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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

For the week ending May 26 all but seven of the thirty-seven cities included in our statement report smaller clearings than a week ago, and in the aggregate of all the decline from May 19 reaches \$40,286,502. The falling off at New York comes in the face of a little more activity in stock speculation. On the Boston Stock Exchange there has been an apparent absence of interest. The dealings in stocks for the six days aggregated less than 80,000 shares against about 200,000 for the same period last year. While crop reports have been more satisfactory of late, the temperature continues low for the season, and everything is backward.

Contrasted with the same week of 1887, a majority of the reporting cities exhibit some decrease. In the country as a whole, however, the decline is only 5.2 per cent, and outside of New York reaches 1.4 per cent. The losses worthy of note are at Duluth, 28 per cent; Galveston, 23.9; Baltimore, 17.2; San Francisco, 17; Indianapolis, 16.8, and Milwaukee, 13.9 per cent. Important gains are recorded at Norfolk, 32.8; Springfield, 32.2; Detroit, 27.4; Grand Rapids, 26.9, and Omaha, 18.8 per cent.

New York Stock Exchange share transactions for the week cover a market value of \$65,062,000 against \$76,982,000 for the like period of 1887. If, therefore, we deduct two-and-a-half times these values from the New York totals, there remains to represent clearings due to other business \$401,107,067 and \$415,389,524 respectively in the two years, or a loss of 3.4 per cent.

| | Week Ending May 26. | | | Week End'g May 19. | |
|------------------------|---------------------|---------------|----------|--------------------|----------|
| | 1888. | 1887. | P. Cent. | 1888. | P. Cent. |
| New York..... | \$563,767,067 | \$607,844,524 | -7.3 | \$578,841,204 | -21.0 |
| Sales of— | | | | | |
| (Stocks..... shares.) | (1,251,235) | (1,400,490) | (-10.7) | (1,057,179) | (-46.9) |
| (Cotton..... bales.) | (246,800) | (820,600) | (-69.9) | (157,600) | (-52.7) |
| (Grain..... bushels.) | (55,358,225) | (37,812,630) | (+46.4) | (59,559,300) | (+95.7) |
| (Petroleum..... bbls.) | (16,416,000) | (13,552,000) | (+21.1) | (18,228,000) | (-19.4) |
| Boston..... | 80,379,107 | 85,898,381 | -6.4 | 84,876,600 | -20.8 |
| Providence..... | 4,374,600 | 4,226,800 | +3.5 | 4,304,100 | -0.2 |
| Hartford..... | 1,451,847 | 1,458,275 | -0.5 | 1,521,613 | -0.9 |
| New Haven..... | 1,131,771 | 1,159,494 | -2.4 | 1,237,159 | +1.3 |
| Portland..... | 890,092 | 835,454 | +6.5 | 950,039 | +15.8 |
| Worcester..... | 926,382 | 807,637 | +14.7 | 1,011,009 | +9.9 |
| Springfield..... | 1,115,143 | 843,584 | +32.2 | 1,175,163 | +18.3 |
| Lowell..... | 521,285 | 558,262 | -6.6 | 649,314 | -2.8 |
| Total New England..... | 90,790,227 | 95,787,867 | -5.2 | 96,324,977 | -18.6 |
| Philadelphia..... | 59,296,244 | 57,643,391 | +2.9 | 64,031,337 | -0.2 |
| Pittsburg..... | 10,426,551 | 10,260,109 | +1.6 | 10,177,228 | -7.2 |
| Baltimore..... | 10,276,280 | 12,412,850 | -17.2 | 12,456,083 | -8.6 |
| Total Middle..... | 79,999,075 | 80,316,350 | -0.4 | 86,664,648 | -2.4 |
| Chicago..... | 62,394,436 | 55,135,903 | +12.2 | 62,685,693 | +7.0 |
| Cincinnati..... | 9,611,600 | 10,572,200 | -11.4 | 10,257,150 | -13.5 |
| Milwaukee..... | 3,757,341 | 4,366,396 | -13.9 | 3,654,165 | -1.4 |
| Detroit..... | 4,169,473 | 3,272,768 | +27.4 | 3,886,742 | -5.3 |
| Indianapolis..... | 1,869,962 | 2,248,516 | -16.8 | 1,971,979 | +4.4 |
| Cleveland..... | 2,940,173 | 2,971,348 | -1.0 | 3,096,229 | +0.8 |
| Columbus..... | 1,838,421 | 2,049,371 | -10.3 | 2,022,060 | -0.7 |
| Peoria..... | 1,242,792 | 1,150,861 | +8.0 | 1,233,728 | +4.8 |
| Omaha..... | 3,902,805 | 3,285,851 | +18.8 | 3,900,333 | +9.7 |
| Minneapolis..... | 3,511,741 | 3,944,275 | +5.0 | 3,483,615 | -4.1 |
| Denver..... | 2,075,186 | 2,191,023 | -5.3 | 2,602,462 | -4.6 |
| St. Paul..... | 3,580,435 | 3,680,540 | -1.4 | 3,802,393 | -17.9 |
| Grand Rapids..... | 611,805 | 481,940 | +26.9 | 647,231 | +19.4 |
| Wichita..... | 778,858 | 847,614 | -8.1 | 728,487 | +7.6 |
| Duluth..... | 1,457,855 | 2,025,486 | -28.0 | 2,233,372 | -32.0 |
| Topeka*..... | 330,111 | ..... | ..... | 339,753 | ..... |
| Total Western..... | 103,492,833 | 97,574,092 | +6.1 | 106,265,637 | +0.5 |
| St. Louis..... | 14,995,720 | 17,455,795 | -14.1 | 16,163,161 | -8.4 |
| St. Joseph..... | 1,180,271 | 2,231,631 | -2.3 | 1,571,356 | +0.5 |
| New Orleans..... | 6,086,000 | 5,439,576 | +11.0 | 7,223,000 | +19.0 |
| Louisville..... | 5,278,578 | 4,944,490 | +6.8 | 5,710,423 | +9.3 |
| Kansas City..... | 7,903,639 | 8,151,871 | -3.0 | 9,665,647 | +10.1 |
| Memphis..... | 1,323,890 | 1,223,592 | +8.2 | 1,922,420 | +14.7 |
| Galveston..... | 660,882 | 868,534 | -23.9 | 459,715 | -42.5 |
| Norfolk..... | 629,988 | 474,254 | +32.8 | 673,842 | +24.9 |
| Total Southern..... | 33,008,968 | 40,789,793 | -6.8 | 43,389,564 | +1.7 |
| San Francisco..... | 12,728,032 | 15,339,822 | -17.0 | 17,586,674 | +6.7 |
| Total all..... | 888,786,202 | 937,652,448 | -5.2 | 929,072,704 | -15.9 |
| Outside New York..... | 325,019,135 | 329,807,924 | -1.4 | 350,231,500 | -5.8 |

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The figures in general cover only four business days in consequence of the observance of Decoration Day, and compare with a like number of days in 1887. In comparison with the similar period of last year the aggregate for the seven cities records a loss of 12.4 per cent. The estimate for the week ended June 2, based on these telegraphic figures, points to a decrease from the week of 1887 of about 11.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night (June 1) as 205 (186 in the United States and 19 in Canada), against 225 last week and 150 for the same time a year ago.

| Returns by Telegraph. | Week Ending June 2. | | | Week End'g May 26 | |
|-----------------------------|---------------------|---------------|----------|-------------------|----------|
| | 1888. | 1887. | P. Cent. | 1888. | P. Cent. |
| New York..... | \$399,013,898 | \$448,338,519 | -11.0 | \$464,827,955 | -7.4 |
| Sales of Stock (shares).... | (763,126) | (875,595) | (-12.8) | (904,004) | (-21.5) |
| Boston..... | 54,207,003 | 62,728,574 | -13.6 | 67,567,372 | -5.1 |
| Philadelphia..... | 43,922,311 | 53,795,630 | -18.4 | 50,119,150 | +4.1 |
| Baltimore..... | 5,790,488 | 11,431,103 | -23.1 | 9,186,247 | -9.3 |
| Chicago..... | 44,943,000 | 50,625,000 | -11.2 | 52,338,000 | +14.0 |
| St. Louis..... | 11,393,602 | 14,481,772 | -21.3 | 12,853,130 | -12.7 |
| New Orleans..... | 4,562,828 | 5,393,787 | -15.4 | 5,590,918 | +18.9 |
| Total, 5 days..... | 566,863,130 | 646,794,335 | -12.4 | 662,482,770 | -4.9 |
| Estimated 1 day..... | 140,128,269 | 163,056,252 | -14.1 | 135,368,298 | -6.6 |
| Total full week..... | 706,991,399 | 809,850,637 | -12.7 | 797,851,068 | -5.3 |
| Balance Country*..... | 100,247,169 | 103,139,471 | -2.8 | 91,084,136 | -5.0 |
| Total week, all..... | 807,238,568 | 912,990,108 | -11.6 | 888,935,204 | -5.2 |

* For the full week balance last week's returns

THE FINANCIAL SITUATION.

There has been no change in the money market this week. At the moment the conditions seem to favor continued large reserves by the banks at this centre. The Government, to be sure, is purchasing very few bonds, although it takes all that are offered within its limit and all that it is needful to take in the present plethoric condition of money; but from the West and South the return flow of currency is still large—nearly sufficient to supply what the Government is drawing out of the banks because of the surplus revenues. On the other hand, the drain by reason of gold exports has ceased for the time being, and just now it looks as if we might not send much more gold to Europe the present season. We referred to the influence on foreign exchange of the Reading loan last week, and now we have news of the placing in London of the \$15,000,000 $3\frac{1}{2}$ per cents of the Canadian Pacific Railway at 95 (dealings being reported by cable at 4 per cent advance), and though we hear of no arrangements completed as yet for drawing against the loan we understand that the arrangements will be made soon, and that the drawings are likely to be gradual. Altogether, therefore, notwithstanding our merchandise exports are small and our imports free, there seems to be in prospect bills sufficient to supply the requirements of the exchange market and check the shipment to Europe of any considerable amounts of gold. With that drain stayed, and with business dull and speculation dead so as to put out of use the vast amount of currency afloat, there would appear to be no special reason why our banks should not continue to hold a large reserve, even though bond purchases remain small.

During the past week call loans as represented by bankers' balances have continued to be made at 2 and 1 per cent as the extremes, with the average at $1\frac{1}{2}$ per cent, at which renewals have also been made. Banks and trust companies are a little lower in their rates than a week ago; they are loaning on call now at 2 per cent. Time loans on prime collateral, which includes a small proportion of good mixed, are quoted at 3 and 4 per cent for sixty and ninety days and four months, and at $3\frac{1}{2}$ to 5 for from four to six months, the rates being governed more by the character of the security offered than by the duration of the loan. Large lenders are not anxious to make engagements longer than for four months, not because of any present prospect of dear money, but because they do not want to tie up their funds for so long a time as the remainder of the year or even for the late fall months. Commercial paper is in fair demand, and as in the case of time loans on stock collateral, long dates are not desired. The supply is moderate, and rates are $4@4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $4\frac{1}{2}@5\frac{1}{2}$ for four months acceptances; and $5@6\frac{1}{2}$ for good single names having from four to six months to run.

No event of general interest has transpired affecting European money markets during the week. We referred in our last to a report by cable that a French syndicate of bankers was negotiating with Russia for a loan of £44,000,000, and that £15,000,000 of the amount had been advanced. That was an important statement if true, but now a cable report says that the French syndicate has abandoned the project on "account of the news of Germany's tariff reprisals." As we understand the situation referred to by that statement, it is about as follows: Russia imposed heavy duties on goods imported from Germany, and in return Germany responded by heavily taxing articles from Russia. As this taxation would naturally have a tendency to restrict commerce between

the two countries, it would decrease customs revenues, and render Russia less able to meet interest obligations. Hence the unwillingness to continue the negotiation. The cable reports discounts of sixty day to three months' bank bills in London at $1\frac{1}{2}@1\frac{3}{4}$ per cent, while the Bank minimum remains at 3 per cent. This easier rate is undoubtedly due to the stronger position of the Bank of England; the Bank gained £448,000 bullion this week, but a special cable to us reports that very little of it was received from foreign sources, £291,000 having been "principally bought" and £157,000 having been received from the interior of Great Britain. The open market rate at Paris is $2\frac{1}{4}$ per cent, at Berlin it is $1\frac{1}{2}$ and at Frankfurt it is $1\frac{1}{2}$ per cent. The Bank of France lost this week £760,000 gold and the Bank of Germany gained about £1,194,000.

Our foreign exchange market has been dull all the week, gradually becoming easier, and on Thursday the tone was quoted as heavy and it so continued yesterday. The demand is very light, the most urgent inquiry having been satisfied by last week's export of gold to London, and the offerings are more liberal from various quarters. The heavy tone the last two days has been due to the expectation that drafts against the Canadian Pacific Railway loan for \$15,000,000 referred to above would in part at least be speedily offered in our market, while before these are absorbed it is almost certain that there will be drawings against loans already negotiated or offerings of bills which have been recently withheld. That no more gold will be sent to Europe immediately is certain, for none can be shipped to London except at a greater loss than attended the movement to that centre last week and there are no orders for shipment to Germany, the demands from Berlin having for the present been satisfied.

There has been further improvement in the crop condition nearly all over the country. Spring wheat is doing very well, while the promise for oats and grass is unusually good. Some little uneasiness has been felt as to the effects on corn of heavy rains out West last Sunday and Monday, but it is not believed that any serious damage has been done. It is more likely that the effect in the end will be beneficial, except where the rains have caused floods or washouts, for the trouble last year, and also this year until recently, was a lack of moisture. Now the ground is in a condition which would make a recurrence of dry weather much less harmful than it was last season. In the case of winter wheat, no further change is to be noted; that crop will be short. Cotton is now developing favorably.

The action of the Burlington & Northern this week on the question of rates between Chicago and St. Paul and Minneapolis was rather unexpected, but is perhaps not as important as it seems. It is received in some quarters as the first step in another rate war, an erroneous conclusion we should think, and this whether or not other roads decide to quote the same rates. Though the Northern's new tariff does cut down rates on some classes of business, it is not a reduction in its entirety. It would be more proper to term it a refusal to order an advance. A few words of explanation will make this clear. After the settlement of the late rate war, a new tariff was agreed upon, which has been in force since then. But on the 10th of May a very stringent law went into effect in Iowa, under which rates must be adjusted strictly on a distance basis. The roads were accordingly obliged to rearrange existing tariffs, and this of course had to be done either by reducing local rates or raising through rates. The former alternative being out of the question, nothing remained but to adopt the latter. Hence a new tariff of

rates on a higher basis was prepared, and this was to go into effect June 4. The Burlington gave its assent to the plan, but reserved the right to accept less than the rates quoted on shipments coming through from New York. It was finally determined that all the lines might avail of this right, and certain fixed charges were agreed upon which the roads might accept on such through business.

Chicago merchants, however, made a vigorous protest against the policy proposed, claiming that it was unfair and detrimental to the interests of that city. They insisted that the charge between New York and St. Paul must be not less than the sum of the local rates between New York and Chicago, and Chicago and St. Paul. To the ordinary mind it seems that so long as the total charge to St. Paul be greater, no substantial injustice is done Chicago merchants and business men. But the latter think differently, and they threatened—a threat by the way which the railroads under the circumstances might properly disregard—to invoke the aid of the Inter-State law. Influenced by this protest, or taking advantage of it, the Burlington & Northern now refuses to adopt the new schedule, and announces another to take its place on the same date. It is not clear yet how far the other roads will see fit to follow the Northern, but one thing it is very important to bear in mind, namely that except in case of a few special classes of freight the action of the Northern simply amounts to an announcement that it will continue present rates, rather than make the advance proposed for next Monday. This is clearly shown in the following, giving the rates per 100 lbs. under the existing tariff, the new tariff which it had been agreed to adopt, and the tariff now to be put in force by the Northern.

| | 1 | 2 | 3 | 4 | 5 | A | B | C | D | E |
|--------------------------|----|----|----|----|-----|-----|----|----|----|----|
| Present rate..... | 50 | 40 | 30 | 20 | 12½ | 17½ | 15 | 13 | 10 | 8 |
| Rate proposed..... | 60 | 50 | 35 | 25 | 17 | 18 | 16 | 14 | 12 | 10 |
| Burl. & North. rate..... | 40 | 33 | 26 | 18 | 12½ | 17½ | 15 | 13 | 10 | 8 |

Thus on all the lettered classes (A, B, C, D and E) and the fifth class—these comprising the bulky and more important items of freight—the Northern simply continues the existing rates, though on the four highest classes it makes greater or smaller reductions. Of course, its action is none the less to be regretted on that account, but at any rate and whatever the course of the other lines, it does not mean a return to the figures prevailing during the late war, when the first-class rate got down to below 20 cents.

There is a gratifying improvement in the character of the reports of net earnings coming to hand. It will be remembered that for March, owing to an exceptional combination of adverse circumstances, the showing was the poorest seen in years. Enough returns have thus far been received for April to indicate that the comparison for that month will be decidedly better, while if the present promise is maintained in the case of the roads still to come in, the net this year in the aggregate will be found to be heavier than in the same month last year—that is, there will be an improvement over that year. We referred last week to the good exhibit of the Pennsylvania; this week we have an unusually large number of returns from other companies, and the most of them show augmented net earnings. The Erie, the Northern Pacific, the East Tennessee, the Norfolk & Western, the Canadian Pacific, the Allegheny Valley, the Carolina Central, the Denver & Rio Grande Western, the Memphis & Charleston, the Philadelphia & Reading, the Louisville New Orleans & Texas, the Rome Watertown & Ogdensburg, and the Seaboard & Roanoke, all report gains over last year, while the Louisville & Nashville, the Ontario & Western, the Ohio & Mississippi, the Pittsburg & Western,

the California Southern, and the Kentucky Central are the only ones which show diminished net. It will be observed that the gains come from nearly all sections of the country. Another point to be borne in mind is that in a great many cases the present gains follow gains in 1887. Thus last year our April exhibit covered 59 companies, with increased net by every leading group of roads, the aggregate increase reaching \$1,813,625, or 20 per cent. The weekly reports of gross earnings also continue generally satisfactory. The latest returns cover the third week of May, and for that period, according to our statement on another page, the result on 74 roads is a gain of about 3 per cent over the same week in 1887, which is the more important that it follows an increase of 19.11 per cent (66 roads) last year.

The stock market has been dull and depressed. Reports of earnings continue very good, as pointed out above, and the crop situation has improved, but there have been other factors not so favorable in their nature. Thus the continued weakness of the Gould properties, the knowledge of a default on Kansas & Texas bonds the 1st of June, and the weakness of St. Paul, Rock Island, and the grangers generally, and also specialties like New York & New England, have deterred investors and speculators from buying for an advance. St. Paul has been hammered both on the report of the liquidation of several pools in the stock and unofficial statements of heavy losses in net earnings. Rock Island was sold down on rumors of a reduction in the rate of dividends, and in the case of the Missouri Pacific rumor had it that the dividend was to be passed altogether. It must be admitted that the action of the Burlington & Northern this week, in announcing a new schedule of rates, makes the outlook in that section a little more uncertain than it was last week. It is rather unfortunate that this road should continue such a constant disturbing factor. As repeatedly pointed out in these columns, there was no occasion for building the line in the first place, and it is an aggravation of the original offense to allow it to continue in its present course. Reading has also been less strong, but that is explained by the disappointment felt at the company's not having saved the 12 millions of first preference fives as expected. New York & New England has been adversely affected by the somewhat unfavorable report of earnings for the quarter ended March 31. There have been no further shipments of gold, and money has continued easy, but the bond purchases by the Government have been very small.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

| Week ending June 1, 1888. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$3,782,000 | \$792,000 | Gain. \$2,990,000 |
| Gold..... | 41,000 | ..... | Gain. 41,000 |
| Total gold and legal tenders.... | \$3,823,000 | \$792,000 | Gain. \$3,031,000 |

The above indicates the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$3,500,000 through the operations of the Sub-Treasury.

| Week ending June 1, 1888. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|-------------|---------------|------------------------------|
| Banks' Interior Movement, as above | \$3,823,000 | 792,000 | Gain. \$3,031,000 |
| Sub-Treasury operations..... | 3,300,000 | 6,800,000 | Loss. 3,500,000 |
| Total gold and legal tenders.... | \$7,123,000 | 7,592,000 | Loss. \$469,000 |

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

| Banks of | May 31, 1888. | | | June 2, 1887. | | | 1888. | May 1, 1888. | | |
|-----------------|---------------|------------|-------------|---------------|------------|-------------|----------------------------|--------------|---------------------|---------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. | | In Treasury. | In Hands of People. | Total. |
| | £ | £ | £ | £ | £ | £ | | \$ | \$ | \$ |
| England..... | 20,263,273 | ..... | 20,263,273 | 23,561,622 | ..... | 23,561,622 | Gold coin and bullion..... | 213,239,994 | 498,129,415 | 711,369,409 |
| France..... | 44,678,268 | 48,540,731 | 93,218,999 | 48,009,581 | 46,971,688 | 94,981,269 | Silver dollars..... | 41,729,462 | 252,520,328 | 294,249,790 |
| Germany..... | 32,518,000 | 18,259,000 | 48,777,000 | 24,148,200 | 16,093,800 | 40,247,000 | Silver bullion..... | 9,937,442 | ..... | 9,937,442 |
| Aust.-Hung'y | 5,961,000 | 14,987,000 | 20,928,000 | 6,753,000 | 14,161,000 | 20,914,000 | Fractional silver..... | 25,750,223 | 50,549,654 | 76,299,882 |
| Netherlands.. | 5,474,000 | 8,293,000 | 13,767,000 | 4,900,000 | 8,258,000 | 13,158,000 | National bank notes.. | 5,942,194 | 252,430,074 | 258,372,268 |
| Nat. Belgium | 2,872,000 | 1,436,000 | 4,308,000 | 2,504,000 | 1,252,000 | 3,756,000 | Legal tenders..... | 28,491,614 | 318,189,402 | 346,681,016 |
| National Italy | 6,978,000 | 1,118,000 | 8,096,000 | 7,001,000 | 1,118,000 | 8,119,000 | Total..... | 325,090,934 | 1,371,818,873 | 1,696,909,807 |
| Tot. this week | 118,744,541 | 99,613,731 | 209,358,272 | 116,877,403 | 87,859,488 | 204,736,891 | | | | |
| Tot. prev. w'k. | 117,904,956 | 59,882,145 | 207,787,101 | 116,925,204 | 87,729,766 | 204,654,970 | | | | |

CIRCULATION IN THE UNITED STATES.

We have received several inquiries respecting the figures we gave two weeks since, showing the circulation in the United States in 1879 and in 1888. As we have not found time to answer all our correspondents, and as we notice a criticism this week in the Tribune, which shows a total misapprehension of the method in which the statement was prepared, it appears desirable that we should give the results a little more in detail. This is important too, because so much error prevails on the subject, and such inaccurate assertions are constantly made both in and out of Congress with regard to the matter.

The Tribune states that our figures "include all coin and paper lying unused in the Treasury," and are therefore "misleading." We gave the statement in three forms—first (in detail), the entire circulation in the country; second, what part of the aggregate was in the Treasury; and, third, what part was out, or in the hands of the people. In the former of the last two we of course included all coin held by the Government, uncovered by outstanding certificates, but we did not include any paper so held except national bank notes and legal tenders. No silver certificates, no gold certificates, no legal tender certificates in Government vaults were included, for they can have no legal existence except when they are out of the Treasury. They are all of them creatures of statutes, which have given them life only when circulating in the channels of commerce as representatives of the real thing, gold, silver, legal tenders. When they return to the Treasury they cease to be a part of the circulation, and the gold, silver and legal tenders they covered are released.

Hence in making a total of the circulation in the country, the simplest form and therefore the form in which error can be most easily detected, is to give the entire coin gold and silver in the United States and leave out all kinds of certificates. That was therefore our reason for using that method in the statement of aggregates; but in the division that we made between the amount in Government vaults and in the hands of the people, we gave only the net holdings by the people and by the Treasury of gold and silver. But as we wish to make this matter so clear that the wayfaring man, however innocent, may not err, we give the statement *in extenso*. There is an immaterial change in the totals, mainly due to our including, as in the Treasury, instead of in the hands of the people, about 5½ millions of bank notes, which were at the redeeming agency in Washington (Treasurer's office), on May 1st, in process of redemption.

| 1879. | January 1, 1879. | | |
|----------------------------|------------------|---------------------|---------------|
| | In Treasury. | In Hands of People. | Total. |
| | \$ | \$ | \$ |
| Gold coin and bullion..... | 114,193,359 | 164,116,767 | 278,310,126 |
| Silver dollars..... | 16,291,469 | 6,204,081 | 22,495,550 |
| Silver bullion..... | 9,121,417 | ..... | 9,121,417 |
| Fractional silver..... | 6,048,194 | 64,972,968 | 71,021,162 |
| National bank notes.. | 8,467,442 | 315,324,232 | 323,791,674 |
| Legal tenders..... | 69,582,505 | 277,098,511 | 346,681,016 |
| Total..... | 223,704,386 | 827,716,559 | 1,051,420,945 |

These details are all taken from official documents, those for January, 1879, being made up from the Government reports of that year, and for May 1, 1888, from the Treasury exhibits of that date. They show the same facts we pointed out two weeks since—an increase of over 600 millions in the currency of the country since we entered upon specie payments and 544 millions increase in the hands of the people since that date. This is a correct statement of the relative currency situation.

