CAN'T HAVE THAT SUBWAY CONTRACT.

The Standard Company Would Have Got Too Much, the General Term Says.

The General Term of the Supreme Court has reversed Judge Andrews's decision, and has renewed the injunction which prevents the Board of Electrical Control from awarding the proposed subway contract to the Standard Subway Company. There were two suits, one by the Manhattan Electric Light Company and one by Taxpayer Armstrong. So far as the corporation's suit is concerned the General Term sustains Judge Andrews, but it holds that the taxpayer is entitled to an injunction. Armstrong's suit was brought to buttress the other.

The Court says that Armstrong had a right to sue, and that the main question is whether the contract he seeks to prevent is an illegal official act. The company holding the present contract says it cannot complete the work now ordered in less than two years. The Court continues:

It has not refused to proceed with the work, but in consequence of an arrangement or understanding entered into with the Standard Electrical Subway Company it proposes to surrender and assign all its rights and interests in certain portions of the streets and the work it has already performed to the latter company, and to carry this arrangement or understanding into effect a contract has been proposed by the Standard and denounced by the city of New York and whether this contract in this manner accepted is one which the acts already mentioned will allow to be executed and carried into effect is the more important part of the controversy now before the court.

The opinion goes on to say that it was the purpose of the Board of Electrical Control, as expressed in its resolution of Feb. 19, 1890, that the subways therein designated should be built within the year 1890. But the Court continues:

This resolution has been made no part of the contract which it is proposed shall be entered into. Neither has the party with whom it is proposed to make the contract been in any manner obligated by its terms or its necessary implications either to construct the subways within the current year or in the streets and avenues mentioned in the resolution.

The proposed contract with the Standard Company is defective. It does not provide that the company shall build such subways as the Board may direct it to build. It does not embrace the streets mentioned in the resolution of the Board of Electrical Control. The contract does not provide within what time the subways shall be built. The Board has gone beyond the power given it by statute in some of its provisions. While the city is empowered to purchase the subways after Jan. 1, 1897, subject, nevertheless, to leases and mortgages, no provision is made to limit the amount of encumbrances the Standard Company may put on the subways. The statute fixed the mortgage limit at 50 per cent. The Court says:

The company, by the terms of the contract, would be enabled, by the placing of excessive mortgages upon the property, to prevent the city from becoming a purchaser.

The proposed contract would leave it to the volition of the Standard Company to construct subways or not, as it might afterward determine to be most expedient for its own interests.

The plaintiff is in a position as taxpayer to prevent this illegal contract from being subscribed and completed, certainly until it shall be made entirely definite and clear that the rights of the public will be subserved and effectively secured.

The Board of Electrical Control will meet on Monday.

FATHER SCHWOENNIGER'S BONDS.

It Appears that He was Investing for the Bishop of St. Cloud, Neb.

Police Justice White continued yesterday the hearing in the case of the complaint by the Rev. Anton B. Schwoenniger against Edward H. Horner, from whom the clergyman purchased about $7,000 worth of Bucharest lottery bonds, as he claims, under false representations as to their value. The chief incident of yesterday's examination was a further statement by Father Schwenniger of the minute details of the transaction, as to which he said he had refreshed his memory. He now testified that over a month after he purchased the bonds he examined them for the first time; then he went to Mr. Horner's office, he added: "I stated to him that I did not think it was a fair transaction, because the bonds were only worth 20 francs on the surface. He explained to me that I should not be uneasy; that they were worth what I paid for them, $50 each, and that the difference between the face value and the price I paid would be made up by interest."

Further on the clergyman's answers brought out the fact that he was investing money for the Bishop of St. Cloud, Neb. Then this ensued, on the cross-examination by Mr. Herman Aaron.

Q.—Give me the whole conversation that took place between you and Mr. Horner at the time when the receipt you have spoken of was made to the Bishop of St. Cloud. A.—The conversation was this: I said to him that he did not keep the promise he made to keep my notes in the bank as he had promised for collection. He said: "I have kept my promise, the notes are in my house." I said to Mr. Horner: "I can't pay, the notes have not the money." He said: "Well, you can pay some of it." I said: "No." Then I referred Horner to his first proposition that I should pay 25 a month; I said: "I cannot because I have not got the money." He showed me his checks: "Can you do that I must see." I said: "No." However, I may hear in a few days if my the Bishop of St. Cloud. I will come here and let you know whether I can do it." One thing more. I told Horner: "Since I cannot pay for the bonds I will leave them with you." He said: "No, that is not necessary. If I had the bonds with me, He said: "You can keep them."

