16         |
| Do via G'weg'd.     |              |              |              |              |              |              |
| Havre, steam.....   | 15/32        | 16/32 @ 1/2  | 16/32 @ 1/2  | 16/32 @ 1/2  | 16/32 @ 1/2  | 16/32 @ 1/2  |
| Do sail.....        |              |              |              |              |              |              |
| Bremen, steam c.    | 1/2          | 1/2          | 1/2          | 1/2          | 1/2          | 1/2          |
| Do via Leith.....   |              |              |              |              |              |              |
| Hamburg, steam c.   | 7/16         | 7/16         | 7/16         | 7/16         | 7/16         | 7/16         |
| Do via London d.    |              |              |              |              |              |              |
| Amst'd'n, steam c.  | 52 1/2       | 52 1/2       | 52 1/2       | 52 1/2       | 52 1/2       | 52 1/2       |
| Do via London d.    |              |              |              |              |              |              |
| Reval, steam.....   | 5/16         | 9/32 @ 1/4   | 9/32 @ 1/4   | 9/32         | 9/32         | 9/32         |
| Do sail.....        |              |              |              |              |              |              |
| Barcelona, steam d. | 3/8          | 5/16         | 5/16         | 5/16         | 5/16         | 5/16         |
| Genoa, steam.....   | 5/16         | 5/16         | 5/16         | 5/16         | 5/16         | 5/16         |
| Trieste, steam..... | 5/16 @ 11/32 | 5/16 @ 11/32 | 5/16 @ 11/32 | 5/16 @ 11/32 | 5/16 @ 11/32 | 5/16 @ 11/32 |
| Antwerp, steam d.   | 3/16         | 11/64        | 11/64        | 11/64        | 11/64        | 11/64        |

\* Per 100 lbs.

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

|                                | Mar. 8. | Mar. 15. | Mar. 22. | Mar. 29. |
|--------------------------------|---------|----------|----------|----------|
| Sales of the week.....bales    | 64,000  | 47,000   | 51,000   | 49,000   |
| Of which exporters took....    | 1,000   | 2,000    | 2,000    | 2,000    |
| Of which speculators took....  | 2,000   | 1,000    | 2,000    | 3,000    |
| Sales American.....            | 56,000  | 33,000   | 43,000   | 38,000   |
| Actual export.....             | 8,000   | 9,000    | 5,000    | 7,000    |
| Forwarded.....                 | 81,000  | 70,000   | 69,000   | 61,000   |
| Total stock—Estimated.....     | 761,000 | 759,000  | 703,000  | 816,000  |
| Of which American—Estim'd..... | 592,000 | 582,000  | 613,000  | 652,000  |
| Total import of the week.....  | 98,000  | 85,000   | 109,000  | 121,000  |
| Of which American.....         | 61,000  | 60,000   | 89,000   | 93,000   |
| Amount afloat.....             | 222,000 | 251,000  | 252,000  | 258,000  |
| Of which American.....         | 127,000 | 164,000  | 149,000  | 138,000  |

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 29, and the daily closing prices of spot cotton, have been as follows:

| Spot.                       | Saturday              | Monday.             | Tuesday.                     | Wednes.                       | Thursd'y.           | Friday.           |
|-----------------------------|-----------------------|---------------------|------------------------------|-------------------------------|---------------------|-------------------|
| Market, 12:30 P.M.          | In buyers' favor.     | Steadier.           | Quiet but steady.            | Firm.                         | Fully maintained    | Quiet and firm.   |
| Mid. Upl'ds.                | 511 <sup>16</sup>     | 511 <sup>16</sup>   | 511 <sup>16</sup>            | 511 <sup>16</sup>             | 511 <sup>16</sup>   | 511 <sup>16</sup> |
| Sales.....                  | 7,000                 | 10,000              | 8,000                        | 10,000                        | 10,000              | 7,000             |
| Spec. & exp.                | 500                   | 1,000               | 500                          | 500                           | 500                 | 500               |
| Futures, Market, 12:30 P.M. | Easy at 1-84 decline. | Steady at 1-84 adv. | Quiet at partially 1-84 dec. | Steady at partially 1-84 adv. | Steady at 1-84 adv. | Firm at 1-84 adv. |
| Market, 4 P.M.              | Quiet and steady.     | Steady.             | Barely steady.               | Firm.                         | Steady.             | Firm.             |