There is one class of letters we have received which perhaps we ought to notice. We refer to the request made for information regarding "the \$94,852,724 legal tenders held by the Government for the redemption of the national bank notes in process of being retired." The only reply which it is necessary to make is, that there is not any such amount of legal tenders in the Treasury, and we cannot conceive how the thought continues to find currency among people who can read. The Secretary issues every month Treasury statements which show all the facts, and no one need be ignorant of the true condition who does not want to be. On the 1st of May the total gross amount of legal tenders in Government Sub-Treasuries all over the country was so reported at only \$39,046,614; of this amount \$10,555,000 were held against the same amount of certificates issued by the Government and in circulation in lieu of the notes themselves; hence there remained in the Treasury at that date a net of only \$28,491,614, which, as stated, were distributed over the country in the various Sub-Treasuries for the transaction of Government business.

ERIE'S NEEDS AND CONDITION.

A few weeks ago an absurd rumor found currency that a receiver was to be appointed for the Erie property. It was a good enough story for a day, and no doubt frightened some timid souls. But no one who knows anything about the present management of the road, and the careful and business-like way in which its affairs are administered gave the rumor a thought. Since then, however, a number of income and financial statements have been issued, which not only prove its baselessness, but also give evidence of the very promising condition of the property. The statements which we have reference to are the company's monthly returns of earnings and expenses, the quarterly exhibit of income to the New York State Railroad Commission, and the balance sheet made at the same time, reflecting the financial condition of the road on March 31. These exhibits of earnings are in nothing so surprising as in showing how well the company's traffic and income have kept up to the large totals of the year preceding.

The latest exhibit issued, as well as that covering the most recent period, is the statement of earnings and expenses for the month of April made public this week. The company has been very prompt in furnishing this statement, which brings information of its affairs down to the 1st of May. We find that during April there were

further slight gains over 1887 in both gross and net, notwithstanding that the totals last year had been very heavy. In fact, there has been continuous improvement during the last three years. Thus for April, 1888, the total of the net (after deducting amount due leased roads operated on a percentage basis) was \$532,747, against \$508,248 in 1887, \$466,933 in 1886, and \$269,013 in 1885, being an increase since the latter year of nearly a hundred per cent. Nor is the improvement confined to a single month. It is hardly less noteworthy in the results for the seven months of the fiscal year from Oct. 1 to April 30, only that in the case of the net the total this year is not quite so heavy as it was last year. Here is a comparison for five years, both for April and the seven months. We have deducted the proportions due the leased roads, both in gross and net earnings, so as to permit of an accurate comparison with the earlier years when the figures were made up on that basis.

| April. | 1888. | 1887. | 1886. | 1885. | 1884. |
|-----------------------------|------------|------------|------------|------------|------------|
| Gross earnings*..... | 1,928,278 | 1,868,122 | 1,741,356 | 1,469,012 | 1,727,434 |
| Operating expenses & taxes. | 1,395,531 | 1,359,874 | 1,274,423 | 1,199,999 | 1,334,969 |
| Net earnings..... | 532,747 | 508,248 | 466,933 | 269,013 | 392,465 |
| Oct. 1 to April 30. | | | | | |
| Gross earnings*..... | 14,002,405 | 13,549,298 | 12,383,727 | 10,866,182 | 12,702,276 |
| Operating expenses & taxes. | 10,158,051 | 9,668,690 | 8,962,802 | 8,360,556 | 10,000,401 |
| Net earnings..... | 3,844,354 | 3,880,638 | 3,420,925 | 2,505,626 | 2,701,875 |

* After deducting proportion due leased roads operated on a percentage basis.

The present management have been spending liberally for repairs, renewals and betterments, as is apparent to any one travelling over the road in the changed condition of the property, and in the seven months of the current fiscal year expenses increased nearly half a million dollars over the same period in the year preceding. Yet the company gained nearly as much in gross earnings, and thus the falling off in net has been trifling, the amount of the net in 1887-8 standing at \$3,844,354, and in 1886-7 at \$3,880,638. To get an idea of the great improvement that has taken place in recent years one must go back to 1885, just before the West Shore settlement. As compared with that year gross earnings have increased \$3,136,223, and net \$1,333,728. In 1885 the net was only \$2,505,626; now, as already stated, it is \$3,844,354.

The quarterly returns to the New York State Railroad Commission of course show the same general results, but are somewhat more comprehensive; they give us, besides the figures of earnings and expenses, the miscellaneous income, and also the charges—in other words, furnish a complete exhibit of current results. These quarterly statements do not bring the information down to so late a date as the monthly returns already quoted, but being fuller it will be interesting to present a summary of them also. Accordingly, we have prepared the following comparison of the figures for the quarter ended March 31.

| N. Y. L. ERIE & WESTERN. | Three Months ended March 31. | | | | |
|--------------------------|------------------------------|-----------|-----------|-----------|-----------|
| | 1888. | 1887. | 1886. | 1885. | 1884. |
| Gross earns* ... | 5,551,729 | 5,412,655 | 4,876,311 | 4,255,590 | 4,559,146 |
| Op.ex., excl. tax | 4,013,542 | 3,914,770 | 3,630,729 | 3,377,748 | 3,974,602 |
| Net earning*.. | 1,538,187 | 1,497,885 | 1,245,582 | 877,842 | 584,544 |
| Other income.. | 155,081 | 167,640 | 165,739 | 151,296 | 293,151 |
| To net income | 1,693,268 | 1,665,525 | 1,411,321 | 1,029,138 | 877,695 |
| Int., taxes, &c. | 1,815,079 | 1,878,705 | 1,813,193 | 1,764,746 | 1,703,860 |
| Remainder ... | -151,811 | -213,180 | -401,872 | -745,608 | -826,165 |

Less proportion due leased roads operated on a percentage basis.

This shows even more strikingly than the statements already given the great improvement in results that has been established under the present management. Both gross and net earnings are the largest of any of the years given, and the latter have increased from only \$584,544 in 1884 to \$1,538,187 in 1888. As the quarter in question comprises the winter months, and therefore consti-

tutes the poorest part of the year, the proportion of the year's fixed charges is not earned in this period—in other words, there is always a deficiency below the amount needful to meet charges in that quarter. But it will be observed from the above that under the steady increase in earnings, this deficit has been very greatly reduced in recent years, till now it is quite small. Thus in 1884 it amounted to no less than \$826,165; in 1885 this was reduced to \$745,608, in 1886 to \$401,872, in 1887 to \$213,180, and now in 1888 it is only \$151,811, being an improvement in this quarter, in four years, of nearly a million dollars.

If now we combine these figures for the quarter ended March 31 with those for the previous quarter ended December 31, we get the results for the first half of the company's fiscal year. Owing to a falling off in net in the December quarter—due entirely to an augmentation in expenses—the net for the half year is a little less than in 1886-87, but otherwise the comparison presents the same general characteristics as already noted. It is particularly to be observed that while in 1883-4, in 1884-5 and in 1885-6 the half year showed net earnings insufficient to meet the proportion of annual charges, in 1886-7 and again in the current fiscal year there was a surplus above charges. The deficiency in 1883-4 was \$681,884; the surplus in 1887-8 is \$232,743, and that indicates the extent of the difference. Annexed is the statement.

| N. Y. L. ERIE & WESTERN. | Six Months ended March 31. | | | | |
|--------------------------|----------------------------|------------|------------|-----------|------------|
| | 1887-8. | 1886-7. | 1885-6. | 1884-5. | 1883-4. |
| Gross earns*.... | 12,074,128 | 11,681,176 | 10,642,372 | 9,997,170 | 10,974,842 |
| Op.ex., excl. tax | 8,570,914 | 8,111,665 | 7,504,203 | 6,981,312 | 8,491,992 |
| Net earnings*.. | 3,503,212 | 3,569,511 | 3,138,169 | 2,415,858 | 2,482,850 |
| Other income... | 420,435 | 450,328 | 438,455 | 459,343 | 481,278 |
| Tot.net income. | 3,923,647 | 4,019,839 | 3,576,624 | 2,875,201 | 2,964,128 |
| Int., taxes, &c.. | 3,690,904 | 3,756,129 | 3,771,872 | 3,488,935 | 3,646,012 |
| Remainder ... | +232,743 | +263,710 | -195,248 | -613,734 | -681,884 |

* Less proportion due leased roads operated on a percentage basis.

In brief, then, it appears that notwithstanding a less satisfactory condition of general trade, unusually severe winter weather, and some other influences of an adverse character, the Erie's net results on current operations have thus far in the fiscal year been only a trifle less favorable than in the corresponding period of the previous year, when the showing was so exceptionally good.

There is one other point to be considered, and that relates to the financial condition of the property. The company is making important additions and improvements, aside from those charged to operating accounts, and these require the outlay of new capital. It is important, therefore, to see the effect of such operations on the company's total of current liabilities. In the balance sheet of March 31 and that for September 30, the end of the last fiscal year, we have the means for a study of the condition in that respect. It appears that as between those dates about the only change of importance is an increase of \$1,420,000 in the item of loans and bills payable, in part offset by a decrease of about \$500,000 due companies and individuals on open accounts. The gross total of floating liabilities March 31, 1888, including \$1,220,180 of interest accrued but not due, was \$6,459,606, which compares with \$5,624,196 on September 30, 1887. The offsets against this debt on March 31, consisting of bills receivable, cash and amounts due on open accounts, were \$3,442,744, bringing the net floating debt down to about three million dollars. The stock of materials and supplies on hand was \$1,128,218, but that of course cannot be regarded as an available cash item. The company also held a large amount of contingent assets, whose precise value cannot be determined, and some of which at least it could not realize on at present; thus

there are \$2,214,683 of advances to the Chicago & Atlantic, \$2,038,225 of advances to the N. Y. L. E. & W. Coal & RR. Co. and \$1,410,912 of advances to other companies, and sundries, making together \$5,663,820.

Clearly, therefore, neither current liabilities nor the debt situation nor the company's earnings afford any basis for unfavorable rumors. One difficulty, however, the management have to contend with, and that is the absence of any provision for further capital requirements. The property has been greatly improved, and is yielding, as we have seen, excellent results. But as in the case of all other railroads in this country, money is needed from year to year to provide additional facilities and bring the property up to the highest standard of efficiency. Part of the expenditures for this purpose are charged to ordinary operating expenses, but there are other items that cannot be so charged on account of their magnitude. In the case of some of the leased and auxiliary lines the company has it within its power to issue more bonds and provide for its needs in that way. Thus it is just announced that when the \$2,000,000 of 7 per cent bonds on the Jefferson branch mature next January, they will be replaced by a new mortgage for \$2,800,000 at 5 per cent, the company having, according to the financial editor of the *Tribune* already arranged with Drexel, Morgan & Co. for placing the new issue. The total interest will remain the same as before, namely \$140,000 per annum, and the \$800,000 of additional bonds will go to pay for the cost of double tracking that branch, the work now being under way. In the case of its own needs, however, the company is not in position to raise money in this way. But, as stated, the work of construction and improvement must go on all the same, and the question arises How shall the company acquire the necessary funds? Of course, it can use the surplus earnings remaining above fixed charges, but that hardly yields a sufficient amount, the surplus for the late fiscal year having been \$601,799. President King alluded to this difficulty in the last annual report. After remarking that the expenditures for improvement during the late year had been as large as the resources at the command of the Company warranted, he went on to say that it was "a question of pressing and paramount importance as to the best methods of meeting from time to time the necessities of the company," a floating debt being undesirable and therefore to be avoided. The hope was expressed that with increasing revenues some plan of relief would be discovered.

NEW RAILROAD ARRANGEMENTS.

A feature in late railway gossip has been the publication of statements purporting to give the details of various grand schemes and projects for uniting under one management, by purchase or other mode of absorption, certain large Western and Pacific systems with some of our prominent Eastern trunk-lines, the object being apparently the formation of gigantic confederations of roads extending from ocean to ocean under a single control. Our readers can judge from our remarks below what basis there is for the schemes as reported, and we refer to the matter partly on that account and partly because there have been developments within a day or two which suggest the probable origin of the reports.

The first statement bearing upon the subject came two or three weeks ago when the announcement was made that the managers of the Atchison were negotiating for the purchase and control of the Erie. Of course, such an undertaking would have its difficulties. The stock of the Erie is distributed in small amounts all over the United States and Great Britain, and there is over 77

millions of common and 8 millions of preferred, besides some 70 millions of mortgage bonds to which voting power attaches. But the Atchison has just completed its Chicago line and a New York line would naturally be next in order. Besides, as is known, the Atchison property is owned largely in Boston, and it would no doubt please some of the Massachusetts friends of the enterprise to possess a line extending all the way to the Pacific Coast.

That was the first sensation. The next involved the name of the Pennsylvania, and must needs be greater than the first. If the Atchison was negotiating for the purchase of one road, clearly the Pennsylvania must buy two. Sure enough, the announcement stated that the managers were out West to arrange for the acquisition of the Burlington & Quincy and the Union Pacific. The stock of the Union Pacific, though selling considerably higher than that of the Erie, is not quite so large in amount—only a little over 60 millions. The Burlington & Quincy stock is not quite 76½ millions; to be sure, it sells at a premium, but what company could better afford to pay a premium than the Pennsylvania? Of course with both the Burlington & Quincy and the Union Pacific in its possession, the Pennsylvania would still fall a great many miles short of reaching San Francisco (though reaching Portland, Oregon), but the Central Pacific could be acquired later on—at a price we are sure Mr. Huntington would be willing to sell.

Then there is another aspect of the matter. At present our stock market is in a very distressed condition. For months speculation has been languishing, and now it almost seems to be permanently dead. If the Atchison and the Pennsylvania should step in and engage in a contest to gain a controlling interest, the one in the Erie and the other in the Union Pacific and the Burlington & Quincy (the purchase would have to be effected in the open market of course), and if at the same time the New York & New England should, as has recently been stated, seek to buy up New York New Haven & Hartford—what a revivifying effect all this would have upon stock speculation. The displacement of investments to be caused by the application of the accumulated surplus in the United States Treasury in the purchase of bonds, would be as nothing compared with this struggle for the possession of several hundred millions of leading speculative stocks. How the market would revive, and what unspeakable joy it would bring to the hearts of our stock brokers.

According to the New York Sun, however, all these rumors grew out of the formation of a new fast freight line. The Sun's statement of the matter is that this new freight line is to be known as the Inter-State Dispatch, that it is to extend from ocean to ocean and embrace a great many branch and collateral lines, that the Atchison and the Erie are the principals in it, and that the action on the part of these roads will doubtless prompt the Pennsylvania to make similar arrangements with the Burlington & Quincy and the Union Pacific. In the form as stated there seems to be hardly more basis for this statement than there is for the rumors first mentioned, and we have the authority of Vice President Felton of the Erie for denying it. Of course, on its face the report looks very plausible. It seems to agree with the general tendency of the times. Everywhere, there is a disposition to simplify methods and processes. Railroads are no longer content to bill freight simply to points on their own lines. They aim to reach every point in the entire railroad system of the country, and even in foreign countries. Besides, the Atchison having just opened its Chicago line, it is natural that it should wish to make arrangements for shipping

freight through to New York, and a fast freight line would be the best means to attain that end.

A moment's consideration however serves to make it clear that neither the Erie nor the Atchison would take or could take any such step as suggested. It would be against the interests of both companies to make an arrangement of that kind. Fast freight lines are common enough, but their operation has hitherto been restricted to the districts either east or west of leading Western points, like Chicago and St. Louis. There are no freight lines operating all the way between the Atlantic and Pacific, though by the joint use of any eastern and a connecting western line there is no difficulty in sending freight through to the Pacific. It is to the mutual advantage of all the roads to continue this arrangement. Under it every Western road gets freight impartially, except in occasional instances, from every Eastern road, the desire expressed by the shipper being the usual guide, while all the Western roads serve as feeders to each and all the Eastern systems. Should the Erie and the Atchison inaugurate a through freight dispatch, the result would be to antagonize all the other feeders of both systems. It seems, however, that a new freight line has been formed, to be composed of the Fitchburg, the Erie and the Nickel Plate, but that its province will not extend further West than Chicago. In that case of course there would be no antagonism or conflict with existing organizations. It is not improbable, though, that this new freight concern will operate in very close connection with the Atchison, as the Atchison and the Erie enter the same passenger depot at Chicago, and the freight terminals are on the same tracks. It is also to be remembered that the Erie Express, which was sold to Wells Fargo & Co., operates on the Atchison lines.

FLORIDA BANKERS' ASSOCIATION.—This association, composed of the banks and bankers of the State of Florida, was recently organized, and a copy of its constitution and by-laws is now before us. The object, of course, as in all such cases, is to promote the welfare and usefulness of the banks, to advance their common interests, to secure uniformity of action on important questions affecting commercial usage and the customs and laws of the State, and to bring the members together in friendly intercourse. The association meets a want which must have been felt for some time past, and therefore has a very promising prospect before it, for nowhere is organization and united action so desirable as among those controlling the moneyed interest of a community. Mr. H. G. Garrett, the cashier of the Citizens' National Bank of Orlando, is the Secretary and Treasurer of the Association, and the other officers are as follows: President, James M. Schumacher, Pres. 1st Nat. Bank of Florida, Jacksonville; First Vice-President, W. J. Winegar, Pres. 1st Nat. Bank of Palatka; Second Vice-President, F. P. Forster, Cashier 1st Nat. Bank of Sanford; Third Vice-President, T. C. Taliaferro, Cashier 1st Nat. Bank of Tampa. Executive Committee—J. L. Marvin, Manager, Ambler, Marvin & Stockton, Jacksonville; E. P. Dismukes, Vice-Pres. Merchants' National Bank of Ocala; W. J. Robinsor, of H. F. Dutton & Co., Gainesville.

REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The range of Government bonds sold at the Stock Exchange in May was as follows:

| GOVERNMENT BONDS. | | | | | | |
|-------------------|----------------------------------------|----------------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 4 ¹ / ₂ s, 1891, | 4 ¹ / ₂ s, 1891, | 4s, 1907, | 4s, 1907, | 6s, Cur., | 6s, Cur., |
| | reg. | coup. | reg. | coup. | '93 reg. | '99 reg. |
| Opening.. | 106 ³ / ₄ | 107 ³ / ₄ | 126 ¹ / ₄ | 126 ¹ / ₂ | 128 ¹ / ₄ | 130 ¹ / ₄ |
| Highest... | 107 ¹ / ₈ | 108 ¹ / ₂ | 127 ¹ / ₄ | 127 ¹ / ₂ | 128 ¹ / ₂ | 130 ¹ / ₂ |
| Lowest... | 106 ⁵ / ₈ | 107 ³ / ₄ | 126 ¹ / ₄ | 126 ¹ / ₂ | 128 | 130 |
| Closing... | 107 ¹ / ₈ | 108 ¹ / ₂ | 127 ³ / ₈ | 127 ¹ / ₂ | 128 | 130 |

* Prices bid—no sales during the month.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1888.

| RAILROAD AND MISCELLANEOUS STOCKS. | | | |
|------------------------------------|---------------------------------|---------------------------------|-------|
| RAILROADS. | | Low. | High. |
| Atchison Top. & S. Fe. | 86 ¹ / ₂ | 90 ¹ / ₄ | |
| Atlantic & Pacific | 8 | 9 ⁵ / ₈ | |
| Bost. & N. Y. Air L., pf. | 98 | 98 | |
| Buff. Roch. & Pittsb. | 35 | 40 | |
| Do | 97 | 97 ³ / ₄ | |
| Canadian Pacific | 57 ³ / ₄ | 60 ¹ / ₄ | |
| Canada Southern | 48 ¹ / ₂ | 53 ³ / ₈ | |
| Ct. Iowa, 2d ass. pd. | 2 | 2 | |
| Central of N. Jersey | 81 | 84 ⁷ / ₈ | |
| Central Pacific | 30 | 32 ¹ / ₄ | |
| Ches. & Ohio | 13 ³ / ₈ | 2 | |
| Do 1st pref. | 3 ¹ / ₂ | 5 | |
| Do 2d pref. | 2 ¹ / ₄ | 3 ³ / ₈ | |
| Chicago & Alton | 135 ¹ / ₂ | 138 | |
| Do | 160 | 161 | |
| Chic. Burl. & Quincy | 112 | 125 ¹ / ₄ | |
| Chic. & East Ill. | 40 ¹ / ₄ | 42 ¹ / ₂ | |
| Do | 89 ³ / ₄ | 93 ¹ / ₂ | |
| Chic. & Ind. Coal Ry pf | 88 | 90 | |
| Chic. Mil. & St. Paul. | 65 ¹ / ₄ | 76 ¹ / ₂ | |
| Do | 108 | 117 | |
| Chic. & Northwest | 107 ³ / ₄ | 112 ³ / ₈ | |
| Do | 142 ¹ / ₂ | 145 | |
| Chic. & Rock Island | 105 ³ / ₈ | 114 ¹ / ₂ | |
| Chic. St. L. & Pittsb. | 14 | 14 | |
| Do | 31 | 33 | |
| Chic. St. P. Minn. & O. | 3 ¹ / ₂ | 42 | |
| Do | 105 ³ / ₈ | 110 ³ / ₄ | |
| Cin. Ham. & Dayton. | 76 | 76 | |
| Cin. Wash. & Balt. | 2 ¹ / ₄ | 3 ¹ / ₄ | |
| Do | 4 ¹ / ₂ | 6 | |
| Clev. Col. Cin. & Ind. | 46 ¹ / ₂ | 51 | |
| Clev. & Pittsb., guar. | 158 | 158 | |
| Col. Hock. Val. & Tol. | 19 | 22 | |
| Danbury & Norwalk. | 51 ¹ / ₂ | 51 ¹ / ₂ | |
| Del. Lack. & Western | 127 ⁵ / ₈ | 132 | |
| Den. & Rio Grande | 18 ³ / ₄ | 20 ³ / ₈ | |
| Do | 47 ³ / ₄ | 53 ¹ / ₄ | |
| D. Moines & Ft. D. pf. | 20 | 20 | |
| E. Tenn. Va. & Ga. Ry | 9 ¹ / ₄ | 10 ⁷ / ₈ | |
| Do 1st pref. | 59 ¹ / ₄ | 64 ¹ / ₄ | |
| Do 2d pref. | 21 | 24 ¹ / ₂ | |
| Ft. Worth & Denv. C. | 28 | 39 ⁵ / ₈ | |
| Green B. Win. & St. P. | 9 | 10 ³ / ₈ | |
| Do | 18 | 19 ¹ / ₂ | |
| Harlem | 225 | 225 | |
| Do | 225 | 225 | |
| Hous. & Tex. Cent. | 12 | 14 | |
| Illinois Central | 117 ³ / ₄ | 123 | |
| Do L'sed Line 4 p.c | 97 | 98 ¹ / ₂ | |
| Ind. Bl. & West. | 10 ¹ / ₂ | 13 ³ / ₄ | |
| Kingston & Pembroke | 33 | 37 ¹ / ₂ | |
| Lake Erie & West'n | 14 ¹ / ₄ | 15 ³ / ₈ | |
| Do | 42 ³ / ₄ | 46 | |
| Lake Shore | 90 ¹ / ₄ | 94 ¹ / ₂ | |
| Long Island | 91 | 93 ¹ / ₂ | |
| Louisville & Nashv. | 53 ¹ / ₄ | 60 ¹ / ₄ | |
| Louisv. N. Alb. & Ch. | 36 | 38 | |
| Manhattan, consol. | 89 | 97 | |
| Manhattan Beach Co. | 10 ¹ / ₂ | 12 | |
| Mar. Hough. & On. pf. | 90 | 90 | |
| Memphis & Charles | 55 | 57 | |
| Mexican Central | 15 ¹ / ₄ | 15 ¹ / ₂ | |
| Michigan Central | 77 ³ / ₄ | 82 ³ / ₄ | |
| Milw. L. Sh. & West. | 58 | 59 | |
| Do | 88 ¹ / ₂ | 91 | |
| Minneapolis & St. L. | 5 ¹ / ₄ | 9 ¹ / ₈ | |
| Do | 11 ¹ / ₂ | 17 ³ / ₄ | |
| Mo. Kans. & Texas | 11 ³ / ₄ | 15 ³ / ₈ | |
| Missouri Pacific | 69 ³ / ₈ | 83 ³ / ₈ | |
| Mobile & Ohio | 9 ¹ / ₂ | 9 ¹ / ₂ | |
| Morris & Essex | 140 | 142 ¹ / ₂ | |
| Nash. Chatt. & St. L. | 75 | 78 ¹ / ₂ | |
| N. Y. Cent. & Hud. R. | 105 ³ / ₈ | 108 | |
| N. Y. Chic. & St. Louis. | 144 | 163 ³ / ₈ | |
| Do 1st pref. | 64 ¹ / ₂ | 69 ³ / ₈ | |
| Do 2d pref. | 28 ¹ / ₄ | 32 | |
| N. Y. Lack. & West. | 106 ¹ / ₄ | 107 | |
| N. Y. Lake Erie & W. | 23 ³ / ₄ | 28 ³ / ₈ | |
| Do | 54 | 61 | |
| N. Y. & New England | 35 ³ / ₄ | 44 ⁷ / ₈ | |
| N. Y. N. H. & Hartf'd | 219 ¹ / ₂ | 221 | |
| N. Y. & Northern pf. | 20 | 20 | |
| N. Y. Ont. & West. | 15 ⁵ / ₈ | 17 ⁷ / ₈ | |
| N. Y. Susq. & West. | 8 ¹ / ₄ | 9 ¹ / ₂ | |
| Do | 29 | 31 ⁷ / ₈ | |
| Norfolk & Western | 17 | 19 ¹ / ₂ | |
| Do | 46 | 49 ⁷ / ₈ | |
| Northern Pacific | 22 ¹ / ₂ | 26 ¹ / ₂ | |
| Do | 49 ¹ / ₂ | 54 ¹ / ₂ | |
| Ohio & Mississippi | 19 | 22 ⁵ / ₈ | |
| Oregon Short Line | 21 | 25 ¹ / ₂ | |
| Oregon & Trans-Con. | 22 ³ / ₄ | 26 ³ / ₄ | |
| Peo. Decat. & E'ville. | 18 | 22 ¹ / ₂ | |
| Phila. & Reading | 59 ¹ / ₂ | 64 ⁵ / ₈ | |
| Pittsb. E. W. & C. guar. | 153 ¹ / ₂ | 155 | |
| Rensselaer & Sar. | 166 | 166 | |
| Richmond & West Pt. | 21 ³ / ₄ | 26 ⁵ / ₈ | |
| Do | 63 | 67 | |
| Rome Water & Ogd. | 89 ³ / ₄ | 92 | |
| St. L. Alton & T. H. | 36 ³ / ₄ | 41 | |
| St. Louis Ark. & Tex. | 12 | 14 ¹ / ₂ | |
| St. L. & S. Francisco. | 28 ³ / ₄ | 32 ¹ / ₄ | |
| Do | 65 ³ / ₄ | 69 | |
| Do 1st pref. | 112 ¹ / ₂ | 114 ¹ / ₄ | |
| St. P. & Duluth | 50 | 58 ¹ / ₂ | |
| Do | 98 ¹ / ₂ | 103 ¹ / ₄ | |
| St. Paul Minn. & Man. | 100 | 105 | |
| South Carolina | 8 ⁷ / ₈ | 8 ⁷ / ₈ | |
| Texas & Pacific | 23 | 28 ¹ / ₂ | |
| Do new. | 19 ¹ / ₂ | 22 ¹ / ₂ | |
| Union Pacific | 52 ³ / ₄ | 58 ¹ / ₂ | |
| Utica & Black River. | 124 ⁷ / ₈ | 124 ⁷ / ₈ | |
| Wab. St. L. & Pac. | 12 ¹ / ₂ | 15 ⁷ / ₈ | |
| Do | 23 ³ / ₄ | 30 | |
| West. N. Y. & Penn. | 14 ³ / ₄ | 14 ⁷ / ₈ | |
| Wheeling & L. E. pf. | x51 | 56 ³ / ₄ | |
| EXPRESS. | | | |
| Adams | 140 | 143 | |
| American | 109 | 110 | |
| United States | x71 | 74 ³ / ₄ | |
| Wells, Fargo & Co. | 132 ¹ / ₄ | 139 ¹ / ₂ | |
| COAL AND MINING. | | | |
| Cameron Iron & Coal. | 20 | 20 | |
| Colorado Coal & Iron | 33 ⁷ / ₈ | 38 ¹ / ₄ | |
| Colum. & Hock. Coal. | 20 | 23 ¹ / ₂ | |
| Consolidation Coal | 20 ¹ / ₂ | 21 | |
| Honestake Mining | 10 ⁷ / ₈ | 11 ¹ / ₂ | |
| Marshall Con. Coal. | 10 | 12 ¹ / ₂ | |
| New Central Coal | 10 | 11 ¹ / ₄ | |
| Ontario Silver Min. | 28 ¹ / ₂ | 30 | |
| Quicksilver Mining | 10 | 10 | |
| Do | 34 ¹ / ₄ | 35 | |
| Tenn. Coal & Iron | 25 ¹ / ₂ | 28 ¹ / ₄ | |
| Whitebreast Fuel Co. | 96 ³ / ₄ | 96 ³ / ₄ | |
| VARIOUS. | | | |
| Amer. Cotton Oil Trust. | 30 ⁵ / ₈ | 32 ⁵ / ₈ | |
| Amer. Tel. & Cable | 70 ³ / ₄ | 73 ¹ / ₂ | |
| Consolidated Gas Co. | 73 ¹ / ₂ | 75 ³ / ₄ | |
| Del. & Hudson Canal. | 107 ³ / ₄ | 110 ³ / ₄ | |
| Oregon Improv. Co. | 52 | 53 ⁷ / ₈ | |
| Oregon Ry & Nav. Co. | 93 | 97 | |
| Pacific Mail | 32 ¹ / ₂ | 38 ³ / ₄ | |
| Philadelphia Co. | 90 | 90 | |
| Pipe Line Certificat's | 82 ¹ / ₂ | 90 ¹ / ₄ | |
| Pullman Palace Car. | 142 ³ / ₈ | 147 ³ / ₄ | |
| Western Union Tel. | 74 ⁵ / ₈ | 78 ¹ / ₂ | |