Q.—At the time you went with Mr Kraft, your counsel, to Mr. Horner, did you know that these bonds were not guaranteed by the Austrian Government? A.—No.

Q.—Did you know that the five of these bonds Horner represented to you would be paid in 1892 had already been presented? A.—No.

The hearing will be continued next week.

MISS APGAR'S WILL CONTESTED.

Grandchildren Who Are Not Content with the Provisions Already Made for Them.

The will of Mrs. Julia Ann Apgar, widow of Levi Apgar, President of the North River Bank, has been contested by the three infant children of her deceased daughter, Virginia Bacot, whom she failed to provide for. Mrs. Apgar says in her will that she did not provide for them not thorough thoughtlessness or lack of love for her grandchildren, but because she believes that they were sufficiently provided for by her husband in his lifetime. This provision was in the form of a trust fund, by which each one of his six grandchildren, who were the children of Virginia Bacot, was to receive about $11,000 on becoming of age. Three of them have passed that limit and the youngest, Hortense, Ernest Ignatius, and Julius Ignatius, are yet minors. By the terms of Levi Apgar's will these six grandchildren will also receive considerable real estate if his other daughter, Mrs. Josiah S. Knapp, dies without issue.

The contest is made on the usual grounds. The contestants live in Havana, Cuba, with their father, Oscar L. Bacot, a sugar commission merchant. Mrs. Apgar leaves her entire estate to her four daughters, Mrs. Edward L. Hedden, wife of ex-Collector Hedden; Mrs. Thomas Fessenden, Mrs. Josiah S. Knapp, and Mrs. William L. Tefft. Mr. Hedden and Mr. Tefft are the executors.

Spring Finery Seized.

"Spring has come" was the choice expression yesterday among the customs inspectors at the Barge Office. It hadn't any reference to the weather, but was the result of the developments attending the seizure of a couple of trunks containing women's spring finery brought in on the La Champagne by W. J. Egan, son of Mrs. Margaret Egan, dressmaker, at 3 East Thirtieth street. Staff Officer Storey seized the trunks, as Egan in his declaration said they only contained a set or two of china. What they did contain was a collection of laces, jets, cloth and silk dresses, corsets, bead and metal trimmings, fancy garters, skirts, waists, embroidered laces, kid gloves, buttons, in all valued at about $1,000.

All seemed, but the Federal officials do not intend to let him get far away. The transaction may also result in the dismissal of a customs inspector who was seen in conversation with Egan on his arrival, and who made a dead set to get from Storey Egan's declaration. Storey saw the whole business and had Inspector Barry investigate Egan's trunks.

Relief for Needy Miners.

SCRANTON, March 28.—The needy and sick miners and their families of this section are being well cared for by the generous people of Scranton. Until recently the rich coal corporations did nothing for the hundreds of really needy miners of the Lackawanna valley. This week General Coal Agent W. H. Storrs of the Delaware, Lackawanna and Western Railroad Company notified all the miners in that section not to collect any rent from employees who occupy houses owned by the company. He also ordered them to furnish coal free to all such employees. The sanitary work with provisions and clothing contributed by citizens and distributed by the Relief Committee, in addition to the aid furnished by the Poor Board, will in thought alleviate a good share of the distress until the idle miners can be set to work again.

Immigration and Pauperism.

J. Hampden Robb, Nicholas Fish, Richmond H. Smith, Howard Mansfield, and Alfred Bishop Mason, who compose a special committee of the Charity Organization Society appointed to investigate the question of immigration in connection with charity, have submitted their report. After reviewing the general subject of pauperism and immigration the report recommends a strict enforcement of the present law, Federal control of immigration, and a system of consular certificates. It is advised that the society seek the aid of similar associations to urge upon Congress the necessity for additional legislation.

Street Cleaning Contracts.