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 64th, and 6 01 means 6 1-64d.

|             | Sat., Mar. 23. |      |      |       | Mon., Mar. 25. |      |      |       | Tues., Mar. 26. |      |      |       |
|-------------|----------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
|             | Open           | High | Low. | Clos. | Open           | High | Low. | Clos. | Open            | High | Low. | Clos. |
| March.....  | 5 89           | 5 39 | 5 39 | 5 39  | 5 40           | 5 41 | 5 40 | 5 41  | 5 41            | 5 41 | 5 40 | 5 40  |
| Mar.-April. | 5 39           | 5 39 | 5 39 | 5 39  | 5 40           | 5 41 | 5 40 | 5 41  | 5 41            | 5 41 | 5 40 | 5 40  |
| April-May.. | 5 39           | 5 39 | 5 39 | 5 39  | 5 40           | 5 41 | 5 40 | 5 41  | 5 41            | 5 41 | 5 40 | 5 40  |
| May-June..  | 5 40           | 5 40 | 5 40 | 5 40  | 5 41           | 5 41 | 5 41 | 5 41  | 5 41            | 5 42 | 5 41 | 5 41  |
| June-July.. | 5 40           | 5 41 | 5 40 | 5 41  | 5 42           | 5 42 | 5 42 | 5 42  | 5 42            | 5 42 | 5 41 | 5 42  |
| July-Aug..  | 5 41           | 5 41 | 5 41 | 5 41  | 5 42           | 5 42 | 5 42 | 5 42  | 5 42            | 5 42 | 5 42 | 5 42  |
| Aug.-Sept.. | 5 38           | 5 33 | 5 33 | 5 38  | 5 40           | 5 40 | 5 40 | 5 40  | 5 40            | 5 40 | 5 40 | 5 40  |
| September.  | 5 38           | 5 38 | 5 38 | 5 38  | 5 40           | 5 40 | 5 40 | 5 40  | 5 40            | 5 40 | 5 40 | 5 40  |
| Sept.-Oct.. | 5 28           | 5 28 | 5 28 | 5 28  | 5 27           | 5 27 | 5 27 | 5 27  | 5 27            | 5 28 | 5 27 | 5 27  |

|             | Wednes., Mar. 27. |      |      |       | Thurs., Mar. 28. |      |      |       | Fri., Mar. 29. |      |      |       |
|-------------|-------------------|------|------|-------|------------------|------|------|-------|----------------|------|------|-------|
|             | Open              | High | Low. | Clos. | Open             | High | Low. | Clos. | Open           | High | Low. | Clos. |
| March.....  | 5 41              | 5 42 | 5 41 | 5 42  | 5 43             | 5 43 | 5 43 | 5 43  | 5 43           | 5 44 | 5 43 | 5 44  |
| Mar.-April. | 5 41              | 5 42 | 5 41 | 5 42  | 5 43             | 5 43 | 5 43 | 5 43  | 5 43           | 5 44 | 5 43 | 5 44  |
| April-May.. | 5 42              | 5 42 | 5 41 | 5 42  | 5 43             | 5 43 | 5 43 | 5 43  | 5 44           | 5 44 | 5 43 | 5 44  |
| May-June..  | 5 42              | 5 42 | 5 42 | 5 42  | 5 43             | 5 44 | 5 43 | 5 43  | 5 44           | 5 45 | 5 41 | 5 45  |
| June-July.. | 5 42              | 5 43 | 5 42 | 5 43  | 5 44             | 5 44 | 5 44 | 5 44  | 5 45           | 5 45 | 5 45 | 5 45  |
| July-Aug..  | 5 42              | 5 43 | 5 42 | 5 43  | 5 44             | 5 44 | 5 44 | 5 44  | 5 45           | 5 45 | 5 45 | 5 45  |
| Aug.-Sept.. | 5 40              | 5 41 | 5 40 | 5 41  | 5 41             | 5 42 | 5 41 | 5 41  | 5 42           | 5 43 | 5 42 | 5 43  |
| September.  | 5 40              | 5 41 | 5 40 | 5 41  | 5 41             | 5 42 | 5 41 | 5 41  | 5 42           | 5 43 | 5 42 | 5 43  |
| Sept.-Oct.. | 5 28              | 5 28 | 5 28 | 5 28  | 5 29             | 5 29 | 5 28 | 5 29  | 5 29           | 5 29 | 5 29 | 5 29  |

BREADSTUFFS.