The daily posted rates for sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1888.

| May. | 60 days. | De-mand. | May. | 60 days. | De-mand. | May. | 60 days. | De-mand. |
|-------|-------------------------------------|-------------------------------------|-------|-------------------------------------|-------------------------------------|-------|----------------------------------|----------------------------------|
| 1... | 4 86 ¹ / ₂ -7 | 4 83 ¹ / ₂ -9 | 13... | S. | ..... | 25... | 4 87 ¹ / ₂ | 4 90 |
| 2... | 4 86 ¹ / ₂ -7 | 4 88 ¹ / ₂ -9 | 14... | 4 87 | 4 89 ¹ / ₂ | 26... | 4 87 ¹ / ₂ | 4 90 |
| 3... | 4 86 ¹ / ₂ -7 | 4 88 ¹ / ₂ -9 | 15... | 4 86 ¹ / ₂ -7 | 4 89 ¹ / ₂ | 27... | S. | ..... |
| 4... | 4 87 | 4 89 | 16... | 4 86 ¹ / ₂ -7 | 4 89 ¹ / ₂ | 28... | 4 87 ¹ / ₂ | 4 90 |
| 5... | 4 87 | 4 89 | 17... | 4 87 | 4 89 ¹ / ₂ | 29... | 4 87 ¹ / ₂ | 4 90 |
| 6... | S. | ..... | 18... | 4 87 | 4 89 ¹ / ₂ | 30... | ..... | ..... |
| 7... | 4 87 | 4 89 ¹ / ₂ | 19... | 4 87 | 4 89 ¹ / ₂ | 31... | 4 87 ¹ / ₂ | 4 90 |
| 8... | 4 87 | 4 89 ¹ / ₂ | 20... | S. | ..... | First | 4 86 ¹ / ₂ | 4 89 ¹ / ₂ |
| 9... | 4 87 | 4 89 ¹ / ₂ | 21... | 4 87 ¹ / ₂ | 4 89 ¹ / ₂ -0 | High | 4 87 ¹ / ₂ | 4 90 |
| 10... | 4 87 | 4 89 ¹ / ₂ | 22... | 4 87 ¹ / ₂ | 4 90 | Low | 4 86 ¹ / ₂ | 4 88 ¹ / ₂ |
| 11... | 4 87 | 4 89 ¹ / ₂ | 23... | 4 87 ¹ / ₂ | 4 90 | Last | 4 87 ¹ / ₂ | 4 90 |
| 12... | 4 87 | 4 89 ¹ / ₂ | 24... | 4 87 ¹ / ₂ | 4 90 | | | |

Book Notices.

HISTORY OF CO-OPERATION IN THE UNITED STATES. By Edward W. Bemis, Albert Shaw, Amos G. Warner, Charles Howard Shinn, and Daniel R. Randall. Published under the auspices of the Johns Hopkins University, Baltimore, 1888; pp. 540; 8vo.

This is a work of decided value. Co-operation is a subject on which there have been many statements of opinion, but very few accounts of actual practice. While we do not fully agree with the authors of this book in their estimate of the possibilities of the system, we congratulate them on the impartial manner in which they have presented the facts. They have done for America what George Jacob Holyoake did for England. The field of investigation in America was more difficult, the result no less creditable.

Co-operation is the attempt to do without the capitalist employer. The business may be managed by the purchasers, in which case it is—or ought to be—called distributive co-operation; or it may be managed by the employees, in which case it is called productive co-operation. Profit-sharing, or distribution of a part of the surplus among the employees,

is often though not always connected with co-operation of the second class.

Distributive co-operation was the first to be developed. The story of the success of the Rochdale Pioneers in England, and of the many co-operative stores which followed them, is well known. The American experiments in this line have not been so successful. They were tried on a large scale in the years 1874-78, chiefly in New England, by an organization known as Sovereigns of Industry, and founded with this special purpose in view. Its enterprises were numbered by the hundred. But its downfall in the years 1878 and 1879 was so complete that very few traces of the order are left. It was, as Dr. Bemis says, an industry managed by the votes of a democracy, by far the larger part of which had contributed nothing to the capital stock. No adequate attempt was made to secure responsibility. There were false notions of economy. The largest store of the order—that at Springfield, Mass.—paid its manager a salary of \$1,000, and this was criticised as too high. Under such circumstances, incapacity and dishonesty wrecked many of the projects, and those which survived generally abandoned their co-operative character.

A similar history attended most of the attempts at co-operative on the part of the Grangers in the West and South, though of late there have been instances of marked success, especially in Kansas and in Texas.

A more fruitful field of activity was found in co-operative banking and loan associations. The building societies of Philadelphia have had quite a remarkable history, which might advantageously have been treated at greater length. Nor is this business confined to any one locality. There were in 1886 forty co-operative banks in Massachusetts, with 14,805 members and \$3,229,000 assets. Another specially successful form of co-operation has been established in the creamery business. The most successful form of all, it may be remarked, is probably one which is not mentioned in the work before us, manufacturers' mutual insurance companies. This is a most serious omission, and seems to indicate that the authors did not recognize the true character of these undertakings.

Productive co-operation is of comparatively recent development. The gross product of co-operative industries in New England probably amounts to about a million dollars a year. A number of boot and shoe factories on the co-operative plan are now in successful operation. Similar instances of success mingled with much more frequent failures, are reported from other parts of the country. Of all the cases of success, that of the coopers in Minneapolis was perhaps the most conspicuous. After one or two futile efforts the first concern of lasting success was established in 1874. Its by-laws are drawn with no little skill. After the payment of 5 per cent interest annually, any surplus profit yet remaining is divided into two parts, according as it is due to ordinary or to outside business. In the former case, it is divided among the operatives in proportion to the wages earned; in the latter case, among the stockholders (who are also operatives) in proportion to their holdings. Losses are adjusted in the same way. The plan seems to have worked well. Eight other shops of the same sort have been established, employing in all some 500 men.

What, it may be asked, has been the reason for this success? The answer is partly to be found in the character of the men who started it, and partly in the peculiar conditions of the business. It is a simple one, where it is easy to hold each man responsible for his work; where, also, there is an immediate and obvious connection between the faithfulness of the individual and the success of the enterprise. It does not appear that it requires managing ability of a very high order. The barrels are made under contract with particular mills; the incidental sources of gain referred to in the by-laws are due to appreciation of real estate or success of outside speculations. The very fact that the gains can be thus divided into ordinary and extraordinary ones shows how simple and straightforward is the usual course of the business. Everything is favorable for the co-operator. The visible advantages of faithfulness are at a maximum. The necessity for organizing power or speculative foresight is at a minimum.

Just as far as the former set of influences overbalances the latter, co-operation is likely to prove successful. But as business becomes more complicated, the advantages grow less and the disadvantages greater. There is less visible connection between the faithfulness of the individual workman and the aggregate profit to be divided; more necessity for securing first-rate business ability at the head both for organization

and for sale of products. This is the rock on which so many enterprises have been wrecked. Stockholders do not always choose well or pay adequately; but laborers are still more certain to fail in these respects. When the labor unions have learned to choose their leaders wisely, then we may expect to see good results from the election of managers by employees. Until then we must be prepared to meet the same irresponsibility and incapacity in the latter case which we see in the former.

Efforts have been made to secure the advantages of co-operation, without its disadvantages, by a system of profit-sharing. The results of these experiences are conflicting. At the Pillsbury Mills, in Minneapolis, it has been a decided success. At Peace Dale, R. I., it has been kept in force for some time, but in the majority of years there has been no profit to divide. At the Brewster carriage works, sixteen years ago it met with most discouraging failure after three years trial. Most of the other large enterprises of the sort have been too recent to form the basis of any positive conclusion.

Taking successes and failures together, the results can hardly be said to be favorable to co-operation as a system. Almost everything depends on the men themselves. If they have experience and responsibility all may go well; but these are not the men in whose behalf the system is invoked. The authors of this book omit all consideration of manufacturers' insurance companies, and the omission is probably based on that ground. They are looking for a system which will put the man who has not capital more nearly on a level with the man who has. We fear that they will have to seek a long time. The present system of property-rights exercises a sort of natural selection; rough, and in individual instances unjust, but on the whole effective. So far as co-operation educated the workmen to take advantage of this system of natural selection—in other words to save money—it has proved a success. But so far as it has attempted to transfer the control of industry from those who have property to those who have not, it has generally failed. Nor is it likely that any legislative safeguards, however well devised, can prevent such failure.

TAXATION—ITS PRINCIPLES AND METHODS. Translated from the "Scienza delle Finanze" of Dr. Luigi Cossa, Professor in the University of Pavia. With an introduction and notes by Horace White; pp. 213. New York and London: G. P. Putnam's Sons. 1888.

There are two classes of writers on taxation. One set start from the theoretical side and applies standards of abstract justice—usually rather difficult to reduce to practice. Of this kind is Adam Smith's first principles, that "taxation should be proportionate to ability; that is to the revenue which each man enjoys under the protection of the State"—three distinct standards, each one of which has some justification, but which produce great confusion when they are jumbled together. The other set of writers start from the practical side, being guided largely by difficulties of assessment and collection. They believe to a greater or less extent in Colbert's definition that "taxation is the art of so plucking the goose as to secure the largest amount of feathers with the least amount of squealing." Prof. Cossa belongs to the former class; Mr. Horace White, his editor, on the whole to the latter. In some respects this is not a bad combination; but for ourselves, we should have been glad to have more of White in proportion to Cossa. It was a serious mistake, from the American reader's point of view, for the editor to put his own contributions in small type.

The book, as thus made up, consists of a clear and remarkably concise account of the sources of public income, their relations to one another and to general business; a discussion of the principles on which they are justified, which is not always so clear, and which often conspicuously fails when applied to conditions in America; and finally, a series of notes by Mr. White on such matters as taxation of mortgages or corporations, which are always valuable as far as they go, but which are often rather fragmentary.

Taxes are first distinguished from fees (such as court costs or postage stamps) which are paid for special services, and in a rough way, at any rate, based on expense incurred. They are then divided into direct taxes on returns from property, real or personal, or on transfers of property; indirect taxes on consumption; and direct taxes on persons based on income or property. Cossa's comparison between direct and indirect taxes is on the whole good; only he does not note the different forms which the diffusion of an indirect tax takes, according as an industry is wholly com-

petitive or largely monopolized. If we tax an industry where competition has reduced profits to a minimum, the producer cannot pay the tax and continue in the business at the old rates; he must increase the price, and if he cannot find a market for goods at the increased price he must withdraw from the business. If, on the other hand, we tax an industry which from location, patents, large plants, or any other reason, has been enjoying monopoly profits, such a concern will usually try to retain as nearly as possible the old volume of business; only a small part of the tax will be shifted upon the consumers, and little or none of the plant will be thrown out of use.

A more serious omission, at least as affecting American practice, is this. Prof. Cossa does not realize the increasing difficulty of taxing persons, and the increased necessity of taxing things or acts. This is the fundamental difficulty in applying most of the standards of abstract justice. It seems just that persons should contribute to the support of the Government in proportion to their abilities. Practically it is in the highest degree unjust, because such a requirement will be so generally evaded. Bad men will evade it by false returns; shrewd men will avoid it by cunningly devised systems of ownership; it will simply bear on the small minority who cannot or will not take advantage of these means—usually those who can least afford to bear the burden. In the special cases taken up by Mr. White, he fully appreciates the force of this difficulty. What he perhaps fails to see is, that it is so universally present as to make many of Cossa's standards inapplicable. As a practical basis of tax laws, Colbert's standard is better than Adam Smith's. The attempt to secure efficiency of taxation, by laying burdens which shall not be evaded or unfairly shifted, produces a fuller measure of justice than can be reached by crude attempts at equality. The latter course produces such confusion as to defeat its own ends. It may indicate a true ideal; as a practical guide it is misleading.

FLAX CULTURE IN THE UNITED STATES. By Edmund A. Whitman, A. M., with an introduction by J. R. Leeson; pp. 102; 8vo. Boston: Rand, Avery & Co.

Under the title of Flax Culture, Mr. Edmund A. Whitman of the Boston Bar gives an outline of the history and present condition of the flax industry in the United States, and from the facts thus presented seeks to show why the Mills bill is wise in placing flax on the free list. The facts as stated by him are as follows: Before the invention of the cotton gin and the cheap manufacture of cotton goods, flax-raising in the United States was an important industry, and millions of yards of linen—the Census of 1810 says 21,211,262 yards for that year—were made in families alone. With the introduction of the cotton gin the raising of flax dwindled gradually to almost nothing. In 1850 we produced 7,709,676 pounds, in 1860 4,720,145 pounds, in 1880, under a high tariff, 1,565,546 pounds, or one-third of what was raised in 1860 when flax entered free. The war gave only a temporary stimulus to production, and to-day we are raising, according to the Tariff Commission report, 8,000,000 bushels of flaxseed, but are burning or otherwise destroying the flax. We produce almost no first class fibre, and yet there is a duty of \$20 per ton on undressed fibre and \$40 on dressed or hackled flax.

Under present conditions, flax culture requires too great care and skill, too much time and disagreeable manual labor, to be profitably carried on here. The briefest mention of the processes through which flax must be carried to be of the first quality will show why our farmers see no money in it. It requires moist, loamy soil, and must be unceasingly tended while growing. To preserve the fibre, the plant at the proper time must be pulled up by the roots, and the seeds carefully removed by "rippling." Then, in order to loosen the fibre from the pith, "retting" or "rotting" in pure water for a certain length of time is necessary. The pith has next to be removed by "scutching," and the fibre combed free from tow and chaff by "hackling." "All of these operations are done by hand, and unless many conditions are fulfilled the fibre is worthless for fine linen. France and Belgium produce flax of the finest quality and Russia the largest amount of it—250,000 tons (valued at \$50,000,000) out of a total for Europe of 487,675 tons. Even a much higher tariff than the present, it is claimed, would be of no avail in leading American farmers employing high-priced labor to its production.

Mr. Whitman cites the testimony before the Tariff Commission of Messrs. Finlayson, Bousfield & Co., flax spin-

ners at Grafton, Mass.: "The development of the manufacture is the only means of encouraging the production of superior flax. The market must be created for the farmer or he will not attempt the growth of a crop requiring care and skill. The manufacture of linen can best be encouraged by the introduction of the raw material, whether dressed or undressed, free of duty; and with this development the farmer will in time find a profitable market open to him." The author adds "The Western farmer does not raise flax for fibre because he has no market for it, the few flax mills being all in a narrow compass on the Eastern seaboard; and the fate of the American Linen Company and the Willimantic Linen Company, and other concerns of large capital, which failed in an attempt to manufacture linens, largely on account of their inability to get cheap raw material, is a sufficient warning to any but the boldest not to establish any more linen mills here. * * *

In spite of the present duty the linen industry of America, having an invested capital of \$10,000,000, imports annually nearly \$2,000,000 worth of the raw material, and from that source the surplus in the Treasury was increased by over \$150,000 in 1887; and yet the production of American fibre is steadily falling off. Instead of manufacturing our own linen goods, we are importing over \$15,000,000 worth per annum. How much of this could be manufactured in this country, if the manufacturers could import their raw material of every kind free of duty, may be left for future determination. With the present duty on raw flax, however, it is idle to expect the manufacturer to risk his capital in an enterprise where so many wealthy corporations have failed."

Monetary & Commercial English News

[From our own correspondent.]

LONDON, May 19, 1888.

Last week, after the advance in the Bank rate, the rate for three months' bills in the open market suddenly declined from 2 $\frac{3}{8}$ to 2 per cent, remaining at the latter figure till yesterday. To-day bills have been negotiated at 2 $\frac{1}{8}$ per cent. Short money has been in demand, especially since the publication on Thursday of the Bank return, which showed that the directors had taken steps, either by selling securities or borrowing on them at the Stock Exchange, to strengthen the position of the Bank and to deplete the floating supply of cash.

Another reason for the demand for money was the falling due on Tuesday last of calls of various recent issues, including 30 per cent on nearly a million of City of Rome bonds, 20 per cent on three-quarters of a million Manila debentures and 25 per cent on half a million Natal Government bonds. On Wednesday there was a call of 27 per cent in respect of nearly a million Bass & Co.'s debentures, and on Friday an instalment of 11 per cent on the India 3 per cent loan of £7,000,000 fell due. The reaction in the discount market also led to a fall in Continental rates of exchange and there have been two small withdrawals of gold from the Bank of England. Just £150,000 was added to the reserve in consequence of a return of notes from internal circulation, and the influx on balance up to Wednesday last of £100,000 in gold from abroad. The main feature in the return, however, is a decrease in "other deposits," which shows a decline of about £1,500,000, all of which may be considered to be bankers' money. The advance of the Bank rate to 3 per cent has so far failed to accomplish the purpose for which it was resorted to, and it remains to be seen whether the steps taken to bring up open market rates closer to the official minimum will adequately strengthen the Bank.

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:

| | 1888. | 1887. | 1886. | 1885. |
|--------------------------------|-------------------|------------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Circulation..... | 24,508,305 | 24,566,905 | 24,575,040 | 24,465,685 |
| Public deposits..... | 5,626,390 | 4,773,842 | 7,278,137 | 7,824,595 |
| Other deposits..... | 23,773,229 | 26,073,897 | 22,138,352 | 27,326,966 |
| Government securities..... | 17,055,147 | 15,276,367 | 14,833,498 | 14,097,134 |
| Other securities..... | 19,173,946 | 18,802,289 | 21,422,099 | 21,016,143 |
| Reserve of notes and coin..... | 11,353,968 | 14,644,928 | 11,067,673 | 16,660,530 |
| Coin and bullion..... | 19,667,273 | 23,461,833 | 19,892,713 | 26,623,606 |
| Reserve to liabilities..... | 38 p. c. | 47 $\frac{1}{2}$ p. c. | 37 $\frac{3}{4}$ p. c. | 50 $\frac{1}{2}$ p. c. |
| Bank rate..... | 3 p. c. | 2 p. c. | 3 p. c. | 2 $\frac{1}{2}$ p. c. |
| Consols..... | 101 $\frac{1}{8}$ | 103 $\frac{1}{8}$ | 101 13-16 | 99 $\frac{1}{2}$ p. c. |
| Clearing-House return..... | 157,867,000 | 133,676,000 | 131,123,000 | 125,252,000 |

A feature of the week has been a further collapse in the price of silver, which has now declined to 41 $\frac{3}{4}$ d. per ounce, or a farthing below the previous lowest quotation ever

touched, and that, too, though this is only the beginning of the slack season in our trade relations with India. When in the autumn of 1886 42d. was momentarily touched, the slack season was about over. It is feared that there may be a still further decline, and one reason for the belief is that the trade balance of India is so materially different from what it was a year ago. Reckoning merchandise, bullion and council bills in the imports and merchandise and bullion in the exports, the balance of trade *in favor of* India for 11 months of the fiscal year to the end of February, 1887, was about the equivalent of £2,900,000. For the corresponding eleven months to February, 1888, the balance of trade *against* India exceeded £4,100,000. When not long ago the Indian budget was announced, it was calculated that its requirements could be met by drafts at the average of 1s. 4 7/8d., India bills have this week been negotiated at under 1s. 4d. per rupee. Hence there is likely to be an important additional loss in the Indian budget figures.

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

Gold.—There has not been much demand for gold in the open market, and some amount has been sent to the Bank of England. There is now a small demand for India. £135,000 has been paid into the Bank and £30,000 withdrawn. Arrivals: £60,000 from China, £15,000 from the West Indies, £45,000 from New York and £1,000 from River Plate; total, £129,000. £30,000 has gone to Bombay.

Silver.—With weaker exchanges, and some fairly large arrivals, silver gave way, until yesterday the arrival, ex Chile mail, was placed at 42d. The quotation to-day is 41 7/8d., the lowest on record. Arrivals have been: From New York, £12,000; West Indies, £13,000, and Chile, £51,000; total, £76,000. £114,000 has gone to Bombay.

Mexican Dollars.—Mexican dollars have advanced to 41 3/4d., there having been a good inquiry; but there is no price quoted to-day. £15,000 arrived from the West Indies and £39,500 has been shipped to China and the Straits.

Owing to the holidays this has been a slack week in company and loan issues. The new stamp duty on company registrations came into force on the royal assent being given to the budget, and now new schemes have to pay a duty of 2s. per cent on the capital. The meaning of this may best be gathered from the three examples given of old and new fees on capitals registered, viz.:

| Capital Registered. | Old Registration Fees. | New Registration Fees. |
|---------------------|------------------------|------------------------|
| £50,000..... | £16 5s. 0d. | £50 |
| £1,000,000..... | £73 15s. 0d. | £1,000 |
| £3,000,000..... | £173 15s. 0d. | £3,000 |

We give the example of £3,000,000 capital, as in the last six weeks about half a dozen companies have been registered with that amount.

The London Stock Exchange Committee has assented to the popular demand for an official department for the registration of American shares, and the matter has been referred to a sub-committee, to report on the organization of such a department. It is expected that the various United States railroads whose securities are listed here will come into any officially organized scheme, not only in the matter of registration business, but also for securing prompt diffusion of information, revenue and traffic returns, &c.