At the meeting of the Board of Estimate and Apportionment on Tuesday the contracts and specifications prepared by Street Cleaning Commissioner Loomis will be considered and probably approved. "If they are approved," said the Commissioner's chief clerk, Mr. Joy, yesterday, "a section of the city, at least, will be cleaned for the first time in years. The new contracts provide for a thorough cleaning of the streets, and we shall be able to do it."

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales March 28.

UNITED STATES AND STATE BONDS (IN $1,000s)

20 U. S. 4½s, r	109½	15 S. Car. 6s, N. F. J.	96
10 Georgia 7s, gold	103		

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U. S. 4½s, r	109½	104	U. S. 6s, 1895	116	—
U. S. 4½s, c	109½	104	U. S. 6s, 1896	118	—
U. S. 4s, r	122	122½	U. S. 6s, 1897	120	—
U. S. 4s, c	122	123½	U. S. 6s, 1898	123	—
			U. S. 6s, 1899	125	—

RAILROAD AND OTHER BONDS (IN $1,000s).

2 Atchison 4s	84⅝	1 Nat. R. Int.	114
83	84½	1 Nor. Pac. 1st c	113¾
5 Atchison inc	52⅝		113¾
10	52⅝	1 Nor. Pac. 3d c	110¾
27	52⅝	16 Nor. P. & Mon. 1st	106
10 Atl. & Pac. m	10¾	6 Nor. R. H. of Cal. 5s	104½
3 Atl. & Danv. 1st	18½	2 N. W. gold c	127½
10 Chi. & O. ch. s	10⅝	1 N. Y. C. & W. 5s	97
1 Ch. & O. S. A.	120	1 Oregon S. L. 6s	113⅝
2 Can. Pac. 1st	109	11	113½
1 Cent. Pac. gold	108	1 Oregon & T. C. 1st	107
4 Col. Coal 6s	102	1 Pac. of Mo. 1st	99
1 Del. L. & W. con.	139	1 Peo. D. & E. 1st, R. d.	100
66 Erie con. 2d	106½	5	106¼
10	106	3 Rich. & Danv. 1st	118
10	99		118½
18	99½	10 Read. reorg. 4s	85½
1	100½	1	83
20 Ft. Worth 1st	100½	40 Read. 1st pf. in	66⅝
7	100½	16 R. G. & W. 1st	72½
2	100½	20	72½
9 Housatonic 5s	107½	4 So. P. of Cal. cn	103
4 Hock. Val. 6s	75½	7	103¾
1 Iron Mt. Ark. B	105½	8 So. P. of N. M. 1st	107¾
1 Iron Mt. M. L.	90	1 St. P. & S. C. 1st	112
5 L. Cent. 4s, 1951	107½	51 St. P. & M. M. ex. 4s	120
1 Kan. Pac. 1st 95s	110½	1 St. L. & S. F. gen. 6s	110
10 Kan. Pac. con.	17½	1 St. P. & D. 1st, div.	106½
5 Ken. & T. ch.	11½	8 St. P. 1st, L. C. d.	112
10 K. & T. gen. 5s	64½	6 St. P. 1st, I. & M.	117
10	64½	2 St. P. 1st, H. & D.	124
7 Kent. Cent. 1st	101	13 St. L. A. & T. 1st c. of	67¾
5	84½	10 St. L. & A. T. 1st, T. R.	67¾
4 Kan. City & O. 1st	34½	2 Sav. & West. 1st	95½
6 L. E. & W. V. A. & C. 1st	115½	1 Sul. & Cahrona	76
8 Lou. & N. gnt.	115½	2	77½
1 Lou. & N. F. & A. 1st	106½	1 St. Jo. & G. I. 1st	106½
4	106½	8 Tex. & Pac. 1st 5s	90
2	106½	2 Tex. Pac. 1d inc.	38½
1 Long Isl. 5s	116	8 Tenn. C. I. & R. 5s, Tenn. div.	101½
5 L. N. A. & Ch. 1st	117		101½
15 L. N. A. & Ch. cn.	114½	2	101½
15	101½	1 Un. Pac. 1st 96s	110½
1	101½	10 Union 1st, 1st	107½
2 L. St. L. & Tex. 1st	90	3 Va. Midland gnt. s. f.	93
1	90	2 Wabash 1st	103½
2	90½	20	103½
10 Morris & Essex cn.	142	10	103½
2 Mobile & O. gnt.	56	9 Wabash 2d	91½
5	57½	5	81
5	57½	9 West. Union col. 5s	103½
8 Mil. & L. S. ex. 5s	101½	1	100
5	101½	8 West Shore 4s	105½
2	101½	17 Wis. Cent. 1st	99½
15	101½	5 Wis. Cent. inc.	61

Total sales of railway bonds (par value), $792,000

RAILROAD AND OTHER SHARES.