FRIDAY, P. M., March 29, 1889.

The improved tone of the markets for flour and meal which was noted in our last, quite disappeared on Monday, when renewed depression was felt in the leading grain markets; and since then business was dull, with values quite unsettled, down to the close of yesterday's dealings. The desire to make an effective reduction of the current large stocks, in view of the near approach of the season when warm weather may have an unfavorable effect upon quality and condition, is becoming a conspicuous feature of the market. To-day the market was very dull.

The wheat market became almost panicky on Monday last, under the influence of disquieting financial rumors from Paris, and such an increase in receipts at Northwestern towns as to convey the impression that the quantity in the hands of farmers, yet to come out, had been underestimated. Severe weather, exposing the fall-sown plant to winter killing, caused some recovery, but there was a fresh decline late on Wednesday and continued on Thursday, a fall of snow having removed that danger. Wheat on the spot has met with some export demand, but at drooping values, No. 2 red winter selling for Liverpool yesterday at 90c. delivered—the lowest price in many months. A feature of the speculation was the greater strength in July and December options, while early deliveries declined. To-day a weak opening was followed by more strength on reports of drought at the West.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                           | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| April delivery.....c.     | 92 <sup>3</sup> / <sub>4</sub> | 89 <sup>3</sup> / <sub>4</sub> | 89 <sup>3</sup> / <sub>4</sub> | 89 <sup>3</sup> / <sub>4</sub> | 88 <sup>3</sup> / <sub>4</sub> | 88 <sup>3</sup> / <sub>4</sub> |
| May delivery.....c.       | 93 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> | 89 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> |
| June delivery.....c.      | 94                             | 91 <sup>3</sup> / <sub>4</sub> | 91 <sup>3</sup> / <sub>4</sub> | 91 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> |
| July delivery.....c.      | 92 <sup>3</sup> / <sub>4</sub> | 91 <sup>3</sup> / <sub>4</sub> | 91 <sup>3</sup> / <sub>4</sub> | 91 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> | 91 <sup>3</sup> / <sub>4</sub> |
| August delivery.....c.    | 90 <sup>3</sup> / <sub>4</sub> | 89 <sup>3</sup> / <sub>4</sub> | 89 <sup>3</sup> / <sub>4</sub> | 90                             | 89 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> |
| September delivery.....c. | 90 <sup>3</sup> / <sub>4</sub> | 89 <sup>3</sup> / <sub>4</sub> | 89 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> | 89 <sup>3</sup> / <sub>4</sub> | 90 <sup>3</sup> / <sub>4</sub> |
| December delivery.....c.  | 93 <sup>3</sup> / <sub>4</sub> | 92 <sup>3</sup> / <sub>4</sub> | 92 <sup>3</sup> / <sub>4</sub> | 93 <sup>3</sup> / <sub>4</sub> | 92 <sup>3</sup> / <sub>4</sub> | 93 <sup>3</sup> / <sub>4</sub> |

Indian corn futures were slightly depressed, mainly from the lack of demand, the bulls showing no confidence, and only moderate offerings sufficient to depress values. Supplies are liberal at all points. The export demand has been fairly brisk, and the local trade is good, but met by free sellers. The relative dearthness of "steamer mixed" caused a large amount of "No. 3" corn to be taken for export at 41c. in elevator. The sales of Southern corn include ordinary white at 46c. and "horsetooth" at 60c. To-day there was no change in values, but the demand was less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                       | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| April delivery.....c. | 42 <sup>3</sup> / <sub>4</sub> |
| May delivery.....c.   | 43 <sup>3</sup> / <sub>4</sub> | 42 <sup>3</sup> / <sub>4</sub> | 42 <sup>3</sup> / <sub>4</sub> | 42 <sup>3</sup> / <sub>4</sub> | 43                             | 43                             |
| June delivery.....c.  | 43 <sup>3</sup> / <sub>4</sub> | 43                             | 43                             | 42 <sup>3</sup> / <sub>4</sub> | 43                             | 43                             |
| July delivery.....c.  | 43 <sup>3</sup> / <sub>4</sub> |