Mark Lane markets have been adversely affected by reports as to the condition of the American crops, and prices have hardened, though buyers are indisposed to follow the market except for immediate requirements. Speculators are pointing to the probability of increased shipments from Russia. The further decline in the value of the rupee is also likely to lead to increased shipments from India. Since the beginning of April the *Gazette* average imperial price per quarter has risen from 30s. to 31s. 5d. There has been a distinct improvement in the weather, a succession of easterly winds having been followed by two days of much required rainfall, followed by a decidedly higher range of temperature and sunshine. It is noticeable that of the wheat and flour at the present time afloat for the United Kingdom, only 1,170,000 quarters, out of a total of 2,255,000 quarters, are from the United States, whereas last year out of 2,025,000 quarters 1,203,000 quarters were American, and in 1886 the breadstuffs afloat from the United States were 1,905,000 quarters out of 2,370,000 quarters.

The following shows the imports of cereal produce into the United Kingdom during the past thirty-seven days of the season and the average price realized, compared with the last three seasons:

| | IMPORTS. | | | |
|------------------|------------|------------|------------|------------|
| | 1887-8. | 1886-7. | 1885-6. | 1884-5. |
| Wheat.....cwt. | 31,463,136 | 35,936,374 | 33,888,232 | 36,180,429 |
| Barley..... | 14,086,635 | 13,448,817 | 8,570,066 | 12,322,616 |
| Oats..... | 10,707,755 | 9,513,605 | 7,147,898 | 8,707,238 |
| Peas..... | 2,336,332 | 1,761,302 | 1,491,030 | 1,377,423 |
| Beans..... | 1,855,502 | 1,785,992 | 2,289,009 | 2,360,692 |
| Indian corn..... | 15,303,155 | 20,269,147 | 21,397,573 | 17,822,271 |
| Flour..... | 13,014,739 | 12,571,756 | 9,982,286 | 12,363,298 |

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

| | 1887-8. | 1886-7. | 1885-6. | 1884-5. |
|-----------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 31,463,136 | 35,936,374 | 33,888,232 | 36,180,429 |
| Imports of flour..... | 13,014,739 | 12,571,756 | 9,982,246 | 12,363,298 |
| Sales of home-grown. | 29,707,654 | 25,651,763 | 32,811,365 | 32,573,675 |
| Total..... | 73,185,529 | 74,162,933 | 76,711,843 | 81,117,402 |
| Aver. price wheat.....week. | 31s. 5d. | 33s. 6d. | 31s. 11d. | |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 1:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|---------|---------|---------|---------|---------|-----------|
| Silver, per oz.....d. | 41 7/8 | 41 1/16 | 41 1/16 | 41 1/16 | 41 1/16 | 42 |
| Consols, new 2 3/4 per cts. | 99 3/16 | 99 5/16 | 99 5/16 | 99 5/16 | 99 7/16 | x98 11/16 |
| do for account..... | 99 3/4 | 99 5/16 | 99 7/16 | 99 7/16 | 99 9/16 | x98 13/16 |
| Fr'ch rentes (in Paris) fr. | 82 9/10 | 82 6/24 | 82 8/10 | 82 7/12 | 82 6/5 | 83 0/0 |
| U. S. 4 1/2s of 1891..... | 109 1/4 | 109 1/4 | 10 1/4 | 109 1/4 | 109 1/4 | 109 1/4 |
| U. S. 4s of 1907..... | 130 1/4 | 130 1/4 | 130 1/4 | 130 1/4 | 130 1/4 | 130 1/4 |
| Canadian Pacific..... | 60 | 58 7/8 | 59 3/8 | 59 1/2 | 59 3/8 | 59 |
| Chic. Mil. & St. Paul..... | 68 7/8 | 67 3/8 | 68 1/8 | 68 3/8 | 68 1/4 | 67 1/4 |
| Eric common stock..... | 25 | 24 3/4 | 24 7/8 | 24 3/4 | 24 7/8 | 24 3/8 |
| Illinois Central..... | 122 1/2 | 122 1/2 | 122 | 121 3/4 | 122 | 122 |
| Pennsylvania..... | 53 3/8 | 53 1/4 | 53 1/2 | 53 3/8 | 53 1/2 | 53 3/8 |
| Philadelphia & Reading..... | 31 3/8 | 30 1/2 | 30 5/8 | 30 1/2 | 30 5/8 | 30 3/8 |
| New York Central..... | 108 | 107 3/4 | 108 | 107 7/8 | 107 3/4 | 107 1/2 |

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,886—The First National Bank of St. Ignace, Mich. Capital, \$50,000. O. W. Johnson, President; Edward L. Durgin, Cashier.
- 3,887—The First National Bank of Snohomish, Washington Territory. Capital, \$50,000. Jacob Furth, President; Victor Hugo Smith, Cashier.
- 3,888—The First National Bank of Dighton, Kansas. Capital, \$50,000. J. W. Rush, President; Orson A. Kinney, Jr., Cashier.
- 3,889—The Preble County National Bank of Eaton, Ohio. Capital, \$50,000. Andrew Hiestand, President; J. W. Acton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,136,602, against \$8,555,583 the preceding week and \$8,257,304 two weeks previous. The exports for the week ended May 29 amounted to \$5,645,192, against \$5,165,510 last week and \$6,673,413 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 24 and for the week ending (for general merchandise) May 25; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1885. | 1886. | 1887. | 1888. |
|------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,173,546 | \$1,729,355 | \$1,150,163 | \$2,222,082 |
| Gen'l mer'dise.. | 5,066,788 | 6,995,430 | 5,998,844 | 6,914,520 |
| Total..... | \$6,240,334 | \$8,724,785 | \$7,149,007 | \$9,136,602 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$40,983,482 | \$49,255,947 | \$51,798,797 | \$56,625,062 |
| Gen'l mer'dise.. | 111,969,265 | 129,777,654 | 140,086,198 | 140,426,938 |
| Total 21 weeks. | \$152,952,747 | \$179,033,601 | \$191,884,995 | \$197,052,000 |

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

| | 1885. | 1886. | 1887. | 1888. |
|------------------|---------------|---------------|---------------|---------------|
| For the week.... | \$5,436,259 | \$6,134,666 | \$4,896,092 | \$5,645,192 |
| Prev. reported.. | 128,992,90 | 113,668,066 | 116,626,380 | 114,889,605 |
| Total 21 weeks. | \$134,429,165 | \$119,802,726 | \$121,522,427 | \$120,534,797 |

The following table shows the exports and imports of specie at the port of New York for the week ending May 26, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|-----------------------|-------------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$1,527,022 | \$2,946,062 | \$..... | \$1,768 |
| France..... | ..... | 17,500 | ..... | 2,606,506 |
| Germany..... | 3,024,653 | 3,527,901 | ..... | 917,499 |
| West Indies..... | 753,203 | 4,921,312 | 52,129 | 252,604 |
| Mexico..... | ..... | ..... | 272 | 9,833 |
| South America..... | ..... | 114,719 | 4,040 | 170,493 |
| All other countries.. | 59,100 | 317,633 | 1,923 | 150,410 |
| Total 1888..... | \$5,363,978 | \$11,845,127 | \$58,361 | \$4,109,113 |
| Total 1887..... | 8,850 | 5,297,526 | 244,647 | 4,683,821 |
| Total 1886..... | 2,814,274 | 27,554,827 | 24,582 | 2,704,024 |
| Silver. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$87,300 | \$4,198,350 | \$..... | \$12 |
| France..... | 14,600 | 209,709 | ..... | 110,589 |
| Germany..... | ..... | 19,368 | 43,798 | 52,925 |
| West Indies..... | 24,744 | 125,882 | 1,227 | 137,706 |
| Mexico..... | ..... | ..... | ..... | 7,473 |
| South America..... | ..... | 39,967 | 200 | 10,896 |
| All other countries.. | 20,027 | 367,754 | ..... | 534,619 |
| Total 1888..... | \$146,671 | \$4,961,050 | \$45,225 | \$854,220 |
| Total 1887..... | 228,581 | 4,463,904 | 43,190 | 962,346 |
| Total 1886..... | 178,506 | 4,934,212 | 42,615 | 684,842 |

Of the above imports for the week in 1888, \$56,062 were American gold coin, and \$44,028 American silver coin. Of the exports during the same time, \$82,303 were American gold coin, and \$11,363 were American silver coin.

Minneapolis & St. Louis.—This company defaulted to-day on its interest obligations, and it is said that a statement will shortly be issued defining its future plans.

Missouri Kansas & Texas.—In anticipation of default in the payment of interest due June 1, 1888, on the general consolidated mortgage bonds, the following gentlemen were requested to act as a committee for the protection of the bondholders' interests: Edward D. Adams of Winslow, Lanier & Co.; William L. Bull of Edward Sweet & Co.; William Whitewright of Union Trust Co.; William Mertens of L. von Hoffmann & Co., and William L. Strong of Work, Strong & Co. Those who desire to co-operate are requested to send addresses and amount of bonds they represent to any of the committee. The interest maturing June 1 amounts to \$775,420, mainly on the general mortgage sixes and fives. The responsibility of default is placed on the Missouri Pacific Company, which is in possession of the Missouri Kansas & Texas. As to the prospect of a receivership, Mr. Sterne said that it was substantially agreed that neither the Missouri Pacific nor the new Missouri Kansas & Texas management would apply for one, pending the investigation that has been agreed upon. No bondholder, it is claimed, will be in a position to ask a receivership until there has been a second default, which cannot occur before December 1.

New Castle & Beaver Valley.—This railroad company has begun an action against the Fort Wayne and the Pennsylvania railroad companies to compel the latter to show monthly statements of gross earnings, on which they claim is to be fixed the amount of rental which is to be paid to the plaintiff company. They aver that their rental is to be 40 per cent of the gross earnings on the leased line, which is rented for ninety-nine years. They claim arrearages of \$308,280 since the date of the leasing.

Philadelphia & Reading.—The gross and net earnings for April, and for the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$1,001,115 in April, 1888, against \$948,817 in April, 1887; in the year 1887-8 they were \$2,552,929, against \$4,044,670 in 1886-7: [In the CHRONICLE of May 26, on page 666, it was stated that the April earnings of the combined companies showed an increase over last year of \$151,182. This was furnished by telegraph from officials, but there was an error of about \$100,000, the actual increase in net being, as will be seen, \$52,298].

| RAILROAD CO. | | | | |
|-----------------------|-------------|-------------|---------------------|-------------|
| | April. | | Dec. 1 to April 30. | |
| | 1888. | 1887. | 1887-88. | 1886-87. |
| Gross earnings..... | \$1,833,320 | \$1,751,844 | \$7,164,881 | \$8,177,218 |
| Operating expenses... | 950,630 | 837,276 | 4,385,332 | 4,216,620 |
| Net earnings..... | \$882,690 | \$914,568 | \$2,779,549 | \$3,960,598 |

| COAL & IRON CO. | | | | |
|-----------------------|-------------|-------------|---------------------|-------------|
| | April. | | Dec. 1 to April 30. | |
| | 1888. | 1887. | 1887-88. | 1886-87. |
| Gross earnings..... | \$1,217,994 | \$1,204,577 | \$4,486,311 | \$5,986,451 |
| Operating expenses... | 1,099,568 | 1,170,328 | 4,712,930 | 5,902,381 |
| Net earnings..... | \$118,426 | \$34,249 | \$773,381 | \$1,084,070 |

Railroads in New York State.—The returns of the following roads for the quarter ending March 31 have been filed at Albany as follows:

| | N. Y. & New England. | | Fitchburg. |
|-------------------------|----------------------|-------------|-------------|
| | 1888. | 1887. | 1888. |
| Gross earnings..... | \$1,156,932 | \$1,139,276 | \$1,159,824 |
| Operating expenses..... | 823,196 | 790,760 | 958,491 |
| Net earnings..... | \$333,736 | \$348,516 | \$201,333 |
| Other income..... | 1,317 | 14,004 | 12,760 |
| Gross income..... | \$335,054 | \$362,521 | \$220,093 |
| Fixed charges..... | 396,289 | 400,433 | 291,851 |
| Deficit..... | \$61,235 | \$37,912 | \$71,758 |

Richmond & West Point Terminal.—At Richmond, Va., May 31, a general meeting of the stockholders of the Richmond & West Point Terminal Railway Company was held. The aggregate of preferred and common stock represented in person and by proxy was 392,651 shares, divided as follows: Majority, represented by Edward Lauterbach, George F. Stone and T. L. Logan, 298,006 shares; minority, represented by Isaac L. Rice and William Libby, 94,645 shares. The stockholders calling the meeting therefore failed in securing a sufficient number to change the present management. A long series of interrogatories as to the general management of the affairs of the company was submitted by the minority, and the answers of the management were made in detail to the charges of mismanagement or dereliction on the part of the board of directors.

Mr. John H. Inman was elected President for the remainder of the unexpired term. The minority voted for Mr. F. P. Clarke. Messrs. W. S. Chisholm, of Georgia, and John C. Calhoun, of New York, were elected to fill vacancies in the board of directors.

Mr. John H. Inman read his report for the seven months—October, '87, to April 30, '88—which contains the statement of earnings, expenses and charges for that period as follows:

| | Richmond & Danville. | | Virginia Midland. | |
|-------------------------|----------------------|-------------|-------------------|---------------|
| | 1888. | 1887. | 1888. | 1887. |
| Gross earnings..... | \$3,045,047 | \$2,663,321 | \$996,514 | \$99,855 |
| Operating expenses..... | 1,519,481 | 1,342,155 | 580,078 | 566,057 |
| Net earnings..... | \$1,525,565 | \$1,321,166 | \$416,436 | \$333,798 |
| Int., taxes & rentals | 939,198 | 913,734 | 399,634 | 401,636 |
| Surplus..... | \$586,367 | \$407,432 | \$16,751 | def. \$67,838 |

| | Charlotte O. & Augusta. | | Columb. & Greenville. | |
|-------------------------|-------------------------|-----------|-----------------------|-----------|
| | 1888. | 1887. | 1888. | 1887. |
| Gross earnings..... | \$605,825 | \$523,097 | \$421,355 | \$388,406 |
| Operating expenses..... | 303,044 | 261,617 | 241,596 | 234,513 |
| Net earnings..... | \$302,780 | \$261,480 | \$179,759 | \$153,893 |
| Int., taxes & rentals | 165,971 | 165,969 | 151,670 | 151,667 |
| Balance..... | \$136,808 | \$95,410 | \$28,089 | \$2,226 |

| Western North Carolina. | | | |
|--------------------------|-----------|-----------|--|
| | 1888. | 1887. | |
| Gross earnings..... | \$372,760 | \$354,974 | |
| Expenses..... | 315,326 | 293,928 | |
| Interest and taxes | \$57,433 | \$61,046 | |
| Deficit..... | \$92,888 | \$86,380 | |
| | \$35,454 | \$25,286 | |

"It will be seen that the aggregate surplus of the first four roads was \$768,017, from which deducting the deficit of \$35,454 on the Western North Carolina, leaves the net surplus on the entire system, \$732,562."

Standard Oil.—The certificates of the "Standard Oil Trust" have been placed in the "Unlisted Department" of the New York Stock Exchange, and dealings are now permitted. R. J. Kimball & Co. made the application and furnished the following statement: Certificates outstanding, about \$90,000,000; number of stockholders, about 800. Transfer office, 26 Broadway. Dividends at the rate of 12 per cent per annum, payable quarterly, March, June, September and December. The books are now closed until June 15 for a dividend of 3 per cent.

Texas & Pacific.—The bondholders' committee of the Texas & Pacific Railway Company give notice that on and after June 6 the Central Trust Company will deliver to holders of their trust receipts issued against the deposit of income and land grant mortgage bonds and scrip the new securities to which they are entitled.

—Attention is called to the card of Messrs. Fisher & Shaw, of Baltimore, in to-day's CHRONICLE. This firm deals in municipal and other investment bonds, and gives special attention to Southern securities. They invite correspondence with parties desiring to have orders executed on the Baltimore Stock Exchange.

—Referring to our notice of the Petersburg Granite Quarrying Company in the CHRONICLE last week, represented in this city by Messrs. Stewart Brown's Sons, we should have stated that the property of the Commonwealth of Virginia is leased by the Petersburg, and that a railroad is now completed to the quarries.

—Attention is called to the card of Mr. R. B. Dodson, with Fahnstock & Co., No. 2 Wall Street. Mr. Dodson has had a long experience in handling investment bonds, having been with some of the best houses of Wall Street, and he is making a specialty of dealings in strictly investment bonds.

—Messrs. Jameson, Smith & Cotting give notice that they have advanced the price of the Seattle Lake Shore & Eastern bonds to 95 and interest. The particulars concerning these bonds will be found in the advertising columns of the CHRONICLE and a map in the INVESTORS' SUPPLEMENT.

—The attention of investors is called to the special list of investment securities presented in to-day's CHRONICLE by the well known house of Messrs. S. A. Kean & Co., of this city and Chicago.

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

| Shares. | Bonds. |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------|
| 100 U. S. Fire Insurance Co. 142½ | \$5,000 Del. & Raritan Canal & Camden & Ambly Trans. Co. 6s. Consol Loan '89. 102½ |
| 36 Amer'n Exc'ge Nat'l Bk. 138¾ | \$5,000 P't Huron & Northw'n RR. Co. 1st M. 7s. 1899. 104 |
| 33 Merchant's Nat'l Bk. 142½ | \$10,000 Grand Belt Copper Co. 1st M. 6s. 1891. 10 |
| 3 Wash'n & Georget'n RR. Co. 100 | \$900 Nassau Gas Light Co. of Bkln. 5% Scrip. 97 |
| 11 Cent'l N. J. Land Imp. Co. 17¼ | \$3,000 Buffalo City 7s. Park, 1925. 159½ & int. |
| 100 Am. Bk. Note Co. \$29 75 p. sh. | \$1,000 St. Louis Co. 6s. Park, 1905. 120 & int. |
| 60 Eagle Tube Co. \$8 p. sh. | |
| 60 Nassau Gas L. Co. of Bkln. 103¾ | |
| 48 Bro. Klyn Gas Light Co. 103 | |
| 1 Metro'n Gas L. Co. of Bkln. 80½ | |
| 14 Citizens' Gas L. Co. of Bkln. 55½ | |
| \$3,000 Col. & Ind'n p. Cen. RR. Co. 40-y'r 7s. s. f. 1904. 125 | |

Banking and Financial.

JUNE INVESTMENTS.

WE OFFER
 CITY OF COLUMBUS, OHIO, 4s & 6s.
 WOONSCKET, R. I., REGISTERED 4s.
 CITY OF TOLEDO, OHIO, 4s.
 CITY OF SIOUX FALLS, DAKOTA, 7s.
 CITY OF SIOUX CITY, IOWA, 6s.
 CITY OF LEAVENWORTH, KAN., 6s.
 NORTH CHICAGO STREET RAILWAY 5s.
 COUNTY OF LICKING, OHIO, 6s.
 COUNTY OF COMANCHE, KAN., 6s.

FOR FULL PARTICULARS AND PRICE APPLY TO
S. A. KEAN & CO.,
 United Bank Building, cor. Broadway & Wall St.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|---------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Boston & Albany..... | 2 | June 30 | June 2 to — |
| Little Miami (quar.)..... | 2 | June 11 | June 1 to June 11 |
| Old Colony..... | 3½ | July 2 | June 1 to — |
| Philadelphia Wilmington & Balt. | 3 | July 2 | June 16 to — |
| Miscellaneous. | | | |
| Delaware & Hudson Canal..... | 1½ | June 15 | May 30 to June 15 |

WALL STREET, FRIDAY, June 1, 1888-5 P. M.

The Money Market and Financial Situation.—The week has been broken by the occurrence of a close holiday on Wednesday, and business has not shown much animation.

The Government bond purchases by the Treasury have dwindled down to insignificant amounts, and the public will be anxious to know what policy is to be pursued hereafter during the late summer and autumn months, when the mercantile demand for money largely increases. Will the Secretary pursue a bolder policy and pay a higher premium after Congress adjourns?

Railroad earnings have kept up remarkably well for the first four months of the year in most sections of the country, but there is probably some apprehension that earnings will show a decrease later on when they come to be compared with the heavy traffic of 1887. Railroad building in the far West and Southwest was exceedingly active at that time, and roads west of the Missouri must have profited by it very decidedly. Could we obtain the gross and net earnings of Missouri Pacific, Iron Mountain and M. K. & T., much light might be thrown on the status of railroad business in the country served by those roads, and some light also on the causes for the Missouri Pacific stock fluctuations.

Pertinent to this subject of railroad earnings, we have this week the usual monthly and quarterly returns from two of the companies whose stocks have been prominent at the Board—Reading and New York & New England—and this information is of peculiar interest at a time when the stocks are the subject of so much comment. The Reading statement for April was much better than expected, and showed an increase over last year; N. Y. & New England for the quarter ending April 30 shows a decrease of only \$23,322 as compared with the same quarter of 1887, and the deficit after paying interest and all charges is \$61,234, against \$37,912 last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, and to-day the rates were 1@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £448,000, and the percentage of reserve to liabilities was 39.83, against 38.76 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 19,000,000 francs in gold and gained 3,350,000 francs in silver.

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:

| | 1888. May 26. | Diff'rence fr'm Prev. Week. | 1887. May 28. | 1886. May 29 |
|---------------------|------------------|--------------------------------|------------------|-----------------|
| Capital..... | \$ 60,762,700 | | \$ | \$ |
| Surplus..... | 50,381,500 | | | |
| Loans and disc'ts. | 363,846,600 | Inc. 2,078,200 | 361,463,500 | 341,540,500 |
| Specie..... | 90,525,900 | Inc. 1,035,800 | 73,755,600 | 69,516,800 |
| Circulation..... | 7,732,100 | Dec. 156,300 | 8,266,000 | 7,851,700 |
| Net deposits..... | 393,953,600 | Inc. 2,533,400 | 371,460,800 | 365,242,000 |
| Legal tenders..... | 36,257,000 | Inc. 196,700 | 24,889,200 | 35,624,300 |
| Legal reserve..... | 98,488,400 | Inc. 633,350 | 92,865,200 | 91,310,500 |
| Reserve held..... | 126,782,900 | Inc. 1,222,500 | 98,644,800 | 105,141,100 |
| Surplus re-serve... | 28,294,500 | Inc. 589,150 | 5,779,600 | 13,830,600 |

Exchange.—The sterling exchange market has been only moderately active during the past week, though a brisk demand existed for a short time. Commercial bills have been very scarce, and this was the principal factor in keeping the market firm and rates unchanged. Posted rates are the same as a week ago, viz.: 4 87½ and 4 90. Gold shipments seem to have ceased for the time being, as no further exports have been made this week. Bankers are also looking for some of the Reading loan bills to come on the market.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86¾; demand, 4 89½@4 89¾. Cables, 4 89½@4 89¾. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 19½ and 5 17½; reichmarks, 95½@95¾ and 95¾; guilders, 40½@40¾ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@½ premium; Charleston, buying ½ premium; selling ½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 75@90c. premium; Chicago, 60c. premium.

The rates of leading bankers are as follows:

| | June 1. | Sixty Days. | Demand. |
|-------------------------------------------|-------------|-------------|-------------|
| Prime bankers' sterling bills on London.. | 4 87½ | | 4 90 |
| Prime commercial..... | 4 85½@4 85¾ | | |
| Documentary commercial..... | 4 85½@4 85¾ | | |
| Paris (francs)..... | 5 19½@5 18¾ | | 5 18½@5 17½ |
| Amsterdam (guilders)..... | 40¾@40½ | | 40¾@40½ |
| Frankfort or Bremen (reichmarks)..... | 95½@95¾ | | 95¾@95¾ |

United States Bonds.—The Government bond market has been almost at a standstill, only one transaction having been made at the Stock Exchange, and the purchases by the Secretary of the Treasury having been insignificant. Prices have been firm, however, and are unchanged from a week ago, except for those which are now quoted ex-dividend. Below is a table showing the amounts offered and purchased each day this week, together with the range of prices:

| | 4½ Per Cents due 1891. | | | 4 Per Cents due 1907. | | |
|-----------------|------------------------|-----------|--------------|-----------------------|-----------|--------------|
| | Offerings. | Purch'es. | Prices paid. | Offerings. | Purch'es. | Prices paid. |
| Saturday ... | \$ 350,000 | ..... | .... | \$ 96,050 | \$ 50 | 127 |
| Monday..... | 50,000 | ..... | .... | 110,000 | ..... | .... |
| Tuesday.... | 46,000 | 1,000 | 108 | 191,000 | ..... | .... |
| Wed'n'sday..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Thursday.... | 100,350 | 250 | 108 | 54,200 | ..... | .... |
| Friday..... | 212,000 | ..... | .... | 800,200 | ..... | .... |
| Total . . . | 753,350 | 1,250 | 108 | 1,251,450 | 50 | 127 |

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

| | Interest Periods | May 26. | May 28. | May 29. | May 30. | May 31. | June 1. |
|-------------------------|------------------|---------|---------|---------|---------|---------|---------|
| 4½s, 1891.....reg. | Q.-Mar. | *127 | *107 | *107 | ..... | *107 | *107 |
| 4½s, 1891.....coup. | Q.-Mar. | *103½ | *103½ | *108½ | ..... | 108½ | *x107 |
| 4s, 1907.....reg. | Q.-Jan. | *127½ | *127½ | *127½ | ..... | *x26½ | *126½ |
| 4s, 1907.....coup. | Q.-Jan. | *127½ | *127½ | *127½ | ..... | *127½ | *127½ |
| 6s, cur'cy,'95.....reg. | J. & J. | *121 | *121 | *121 | ..... | *121 | *x18½ |
| 6s, cur'cy,'96.....reg. | J. & J. | *123 | *123 | *123 | ..... | *123 | *x21½ |
| 6s, cur'cy,'97.....reg. | J. & J. | *125 | *125 | *125 | ..... | *125 | *x24 |
| 6s, cur'cy,'98.....reg. | J. & J. | *128 | *128 | *128 | ..... | *128 | *x27 |
| 6s, cur'cy,'99.....reg. | J. & J. | *130 | *130 | *130 | ..... | *130 | *x29 |

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

State and Railroad Bonds.—State bonds have been moderately active, with the business divided up among a number of different issues, none of which have shown any special activity. Prices generally have been firm.