Sales.		Open-ing.	High-est.	Low-est.	Closing. Bid.	Asked.
100	American Cable	84	84	83	83½	—
15	American Express	115	115	113½	113	115
2650	Atch., T. & S. Fe	37⅛	37	36⅞	36⅞	37
500	Atlantic & Pacific	5¼	5¼	5¼	5¼	5½
100	Can. Southern	54⅝	54⅝	54⅝	54⅝	55
800	Central Pacific	12⅝	12⅝	12⅝	12	7½
150	C. & O. 1st pf.	51⅝	51⅝	51⅝	50	60
100	C. & O. 2d pf.	39⅝	39⅝	39⅝	39	40
200	Chi. & E. Ill.	32	32	31½	32	35
10	Chi. & E. Ill. pf.	85½	85½	85½	85	85
1400	Chicago Gas	43	43½	42½	42⅞	43
1800	C., C., C. & St. L.	70½	71	70½	70½	70¾
100	Ch. & N. W.	111½	111½	111½	111½	111
415	C., B. & Q.	100½	100½	100½	100½	100¾
9775	C., M. & St. P.	69½	69½	67½	67½	68
240	C., M. & St. P. pf.	117	117	117	117	117½
*9040	C., R. I. & Pac.	92½	92½	92	92	92½
200	C., St. L. & P. pf.	48½	48½	48½	48½	49
735	Colorado Coal	45½	45½	44½	44	47½
100	Col. H. V. & T.	21½	21½	21½	21½	23
4270	Del., L. & W.	136¾	136¾	135	135¾	136½
505	Den. Tex. & F. W.	33½	33½	33	33	35½
2.0	Evans & T. H.	109½	109½	109½	108	110
500	Ill. Central	115	115	115	115	117
700	L. E. & West. pf.	64½	64½	63½	64	64½
450	Lake Shore	107½	107½	107	107	107½
100	Long Island	55	55	55	55	56
1194	Louis. & Nash.	83½	83½	83½	83½	83¾
500	Louis. N. A. & C.	42½	42½	42½	42½	43
100	Manhattan con.	109½	109½	109½	109½	109½
1810	Metropolitan Plat.	99½	99½	99	99	99½
100	Mobile & Ohio	14	14	14	13	14
40	Morris & Essex	141½	141½	141½	—	—
900	N. J. Central	121½	121½	121	121	122
1715	N. Y. Central	107½	107½	107¼	107¼	107¾
500	N. Y. City & N. of	25	25	25	25	25½
2125	N. Y. & New Eng.	46½	46½	45½	45½	45½
200	N. Y., L. E. & W.	17½	17	17	17	17½
100	N. Y. & Midland pf.	70½	70½	70½	70½	71
1145	N. Y., L. E. & W.	24½	24½	23½	23½	24
100	Norfolk & West.	16½	16½	16½	16	16
850	Northern Pac. pf.	73½	73½	73½	73½	73½
50	Ont. & W.	19½	19½	19½	19½	19½
1330	Ontario & West	18	18½	17½	17½	18
5	Oregon Imp.	46	46	46	46	47
400	Oregon S. L.	44½	44½	44½	44½	44½
300	Oregon & Trans.	38½	38½	37½	37½	37½
200	Pacific Mail	38½	38½	38½	38½	38½
630	Phila. & Reading	40½	40½	40½	40½	40½
1145	Rich. & W. P.	2½	2½	2½	2½	2½
400	Rich. & W. P. pf.	78½	78½	77½	77	77½
10	R. & A.	105½	105½	105½	105	108
300	St. L. & S. F.	19½	19½	19½	19½	17
100	St. L. & S. F. pf.	37	37	37	37	35
20	St. P. & Duluth	35½	35½	35½	35½	35
440	Southern Pac.	34½	34½	33½	33½	34
1400	Tenn. Coal & Iron	52½	52½	52	51½	51
400	Texas Pacific	10½	10½	10½	10½	10½
150	Tol., A. A. & N. M.	38½	38½	38	37½	38
6015	Union Pacific	62½	62½	62½	62½	62½
410	Wab., St. L. & P.	12½	12½	12½	12	12½
200	W., St. L. & P. pf.	26½	26½	26	26½	26½
28	Wells, Fargo Ex.	143	143½	143	140	145
519	Western Un. Tel.	81½	81½	81½	81½	81½
1250	Wheeling & L. E.	35½	36	35½	35½	38
100	Wheel. & L. E. pf.	73	73	73	72	73
700	Wis. Central	31	31	30½	30½	30½
*Ex dividend.						