Oats have been more active, but values are unsettled and somewhat irregular. Supplies are not large, but the relative cheapness of other articles of "feed" limits the demand. To-day the market was dull and futures depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

|                       | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|-----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| April delivery.....c. | 30 <sup>3</sup> / <sub>4</sub> |
| May delivery.....c.   | 30 <sup>3</sup> / <sub>4</sub> |
| June delivery.....c.  | 30 <sup>3</sup> / <sub>4</sub> |

Rye has continued to meet with some export demand, and a load of Western sold at 53<sup>1</sup>/<sub>2</sub>c. afloat. Barley has been pressed for sale, and it is not only lower, but it is so unsettled that it cannot be accurately quoted.

The following are the closing quotations:

| FLOUR                  |   | GRAIN                  |   |
|------------------------|---|------------------------|---|
| Fluc.....              | \$ 25 @ \$28 00   | Southern bakers' and   |   |
| Superfine.....         | 2 65 @ 3 35   | family brands.....     | \$4 25 @ 5 00   |
| Spring wheat extras.   | 3 25 @ 3 65   | Rye flour, superfine.. | 2 85 @ 3 00   |
| Minn. clear and strat. | 4 25 @ 5 50   | Fine.....              | 2 50 @ 2 70   |
| Winter shipp'g extras. | 3 30 @ 3 75   | Corn meal—             |   |
| Winter XX and XXX.     | 3 85 @ 5 25   | Western, &c.....       | 2 70 @ 2 85   |
| Patents.....           | 5 25 @ 6 75   | Brandywine.....        | 2 85 @ 2 90   |
| Southern super.....    | 2 85 @ 3 35   | Buckwheat flour, per   |   |
| Southern com. extras.. | 3 40 @ 4 00   | 100 lbs.....           | 1 45 @ 1 60   |
| Wheat—                 |   | Rye—                   |   |
| Spring, per bush.....  | 85 @ 1 10   | Western.....           | 52 @ 54   |
| Spring No. 2.....      | 95 @ 1 00   | State and Jersey....   | 55 @ 57   |
| Red winter No. 2.....  | 88 <sup>1</sup> / <sub>2</sub> @ 90 <sup>1</sup> / <sub>2</sub> | Oats—Mixed.....        | 29 @ 32 <sup>1</sup> / <sub>2</sub>                             |
| Red winter.....        | 83 @ 98   | White.....             | 31 @ 38   |
| White.....             | 85 @ 97   | No. 2 mixed.....       | 30 <sup>3</sup> / <sub>4</sub> @ 32 <sup>1</sup> / <sub>2</sub> |
| Corn—West'n mixed      | 41 @ 44   | No. 2 white.....       | 33 <sup>3</sup> / <sub>4</sub> @ 34                             |
| West'n mixed No. 2.    | 42 <sup>1</sup> / <sub>4</sub> @ 43 <sup>3</sup> / <sub>4</sub> | Barley—Canada No. 1.   | 70 @ 75   |
| Steamer No. 2.....     | 42 @ 43   | Canada No. 2.....      | 65 @ 70   |
| Western yellow.....    | 42 @ 45   | Two-rowed state..      | 65 @ 68   |
| Western white.....     | 42 @ 46   | Six-rowed state.....   | 63 @ 70   |
| Southern white.....    | 46 @ 60   |                        |   |

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 23, 1889.