The business in railroad bonds has been dull, and the market without features of special importance. Prices have been rather unsettled, in sympathy with stocks, though latterly showing a little more firmness in the general list. As a rule the changes are unimportant, and the fluctuations have been very limited in most cases. Erie 2ds, Fort Worth & Denv. 1sts, Tex. & Pac. old incomes and Missouri Kan. & Tex. 5s and 6s have been somewhat weak at times, while South Carolina 2ds had a sharp advance, and a few others have been strong.

Railroad and Miscellaneous Stocks.—The business of the week was interrupted on Wednesday by the observance of a close holiday (Decoration Day), and on the other days transactions have been limited in amount, except in the case of a few special stocks. The fluctuations of the market have hinged largely upon speculative rumors, as there have been few developments of fact, and the bearish sentiment has had the best of it. Rumors have prevailed of a probable reduction in dividends by some of the granger roads and Missouri Pacific, and further rate troubles have been reported from Chicago. The failure of the Treasury Department to purchase anything more than very small amounts of bonds has also been a disappointment recently, for although money continues easy enough, it was believed that the displacement of large investment holdings, through the purchase of Government bonds, would have stimulated sharply the demand for other securities.

The features have been Missouri Pacific, New England, Reading and St. Paul, all of which have been active, weak and unsettled. Missouri Pacific has had another of its spasmodic movements, and again immediately following Mr. Gould's departure from the city. There is little satisfaction in trying to explain the fluctuations of this stock; we merely record the fact that it has declined from 76½ to 69¾, with only a small reaction from the lowest point. It is important, however, in having helped to unsettle the market (as on many previous occasions) at a time when it was little prepared to resist the effect of such a decline. New England has been another disturbing feature, declining over 3 points under the bearish influence exerted against it. In this case, also, there is no sufficient reason made public for the break, and no new development in regard to the property, except a small increase in the floating debt. The decline in Reading, too, is not only without special reason, but occurs in the face of the successful loan negotiation, and the April statement of earnings, which was exceptionally good.

St. Paul is still the prominent stock among the grangers, and has had considerable activity, being still weak, on the belief that the net earnings have declined considerably under the cutting in Western freight rates, and also affected by the latest aggressive movement by Chicago Burlington & Northern.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 1, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1888 (Lowest, Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

* These are the prices bid and asked; no sale was made at the Board.

† Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888

Main table of bond prices with columns for Railroad Bonds, Closing (June 1, May 25), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (June 1, May 25), Range since Jan. 1 (Lowest, Highest).

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama Class A 3 to 5, Missouri—6s, Rhode Island—6s, etc.

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond details including Railroad Bonds, Erie, Pacific RRs, and Income Bonds.

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

New York City Bank Statement for the week ending May 26, 1888, is as follows. We omit two ciphers (00) in all cases.

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

Boston Banks.—Following are the totals of the Boston banks

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows data for May 21, 19, and 26.

Philadelphia Banks.—The totals have been as follows :

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows data for May 12, 19, and 26.

*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore: Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

Large table of securities with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON RAILROAD STOCKS, PHILADELPHIA RAILROAD STOCKS, and BONDS.

*Ex-dividend. † Per share. ‡ Last price this week.

Table of securities with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, Lehigh Valley, etc., and includes a section for BALTIMORE RAILROAD STOCKS.

* Ex-dividend. † Per share. ‡ Last price this week.

New York Local Securities.

Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists various banks like America, Am. Exch., etc., and includes a section for Gas and City Railroad Stocks and Bonds.

Gas and City Railroad Stocks and Bonds.

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

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

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

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., Atch. & Pike's Pk., etc.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 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.

RAILROAD EARNINGS.

Gross Earnings to Latest Dates.—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies whose reports can be obtained

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|-----------------------|---------------------------|-----------|------------------------|-----------|-----------|
| | Week or Mo | 1888. | 1887. | 1888. | 1887. |
| Allegheny Val. | April | 163,519 | 163,606 | 634,854 | 618,856 |
| Atoch. T. & S. Fe. | March | 1,233,238 | 1,762,628 | 3,373,841 | 4,311,683 |
| Atlanta & Char. | March | 111,342 | 111,971 | 360,762 | 340,287 |
| Atlanta & W. Pt. | April | 29,406 | 31,373 | 146,372 | 136,143 |
| Atlantic & Pac. | 3d wk May | 64,272 | 68,317 | 1,042,715 | 1,107,840 |
| B. & O. East. Lines | April | 1,182,461 | 1,215,221 | ..... | ..... |
| Western Lines. | April | 371,229 | 363,952 | ..... | ..... |
| Total. | April | 1,553,690 | 1,579,173 | ..... | ..... |
| Balt. & Potomac | April | 123,009 | 115,712 | 480,176 | 453,922 |
| Beech Creek. | April | 86,172 | 75,068 | 338,333 | 240,595 |
| Buff. Roch. & Pitt | 3d wk May | 33,938 | 42,112 | 694,059 | 726,885 |
| Bur. C. Rap. & No. | 3d wk May | 42,243 | 53,790 | 959,776 | 1,089,464 |
| Cairo V. & Chic. | 3d wk May | 14,145 | 16,837 | 259,658 | 264,763 |
| Cal. Southern. | 3d wk May | 35,532 | 30,560 | 742,683 | 604,179 |
| Camden & Atl'c | April | 39,965 | 41,949 | 139,672 | 132,401 |
| Canadian Pacific | 3d wk May | 192,000 | 208,000 | 4,277,308 | 3,346,793 |
| Cp. Fr. & Yad. Val | April | 22,104 | 18,929 | 105,034 | 86,617 |
| Carolina Cent. | April | 34,107 | 32,903 | 184,138 | 173,554 |
| Can. RR. & Bg. Co. | April | 470,622 | 386,349 | 2,312,615 | 1,972,935 |
| Central Iowa. | 3d wk May | 27,299 | 26,910 | 506,217 | ..... |
| Central of N. J. | April | 1,006,326 | 987,349 | 3,730,301 | 3,373,843 |
| Central Pacific. | February | 1,091,243 | 717,233 | 2,185,294 | 1,519,403 |
| Central of S. C. | March | 9,519 | 7,839 | 31,650 | 24,147 |
| Charleston & Sav | March | 60,417 | 48,599 | 169,098 | 149,375 |
| Cheraw & Darl. | March | 6,954 | 7,141 | 24,490 | 23,740 |
| Ches. O. & S. W. | April | 138,578 | 127,364 | 615,729 | 549,969 |
| Eliz. Lex. & B. S. | March | 75,634 | 81,638 | 237,933 | 226,709 |
| Ches. & Lenoir. | March | 7,368 | 5,653 | 23,232 | 17,766 |
| Chic. & Atlantic | 3d wk May | 46,953 | 32,733 | 809,529 | 791,656 |
| Chic. Burl. & No. | March | 73,323 | 282,398 | 347,282 | 621,503 |
| Chic. Burl. & Q. | March | 1,211,188 | 2,952,682 | 4,569,011 | 6,785,302 |
| Chic. & East. Ill. | 3d wk May | 45,197 | 42,984 | 754,398 | 734,606 |
| Chic. & Ind. Coal | 3d wk May | 8,320 | 7,390 | 193,990 | 140,018 |
| Chic. Mil. & St. P. | 3d wk May | 372,000 | 411,037 | 7,923,500 | 8,426,380 |
| Chic. & N'hw'n. | April | 1,954,885 | 1,859,334 | 7,100,199 | 7,531,470 |
| Chic. & Oh. Riv. | April | 4,294 | 4,503 | 14,504 | 22,109 |
| Chic. St. P. & K. C. | April | 172,711 | 86,385 | 596,901 | 350,377 |
| Chic. St. P. M. & O. | April | 496,246 | 540,175 | 1,760,402 | 1,860,402 |
| Chic. & W. Mich. | 3d wk May | 28,161 | 28,281 | 509,890 | 512,294 |
| Cin. Ind. St. L. & C. | April | 201,751 | 202,743 | 821,941 | 850,294 |
| Cin. Jack. & Mac. | 3d wk May | 9,722 | 7,733 | 171,140 | 151,091 |
| Cin. N. O. & T. P. | 3d wk May | 62,569 | 56,979 | 1,307,170 | 1,202,982 |
| Ala. Gt. South. | 3d wk May | 24,436 | 25,241 | 580,848 | 555,411 |
| N. Ori. & N. E. | 3d wk May | 11,573 | 8,921 | 322,303 | 250,615 |
| Vicksb. & Mer. | 3d wk May | 5,843 | 7,939 | 180,903 | 197,389 |
| Vicks. Sh. & P. | 3d wk May | 6,079 | 7,234 | 189,296 | 193,130 |
| Erlanger Syst. | 3d wk May | 110,500 | 106,314 | 2,580,519 | 2,399,526 |
| Cin. Rich. & Ft. W. | 3d wk May | 7,336 | 7,393 | 154,822 | 149,111 |
| Cin. Sel. & Mob. | April | 7,726 | 6,071 | 35,310 | 32,059 |
| Cin. & Spring'd. | April | 88,058 | 90,613 | 358,581 | 344,488 |
| Cin. Wash. & Balt. | 3d wk May | 35,408 | 34,857 | 774,475 | 784,033 |
| Clev. Akron & Col | 2d wk May | 12,745 | 11,053 | 211,862 | 191,036 |
| Clev. & Canton. | April | 31,843 | 32,952 | 115,701 | 111,072 |
| Clev. Col. C. & Ind | April | 301,520 | 317,389 | 1,282,776 | 1,321,049 |
| Whole system. | April | 540,285 | 551,824 | 2,261,062 | 2,297,491 |
| Clev. & Marietta | 3d wk May | 4,948 | 5,129 | 101,926 | 118,746 |
| Coeur d'Alene | March | 31,101 | ..... | ..... | ..... |
| Col. Midland. | 3d wk May | 37,347 | ..... | 466,682 | ..... |
| Col. & Cin. Mid. | 3d wk May | 6,568 | 4,295 | 112,471 | 112,977 |
| Col. Hock. V. & T. | 3d wk May | 66,391 | 52,263 | 992,565 | 1,052,481 |
| C. & Hock. C. & I. | March | 118,442 | ..... | 349,846 | ..... |
| Denv. & Rio Gr | 3d wk May | 150,000 | 142,300 | 2,645,684 | 2,679,355 |
| Denv. & R. G. W. | 3d wk May | 22,275 | 15,275 | 449,305 | 348,916 |
| Denv. Tex. & Gulf. | March | 21,230 | 14,873 | 65,787 | 43,835 |
| Det. Bay C. & Alp. | 2d wk May | 9,704 | 9,913 | 157,607 | 141,645 |
| Det. Lans'g & No. | 3d wk May | 16,279 | 22,237 | 346,955 | 411,424 |
| Duluth S. S. & Atl. | 3d wk May | 27,193 | 35,070 | 373,927 | 308,700 |
| E. Tenn. Va. & Ga. | 3d wk May | 93,146 | 84,498 | 2,075,032 | 1,844,329 |
| Evans & Ind'plis | 3d wk May | 4,375 | 4,383 | 82,280 | 84,721 |
| Evansv. & T. H. | 3d wk May | 14,900 | 17,063 | 308,361 | 302,618 |
| Flint & P. Marq. | 3d wk May | 50,852 | 51,689 | 967,775 | 966,662 |
| Fla. R. & Nav. Co. | 3d wk May | 20,989 | 18,959 | 432,489 | 425,599 |
| Ft. W. & Den. Cty | 1st wk May | 16,798 | 14,012 | 276,678 | 206,209 |
| Georgia Pacific | 2d wk May | 25,789 | 20,715 | 454,200 | 386,155 |
| Gr. Rap. & Ind. | 3d wk May | 41,300 | 41,850 | 813,182 | 816,628 |
| Other lines. | 3d wk May | 3,751 | 3,358 | 74,227 | 51,869 |
| Grand Trunk | 2d wk May | 357,761 | 369,659 | 6,436,384 | 7,063,256 |
| Hous. & Tex. Cen. | 2d wk May | 50,598 | 33,135 | 765,916 | 794,742 |
| Humest'n & Shen | April | 9,500 | 10,494 | 45,661 | 47,131 |
| Ill. Cen. (Ill. & So) | April | 859,196 | 793,761 | 3,571,382 | 3,544,112 |
| Cedar F. & Min. | April | 6,635 | 10,046 | 25,732 | 36,031 |
| Dub. & Sioux C. | April | 67,455 | 59,729 | 271,468 | 246,478 |
| Ia. Falls & S. C. | April | 50,743 | 43,778 | 243,142 | 196,688 |
| Ind. Bloom. & W. | 4th wk Jan | 52,042 | 58,962 | 187,365 | 202,600 |
| Ind. Dec. & Spr. | April | 24,408 | 26,671 | 102,335 | 135,808 |
| Ind. & St. Louis. | 3d wk May | 32,085 | 33,536 | 729,335 | 752,092 |
| Jack. T. & K. W. | February | 57,947 | 53,912 | 107,196 | 111,488 |
| Kanawha & Ohio | 1st wk May | 3,418 | 3,216 | 84,770 | 41,769 |
| K. C. Ft. S. & Mem. | 2d wk May | 70,572 | 84,570 | 1,469,612 | 1,667,063 |
| Kan. C. Cl. & Sp. | 2d wk May | 3,900 | 3,300 | 87,683 | 92,175 |
| Kentucky Cent. | April | 68,737 | 77,399 | 289,124 | 286,049 |
| Keokuk & West. | 3d wk May | 4,362 | 5,678 | 116,739 | 115,908 |
| Kingst'n & Pem. | 3d wk May | 3,526 | 3,470 | 62,729 | 49,022 |
| Knoxv. & Ohio | April | 36,757 | 29,439 | 160,434 | 139,892 |
| Lake E. & West | 3d wk May | 36,499 | 35,668 | 696,917 | 738,748 |
| Lehigh & Hud. | April | 19,924 | 20,269 | 67,650 | 81,987 |
| Leh. & Wilb. Coal | April | 689,500 | 698,696 | ..... | ..... |
| L. Rock & Mem | 3d wk May | 9,917 | 11,249 | 283,235 | 303,990 |

| ROADS. | Week or Mo | Latest Earnings Reported. | | Jan. 1 to Latest Date. | |
|----------------------|------------|---------------------------|-----------|------------------------|------------|
| | | 1888. | 1887. | 1888. | 1887. |
| Long Island. | May | 277,889 | 254,707 | 1,047,831 | 995,356 |
| Louis. Ev. & St. L. | 3d wk May | 20,312 | 18,793 | ..... | ..... |
| Louisv. & Nashv. | 3d wk May | 280,510 | 289,045 | 5,926,809 | 5,758,912 |
| Lou. N. A. & Chic. | 3d wk May | 41,961 | 42,132 | 742,682 | 770,719 |
| Louisv. N. O. & T. | 3d wk May | 36,935 | 25,358 | 920,481 | 771,066 |
| Lykens Valley. | April | 70,742 | 53,272 | 348,464 | 191,604 |
| Mar. Col. & No. | March | 6,656 | 4,267 | 21,886 | 11,480 |
| Memphis & Chas. | 3d wk May | 27,664 | 26,724 | 635,496 | 611,143 |
| *Mexican Cent. | 3d wk May | 89,106 | 86,215 | 2,286,609 | 1,832,230 |
| Guad'jara Br. | 3d wk May | 5,936 | ..... | ..... | ..... |
| Tampico Div. | March | 13,193 | 5,733 | 29,221 | 16,120 |
| *Mex. N. (all lns) | April | 161,933 | 155,126 | 738,454 | 592,885 |
| *Mexican Railway | Wk May 12 | 71,500 | 77,000 | 1,462,834 | 1,371,866 |
| Mil. L. Sh. & West. | 3d wk May | 54,735 | 70,715 | 789,763 | 978,244 |
| Milwaukee & No. | 3d wk May | 18,495 | 16,925 | 365,087 | 346,138 |
| Minneapolis & St. L. | April | 118,650 | 133,067 | 414,645 | 516,349 |
| Mobile & Ohio | April | 169,174 | 154,407 | 785,422 | 780,386 |
| Nash. Ch. & St. L. | April | 232,263 | 222,720 | 1,009,037 | 960,008 |
| Natchez Jac. & C | April | 10,261 | 10,536 | 51,589 | 52,965 |
| New Brunswick. | March | 74,495 | 67,588 | 175,603 | 161,962 |
| N. Y. Cen. & H. R. | April | 2,748,777 | 2,901,740 | 10,901,573 | 10,991,091 |
| N. Y. L. E. & W. | April | 2,112,656 | 2,048,997 | 8,181,538 | 7,982,027 |
| N. Y. & New Eng. | April | 410,325 | 411,351 | 1,567,257 | 1,563,752 |
| N. Y. & Northern | 3d wk May | 11,949 | 11,555 | ..... | ..... |
| N. Y. Ont. & W. | 3d wk May | 32,677 | 27,995 | 557,423 | 492,716 |
| N. Y. Phila. & N'k | April | 49,620 | 41,877 | 175,961 | 161,384 |
| N. Y. Sus. & W. | April | 106,381 | 107,171 | 448,926 | 402,646 |
| Norfolk & West. | 3d wk May | 94,057 | 77,573 | 1,846,631 | 1,451,369 |
| N'theastrn (S. C.) | March | 66,964 | 55,594 | 194,577 | 168,251 |
| Northern Cent'l. | April | 486,614 | 513,560 | 1,819,887 | 2,031,519 |
| Northern Pacific | 3d wk May | 319,784 | 225,347 | 5,239,621 | 3,913,781 |
| Ohio & Miss. | 3d wk May | 74,669 | 76,523 | 1,379,231 | 1,516,891 |
| Ohio River | 3d wk May | 8,291 | 7,399 | 137,412 | 94,776 |
| Ohio Southern. | April | 36,751 | 45,090 | 198,100 | 195,950 |
| Omaha & St. L. | March | 32,589 | ..... | 95,178 | ..... |
| Oregon Imp. Co. | February | 384,745 | 232,590 | 727,624 | 495,941 |
| Oreg. R. & N. Co. | March | 558,733 | 457,103 | 1,276,578 | 972,202 |
| Pennsylvania. | April | 4,650,045 | 4,342,834 | 17,750,040 | 16,593,826 |
| Peoria Dec. & Ev. | 2d wk Apr | 11,375 | 13,173 | ..... | ..... |
| Phila. & Erie. | April | 329,481 | 314,531 | 1,102,323 | 1,158,380 |
| Phila. & Read'g. | April | 1,833,320 | 1,751,844 | 5,449,225 | 6,600,505 |
| Coal & Iron Co. | April | 1,217,994 | 1,204,578 | 2,912,909 | 4,643,928 |
| Tot. both Co's. | April | 3,051,314 | 2,956,422 | 8,362,125 | 11,244,433 |
| Pitts. & West'rn | 3d wk May | 36,902 | 34,280 | 662,730 | 725,771 |
| P't Royal & Aug. | March | 39,467 | 43,508 | 114,877 | 110,514 |
| Pt. R'al & W. Car. | March | 37,542 | 30,904 | 104,179 | 92,080 |
| Rich. & Allegh'y. | April | 46,641 | 46,005 | 175,367 | 170,016 |
| R. & W. P. Ter. Co. | ..... | ..... | ..... | ..... | ..... |
| Rich. & Danv. | 3d wk May | 89,525 | 79,275 | 1,877,138 | 1,622,767 |
| Va. Mid. Div. | 3d wk May | | | | |

| 3d week of May. | MONTH AND CALENDAR YEAR. | | Increase. | Decrease. |
|----------------------------------------|--------------------------|------------------|----------------|----------------|
| | 1888. | 1887. | | |
| Cin. N. O. & Texas Pac... | \$ 62,569 | \$ 56,979 | \$ 5,590 | ..... |
| Alabama Gt. Southern... | 24,466 | 25,241 | ..... | 805 |
| New Orleans & N. E... | 11,573 | 8,921 | 2,652 | ..... |
| Vicksburg & Meridian... | 5,843 | 7,939 | ..... | 2,096 |
| Vicksburg Shrev. & Pac. | 6,079 | 7,234 | ..... | 1,155 |
| Cin. Rich. & F. W... | 7,336 | 7,393 | ..... | 57 |
| Cin. Wash. & Balt... | 3,408 | 31,857 | ..... | 551 |
| Cleveland & Marietta... | 4,948 | 5,129 | ..... | 181 |
| Col. & Cin. Midland... | 6,568 | 4,295 | 2,273 | ..... |
| Col. Hock. Val. & Tol... | 66,391 | 52,263 | 14,128 | ..... |
| Denver & R. Grande West. | 22,275 | 15,275 | 7,000 | ..... |
| Duluth S. S. & Atlantic... | 27,193 | 35,070 | ..... | 7,877 |
| East Tenn. Va. & Ga... | 93,146 | 84,498 | 8,648 | ..... |
| Evansville & Indianap... | 4,375 | 4,383 | ..... | 8 |
| Evansville & T. H... | 14,900 | 17,063 | ..... | 2,163 |
| Flint & Pere Marquette... | 50,852 | 51,689 | ..... | 837 |
| Florida Ry. & Nav... | 20,989 | 18,959 | 2,030 | ..... |
| Grand Rapids & Ind... | 41,300 | 41,880 | ..... | 580 |
| Other lines... | 3,751 | 3,358 | 393 | ..... |
| *Grand Trunk of Canada. | 341,796 | 358,782 | ..... | 13,986 |
| Keokuk & Western... | 4,362 | 5,678 | ..... | 1,316 |
| Kingston & Pembroke... | 3,520 | 3,470 | 50 | ..... |
| Lake Erie & Western... | 36,499 | 35,668 | 831 | ..... |
| Little Rock & Memphis... | 9,917 | 11,249 | ..... | 1,332 |
| Louisv. Evans. & St. L... | 20,312 | 18,793 | 1,519 | ..... |
| Louisville & Nashville... | 280,510 | 289,045 | ..... | 8,535 |
| Memphis & Charleston... | 27,664 | 26,724 | 940 | ..... |
| Norfolk & Western... | 94,057 | 77,573 | 16,484 | ..... |
| Ohio & Mississippi... | 74,669 | 76,523 | ..... | 1,854 |
| Ohio River... | 8,291 | 7,359 | 892 | ..... |
| Richmond & Danville... | 89,525 | 79,275 | 10,250 | ..... |
| Virginia Mid. Div... | 36,825 | 35,550 | 1,275 | ..... |
| Char. C. & A. Div... | 13,800 | 13,175 | 625 | ..... |
| Col. & Gr. Div... | 7,300 | 6,600 | 700 | ..... |
| West North Car. Div... | 15,075 | 15,175 | ..... | 100 |
| Wash. O. & W. Div... | 2,550 | 2,600 | ..... | 50 |
| Ash. & Spar. Div... | 1,800 | 1,000 | 800 | ..... |
| St. L. Alt. & T. H. M. Lines | 32,085 | 33,536 | ..... | 1,451 |
| St. L. Alt. & T. H. branches | 19,410 | 15,796 | 3,614 | ..... |
| Tol. Peoria & Western... | 19,546 | 21,306 | ..... | 1,760 |
| Total (74 roads) | 3,919,382 | 3,809,011 | 290,130 | 179,759 |
| Net increase (2:90 p. c.) | | | 110,371 | |

* For week ending May 19.
 † Including Indianapolis & St. Louis.