The total sales of stocks were 68,213 shares.

UNLISTED DEPARTMENT TRANSACTIONS.

Sales.		Open'g.	High'st.	Low'st.	Clos'g.
600	Amer. Cot. Oil Co.	19½	19½	19	19
12	Amer. C. Oil Co. pf.	70	70	70	70
110	Amer. Cotton Oil ctfs.	26½	26½	26½	26½
670	Imperial Refrigerator	8	8	8	8
150	National Lead Trust	18	18½	17½	17½
100	Distillers' & C. F. Trust	32½	32½	32½	32½
224	K. and P. pf. W. I.	23	23	22½	22½
610	N. Northern Ry pf.	74	74½	74	74
100	Ill. Coal & Coak Co.	30½	30½	30½	30½
100	Ch. & Att. Beneficiary	7½	7½	7½	7½
100	Phoenix of Ariz.	89	89	89	89
200	Horn Silver	235	235	235	235
100	Freeland	120	120	119	119
300	Comstock T. Co.	18	18	18	18
80	Con. Cal. & Va.	460	460	460	460
$3500	Kan. & Tex. 4s, W. I.	75½	75½	75½	75½
$5000	Georgia Pac. 2ds	82½	82½	82½	82½
67000	Pipe Line certs	85	85	84½	84½

BOSTON CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Bos. & Albany	271	—	Erie Telephone	40	—
Bos. & Maine	224	—	New Eng. Tel.	52	—
C., B. & N.	—	40	Boston W. P.	6¾	6⅞
Central Mass.	1½	—	West End Land	24½	—
Eastern R. R.	164	164½	Bos. Land	4⅝	4⅞
Fitchburg	90	—	Butte & Bos.	14	14½
Mex. Cent. 4s	7¼	—	Calumet & Hec.	356	—
Mex. Cent. 5s	4½	—	Santa Fe M. Co.	90	—
Old Colony	176½	—	Tamarack	83½	—
Am. Bell Tel.	219	221	A. T. & S. F. in	59½	59

PHILADELPHIA CLOSING QUOTATIONS.

	Bid.	Asked.		Bid.	Asked.
Ph. & R. gen. m. 4s	83⅝	83⅞	W. N. Y. & Pa. 1st	7⅞	8½
Phil. & R. 1st pf.	66	66½	Lehigh Valley	51⅞	52
Phil. & R. 2d pf.	47	47½	C. & N. Co.	51½	51¾
Phil. & R. 3d pf.	29	29½	Pennsylvania	53½	53⅝

LATEST LONDON QUOTATIONS.

Atlantic & Gt. W. 1st	32½	32½	Lou. & Nashville	80½	—
Atlantic & Gt. W. 2d	4½	4½	N. Y. Central	109½	—
Canadian Pacific	74½	74½	Northern Pacific pf.	75½	—
Central Pacific	32½	32½	Norfolk & West pf.	62	—
Erie common	29½	29½	Pennsylvania	53½	—
Erie 2d consols	103	—	Reading	20½	—
Illinois Central	117½	—	St. Paul common	70½	—
Kansas & Texas, T. R.	16½	—	Union Pacific	44½	—
Lake Shore	110½	—	Wabash pf.	31½	—

FRIDAY, March 28.