| Receipts at—     | Flour.         |              | Wheat.      |             | Corn.       |            | Oats. |  | Barley. |  | Rye. |  |
|------------------|----------------|--------------|-------------|-------------|-------------|------------|-------|--|---------|--|------|--|
|                  | Ebbls. 196 lbs | Bush. 60 lbs | Bush. 56 lb | Bush. 52 lb | Bush. 48 lb | Bu. 56 lbs |       |  |         |  |      |  |
| Chicago.....     | 54,156         | 100,375      | 1,913,717   | 709,134     | 169,800     | 7,508      |       |  |         |  |      |  |
| Milwaukee.....   | 46,118         | 94,556       | 39,400      | 33,000      | 85,710      | 4,480      |       |  |         |  |      |  |
| Duluth.....      | 4,819          | 97,512       | 103,594     |             |             |            |       |  |         |  |      |  |
| Minneapolis..... |                | 448,020      |             |             |             |            |       |  |         |  |      |  |
| Toledo.....      | 3,314          | 22,340       | 89,276      | 3,419       | 4,170       | 1,198      |       |  |         |  |      |  |
| Detroit.....     | 2,252          | 19,968       | 51,079      | 30,533      | 13,229      |            |       |  |         |  |      |  |
| Cleveland.....   | 5,485          | 49,593       | 18,877      | 23,700      | 2,914       | 970        |       |  |         |  |      |  |
| St. Louis.....   | 20,305         | 105,578      | 373,124     | 178,445     | 25,800      | 550        |       |  |         |  |      |  |
| Peoria.....      | 1,775          | 32,500       | 352,300     | 226,000     | 17,400      | 12,850     |       |  |         |  |      |  |
| Tot. wk. '89     | 138,112        | 968,018      | 2,394,387   | 1,304,231   | 319,113     | 27,444     |       |  |         |  |      |  |
| Same wk. '88.    | 241,173        | 1,601,880    | 2,075,792   | 1,211,570   | 280,993     | 34,149     |       |  |         |  |      |  |
| Same wk. '87.    | 244,718        | 1,685,819    | 2,581,243   | 1,821,710   | 334,402     | 39,370     |       |  |         |  |      |  |
| Since Aug. 1.    |                |              |             |             |             |            |       |  |         |  |      |  |
| 1888-9.....      | 8,548,577      | 74,894,280   | 83,457,865  | 57,186,317  | 22,346,007  | 4,153,795  |       |  |         |  |      |  |
| 1887-8.....      | 6,143,875      | 54,452,103   | 60,640,780  | 50,954,897  | 20,449,611  | 1,593,284  |       |  |         |  |      |  |
| 1886-7.....      | 7,248,700      | 63,809,475   | 62,043,500  | 48,890,003  | 19,154,898  | 1,024,815  |       |  |         |  |      |  |

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 23, 1889:

| In store at—        | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---------------------|--------------|-------------|-------------|------------|---------------|
| New York.....       | 7,379,373    | 1,973,072   | 945,422     | 117,408    | 69,368        |
| Do afloat.....      | 80,000       | 14,300      | 13,000      | 10,800     | 132,200       |
| Albany.....         | 600          | 31,000      | 75,000      | 31,000     | 47,500        |
| Buffalo.....        | 2,319,593    | 115,357     | 37,150      | 63,349     | 269,958       |
| Chicago.....        | 4,362,231    | 4,221,071   | 4,062,243   | 845,416    | 138,652       |
| Do afloat.....      | 273,400      | 923,488     | 10,018      |            |               |
| Milwaukee.....      | 690,577      | 6,412       | 22,192      | 196,361    | 62,657        |
| Do afloat.....      |              |             |             |            | 50,000        |
| Duluth.....         | 1,961,310    | 1,046,778   | 40,404      |            |               |
| Toledo.....         | 1,502,695    | 731,548     | 54,440      | 40,274     |               |
| Detroit.....        | 641,528      | 693,997     | 43,866      | 5,570      | 23,377        |
| Oswego.....         |              | 15,000      |             |            | 195,000       |
| St. Louis.....      | 2,004,172    | 4,285,575   | 478,962     | 48,529     | 122,773       |
| Do afloat.....      |              | 267,673     |             |            |               |
| Cincinnati.....     | 92,000       | 47,000      | 13,000      | 80,000     | 69,000        |
| Boston.....         | 11,715       | 637,374     | 395,829     | 1,833      | 48,097        |
| Toronto.....        | 125,171      | 600         | 4,994       | 250        | 203,006       |
| Montreal.....       | 432,004      | 35,408      | 65,820      |            | 48,246        |
| Philadelphia.....   | 280,390      | 527,758     | 81,218      |            |               |
| Peoria.....         | 137,656      | 132,767     | 448,072     | 94,066     | 77,880        |
| Indianapolis.....   | 211,121      | 5,251       | 31,107      | 6,843      |               |
| Kansas City.....    | 151,916      | 271,819     | 224,608     | 11,056     |               |
| Baltimore.....      | 1,057,699    | 691,674     | 84,285      | 16,963     |               |
| Minneapolis.....    | 0,228,585    | 2,500       | 151,578     |            | 54,220        |
| St. Paul.....       | 290,000      |             |             |            |               |
| On Mississippi..... |              | \$68,551    | 52,215      |            |               |