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 first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

| Roads. | MONTH AND CALENDAR YEAR. | | | |
|-----------------------------------|--------------------------|------------------|----------------------|-------------------|
| | April— | | Jan. 1 to April 30.— | |
| | 1888. | 1887. | 1888. | 1887. |
| Allegheny Valley....Gross. | 163,519 | 163,606 | 634,854 | 618,856 |
| Net... | 72,640 | 63,343 | 261,935 | 218,247 |
| California Southern...Gross. | 158,314 | 132,460 | 630,913 | 516,541 |
| Net... | 33,507 | 62,159 | 181,773 | 254,094 |
| Canadian Pacific....Gross. | 1,034,586 | 850,399 | 3,642,308 | 2,723,793 |
| Net... | 249,679 | 232,456 | 487,878 | 236,453 |
| Carolina Central...Gross. | 34,107 | 32,903 | 184,138 | 173,554 |
| Net... | 4,015 | 1,028 | 60,077 | 56,743 |
| Denver & R.G. West'n.Gross. | 103,043 | 75,619 | 387,455 | 302,441 |
| Net... | 26,212 | 9,379 | 75,980 | 65,613 |
| E. Tenn. Va. & Ga...Gross. | 416,674 | 362,766 | 1,793,299 | 1,595,918 |
| Net... | 140,873 | 51,439 | 594,123 | 433,461 |
| *Knoxville & Ohio.Gross. | 36,757 | 29,439 | 160,434 | 139,892 |
| Net... | 17,718 | 4,928 | 66,915 | 56,488 |
| Kentucky Central...Gross. | 69,504 | 77,400 | 289,891 | 286,050 |
| Net... | 23,360 | 29,703 | 94,181 | 98,496 |
| Louisv. & Nashv....Gross. | 1,204,415 | 1,177,743 | 5,052,829 | 4,903,047 |
| Net... | 362,013 | 385,056 | 1,571,808 | 1,793,420 |
| Louis. N. Orl. & Tex.Gross. | 159,774 | 124,942 | 809,419 | 690,087 |
| Net... | 24,360 | 12,444 | 212,505 | 194,014 |
| Memp. & Charleston.Gross. | 120,967 | 117,293 | 548,141 | 526,731 |
| Net... | 19,132 | 18,244 | 86,403 | 131,573 |
| N. Y. L. Erie & West..Gross. | 2,112,656 | 2,048,997 | 8,181,538 | 7,982,027 |
| Net... | 717,125 | 689,123 | 2,676,174 | 2,609,719 |
| Net less rentals..... | 532,747 | 508,248 | 1,974,643 | 1,908,469 |
| N. Y. Ontario & West.Gross. | 131,992 | 118,268 | 462,398 | 404,806 |
| Net... | 12,483 | 15,435 | 20,169 | 29,362 |
| Norfolk & Western...Gross. | 396,512 | 322,671 | 1,544,423 | 1,223,770 |
| Net... | 139,284 | 124,213 | 610,509 | 488,676 |
| Northern Pacific....Gross. | 1,444,868 | 1,121,005 | 4,291,736 | 3,248,833 |
| Net... | 627,449 | 539,643 | 1,230,436 | 1,022,404 |
| Ohio & Mississippi...Gross. | 270,079 | 300,294 | 1,158,504 | 1,297,238 |
| Net... | 56,688 | 98,764 | 282,193 | 425,468 |
| Philadelphia & Erie.Gross. | 329,481 | 314,531 | 1,102,323 | 1,158,380 |
| Net... | 145,085 | 124,927 | 403,458 | 484,272 |
| Phila. & Reading....Gross. | 1,833,320 | 1,751,844 | 5,449,225 | 6,000,505 |
| Net... | 882,689 | 914,568 | 1,985,916 | 3,292,307 |
| Coal & Iron Co.....Gross. | 1,217,994 | 1,204,578 | 2,912,909 | 4,643,928 |
| Net... | 118,426 | 34,250 | df.180,415 | 105,721 |
| Total both Cos.....Gross. | 3,051,314 | 2,956,422 | 8,362,135 | 11,244,433 |
| Net... | 1,001,115 | 948,817 | 1,805,501 | 3,398,026 |
| Pittsburg & West...Gross. | 153,168 | 175,139 | 555,804 | 622,929 |
| Net... | 39,797 | 40,305 | 142,402 | 133,850 |
| Rome W'town & Ogd.Gross. | 251,507 | 237,986 | 939,673 | 878,323 |
| Net... | 99,650 | 93,578 | 347,559 | 331,196 |
| Seab'd & Roanoke...Gross. | 57,868 | 49,698 | 228,213 | 192,456 |
| Net... | 22,943 | 20,609 | 83,976 | 63,864 |
| | March— | | Jan. 1 to March 31— | |
| | 1888. | 1887. | 1888. | 1887. |
| Road. | \$ | \$ | \$ | \$ |
| Clev. Col. Cin. & Ind.Gross. | 642,334 | 685,724 | 1,739,848 | 1,762,896 |
| Net... | 185,050 | 257,490 | 424,683 | 555,285 |

| Roads. | MONTH AND FISCAL YEAR. | | | |
|-----------------------------------|------------------------|------------------|----------------------|-------------------|
| | April— | | July 1 to April 30.— | |
| | 1888. | 1887. | 1887-8. | 1886-7. |
| East Tenn. Va. & Ga.Gross. | 416,674 | 362,766 | 4,737,914 | 3,987,763 |
| Net... | 140,873 | 51,439 | 1,709,926 | 1,493,862 |
| *Knoxville & Ohio.Gross. | 36,757 | 29,439 | 413,366 | 335,689 |
| Net... | 17,718 | 4,928 | 153,824 | 130,998 |
| Louisv. & Nashv....Gross. | 1,204,415 | 1,177,743 | 13,677,127 | 12,565,754 |
| Net... | 362,013 | 385,056 | 5,092,627 | 5,022,440 |
| Memp. & Charleston.Gross. | 120,967 | 117,293 | 1,531,549 | 1,376,361 |
| Net... | 19,132 | 18,244 | 430,246 | 444,024 |
| Northern Pacific....Gross. | 1,444,868 | 1,121,005 | 12,693,902 | 10,591,129 |
| Net... | 627,449 | 539,643 | 5,362,022 | 4,992,530 |
| Ohio & Mississippi...Gross. | 270,079 | 300,294 | 3,395,545 | 3,394,349 |
| Net... | 56,688 | 98,764 | 1,105,832 | 1,151,618 |
| Pittsburg & West...Gross. | 153,168 | 175,139 | 1,674,647 | ..... |
| Net... | 39,797 | 40,305 | 462,057 | ..... |
| | April— | | Oct. 1 to April 30.— | |
| | 1888. | 1887. | 1887-8. | 1886-7. |
| Roads. | \$ | \$ | \$ | \$ |
| N. Y. L. E. & West...Gross. | 2,112,656 | 2,048,997 | 15,354,592 | 14,869,671 |
| Net... | 717,125 | 689,123 | 5,196,541 | 5,201,011 |
| Net less rentals..... | 532,747 | 508,248 | 3,844,354 | 3,800,638 |
| N. Y. Ont. & Western.Gross. | 131,992 | 118,268 | 859,112 | 731,915 |
| Net... | 12,483 | 15,435 | 75,183 | 65,866 |
| Rome Wat. & Ogden.Gross. | 251,507 | 237,986 | 1,799,067 | 1,660,566 |
| Net... | 99,650 | 93,578 | 750,688 | 715,302 |
| | April— | | Dec. 1 to April 30.— | |
| | 1888. | 1887. | 1887-8. | 1886-7. |
| Roads. | \$ | \$ | \$ | \$ |
| Phila. & Reading....Gross. | 1,833,320 | 1,751,844 | 7,161,881 | 8,177,219 |
| Net... | 882,689 | 914,568 | 2,779,548 | 3,960,599 |
| Coal & Iron Co.....Gross. | 1,217,994 | 1,204,578 | 4,486,331 | 5,986,453 |
| Net... | 118,426 | 34,250 | df.225,618 | 84,071 |
| Total both Cos.....Gross. | 3,051,314 | 2,956,422 | 11,651,213 | 14,163,671 |
| Net... | 1,001,115 | 948,817 | 2,552,929 | 4,044,670 |
| | April— | | Mar. 1 to Apr. 30.— | |
| | 1888. | 1887. | 1888. | 1887. |
| Road. | \$ | \$ | \$ | \$ |
| Seaboard & Roanoke.Gross. | 57,868 | 49,698 | 118,776 | 101,554 |
| Net... | 22,943 | 20,609 | 43,179 | 44,110 |

* Included in East Tennessee.

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(For the year ending April 30, 1888.)

The report of Mr. George J. Gould, President, states that the results of the company's business for the fiscal year ending April 30, 1888, are gratifying, as evidencing a decided improvement over those of the preceding year, and in view of the continuance of competition in various forms on all of its lines. "For, in considering the net earnings of \$440,428, it must be borne in mind that they remain after the sum of \$326,047 has been expended for extraordinary repairs on the steamships "City of Peking" and "Colima"—work which was necessary and which resulted in putting those vessels in first-class condition. Notwithstanding these heavy expenditures, the net results are earnings of about 2 1/4 per cent, in the face of very adverse circumstances. These circumstances have been—a continuance of the rate war overland, practically up to the end of 1887—the opposition of a Spanish-American line on the West Coast of Central America and Mexico for the same period, and the opposition of the steamers of the Canadian Pacific Railway Company on the Trans-Pacific Line, which still exists.

"The gradual raising of rates between New York and San Francisco overland during the past few months has been been availed of by this company to similarly increase its revenues from that traffic via the Isthmus of Panama. By vigorously meeting the operations of the Spanish-American steamers in Central America and Mexico, that opposition has been removed and its vessels have been driven off the coast—not, however, without some temporary loss of earnings in that quarter. On the trans-Pacific line, the company has to face the competition of steamers indirectly sustained by the heavy governmental subsidies granted to the Canadian Pacific Railway Company." * * * *

"There is no question in the minds of the managers that its fair share of the trans-Pacific business can be retained by the company, but only through the employment of adequate tonnage on that route to replace its present steamers. To that end tenders have been solicited from the most prominent builders on both sides of the Atlantic for two steel steamers of the most improved type, to be equipped with triple expansion engines, water ballast, electric lights and other modern appliances. This will, of course, entail the outlay of a considerable sum, to provide which, without imposing too great a burden on the resources of the company, is engaging the serious consideration of the managers." * * * *

"As this report is being prepared we are advised of the stranding of the steamship City of Para on Old Providence Island, West India. * * * Outside of this unfortunate occurrence the company has met with no losses during the year, has no bonded or floating indebtedness (except for current expenses), and has set apart \$100,000 as an insurance, or reserve fund, to provide against just such mishaps as that to the City of Para, referred to above."

The present report, like that of last year, contains no balance sheet of assets and liabilities. The earnings and expenses for three years were as follows:

| EARNINGS. | | | |
|------------------------------------|--------------------|--------------------|--------------------|
| | 1885-86 | 1886-87. | 1887-88. |
| Atlantic Line..... | \$957,810 | \$766,080 | \$807,011 |
| Panama Line..... | 1,603,536 | 1,368,882 | 1,778,275 |
| Trans-Pacific Line..... | 1,534,272 | 1,282,317 | 1,334,384 |
| Australian Line..... | 166,414 | ..... | ..... |
| Australian and N. Zeal. subsidies. | 48,788 | ..... | ..... |
| Cent. Am. and Mexican subsidies. | 101,000 | 101,334 | 101,633 |
| Hawaiian Government subsidy.. | 2,667 | ..... | ..... |
| Interest and divs. on investments | 21,253 | 70,904 | 16,712 |
| Miscellaneous..... | 44,198 | 43,854 | 40,532 |
| Total..... | \$4,479,939 | \$3,633,371 | \$4,078,547 |

| EXPENSES. | | | |
|-----------------------------|--------------------|--------------------|--------------------|
| | 1885-86. | 1886-87. | 1887-88. |
| Atlantic Line..... | \$608,065 | \$690,166 | \$602,170 |
| Panama Line..... | 1,080,241 | 1,357,949 | 1,421,807 |
| Trans-Pacific Line..... | 714,100 | 682,521 | 714,189 |
| Australian Line..... | 149,490 | ..... | ..... |
| Agencies..... | 457,367 | 435,838 | 406,751 |
| Miscellaneous expenses..... | 170,191 | 171,064 | 493,702 |
| Total..... | \$3,179,454 | \$3,337,838 | \$3,638,119 |
| Net earnings..... | \$1,300,485 | \$295,533 | \$440,428 |

The following were the proportionate earnings of the several lines from freight and passengers in 1887-8 :

| | Passengers. | Freight. | Total. |
|-------------------------|--------------------|--------------------|--------------------|
| Atlantic Line..... | \$142,840 | \$664,171 | \$807,011 |
| Panama Line..... | 364,926 | 1,413,348 | 1,778,275 |
| Trans-Pacific Line..... | 698,169 | 636,216 | 1,334,384 |
| Total..... | \$1,205,935 | \$2,713,735 | \$3,919,670 |

St. Louis Alton & Terre Haute.
(For the year ending December 31, 1887.)

The annual report for 1887 gives the earnings of the main line and Alton Branch, 193 miles (leased), as follows :

| From— | 1885. | 1886. | 1887. |
|--------------------|--------------------|--------------------|--------------------|
| Freight..... | \$835,012 | \$850,079 | \$1,002,977 |
| Passengers..... | 316,899 | 331,178 | 401,221 |
| Mail..... | 23,293 | 22,850 | 20,510 |
| Express..... | 33,534 | 37,637 | 37,828 |
| Miscellaneous..... | 60,972 | 36,601 | 45,788 |
| Total..... | \$1,269,712 | \$1,278,345 | \$1,508,324 |

The gross earnings of the branches and leased lines operated by the company and known as the "Cairo Short Line" aggregate for the year \$962,480, an increase of \$158,489 over 1886, or 19 8-10 per cent, of which 12 5-10 per cent was earned on the Marion Div., which was operated only one month in 1886.

The proportion of gross earnings expended for operating expenses and improvements was 51 1-10 per cent; for taxes, 3 per cent; for rent of leased roads, 26 6-10 per cent, leaving as net profit, 19 3-10 per cent, or \$185,518.

CAIRO SHORT LINE DIVISION.

The earnings, expenses and rentals were as follows :

| | 1885. | 1886. | 1887. |
|-----------------------------------|------------------|------------------|------------------|
| Gross earnings..... | \$766,316 | \$803,990 | \$962,480 |
| Operating expenses and taxes..... | 397,347 | 408,895 | 521,079 |
| Net earnings..... | \$368,968 | \$395,094 | \$441,401 |
| Rent leased roads..... | 203,381 | 214,482 | 255,883 |
| Net revenue..... | \$165,587 | \$180,612 | \$185,518 |

The sources of net revenue as divided up among the several divisions were as follows :

| From— | 1886. | 1887. |
|------------------------------------------------------|------------------|------------------|
| Belleville Branch separate earnings..... | \$53,621 | \$41,495 |
| Same, contributed by leased lines..... | 59,619 | 64,888 |
| Leased roads after deducting expenses and rents..... | 67,341 | 79,135 |
| Total..... | \$180,612 | \$185,518 |

Of the Chic. St. Louis & Paducah Railway, the report says: "The proposed extension of the St. Louis Southern Railroad, or Marion Division, referred to in our last annual report, is now well under way, and will be completed in the fall of 1888. It is being built by the Chicago St. Louis & Paducah Railway Company, and extends from Marion in Williamson County, Ill., to the Ohio River at Metropolis, thence up the river to the village of Brooklyn, Massac County, Ill., opposite to the city of Paducah, Ky. Trains will be transferred between Brooklyn and Paducah by ferry. The length of this new road will be about fifty-four miles, and when completed and connected with our present system will form the only and most direct line from Paducah to Chicago, St. Louis, the West and Northwest."

During the year 1886 the company was obliged to borrow money to pay the arrears of interest which the New York Court of Appeals finally decided must be paid on the first mortgage bonds belonging to its sinking fund. It paid \$75,000 of that loan during the year 1887, leaving \$50,000 still unpaid.

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

| GENERAL FINANCIAL RESULTS. | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|
| | 1884. | 1885. | 1886. | 1887. |
| Receipts— | | | | |
| From rent of main line..... | 450,000 | 450,000 | 450,000 | 450,000 |
| Rental 3 mos. of 1882 & int. | 12,867 | ..... | ..... | ..... |
| Branches, net over rentals.. | 131,018 | 165,587 | 180,613 | 185,520 |
| From interest, &c..... | 5,617 | 7,726 | 2,555 | 2,437 |
| Total receipts..... | 599,504 | 623,313 | 633,168 | 637,957 |
| Deduct— | | | | |
| Interest on funded debt..... | 469,000 | 469,000 | 469,000 | 469,000 |
| Main line expenses..... | 10,444 | 9,903 | 10,670 | 9,383 |
| Bills payable retired, &c..... | 3,070 | 23,062 | 36,790 | 78,908 |
| New equip. & betterments.. | 4,560 | 3,760 | 60,340 | 31,581 |
| Total deductions..... | 487,074 | 505,725 | 576,800 | 588,962 |
| Balance..... | 112,429 | 117,588 | 56,368 | 48,995 |
| Dividends on pref. stock..... | 111,078 | 172,788 | 61,710 | ..... |

sur. 1,351 def. 55,200 def. 5,342 sur. 48,995

Boston Concord & Montreal.

(For the year ending March 31, 1888.)

At the annual meeting of the stockholders of the Boston Concord & Montreal Railroad, held at Plymouth, N. H., the report of the directors was presented and contained the following :

"At the last annual meeting of the stockholders resolutions were unanimously adopted approving the action then taken by the directors to obtain possession and control of our road and other property. We were also instructed to examine the property and ascertain if the same had been kept in good condition and repair, and if we should find any default or neglect in those respects we were to take such action as we might deem best. Soon after that annual meeting we ascertained that the Boston & Maine Railroad had obtained from the Boston & Lowell Railroad full possession and control of our railroad property." * * * "Proper legal proceedings have been instituted to dispossess the Boston & Maine Railroad of its unlawful control of our property." * * * "Before the completion of the evidence the Boston & Maine and Boston & Lowell railroads concluded an agreement with us, which provided, among other things, that those corporations should, in all respects and without delay, put our road into a safe and proper condition." * * * "They also agreed that the suit now pending in the United States Court should be at once remanded to the Supreme Court of this State, and that they would make no further attempt to delay a final decision by transferring any question arising in the cases to the United States Courts, but that all litigation should be consolidated and finally submitted to the New Hampshire Supreme Court for their decision in December next. In consideration of the agreements of the Boston & Maine Railroad (or Boston & Lowell), we agreed that our application for a receiver should be suspended.

The financial statement of the Boston Concord & Montreal shows the following :

| RECEIPTS. | |
|-----------------------------------------------------------|------------------|
| Balance from last year..... | \$65,592 |
| Rent from Boston & Lowell March 31, 1888..... | 279,500 |
| Rent from Boston & Lowell on account of organization..... | 2,500 |
| Interest..... | 576 |
| Total receipts..... | \$348,168 |

| EXPENDITURES. | |
|------------------------------------|------------------|
| Paid coupons, interest, &c..... | \$223,070 |
| Preferred stock dividends..... | 37,347 |
| Pemigewasset Valley dividends..... | 30,204 |
| Sundry expenses..... | 5,149 |
| Balance..... | 52,398 |
| Total expenditures..... | \$348,168 |

Denver Texas & Fort Worth.

(For the year ending December 31, 1887)

Mr. Sidney Dillon, President of this new road, which forms part of the important through route between Denver and Galveston and New Orleans, via Fort Worth, has just issued the first report to stockholders, as follows :

"Under date of May 10, 1887, your company executed a contract with the Colorado & Texas Railway Construction Company, a corporation duly organized under the laws of the State of Iowa, whereby the said Construction Company agreed to build and equip your line of railroad and telegraph from Pueblo, Colorado, to the Texas State Line, at a point of connection with the Fort Worth and Denver City Railway, and also to construct and equip branches to the different coal properties and from Trinidad to Long's Canyon, in all about 275 miles; and your company agreed to pay for the same \$19,000 per mile in first mortgage bonds and \$20,000 per mile in capital stock for each mile of road so constructed and equipped.

"By a modification of said contracts, however, authorized by your board of directors under date of June 2, 1887, your company, in conjunction with the Denver Texas & Gulf Railroad Company and the Fort Worth & Denver City Railroad Company, entered into a contract by which they agreed to lay a third rail upon the narrow gauge track of the Denver & Rio Grande Railroad Company between Trinidad, Walsenburg and Pueblo, which obviated the necessity of the construction of about 105 miles of the main line.

"The construction of the remaining portion of the line under contract was rapidly pushed by the construction company, and on the 14th day of March, near Folsom, New Mexico, the last rail was laid and the last spike driven, closing the gap and completing the connection between the cities of Denver and Fort Worth one year and two months ahead of contract time, and making a through standard gauge line composed of:

- The Denver Texas & Gulf Railroad,
 - The Denver Texas & Fort Worth Railroad,
 - The Fort Worth & Denver City Railway.
- "Pan Handle Route."

805 miles of main line and 51 of branches, which has been opened for business with most gratifying results, as by our steamship connections and shorter rail haul it offers more favorable rates than its competitors on all merchandise from the Eastern seaboard.

"Through passenger trains were put upon the line on the 9th day of April, and through freight trains on the 1st day of April, and the reports already received indicate that the prospect for business is very flattering. The branches to the Walsenburg and Long's Canyon coal mines are also in opera-

tion, and the shipments from them indicate a very large business in that commodity.

"The future prospects for business over your road must be considered remarkably good, as it opens up and connects for business two very productive portions of territory, each of which desires the products and commodities of the other, and of which both supply and demand are practically unlimited.

"This is particularly the case with regard to the transportation of the coal and ores of Colorado and the Territories of the Northwest, which will be carried South and exchanged for the valuable lumber, cattle and fruits of the Southwest, which are greatly needed in the North.

"One very important effect of the completion of your company's road and the opening of the through "Pan Handle Route," is an entirely new routing of all freight from the tidewater points to the State of Colorado and the Territories of Utah, Wyoming, Montana and New Mexico, which must hereafter be supplied by this route, as it requires only 1,300 miles of rail haul as against 2,200 miles by the old routes, and the result of this is already seen in the amount of business leaving eastern ports by steamer, via New Orleans and Galveston, for all interior and Northwestern points reached by our line and connections.

"The passenger and tourist business of the road, going North in summer and South in winter, will also be very large and produce a very handsome revenue.

"All rates adopted by the company into the interior were based upon our short mileage, and must give Colorado a great impetus, and make it a distributing point for a territory at least 500 miles in diameter.

"We firmly believe that the opening of this short route from Denver to tidewater will build up a manufacturing and commercial centre in Colorado, the same as has been built at Pittsburg Chicago St. Louis & Kansas City.

"Colorado has superior advantages to most of those places, as it has the raw material for almost everything needed in all manufactures where iron, steel, lead, tin, zinc and coal are the principal factors.

"In constructing the line so rapidly there was necessarily a great deal of work upon buildings, coal chutes, permanent bridges, stock yards, &c., which could not be completed at the time the track was connected, but this is now being rapidly done.

"The road has been very substantially built; the work from Trinidad west and south of the Sierra Grande, 100 miles, is very heavy; especially is this the case with rock work and bridging, but this has been made so by the determination of your company to hold to a one per cent grade.

"Crossing the Raton Mountains, where we rise to an elevation of 6,800 feet over this portion of the road, the work and scenery are equal to those of any mountain road in that country, and this is the only line which crosses this range on a low a grade.

"By virtue of agreement executed by your board dated Feb. 15th, 1887, providing for an exchange of stock of the two connecting companies for the stock of your company, the entire management of the through line is placed in the hands of your officers and directors.

"On the 1st of October last, Mr. C. F. Meek, of Des Moines, Iowa, was appointed General Manager of the through line, Denver to Fort Worth, with headquarters at Denver, and has called to his aid an efficient staff of officers who are now operating the road, and devoting themselves to the organization of the line and bringing it into harmony with its connections, and they have succeeded in giving you a through line from all tide-water points to the interior of the great Northwest, and they expect, during this year, to show the capabilities of the country for local and through trade, and from the information they have obtained they predict a good paying business.

"All of which is respectfully submitted. By order of the Board of Directors.

[Signed.]

"SIDNEY DILLON, President."

GENERAL INVESTMENT NEWS.

Canadian Pacific.—The \$15,000,000 50-year 3½ per cent land grant loan has been successfully placed by the Barings in London at 95, and have since advanced sharply in that market. These bonds are secured by a mortgage on the lands, the interest is guaranteed by the Dominion Government, and the net proceeds of the land sales are to be deposited with the Government and to bear interest at 3½ per cent, to constitute a fund to be set apart and held by the Government for the redemption of the bonds. The company will now be in possession of necessary funds to meet all requirements for improvement of line, and for rolling stock and other facilities for development of its rapidly-increasing traffic, so that its surplus earnings may in the future be devoted to payment of dividends to the shareholders.

Cleveland & Mahoning.—The proceeds of the new issue of Cleveland & Mahoning bonds are to be used in double-tracking the road between Cleveland and Youngstown.

East Tennessee Virginia & Georgia.—Mr. John Greenough of the firm of Poor & Greenough, recently addressed a meeting of common and first preferred stockholders in London. He spoke as the representative of the minority interest, and mentioned the fact that the fortunes of the company are dictated by the owners of \$6,500,000 first preferred stock, and that the \$45,000,000 of common and second preferred was

without recognition. Mr. Greenough intimated that the present directors had declared a dividend of only four per cent in order to postpone the return of the common and second preferred stock to the control of the property, an event that will occur when the full dividend of five per cent has been declared two years in succession. He encouraged the hope that five per cent would be declared this year and next. He also hinted that the company will make a new issue of improvement and equipment bonds, the proceeds to be used mainly in replacing 220 miles of iron rails with steel, in order to leave the net earnings applicable to dividends.

Fitchburg—Troy & Boston.—An interesting opinion has been delivered by the General Term of the Supreme Court in Albany in the suit of Tillinghast vs. The Troy & Boston Railroad. This decision is to be hailed with satisfaction as one more point in favor of security-holders against an attempt at compulsion.

An action to foreclose was begun in April, 1887, by Charles W. Tillinghast, one of the trustees, as plaintiff. Answers to the complaint were interposed by John B. Gale, the other trustee under the mortgage, and by James R. Plum, as representative of a syndicate of bondholders holding over \$500,000 of bonds, who were opposed to the foreclosure on the ground that it was an attempt to shake them out of their 7 per cent securities and compel them to accept in place thereof 4 per cent bonds. A motion to stay the prosecution of the foreclosure suit was argued before Judge Ingalls of the Supreme Court in Troy in October, 1887, and it was denied. The defendants, Gale and Plum, appealed to the General Term, and the decision in their favor was handed down May 18.