The havoc created at the West and South by storms and floods, reënforced by the local drenching, depressed the spirits of Wall street to-day, and in consequence fractionally lower prices were established on the Stock Exchange. Louisville and Nashville, Erie, and St. Paul common were the only stocks that showed any life, and the larger dealings in them resulted from a desire to sell. London was, according to all accounts, the heaviest seller, but the room traders supplemented in a modest way the operations of the foreign arbitrage dealers.

The market as a whole must be described as very nearly stagnant, in fact the transactions in all departments of the Exchange footed up smaller than on any day since the present semi-comatose state of speculation set in. The selling of Erie securities was not confined to the stock, and was attended by a number of malevolent rumors. One of them is answered by the statement of the company for February printed below, and another is explained by the sale to Messrs. Drexel, Morgan & Co. of $2,000,000 Weehawken Dock and Improvement Company's first mortgage 6 per cent. bonds. The bonds are pledged to the Erie Company through its ownership of the terminal property which is to be improved with the proceeds of the bonds.

The street was much interested to-day in the manner in which the dividend on Chicago Gas Trust stock was paid. As the trust is restrained by an injunction from distributing its profits, those offices were interpreted by the Fidelity Trust Company of Philadelphia, which is the trustee of the stocks of the auxiliary operating companies in the trust, and distributed by it to the stockholders of the trust. The Stock Exchange recognized the transaction by ruling that all due bills for dividends on Chicago Gas Trust stock issued when the transfer books closed for the dividend were payable to-day. The closing was rather heavy at about the lowest prices.

Final sales compare with those of yesterday as follows:

	M'ch 27.	M'ch 26.		M'ch 27.	M'ch 26.
Atch., T. & S. F.	37	36⅞	Nor. Pac. pf.	73½	73½
Atlantic & Pac.	5¼	5¼	N. Y. Central	107	107¼
Canadian Pac.	75½	72½	N. Y. & N. Eng.	46½	45½
Can. Southern	55	54½	Ontario & West.	18¼	17½
Ch., Bur. & Q.	101½	100½	Oregon S. & T.	12½	12½
C. & E. Ill.	85½	82	Pacific Mail	38½	37⅞
C. & O. 1st pf.	60½	59⅝	Rock Island	92½	92
C. & O. 2d pf.	39⅝	39⅝	Rich. & W. P.	2½	2½
Chicago Gas	43½	42⅞	Reading	20½	20½
Del., L. & W.	136½	135½	St. L. & S. F. pf.	37½	37
Den., T. & F. W.	33½	33½	St. Paul com.	69½	67½
Erie	29½	29	Tex. Pac.	20	19½
Illinois Cent.	115½	115	T., O. & K.	18½	18½
Lou. & Nash.	84½	83½	Union Pacific	62½	62½
Lake Shore	107½	107	Wab. & P. pf.	26½	26
L. E. & W. pf.	69½	69½	West. Un. Tel.	81½	81½
Manhattan con.	109½	109½	W. & L. E.	36½	35½
Missouri Pac.	79½	79½	W. & L. E. pf.	73½	72
Northwest con.	111½	110½	*Ex dividend.		

Government bonds firm. The 4s closed ¼ ⅌ cent. higher bid. Railway bonds dull and heavy. The features were Erie 2d consols, Atchison income, Mobile and Ohio generals, and Rio Grande and Western lists. The more important net declines were in Atchison incomes, ½ ⅌ cent., to 59; Erie 2d consols, 1⅛, to 98⅝; Kansas Pacific consols, ⅝, to 117⅝; Kansas and Texas general 5s, ⅞, to 64⅞; Louisville, New Albany and Chicago consols, ⅝, to 101⅝; Mobile and Ohio generals, 1, to 57½; Rio Grande and Western lists, ⅝, to 72, and Wabash R. R. 2ds, ¼ ⅌ cent., to 81. The noteworthy advances were in Chesapeake and Ohio consol 5s, to 109; Fort Worth and Denver City lists, ¼, to 106¾, and Wisconsin Central incomes, ¼ ⅌ cent., to 61.