|                    |            |            |           |           |           |
|--------------------|------------|------------|-----------|-----------|-----------|
| Tot. Mar. 23, '89. | 30,233,812 | 17,051,473 | 7,338,423 | 1,569,718 | 1,602,934 |
| Tot. Mar. 16, '89. | 31,182,501 | 16,647,438 | 7,510,455 | 1,582,455 | 1,723,447 |
| Tot. Mar. 24, '88. | 35,437,544 | 9,244,854  | 4,081,273 | 355,589   | 2,0       |

challies, lawns, batistes, &c., were fairly active in movement and demand, and liberal deliveries of men's-wear woollens were made by the commission houses on account of back orders. The weavers' strike at Fall River has terminated, the operators having returned to work at old prices. Values of staple and patterned cotton goods have not materially changed, but low-grade ginghams continued weak, and there was rather more disposition on the part of some of the agents to grant quietly slight concessions on "off style" prints and Southern three-yard sheetings. Prices of woollen goods were mostly steady, but the demand was not up to expectations, and upon the whole sluggish. The jobbing trade in foreign and domestic goods was fairly satisfactory for the time of year, but decidedly less active than in preceding weeks, and while jobbers look for a considerable supplementary demand for some time to come, the most active part of the spring business has already been done.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 26 were 1,541 packages, valued at \$31,391, their destination being to the points specified in the table below.

| NEW YORK TO MARCH 26.       | 1889. |               | 1888. |               |
|-----------------------------|-------|---------------|-------|---------------|
|                             | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain.....          | 20    | 2,484         | 25    | 536           |
| Other European.....         | 18    | 450           | 26    | 1,127         |
| China.....                  | 50    | 11,235        | 1,900 | 17,186        |
| India.....                  | 631   | 2,120         | ..... | 1,309         |
| Arabic.....                 | ..... | 1,254         | ..... | 1,260         |
| Africa.....                 | 30    | 1,397         | 18    | 1,164         |
| West Indies.....            | 138   | 3,907         | 282   | 3,963         |
| Mexico.....                 | 10    | 929           | 71    | 1,122         |
| Central America.....        | 125   | 1,254         | 60    | 943           |
| South America.....          | 503   | 9,145         | 427   | 7,004         |
| Other countries.....        | 16    | 737           | 2     | 638           |
| Total.....                  | 1,541 | 34,912        | 2,811 | 37,952        |
| * China, via Vancouver..... | 4,031 | 20,119        | ..... | 4,350         |
| Total.....                  | 5,572 | 55,022        | 2,811 | 42,302        |

\* From New England mill points direct.

The values since January 1 have been \$2,080,478 in 1889, against \$2,253,303 in 1888.

The demand for staple cotton goods at first hands was characterized by a good deal of irregularity and the volume of business was only moderate. Brown sheetings and drills were in fair request by jobbers and converters and most descriptions are steady, though some of the Southern three-yard makes are a trifle easier. Bleached shirtings were in fair demand, but selections average light. Corset jeans and satteens, wide

sheetings and cotton flannels, also heavy 9-oz. denims were in pretty good demand, but other colored cottons ruled quiet in first hands. Print cloths were in good demand and closed firm with practically no stocks in hand at 3 15-16@4c. for 61x64s and 5 1/2c. bid for 56x90s. Stocks last Saturday and for the three previous years were as follows:

| Stock of Print Cloths—                | 1889. | 1888. | 1887.   | 1886.   |
|---------------------------------------|-------|-------|---------|---------|
| Held by Providence manufacturers..... | 5,000 | 4,000 | 44,000  | 113,000 |
| Fall River manufacturers.....         | None. | None. | 47,000  | 70,000  |
| Providence speculators.....           | None. | 5,000 | 47,000  | 258,000 |
| Outside speculators (est).....        | None. | None. | 30,000  | 15,000  |
| Total stock (pieces).....             | 5,000 | 9,000 | 168,000 | 456,000 |

Prints were only in moderate demand at first hands, but there was a good steady business in printed cotton dress fabrics, as satteens, challies, lawns, batistes, &c., on account of back orders, and in fine ginghams and seermakers, at unchanged prices. White goods continued active in movement and demand, and leading makes are closely sold up to production. Quilts are in steady demand, as are table damasks and cotton towels.