The opinion was written by Justice Learned, and he remarks among other things:

It is charged by the moving parties that the Troy & Boston Railroad Company and its directors have entered into an agreement with the Fitchburg Railroad Company, of consolidation into a new company by the same name of the last-named company; that as part of that agreement, the new company is to issue \$1,500,000 bonds at 4 per cent for the payment of the bonds of the Troy & Boston, secured by the mortgage of September 7, 1874. This appears in the articles of agreement. And these moving parties claim that this foreclosure is a scheme by which the holders of the bonds secured by the mortgage of September 7, 1874, new 4 per cent bonds of the new Fitchburg Railroad Company, are to be deprived of the value of their long investment at 7 per cent and are to be compelled to receive cash for their bonds, or at most the new 4 per cent bonds of the new Fitchburg Railroad Company.

Now, in this state of affairs, what is fair and just as between those bondholders (holding in the aggregate \$69,000) who desire to have a foreclosure and those (holding in the aggregate \$500,000) who do not? Clearly, if those who desire a foreclosure shall receive all, which they can obtain by a foreclosure, without delay or expense, they cannot complain. If the Troy & Boston Railroad Company shall pay in full these bondholders, who wish their bonds to be paid, then the foreclosure ought not to proceed against the wish of those interested in the remaining bonds.

And though the Troy & Boston Railroad Company do not pay these bondholders, yet if others who are co-beneficiaries with them in the mortgage are willing to pay them, why should not this be allowed? Such persons make this payment, not as intruders or volunteers forcing themselves in where they have no rights, but as co-beneficiaries in the mortgage trust to protect their interests. And when they make this payment they clearly should succeed to the rights of the persons whom they pay.

Now as it appears that these bonds are above par, and as it is well known that, in these days a 7 per cent bond, running thirty-six years, of a solvent railroad must be above par, it does not need much argument to show that there must be some other motive in beginning this foreclosure than that of collecting the money secured by the bonds. This is not the first instance in which a re-organization of a railroad company has been attempted by the process of forcing first mortgage bondholders against their will to accept a new security at a less interest. The stockholders who hold a few bonds can afford the loss of interest on these bonds when they consider the gain to their stock. The difference between 4 per cent and 7 per cent would make, in this instance, \$45,000 a year.

Where a prior mortgagee is attempting to foreclose, there is little doubt that a subsequent mortgagee may redeem and be subrogated. There is no distinction in equity between that case and a case where there are two mortgagees of equal priority and one proceeds to foreclose to the injury of the other. For the right comes from the interest in the mortgaged property and the necessity of paying the debt to avoid injury.

Hence we think that to protect themselves Messrs. Plum and Gale and those acting with them had a right to offer to pay those bondholders who were urging foreclosure and on payment, to have their bonds. In the view above expressed we think that Messrs. Plum and Gale were entitled to the relief they sought. They must give public notice of their readiness to pay in a manner to be prescribed. If they shall do this then plaintiff's proceedings must be stayed; and also stayed meantime.

Jefferson (New York Lake Erie & Western).—It is stated that Erie has arranged with Drexel, Morgan & Co. to issue \$2,800,000 5 per cent bonds in place of \$2,000,000 7 per cent bonds on the Jefferson branch, which mature Jan. 1, 1889, the \$800,000 to be used in double-tracking the road.

Mississippi & Tennessee.—The Secretary of this company gives notice to the holders of the consolidated mortgage bonds, series "A" and "B," that the company is now prepared to issue its new four per cent gold bonds of 1952 in exchange on the following basis: \$1,150 in new four per cent bonds carrying interest from Dec. 1, 1887, for each series "A" Bond of \$1,000, with coupon due April 1, 1888, and thereafter attached; \$1,100 in new four per cent bonds, carrying interest from Dec. 1, 1887, for each series "B" bond of \$1,000, with coupon due July 1, 1888, and thereafter attached. The new bonds will be issued in denominations of \$1,000, and fractional amounts will be adjusted in cash. Coupons due Oct. 1, 1887, and prior thereto, on series "A" bonds, coupons due Jan. 1, 1888, and prior thereto, on series "B" bonds, will be paid in cash to those making the exchange. Arrangements have been made whereby those desiring to do so can dispose of their new four per cent bonds at par, ex June, 1888, coupons. Time for making exchange is limited to June 30, 1888. Further information will be given by the Secretary, Mr. A. G. Hackstaff, 216 Broadway, N. Y.

For other railroad news see page 699.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 1, 1888.

A close holiday on Wednesday and preparations for its observance in the customary manner, were important obstacles to the progress of regular trade during the past week, even if the active season had not about come to an end. Continuous rains, although attended by warmer weather, also contributed to dulness. A chief commercial event of the week was the break in the bull speculation in wheat, which took place on Tuesday. There was also general depression in prices of food staples; yet, except as above, there was no important decline. Mr. William H. Trafton, the oldest attache of the commercial press of New York and a worthy man, died on Wednesday.

Lard on the spot has been very dull, and prices declined, but the close, though still quiet, is somewhat steadier, at 8'15@8'20c. for prime city, 8'65@8'70c. for prime to choice Western, 8'40c. for refined to the Continent and 9'50c. for refined to South America. The speculation in lard for future delivery was dull at drooping values; receipts of swine at Western markets increased and promised a larger production; but to-day there was a smart recovery.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Satur'd'y. | Mond'y | Tuesd'y. | Wednesd'y. | Thursd'y. | Friday. |
|---------------------|------------|--------|----------|------------|-----------|---------|
| June delivery..... | 8'70 | 8'61 | 8'59 | Holiday. | 8'55 | 8'62 |
| July delivery..... | 8'71 | 8'62 | 8'59 | | 8'55 | 8'62 |
| Aug. delivery..... | 8'74 | 8'64 | 8'61 | | 8'58 | 8'65 |
| Sept. delivery..... | 8'76 | 8'67 | 8'65 | | 8'61 | 8'67 |
| Oct. delivery..... | 8'76 | 8'66 | 8'64 | | 8'60 | 8'67 |

Pork has been quiet; mess \$14 00@15 25 for old and new; extra prime, \$13@13 25; clear, \$16 25@17 75. Cutmeats have been steady though inactive; pickled bellies, 7½@7¾c.; shoulders, 7½@7¾c., and hams, 11@11¼c.; smoked shoulders, 8½c., and hams, 12¼@12¾c. Beef is dull at \$7@7 50 for extra mess and \$8@8 50 for packet per bbl.; Ind'a mess quoted at \$12@14 per tierce; beef hams steady at \$15 50@16 per bbl. Tallow firmer at 4@4 1-16c. Stearine is quoted at 11@11¼c. Oleomargarine is quiet at 8¼@8½c. Butter has declined sharply, but closes steady at 16@19c. for creamery and 12@14c. for Western factory. Cheese is lower at 7¼@8½c. for new State factory.

Coffee on the spot has been fairly active at very full prices. To-day the sales of Rio included No. 9 at 14c. and No. 3 at 16½c. The mild grades have also brought full prices, including Mocha at 22½@23c. The speculation in Rio options has been active, but at variable and unsettled values, closing to-day somewhat irregular, with sellers as follows:

| | | | | | |
|----------------|---------|---------------|---------|---------------|---------|
| June..... | 14'55c. | October..... | 11'30c. | February..... | 11'15c. |
| July..... | 13'55c. | November..... | 11'15c. | March..... | 11'15c. |
| August..... | 12'65c. | December..... | 11'15c. | April..... | 11'15c. |
| September..... | 11'50c. | January..... | 11'15c. | | |

Raw sugars, though not active, ruled about steady, and to-day the sales included Centrifugal at 3½c., c. and f., for 96 deg. test—quoted 5½c., duty paid—and Trinidad, 83 deg. test, at 4 11-16c., duty paid. Refined sugars are without change. Molasses declined to 19¾c. for 50 deg. test, with more doing at the reduction, but not very active. The tea sale on Thursday went off at steady prices.

In Kentucky tobacco the sales for the past month were 937 hhds., of which 660 hhds. for export, and the stocks have largely increased, but prices are well maintained; Jugs 4½@7c. and leaf 8½@17c. Seed leaf has been rather quiet, but sales are 220 cases as follows: 100 cases 1883 crop, Pennsylvania, 12@13c.; 400 cases 1886 crop, do., 6½@12c.; 120 cases 1885 crop, Pennsylvania, Havana, 9@11½c.; 150 cases 1886 crop, State, Havana, 8@13c.; 150 cases 1886 crop, Wisconsin, Havana, 5@10c.; 100 cases 1886 crop, New England, Havana, 11@30c., and 200 cases 1886 crop, Dutch, 9@11c.; also, 500 bales Havana, 60c. @ \$1 10, and 250 bales Sumatra, \$1 25@1 75c.

On the Metal Exchange business has been slow and prices were unsettled. To-day Straits tin declined sharply, selling at 19'20c. on the spot and 19'10c. for June. Ingot copper has been firm, closing with sales of Lake at 16'60c. for June and July. Domestic lead has been dull latterly, and to-day was cheaper at 4'02½c. on the spot. Domestic spelter is dull at 4½c. The interior iron markets are more active, but terms are kept private, and are believed to be at some further reduction in values; in the meantime, measures to reduce production make some progress.

Spirits turpentine has been more active, but closed quiet at 36¾c. Rosins have also sold fairly, but were quiet to-day at \$1 20@1 25 for common to good strained. Crude petroleum certificates were drooping, and to-day broke down to 77¼c., closing at 77¾@77½c., under reports of an increased production.

Wool has been fairly active at 30c. for Ohio X fleece, and 15@18c. for new spring clip Texas. Ocean freights have been more active in the matter of grain shipments, but at low rates, including to-day Glasgow at 2d., and Antwerp at ¾d. per bush., and Barcelona at 2s. per quarter.

COTTON.

FRIDAY, P. M., June 1, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 1), the total receipts have reached 22,556 bales, against 23,601 bales last week, 29,065 bales the previous week and 36,223 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,367,311 bales, against 5,175,887 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 191,424 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 132 | ..... | 421 | 644 | ..... | 36 | 1,233 |
| Indianola, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans... | 552 | 1,485 | 2,587 | 252 | 1,240 | 348 | 6,464 |
| Mobile..... | 51 | 52 | 6 | 32 | 6 | 5 | 152 |
| Florida..... | ..... | ..... | ..... | ..... | 166 | 2 | 168 |
| Savannah..... | 187 | 447 | 1,000 | 793 | 566 | 405 | 3,398 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 293 | 293 |
| Charleston..... | 128 | 585 | 602 | 460 | 398 | 818 | 2,997 |
| Port Royal, &c. | ..... | ..... | ..... | ..... | 79 | 1 | 80 |
| Wilmington.... | 211 | ..... | 1 | 50 | 20 | 47 | 329 |
| Wash'gton, &c. | ..... | ..... | ..... | ..... | ..... | 4 | 4 |
| Norfolk..... | 297 | 270 | 245 | 663 | 179 | 306 | 1,960 |
| West Point, &c. | 232 | 197 | 143 | 168 | 379 | 420 | 1,539 |
| New York..... | ..... | 388 | 167 | 99 | 150 | ..... | 804 |
| Ros'on..... | 1,000 | 713 | 196 | 439 | 161 | 321 | 2,831 |
| Baltimore..... | ..... | ..... | ..... | ..... | 228 | ..... | 228 |
| Philadelphia, &c. | 34 | ..... | 42 | ..... | ..... | ..... | 76 |
| Totals this week | 2,224 | 4,137 | 5,410 | 3,606 | 3,573 | 3,006 | 22,556 |

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

| Receipts to June 1. | 1887-88. | | 1886-87. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1887. | This Week. | Since Sep. 1, 1886. | 1888. | 1887 |
| Galveston... | 1,233 | 651,517 | 281 | 705,937 | 5,174 | 6,748 |
| Indianola, &c. | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans... | 6,464 | 1,720,656 | 2,634 | 1,714,368 | 119,159 | 103,869 |
| Mobile..... | 152 | 203,518 | 465 | 212,709 | 9,966 | 927 |
| Florida..... | 168 | 24,305 | 3 | 23,162 | ..... | ..... |
| Savannah... | 3,398 | 855,668 | 994 | 794,144 | 13,419 | 3,661 |
| Brunsw., &c. | 293 | 75,265 | 1 | 31,730 | ..... | ..... |
| Charleston... | 2,947 | 408,652 | 421 | 364,771 | 5,363 | 1,200 |
| P. Royal, &c. | 80 | 15,853 | 400 | 19,172 | 76 | 400 |
| Wilmington.... | 324 | 167,718 | 56 | 134,303 | 2,522 | 1,709 |
| Wash'tn, &c. | 4 | 4,929 | 7 | 3,834 | ..... | ..... |
| Norfolk..... | 1,960 | 476,241 | 194 | 529,613 | 16,259 | 3,412 |
| W. Point, &c. | 1,539 | 513,398 | 110 | 323,790 | 3,008 | ..... |
| New York.... | 804 | 91,755 | 690 | 95,739 | 189,937 | 195,306 |
| Boston..... | 2,831 | 87,467 | 740 | 103,743 | 10,000 | 4,500 |
| Baltimore.... | 228 | 44,361 | 236 | 63,518 | 10,844 | 4,786 |
| Phil'del'a, &c. | 76 | 26,008 | 367 | 54,354 | 12,534 | 19,500 |
| Totals..... | 22,556 | 5,367,311 | 7,599 | 5,175,887 | 398,261 | 346,018 |

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

| Receipts at— | 1888. | 1887. | 1886. | 1885. | 1884. | 1883. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston.... | 1,233 | 281 | 955 | 57 | 535 | 5,261 |
| New Orleans.. | 6,464 | 2,634 | 7,390 | 1,365 | 2,418 | 7,341 |
| Mobile..... | 152 | 465 | 350 | 56 | 282 | 558 |
| Savannah... | 3,398 | 994 | 1,946 | 258 | 992 | 1,952 |
| Charlest'n, &c. | 3,077 | 821 | 487 | 230 | 1,232 | 554 |
| Wilm'gt'n, &c. | 333 | 63 | 265 | 18 | 15 | 327 |
| Norfolk..... | 1,960 | 194 | 2,681 | 824 | 1,535 | 4,060 |
| W' Point, &c. | 1,539 | 110 | 626 | 243 | 176 | 849 |
| All others.... | 4,400 | 2,037 | 5,137 | 866 | 5,399 | 4,554 |
| Tot. this week | 22,556 | 7,599 | 19,837 | 3,917 | 12,584 | 25,456 |
| Since Sept. 1. | 5,367,311 | 5,175,887 | 5,185,176 | 4,705,278 | 4,764,246 | 5,627,588 |

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 34,005 bales, of which 26,520 were to Great Britain 767 to France and 6,718 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

| Exports from— | Week Ending June 1, Exported to— | | | | From Sept. 1, 1887, to June 1, 1888 Exported to— | | | |
|------------------|----------------------------------|--------|------------|-------------|--------------------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston.... | ..... | ..... | ..... | ..... | 226,888 | 4,024 | 81,973 | 312,885 |
| New Orleans.. | 7,465 | ..... | 442 | 7,907 | 700,927 | 291,574 | 416,716 | 1,409,217 |
| Mobile..... | ..... | ..... | ..... | ..... | 62,488 | ..... | ..... | 62,488 |
| Florida..... | ..... | ..... | ..... | ..... | 3,448 | ..... | ..... | 3,448 |
| Savannah*.. | ..... | ..... | ..... | ..... | 187,352 | 12,480 | 240,898 | 440,230 |
| Charleston.... | ..... | ..... | ..... | ..... | 70,637 | 25,839 | 186,186 | 282,662 |
| Wilmington.. | ..... | ..... | ..... | ..... | 75,786 | 6,895 | 39,722 | 121,903 |
| Norfolk..... | ..... | ..... | ..... | ..... | 223,357 | ..... | 4,139 | 227,496 |
| West Point, &c. | 2,347 | ..... | ..... | 2,347 | 224,868 | ..... | 1,109 | 225,977 |
| New York.... | 10,847 | 767 | 4,008 | 15,622 | 539,168 | 37,822 | 208,500 | 785,490 |
| Boston..... | 2,989 | ..... | 70 | 3,059 | 262,882 | ..... | 2,573 | 265,455 |
| Baltimore.... | ..... | ..... | 2,198 | 2,198 | 103,602 | 2,405 | 46,973 | 152,980 |
| Philadelph'a &c. | 2,872 | ..... | ..... | 2,872 | 51,608 | ..... | 5,493 | 57,101 |
| Total..... | 26,520 | 767 | 6,718 | 34,005 | 2,673,007 | 380,599 | 1,233,782 | 4,287,328 |
| Total 1886-7... | 6,804 | 30 | 1,515 | 8,349 | 2,604,984 | 470,293 | 1,132,503 | 4,207,780 |

* Includes exports from Brunswick.

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.

| June 1, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|------------------------|-------------------------------|--------------|---------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans..... | 10,427 | 5,071 | 5,633 | 2,519 | 23,650 | 95,509 |
| Mobile..... | None. | None. | None. | None. | None. | 9,966 |
| Charleston..... | None. | None. | 1,400 | 900 | 2,300 | 3,063 |
| Savannah..... | None. | None. | None. | 1,200 | 1,200 | 12,219 |
| Galveston..... | None. | None. | None. | None. | None. | 5,174 |
| Norfolk..... | 2,000 | None. | None. | 5,000 | 7,000 | 9,259 |
| New York..... | 9,500 | 650 | 5,950 | None. | 16,100 | 173,837 |
| Other ports..... | 9,000 | None. | 1,000 | None. | 16,000 | 28,984 |
| Total 1888..... | 30,927 | 5,721 | 13,983 | 9,619 | 60,250 | 338,011 |
| Total 1887..... | 3,632 | None. | 2,550 | 1,187 | 7,369 | 332,649 |
| Total 1886..... | 42,556 | 2,369 | 8,400 | 2,571 | 55,936 | 452,319 |

The speculation in cotton for future delivery at this market the past week has been interrupted by a close holiday (Decoration Day on Wednesday) and was dull generally, the fluctuations in prices being quite unimportant. There were no active influences at work. The weather cleared up in the Southwest, giving a favorable appearance to crop prospects; foreign advices were without spirit, while stocks in Southern markets as well as current receipts continued to show an excess over last year. Some decline in prices of domestic cotton goods was also reported. But these influences, unfavorable to a rise, if not to the maintenance of current values, were counterbalanced by the smaller visible supply in the markets of the world and the repeated reports that current consumption exceeds last year. A large business for home consumption, late on Friday, and reported on Saturday, caused some advance, which was lost on Monday, while business on Tuesday was very dull. Thursday there was a firmer market, due mainly to the more active business in spot cotton. To-day the market was firm on the revision of the statistics for Liverpool, but business was very dull. Cotton on the spot has met with a fair demand for home consumption, and on Thursday a large business was reported for export. To-day the market was firm at 10c. for middling uplands.

The total sales for forward delivery for the week are 102,400 bales. For immediate delivery the total sales foot up this week 8,571 bales, including 5,233 for export, 3,338 for consumption, — 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—May 26 to June 1.

| UPLANDS. | Sat. | Mon. | Tues | Wed | Th. | Fri. |
|---------------------------|----------|----------|----------|-------|----------|----------|
| Ordinary..... | 7 1/4 | 7 1/4 | 7 1/4 | ..... | 7 1/4 | 7 1/4 |
| Strict Ordinary..... | 7 3/4 | 7 3/4 | 7 3/4 | ..... | 7 3/4 | 7 3/4 |
| Good Ordinary..... | 8 1/16 | 8 1/16 | 8 1/16 | ..... | 8 1/16 | 8 1/16 |
| Strict Good Ordinary..... | 9 3/16 | 9 3/16 | 9 3/16 | ..... | 9 3/16 | 9 3/16 |
| Low Middling..... | 9 9/16 | 9 9/16 | 9 9/16 | ..... | 9 9/16 | 9 9/16 |
| Strict Low Middling..... | 9 13/16 | 9 13/16 | 9 13/16 | ..... | 9 13/16 | 9 13/16 |
| Middling..... | 10 | 10 | 10 | ..... | 10 | 10 |
| Good Middling..... | 10 1/4 | 10 1/4 | 10 1/4 | ..... | 10 1/4 | 10 1/4 |
| Strict Good Middling..... | 10 9/16 | 10 9/16 | 10 9/16 | ..... | 10 9/16 | 10 9/16 |
| Middling Fair..... | 10 15/16 | 10 15/16 | 10 15/16 | ..... | 10 15/16 | 10 15/16 |
| Fair..... | 11 1/16 | 11 1/16 | 11 1/16 | ..... | 11 1/16 | 11 1/16 |

| GULF. | Sat. | Mon. | Tues | Wed | Th. | Fri. |
|---------------------------|----------|----------|----------|-------|----------|----------|
| Ordinary..... | 7 3/8 | 7 3/8 | 7 3/8 | ..... | 7 3/8 | 7 3/8 |
| Strict Ordinary..... | 7 7/8 | 7 7/8 | 7 7/8 | ..... | 7 7/8 | 7 7/8 |
| Good Ordinary..... | 8 13/16 | 8 13/16 | 8 13/16 | ..... | 8 13/16 | 8 13/16 |
| Strict Good Ordinary..... | 9 5/16 | 9 5/16 | 9 5/16 | ..... | 9 5/16 | 9 5/16 |
| Low Middling..... | 9 11/16 | 9 11/16 | 9 11/16 | ..... | 9 11/16 | 9 11/16 |
| Strict Low Middling..... | 9 15/16 | 9 15/16 | 9 15/16 | ..... | 9 15/16 | 9 15/16 |
| Middling..... | 10 1/8 | 10 1/8 | 10 1/8 | ..... | 10 1/8 | 10 1/8 |
| Good Middling..... | 10 3/8 | 10 3/8 | 10 3/8 | ..... | 10 3/8 | 10 3/8 |
| Strict Good Middling..... | 10 11/16 | 10 11/16 | 10 11/16 | ..... | 10 11/16 | 10 11/16 |
| Middling Fair..... | 11 1/16 | 11 1/16 | 11 1/16 | ..... | 11 1/16 | 11 1/16 |
| Fair..... | 11 1/2 | 11 1/2 | 11 1/2 | ..... | 11 1/2 | 11 1/2 |

| STAINED. | Sat. | Mon. | Tues | Wed | Th. | Fri. |
|---------------------------|---------|---------|---------|-------|---------|---------|
| Good Ordinary..... | 7 3/16 | 7 3/16 | 7 3/16 | ..... | 7 3/16 | 7 3/16 |
| Strict Good Ordinary..... | 7 7/8 | 7 7/8 | 7 7/8 | ..... | 7 7/8 | 7 7/8 |
| Low Middling..... | 8 13/16 | 8 13/16 | 8 13/16 | ..... | 8 13/16 | 8 13/16 |
| Middling..... | 9 5/8 | 9 5/8 | 9 5/8 | ..... | 9 5/8 | 9 5/8 |

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|---------------------|----------------------------|--------------|--------------|--------------|--------------|----------------|--------------|
| | Export. | Consumption. | Spec. | Transit. | Total. | Sales. | Deliveries. |
| Sat. Steady..... | ..... | 1,777 | ..... | ..... | 1,777 | 16,500 | ..... |
| Mon. Steady..... | 200 | 272 | ..... | ..... | 472 | 24,000 | ..... |
| Tues. Steady..... | ..... | 482 | ..... | ..... | 482 | 19,200 | ..... |
| Wed. Firm..... | 5,633 | 260 | ..... | ..... | 5,293 | 23,800 | ..... |
| Fri. Firm..... | ..... | 517 | ..... | ..... | 517 | 16,900 | ..... |
| Total..... | 5,233 | 3,338 | ..... | ..... | 8,571 | 102,400 | ..... |

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

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

| Market, Prices and Range of Total Sales. | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | March. | May. | |
|-------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------|-----------------------------------------------|---------------------------------------------------|---------------------------------------------------|-----------------------------------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Saturday, May 26— Sales, total..... Prices paid (range)..... Closing..... | Firmer. 16,500 9-36@10-12 Dull. | Aver. 700 9-91@9-92 9-91-9-92 | Aver. 9-92 4,900 9-90@9-92 9-91-9-92 | Aver. 10-01 2,900 9-98@10-01 10-01-10-01 | Aver. 10-10 5,600 9-98@10-01 10-07@10-10 | Aver. 9-71 800 9-71@9-72 | Aver. 9-46 400 9-46@9-47 | Aver. 9-37 300 9-37@9-38 | Aver. 9-37 100 9-37@9-38 | Aver. 9-46 500 9-46@9-47 | Aver. 9-54 100 9-54@9-54 | Aver. 9-62 200 9-61@9-62 | Aver. 9-80 100 9-80@9-80 |
| Monday, May 28— Sales, total..... Prices paid (range)..... Closing..... | Lower. 24,000 9-36@10-10 Dull. | Aver. 9-91 1,100 9-87@9-91 9-89-9-91 | Aver. 9-90 2,400 9-89@9-91 9-91-9-92 | Aver. 10-00 5,800 9-98@10-01 10-00-10-01 | Aver. 10-08 8,900 9-98@10-01 10-07@10-10 | Aver. 9-69 2,200 9-68@9-70 9-69-9-70 | Aver. 9-43 1,200 9-43@9-45 | Aver. 9-36 900 9-36@9-37 | Aver. 9-36 100 9-36@9-37 | Aver. 9-44 300 9-44@9-45 | Aver. 9-53 300 9-52@9-54 | Aver. 9-60 300 9-60@9-61 | Aver. 9-80 100 9-80@9-80 |
| Tuesday, May 29— Sales, total..... Prices paid (range)..... Closing..... | Variable. 19,200 9-36@10-09 Dull. | Aver. 9-89 1,300 9-89@9-91 | Aver. 9-90 3,600 9-89@9-91 9-91-9-92 | Aver. 9-89 3,600 9-98@10-01 10-00-10-01 | Aver. 10-07 6,800 9-98@10-01 10-07@10-09 | Aver. 9-69 2,000 9-68@9-70 9-69-9-70 | Aver. 9-45 600 9-45@9-47 | Aver. 9-37 900 9-37@9-38 | Aver. 9-37 900 9-37@9-38 | Aver. 9-44 900 9-44@9-45 | Aver. 9-53 300 9-52@9-54 | Aver. 9-61 900 9-61@9-62 | Aver. 9-80 100 9-80@9-80 |
| Wednesday, May 30— Sales, total..... Prices paid (range)..... Closing..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Thursday, May 31— Sales, total..... Prices paid (range)..... Closing..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Friday, June 1— Sales, total..... Prices paid (range)..... Closing..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Total sales this week. Average price, week. | 102,400 9-91 | 171,100 9-92 | 193,500 9-92 | 359,000 10-09 | 276,800 9-70 | 279,900 9-46 | 183,400 9-37 | 84,600 9-45 | 8,700 9-53 | 2,200 9-61 | 100 9-80 | 100 9-80 | |

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,541,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9-95c.; Monday, 9-95c.; Tuesday, 9-95c.; Wednesday, —; Thursday, 9-95c.; Friday, 10-00c.