Money on call, 4@4½ ⅌ cent. Time money, 5 ⅌ cent. for all periods on prime collateral. Commercial paper quiet, but a little better demand may be noted. The best double-name paper is quoted at 5½@6 ⅌ cent., with exceptional transactions at 5 ⅌ cent., and prime single name at 6@7 ⅌ cent.

Sterling exchange easier. Posted asking rates, $4.85 for long bills and $4.87½ for demand. Actual rates are $4.84@$4.84½ for 60-day bills, $4.86½@$4.87 for sight drafts, and $4.87¼@$4.87½ for cable transfers.

To-day's offers to sell United States bonds to the Government aggregated $21,100, of which $20,200 were registered and $300 coupon 4½s at 123, and $600 registered 4½s at 103½. All were accepted.

The New York, Lake Erie and Western Railroad Company reports for February:

	1890.	1889.	Difference.	
Gross earnings	$1,711,176	$2,056,488	Inc.	$345,309
Work's expenses	1,128,701	1,348,402	Inc.	219,700
	$582,475	$707,994	Inc.	$125,518
Deduct rentals leased lines	159,681	200,801	Inc.	41,120
Net earnings	$422,794	$507,192	Inc.	$84,398

OCTOBER TO FEBRUARY INCLUSIVE.

	1889-90.	1888-'89.	Difference.	
Gross earnings	$10,590,885	$11,694,305	Inc.	$1,084,420
Work's expenses	6,998,109	7,728,402	Inc.	760,292
	$3,631,775	$3,955,903	Inc.	$324,128
Deduct leased lines	945,721	1,085,832	Inc.	140,111
Net earnings	$2,686,053	$2,870,071	Inc.	$184,017

The Canadian Pacific Railroad reports gross earnings for February of $886,008, an increase of $41,962 as compared with the same month of last year, and net $162,449, an increase of $11,905. For the two months ending Feb. 28 the gross earnings were $1,857,149, an increase of $115,165 as compared with the corresponding period of last year, and net $351,253, an increase of $49,746.

The Wisconsin Central Railroad reports gross earnings for February of $320,054, an increase of $85,522 as compared with the same month of last year, and net $94,492, an increase of $68,899.

The Western New York and Pennsylvania Railroad reports gross earnings for February of $251,872, an increase of $28,925 as compared with the same month of last year, and net $73,827, an increase of $40,201. For the five months ending Feb. 28 the gross earnings were $1,412,083, an increase of $94,661 as compared with the corresponding period of last year, and net $390,051, an increase of $90,857.

The Norfolk and Western Railroad reports gross earnings for February of $438,294, an increase of $35,275 as compared with the same month of last year, and net $126,034, a decrease of $7,852.

The Sixth National Bank has been readmitted to membership in the Clearing House.

Treasury balances compare with those of yesterday as follows:

	March 27.	March 28.
Gold	$188,048,058	$182,942,221
Legal tenders	7,129,641	7,298,183
Totals	$190,735,699	$190,190,404
Silver balance	$17,110,610, against $17,031,098 yesterday.	

Money in London, 3½@4 ⅌ cent. The rates of discount in the open market for both short and three months' bills are 2⅝@2¾ ⅌ cent. Amount of bullion gone into the Bank of England on balance to-day, £214,000. Paris advices quote 3 ⅌ cents at 88 francs 10 centimes, and exchange on London at 25 francs 21 centimes.

The business failures of the last seven days, as reported to R. G. Dun & Co., number for the United States 217, and for Canada 26, a total of 243, as compared with a total of 235 last week and 252 the week previous to the last. For the corresponding week of last year the figures were 240, representing 204 failures in the United States and 36 in Canada.

Samuel N. Parsons of the firm of Lummis & Parsons has been admitted to membership in the New York Stock Exchange.

The sale of mining stocks at the New York Consolidated Stock and Petroleum Exchange to-day were as follows:

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
2000	Astoria	6	6	6	6
800	Con. Cal. & Va.	4 75	4 75	4 75	4 75
100	El Cristo	1 45	1 45	1 45	1 45
3000	Freeland	1 15	1 20	1 15	1 20
650	Horn Silver	2 30	2 30	2 30	2 30
1500	La Crosse	7	7	7	7
500	Leadville	11	11	11	11
200	Phoenix of Ariz.	90	90	90	90
100	Sierra Nevada	2 65	2 65	2 65	2 65
1000	Sutter Creek	1 25	1 30	1 25	1 30
100	Silver Cord	46	46	45	45
200	Standard	23	23	23	23
100	Utah Con.	65	65	65	65

The total transactions were 10,750 shares.