**DOMESTIC WOOLEN GOODS.**—There was a large movement in heavy clothing woollens, as fancy and piece-dyed worsteds, fancy cassimeres and suitings, overcoatings, satinets, &c., on account of back orders, but new business in this connection was conspicuously light. Spring overcoatings, fancy and piece-dyed worsted suitings and trouserings, also light-weight flannel suitings, were taken in relatively small parcels to a fair aggregate amount, and stocks are so well in hand that prices remain firm. Fall cloakings, stockinets and Jersey cloths were in fair request by the manufacturing trade, and prices remain steady and unchanged. Kentucky jeans and doeskins continued quiet and steady, and satinets were in light demand and fairly active in movement. Soft wool and staple and fancy worsted dress goods, as tricots, plaids, cashmeres, Henriettas, mohairs, also printed wool challies and beiges, &c., were in very fair demand at unchanged prices, and there was a moderate business in flannels, blankets and spring shawls.

**FOREIGN DRY GOODS** were mostly quiet in importing circles, the demand having been chiefly for small parcels of mohair dress goods, India and China silks, and other specialties. The jobbing trade in imported goods was of only moderate proportions and less active than of late. The auction rooms were sought as an outlet for considerable quantities of dress silks, ribbons, &c., and the sales were satisfactory in their general results. Prices of imported goods have not materially changed, but certain makes of mohair dress goods are very firm because of their scarcity.

Insurance.

Financial.

Financial.

THE EQUITABLE LIFE

ASSURANCE SOCIETY.

CONDENSED STATEMENT.

JAN. 1, 1889.

|                             |                  |
|-----------------------------|------------------|
| Assets.....                 | \$95,042,922 96  |
| bilities 4 per cent).....   | 74,248,207 81    |
| Surplus.....                | \$20,794,715 15  |
| New Assurance.....          | \$153,933,535 00 |
| Outstanding Assurance.....  | \$549,216,126 00 |
| Income.....                 | \$26,958,977 59  |
| Surplus earned in 1888..... | \$5,067,123 68   |
| Increase in Surplus.....    | \$2,690,460 30   |
| Increase in Income.....     | \$3,718,128 30   |
| Increase in Assets.....     | \$10,664,018 11  |

North British & Mercantile Ins. Co.

LONDON AND EDINBURGH. U. S. Branch Statement Jan. 1, 1888

|                                    |                |
|------------------------------------|----------------|
| Invested and Cash Fire Assets..... | \$3,347,833 81 |
| LIABILITIES.                       |                |
| Reserve for Unearned Premiums..... | 1,314,448 81   |
| Reserve for Unpaid Losses.....     | 151,267 39     |
| All other Liabilities.....         | 8,548 33       |
| Net Surplus.....                   | 1,878,569 28   |
|                                    | \$3,347,833 81 |

U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y. SAM. P. BLADGEN, Manager. JAS. F. DUDLEY, Assistant Manager. W. A. FRANCIS, 2d Assistant Manager.

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Collections made on all Southern points on best terms; prompt returns. JOHN P. BRANCH, President. JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

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Capital (first issue) - - - \$500,000. H. K. BLOODGOOD, President. J. SELWIN TAIT, General Manager. The Directors are prepared to purchase, for cash assets of insolvent estates, and to make advances on approved securities. Bankers, Lawyers, Executors and Trustees will find the Company an advantageous medium for the prompt disposal of assets of every description. The Directors are also ready to undertake the management of estates or properties for minors, non-residents or others, and to close and wind up estates. Prospectus may be had on application.

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## Bank of Montreal.

[ESTABLISHED 1818.]

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SURPLUS - - - - \$6,000,000 GoldHon. Sir DONALD A. SMITH, President.  
W. J. BUCHANAN, General Manager.

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SURPLUS - - - - - 600,000H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.  
D. R. WILKIE, Cashier.

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