New York Markets.

FRIDAY, March 28.—FLOUR AND MEAL—The market was dull, but prices were about steady.

CORN—Futures opened a little depressed by the weak report from Liverpool, but subsequently rallied up, and as our port receipts proved to be largely at the expense of a great reduction of stocks at interior towns, and as our spot market turned dearer, we made a recovery that has most decided in the early months and the next crop, the summer months, showing strength. Cotton on the spot was 1-16c. dearer; middling uplands to 1 7-16c., closing at 11 11-16c. The following are the closing prices bid for futures, with sales aggregating 50,400 bales:

April ..... 11.40c. July ..... 11.52c. October ..... 10.51c.
May ..... 11.44c. August ..... 11.52c. November. 10.34c.
June ..... 11.48c. September. 10.86c. December. 10.36c.

OATS—Wheat futures were dull and unsettled, the foreign advices not showing any strength; sales 1,320,000 bush. at 75@75¾c. for May, 75⅝@75⅞c. for June, 80⅛@80⅝c. for July, 84⅛@84⅝c. for August, 89¼@89⅝c. for September, and 94⅛@94⅝c. for December. Spot wheat was easier, and scarcely so firm sales for milling 22,000 bush. Hard spring at 86c. delivered, and for export 80c. No. 2 red winter at 89½c. f. o. b. Indian corn fell a shade easier, especially for the early delivery; sales 352,000 bush at 39⅝@39⅞c. for April, 37⅝@37 5-16c. for May, 37⅛c. for June, and 38⅝c. for July. Spot corn was firmer, shippers taking 61,000 bush, mostly the local trade was dull; sales were mainly No. 2 mixed at 37½c. delivered, and steamer do at 39⅛@39⅜c. in elevator. Prices for white and yellow grades are nearer. Oats were a fraction dearer, with an active speculation on Western account owing doubtless to the heavy fall of snow in Iowa and Nebraska; sales 750,000 bush, including options, closing the turn higher, at 27⅛@27⅜c. for May, and 27¼@27⅜c. for June, and on the spot mixed at 29⅝@29¾c., and white at 31½@32c., as in quality; also No. 2 white at 32⅛@32½c. in elevator, and 33c. delivered. Rye dull; sales 18,000 bush. Barley export 24,000 bush, prime Western at 56½c. After Change—Wheat easy. No. 2 red winter for April, 87c.; May, 87½c.; June, 88½c.; July, 89½c.; August, 84½c.; September, 84⅝c.; December, 86½c. Corn steady. No. 2 mixed for April, 39½c.; May, 39¼c.; June, 37½c.; July, 36½c. Oats steady. No. 2 mixed for April, 27⅛c.; May, 27½c.; June, 29½c.

PROVISIONS—Lard futures were fairly active, but prices somewhat irregular; sales 2,000 tcs at 6.70c. for May, and 6.58@6.60c. for July. After Change the close was steady at 6.70c. for May, 6.61c. for July, 6.73c. for September, and 6.75c. for October. Spot lard quiet; sales 15 tcs and 25 tbs at 6.70c. Western steam 6.75@6.80c.; refined for the Continent quoted at 6.85@6.95c. Pork quiet, sales 250 obls at $11.50@$12 for new mess. Cut meats were again in brisk demand at full prices; sales 30,000 lbs pickled bellies, 12@12½ lbs average, at 6⅝c., and 2,000 pickled shoulders at 5c., also at the West 400 tcs sweet pickled hams, 10 lbs. average, 220 lbs. 20 lbs. average, at 8½c. Beef dull and nominally 10@15c. per bbl. Dressed hogs again a fraction dearer, at 5¼@5½c.; pigs, 6c. Tallow dearer and more active; sales 160,000 lbs at 4⅝c.; new held higher. Butter dull; Elgin, 25@26c.; creamery, 24@27c.; State dairy, 15@26c. Western