The following exchanges have been made during the week:
 10 pd. to exch. 200 June for July. 16 pd. to exch. 3,000 June for Aug.
 09 pd. to exch. 1,100 June for July. 08 pd. to exch. 300 June for July.
 18 pd. to exch. 1,200 June for Aug. 07 pd. to exch. 600 June for July.
 08 pd. to exch. 100 July for Aug. 15 pd. to exch. 2,700 June for Aug.
 32 pd. to exch. 500 Dec. for Sept. 08 pd. to exch. 2,200 July for Aug.

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 1), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: 1888, 1887, 1886, 1885. Rows include 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, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with 4 columns: 1888, 1887, 1886, 1885. Rows include 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 with 4 columns: 1888, 1887, 1886, 1885. Rows include Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Table with 4 columns: 1888, 1887, 1886, 1885. Rows include Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

* Stock corrected by addition of 29,986 bales, of which 27,923 bales were American.

The imports into Continental ports this week have been 40,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 190,986 bales as compared with the same date of 1887, a decrease of 172,977 bales as compared with the corresponding date of 1886 and a decrease of 188,118 bales as compared with 1885.

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 1886-87—is set out in detail in the following statement.

Large table with columns for TOWNS, Receipts, Shipments, Stock, and Movement to June 1, 1888. Lists various towns like Augusta, Columbus, Macon, Montgomery, etc., with their respective figures.

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

The above totals show that the old interior stocks have decreased during the week 9,502 bales and are to-night 62,008

bales more than at the same period last year. The receipts at the same towns have been 1,326 bales more than the same week last year, and since September 1 the receipts at all the towns are 87,140 bales more than for the same time in 1886-7.

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

Table with columns: Week ending June 1, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns: Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows include Apr. 27, May 4, May 11, May 18, May 25, June 1.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,459,923 bales; in 1886-7 were 5,181,660 bales; in 1885-6 were 5,309,167 bales.

2.—That, although the receipts at the outports the past week were 22,556 bales, the actual movement from plantations was only 12,156 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,844 bales and for 1886 they were 2,986 bales.

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

Table with columns: 1887-88, 1886-87, 1885-86, 1884-85. Rows include Receipts at the ports to June 1, Interior stocks on June 1 in excess of September 1, Tot. receipts from plantations, Net overland to May 1, Southern consumption to May 1, Total in sight June 1, Northern spinners' takings to June 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 459,991 bales, the increase as compared with 1885-6 is 393,173 bales and the increase over 1884-5 is 1,165,731 bales.

WEATHER REPORTS BY TELEGRAPH.— Our telegraphic advices from the South to-night indicate that in general the weather has been quite favorable and that cotton is developing well. There are some complaints from Texas that the fields are becoming grassy, owing to the rains, but otherwise the crop is promising.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and forty-five hundredths. The thermometer has ranged from 75 to 95, averaging 84. May rainfall seven inches and one hundredth.

Faestine, Texas.—There have been showers on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Crops are somewhat grassy from recent rains, but otherwise good. Work has been resumed. Average thermometer 74, highest 88 and lowest 60. During the month of May the rainfall reached ten inches and fifty-four hundredths.

Huntsville, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-eight hundredths. Crops continue promising, but are getting grassy and need work, which the rains prevent. As the week closes there is a favorable change in the weather. The thermometer has averaged 77, the highest being 92 and the lowest 61. Rainfall during the month of May nine inches and eighteen hundredths.

Dallas, Texas.—The weather seems now to have cleared off, there having been only one shower during the week to the extent of fifty-five hundredths of an inch. A continuation of dry weather is needed to permit of work. The damage done by the rains has been greatly exaggerated. The thermometer has averaged 74 and ranged from 56 to 91. During the month of May the rainfall reached twelve inches and seventy-three hundredths.

San Antonio, Texas.—We have had hard rain on four days of the week, doing no harm but interrupting work. The rainfall reached one inch and eighty-two hundredths. Prospects continue very fine. The thermometer has ranged from 57 to 90, averaging 74. During the month of May the rainfall reached six inches and forty-six hundredths.

Luling, Texas.—It has rained hard on four days of the week, interrupting much needed work as grass is growing fast. Otherwise crop prospects continue good. The rainfall reached one inch and seventy-eight hundredths. Average thermometer 75, highest 92 and lowest 57. Rainfall for the month of May five inches and sixty-one hundredths.

Columbia, Texas.—It has rained splendidly on two days of the week, the rainfall reaching three inches and fifty-eight hundredths. At last we have enough rain and crops of all sorts are very promising. The thermometer has averaged 76, the highest being 90 and the lowest 62. During the month of May the rainfall reached five inches and fifty-five hundredths.

Cuero, Texas.—Crops continue splendid, but there are some complaints of grass. Rain has fallen on two days of the week to the extent of three inches and twenty-six hundredths. The thermometer has averaged 81, ranging from 69 to 92. Rainfall for the month of May three inches and ninety hundredths.

Brenham, Texas.—Dry weather is badly needed as crops are getting in the grass. Otherwise no harm has been done. Rain has fallen on four days of the week, to the extent of one inch and forty-four hundredths. Average thermometer 77, higher 92, lowest 61. Month's rainfall nine inches and seven hundredths.

Belton, Texas.—It has rained hard on three days of the week. The constant rains prevent the harvesting of small grains as well as all other field work, and the grass is growing fast. Though no material damage has been done, dry weather is needed. Average thermometer 70, highest 93 and lowest 74. During the month of May the rainfall reached ten inches and fifty-four hundredths.

Weatherford, Texas.—There has been one light shower during the week, the rainfall reaching one hundredth of an inch. Crops are very promising. The small grain harvest is about beginning. The thermometer has averaged 73, the highest being 92 and the lowest 53. Rainfall during the month of May six inches and seven hundredths.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching inch and forty-three hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—Rainfall for the week one inch and twenty-one hundredths. The thermometer has ranged from 62 to 90, averaging 74.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. Average thermometer 74, highest 90 and lowest 58. Rainfall during May two inches and fifty hundredths.

Leland, Mississippi.—We have had rain on four days of the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has averaged 68.4, the highest being 84 and the lowest 44.

Greenville, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has ranged from 65 to 87.

Clarksdale, Mississippi.—It has rained on three days of the week. The plant is making rapid growth under the influence of warm and favorable weather.

Vicksburg, Mississippi.—There have been showers on three days of the week, the rainfall reaching one inch and thirty-one hundredths. Average thermometer 79, highest 103, lowest 63.

Meridian, Mississippi.—Rain has fallen on four days of the week. Crops are backward on account of cold nights. The thermometer has ranged from 60 to 86.

Little Rock, Arkansas.—Rain has fallen on three days and the remainder of the week has been fair to clear and pleasant. The rainfall reached two inches and twenty-three hundredths. Delegates to the State Convention, now in session, report fine crop prospects in every county in the State. The thermometer has averaged 72, ranging from 60 to 86.

Helena, Arkansas.—It has been showery on three days of the week. Rains have improved crops, the rainfall reaching one inch and fifty-one hundredths. The thermometer has ranged from 62 to 86, averaging 70.

Memphis, Tennessee.—The rain which has fallen on three days of the week, to the extent of one inch and sixty-seven hundredths, has done much good, and crop accounts are favorable. The weather is now clear. The thermometer has averaged 73 and ranged from 60 to 88.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 53 to 88, averaging 68.

Mobile, Alabama.—It has been showery on one day of the week and has rained severely on one day, the rainfall reaching one inch and thirty hundredths. The crop is developing very promisingly. The thermometer has averaged 75, the highest being 84 and the lowest 63. Rainfall during the month of May six inches and fifteen hundredths.

Montgomery, Alabama.—Rain has fallen on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The weather has been clear and dry since yesterday and crops look promising. Average thermometer 78, highest 92 and lowest 64. Rainfall for May five inches and nineteen hundredths.

Selma, Alabama.—It has rained on four days of the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64.

Auburn, Alabama.—We had a severe local thunder storm on the 30th, the rainfall reaching two inches and thirteen hundredths. The thermometer has averaged 75.8, ranging from 66 to 83.5.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has ranged from 65 to 91, averaging 71.

Columbus, Georgia.—Rainfall for the week one inch and ninety-one hundredths on two days. Average thermometer 79, highest 89, lowest 69.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 76.

Augusta, Georgia.—We have had rain on three days in the latter part of the week, the rainfall reaching eighty-one hundredths of an inch. Farm work is behind, and the stand is not as good as last year, but recent rains have been beneficial and growth is progressing favorably. Average thermometer 78, highest 94, lowest 64. May rainfall four inches and fifty-nine hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 69 to 87, averaging 77.

Stateburg, South Carolina.—Rain has fallen on one day to the extent of twenty-nine hundredths of an inch. Average thermometer 75.7, highest 88, lowest 60.

Columbia, South Carolina.—We have had rain on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 63.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 81, ranging from 68 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 31, 1888, and June 2, 1887.

| | May 31, '88. | | June 2, '87. | |
|------------------|-----------------------|-----------|--------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Above low-water mark. | | 9 | 8 |
| Memphis..... | Above low-water mark. | | 14 | 6 |
| Nashville..... | Above low-water mark. | 5 | 4 | 1 |
| Shreveport..... | Above low-water mark. | 3 | 15 | 3 |
| Vicksburg..... | Above low-water mark | Miss ing. | 23 | 9 |

JUTE BUTTS, BAGGING, & C.—There has been only a moderate inquiry for bagging since our last, and the market is quiet. Prices are quoted at 6@6¼c. for 1½ lbs., 6½@6¾c. for 1¾ lbs., 6¾@7c. for 2 lbs. and 7¼@7½c. for standard grades. Some small sales are reported of jute butts for present wants, and paper grades are held at 1½@1 15-16c. and bagging qualities at 2@2½c.

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 May 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments Since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Brit'n. | Continent. | Total. | Great Britain | Continent. | Total. | This Week. | Since Jan. 1. |
| 1888 | 13,000 | 18,000 | 31,000 | 172,000 | 493,000 | 665,000 | 40,000 | 1,136,000 |
| 1887 | 20,000 | 58,000 | 78,000 | 295,000 | 569,000 | 864,000 | 60,000 | 1,273,000 |
| 1886 | 27,000 | 33,000 | 60,000 | 248,000 | 516,000 | 764,000 | 74,000 | 1,179,000 |
| 1885 | 15,000 | 51,000 | 66,000 | 179,000 | 396,000 | 575,000 | 58,000 | 864,000 |

| | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1888..... | | | | 25,000 | 63,000 | 88,000 |
| 1887..... | 4,000 | 6,000 | 10,000 | 80,000 | 101,000 | 181,000 |
| Madras— | | | | | | |
| 1888..... | | | | 7,000 | 2,000 | 9,000 |
| 1887..... | | | | 4,000 | 2,000 | 6,000 |
| All others— | | | | | | |
| 1888..... | | | | 15,000 | 14,000 | 29,000 |
| 1887..... | | | | 15,000 | 15,000 | 30,000 |
| Total all— | | | | | | |
| 1888..... | | | | 47,000 | 79,000 | 126,000 |
| 1887..... | 4,000 | 6,000 | 10,000 | 99,000 | 118,000 | 217,000 |

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows :

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1888. | | 1887. | | 1886. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 31,000 | 665,000 | 78,000 | 864,000 | 60,000 | 764,000 |
| All other ports..... | ..... | 126,000 | 10,000 | 217,000 | 2,000 | 108,000 |
| Total..... | 31,000 | 791,000 | 88,000 | 1,081,000 | 62,000 | 872,000 |

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

| | 1888. | | | | | 1887. | | | | |
|---------|-----------------|----|-----------------------|----|--------------------|-----------------|----|-----------------------|----|--------------------|
| | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Uplds. | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Uplds. |
| | d. | s. | d. | s. | d. | d. | s. | d. | s. | d. |
| Apr. 27 | 79 1/8 | 16 | 8 3/8 | 16 | 5 3/8 | 75 1/8 | 16 | 7 1/8 | 16 | 5 3/8 |
| May 4 | 71 1/8 | 16 | 8 1/4 | 16 | 5 1/8 | 75 1/8 | 16 | 7 1/8 | 16 | 5 1/8 |
| " 11 | 71 1/8 | 16 | 8 1/4 | 16 | 5 1/8 | 75 1/8 | 16 | 7 1/8 | 16 | 5 1/8 |
| " 18 | 71 1/8 | 16 | 8 1/4 | 16 | 5 3/8 | 75 1/8 | 16 | 7 1/8 | 16 | 5 3/8 |
| " 25 | 71 1/8 | 16 | 8 1/4 | 16 | 5 3/8 | 75 1/8 | 16 | 7 1/8 | 16 | 5 3/8 |
| June 1 | 71 1/8 | 16 | 8 1/4 | 16 | 5 3/8 | 75 1/8 | 16 | 7 1/8 | 16 | 5 3/8 |

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 April, and for the ten months since July 1, 1887, 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 Apr. 30 | | 10 mos. ending Apr. 30. | |
|---------------------------------------------------------------------------|----------------------|-------------------|-------------------------|---------------------|
| | 1888. | 1887. | 1887-8. | 1888-7. |
| Great Britain and Ireland.....yards | 225,514 | 769,056 | 8,691,248 | 8,683,352 |
| Other countries in Europe..... " | 343,321 | 101,796 | 3,147,167 | 3,229,403 |
| British North America..... " | 204,307 | 201,944 | 996,385 | 1,400,398 |
| Mexico..... " | 1,494,827 | 750,898 | 13,572,017 | 9,761,036 |
| Central American States and British Honduras..... " | 434,823 | 524,164 | 6,049,976 | 5,436,524 |
| West Indies..... " | 1,137,585 | 1,179,493 | 14,111,344 | 15,952,807 |
| Argentine Republic..... " | 150,438 | 122,045 | 5,276,913 | 11,197,441 |
| Brazil..... " | 823,477 | 770,622 | 5,522,210 | 6,773,333 |
| United States of Colombia..... " | 431,008 | 627,462 | 4,194,014 | 4,922,969 |
| Other countries in S. America..... " | 1,229,319 | 1,699,304 | 22,601,768 | 22,016,326 |
| China..... " | 3,995,069 | 7,324,640 | 41,197,321 | 69,573,903 |
| Other countries in Asia and Oceania..... " | 1,328,315 | 392,432 | 7,926,834 | 6,999,136 |
| Africa..... " | 2,992,289 | 48,743 | 7,251,764 | 6,974,248 |
| Other countries..... " | 373,270 | 185,428 | 4,845,430 | 4,416,862 |
| Total yards of above..... " | 15,173,505 | 14,696,027 | 145,387,441 | 177,807,746 |
| Total values of above..... | \$1,018,159 | \$911,462 | \$9,616,836 | \$11,497,030 |
| Value per yard..... | \$0.0671 | \$0.0611 | \$0.0664 | \$0.0647 |
| Values of other Manufactures of Cotton exported to— | \$ | \$ | \$ | \$ |
| Great Britain and Ireland..... | 48,196 | 30,337 | 414,375 | 250,565 |
| Germany..... | 1,966 | 2,471 | 16,975 | 24,024 |
| France..... | 2,510 | ..... | 6,408 | 800 |
| Other countries in Europe..... | 3,381 | 2,719 | 26,390 | 9,914 |
| British North America..... | 47,506 | 63,426 | 296,587 | 433,334 |
| Mexico..... | 13,708 | 11,721 | 120,548 | 99,606 |
| Central American States & British Honduras..... | 2,159 | 2,245 | 59,972 | 24,783 |
| West Indies..... | 7,519 | 6,416 | 66,282 | 74,885 |
| United States of Colombia..... | 5,042 | 13,285 | 65,470 | 103,732 |
| Other countries in So. America..... | 5,041 | 4,657 | 67,135 | 62,806 |
| Asia and Oceania..... | 29,021 | 19,230 | 225,491 | 231,155 |
| Africa..... | ..... | 499 | 4,301 | 1,548 |
| Other countries..... | 4,719 | 12,187 | 45,436 | 73,550 |
| Total value of other manufactures of..... | 170,718 | 169,993 | 1,415,330 | 1,390,702 |
| Aggregate value of all cotton goods | 1,188,877 | 1,111,455 | 11,032,166 | 12,887,732 |

EGYPTIAN COTTON.—We have received from our correspondent at Alexandria Report No. 18 of the Produce Association of that city, giving a resume of reports received by it in April. We have translated the report, and give it below.

Béhéra.—Several districts of this province were able to sow cotton earlier than usual this year, others did so at the customary time, and still others were obliged to delay planting on account of lack of water in March. Germination has been good, and thus far almost no replanting has been necessary. The plants are in good condition, but it is feared that the cold weather at the end of April may have done damage. The water supply, after having failed in several localities in February and March, in consequence of the cleaning of the canals, has during the month of April been generally considered sufficient. The acreage under cotton is equal, or slightly superior, to that of 1887, according to the locality. This province has continued to sow by preference Ashmouni cotton. Gallini is, however, cultivated in some villages bordering the Nile, which devote to it a certain amount of land.

Charakiéh.—Sowing was generally done as anticipated in this province. The seed has sprouted well, and fields where replanting has been necessary are extremely rare. The young plants are in good condition. Although very favorably affected by the warm weather of March, their development was retarded to a certain extent by the cold of April. There has been no difficulty in irrigation. Water is everywhere sufficient; in places abundant. It is commonly believed that this province has sown as much land with cotton as it did last year. One of our correspondents speaks of 5 per cent more. The cultivation of Ashmouni cotton continues to occupy the first place, but a little more Bamiéh has been planted than in 1887.

Dakatiéh.—Planting took place in March and April, i. e., at the time customary in this province. The plants have come up well, and are in good condition, although in this province, too, complaints are heard of the temperature in April. Almost no replanting has been necessary, except in the northern districts. Water is everywhere sufficient, and in places abundant. Acreage under cotton is the same as in 1887. Our correspondents are unanimous on this point, with one exception only, and he believes that a little more cotton was sown this year than last. Crops are confined to Ashmouni and a little Bamiéh, except in the Mit-Ghamr district, which raises only white cotton.

Galioubiéh.—Encouraged by the good results of the early planting last year, cultivators made still greater haste this season. They have reason to congratulate themselves on having done so, for the very favorable temperature of March promoted germination and the development of the young plants. Nowhere has replanting been necessary, and the crop in all sections presents an excellent appearance, although latterly its growth has been checked by the cold of April. Water is sufficient everywhere. It is believed that more cotton has been sown this year than there was last. The cultivation of Ashmouni cotton has always held the first place in this province; but this year a considerable quantity of the new variety called Mit-affi has been sown.

Garbiéh.—In the greater part of this province planting took place at the usual time. It is reported, however, that in certain districts it was possible eight or ten days earlier than usual, while in others it was delayed either by the lack of water or by the necessity of waiting till the Bersim (clover) was cut. The seed has germinated well, and the young plants look promising where planting was not delayed. The temperature of March was very favorable and furthered vegetation,

unlike that of April, which to a certain degree hindered the development of the cotton plants. Water, without being abundant, is yet generally considered sufficient. Very few places complain of a lack of it. Estimates on the amount of land under cotton vary according to the person and the locality. Some persons—and they are in the majority—believe it is equal to that of 1887; others declare it more or less in excess of that a year ago, and still others (these are in the minority) believe it less than in 1887. Ashmouni and Bamiéh are the varieties most cultivated. They have been replaced to a certain extent, however, this year by Mit-affi. White and Gallini have been planted in the same proportion as last year.

Ménoufiéh.—Sowing was almost everywhere earlier by eight or ten days in this province than usual. The plants have come up perfectly, and are in a satisfactory condition. Thus far we have received no complaint of cold weather in April. With a few exceptions no replanting was called for. Water is now sufficient, though it was lacking for some time in the neighborhood of Menouf because of the cleaning of the canals. Even now it would seem that the water service there is not satisfactory. As in the case of Garbiéh, our correspondents express different opinions upon the cotton acreage. Some declare it as great as, some greater and others less than, in 1887. Most of the land is sown with Ashmouni, Bamiéh and Mit-affi. This last quality occupies in several localities a quarter of the acreage. A certain amount of white cotton is raised in the Birket-el-Sab and Melig districts.

Fayoum.—In Fayoum the vegetation is excellent, and the temperature good. No complaints thus far. Planting, which began about March 15, was only recently completed. All this time has been required for planting, in consequence of the great increase in the cultivation of cotton. Our correspondents estimate this increase at 30 to 60 per cent, and even more. It is certainly a fact, therefore, that this province has sown much more cotton than it did in 1887. The province is especially indebted to the officers in charge of the distribution of the water supply. The kinds of cotton sown are those peculiar to this province.

Upper Egypt.—News from Upper Egypt is still wanting, but several circumstances which have occurred this year lead us to believe that the different provinces of Upper Egypt will be found to have sown more cotton than last year, and that the acreage will exceed the official statement of 1887, which was in the aggregate 20,433 feddans.

General Observations.—We have little to add to the foregoing. The impressions which we gather from the reports are as follows: Planting, for the most part, took place at the usual time, or somewhat earlier than common, and only in a few cases was later. The plants came up well and at first were favored by warm weather, but latterly their development has been more or less interfered with by cold. If the bad weather continues, it is feared that damage may be done, especially in the northern part of Lower Egypt. The water supply is everywhere sufficient, and in some places abundant. At present it is more satisfactory than last year. The acreage in some parts of Lower Egypt is probably a little greater than in 1887, but we are unable to ascertain positively about it. There is no doubt, however, that Fayoum, which according to official data planted only 47,625 feddans in 1887, is cultivating much more cotton this season. We think it probable that Upper Egypt has also sown more. White and Gallini have been planted in almost the same proportions as in former years, while Ashmouni and Bamiéh are somewhat less cultivated in Menoufiéh, Galioubiéh and in a section of Garbiéh, having been replaced by the new cotton called Mit-affi. On the whole the situation would be extremely satisfactory if it were not for the bad weather which has prevailed of late. We ought, moreover, to add that locusts have appeared in the province of Charakiéh. Fortunately they have done no damage, and we hope that—thanks to the measures taken by the Government—the danger of injury from them has been averted.

ALEXANDRIA, April 30, 1888.
P. S. Heavy rains have been falling in Egypt for four days, and it is feared they may have done a little damage on late-sown lands.
ALEXANDRIA, May 4, 1888.

NEW YORK COTTON EXCHANGE.—EIGHTEENTH ANNUAL MEETING.—The New York Cotton Exchange held its eighteenth annual meeting on Tuesday, May 29. The reports of the various committees were presented by President Charles D. Miller, who made a brief speech. As communicated, the reports were substantially as follows:

The Executive Committee reports that all the offices in our building are leased on satisfactory terms. The total rent received from offices was \$65,320 50, expense of running the building, \$47,844 82, and \$3,745 68 has been expended in repairs and necessary changes. A great deal of work has been done in the offices, leaving but little to be done during the coming year.

The Finance Committee report a satisfactory condition of the finances. Also that a very systematic method of keeping the accounts of the Exchange has recently been adopted. * * * The Warehouse and Delivery Committee report that the working of the Inspection Bureau has been satisfactory. * * * A statistician for the Exchange has been appointed and it is expected that the Exchange will obtain exclusive, prompt and trustworthy information of the movements of the crop. * * * The volume of business done in the Exchange shows an increase over that of the previous year. Transactions in cotton for future delivery: 1888, 28,924,400 bales; 1887, 28,079,800 bales; 1886, 25,382,500 bales. Transactions in actual cotton: 1888, 325,917 bales; 1887, 244,997 bales; 1886, 285,327 bales; besides a large number of bales inspected and delivered on contract. * * * Inspected by Inspection Bureau Sept. 1st, 1887, to May 1st, 1888, 220,941 bales. Amount for which certificates have been issued during the same period, 134,529 bales.

Twenty-six memberships have changed hands by transfer; 25 new members have been admitted during the year, making the total number of memberships at present 454, against 454 last year, the number of active members being 442, the difference, 12, being second memberships held by members.

The report of the trustees of the gratuity fund shows: Assets, \$67,887 49, of which \$47,000 is loaned on real estate, \$17,772 49 on deposit with New York Life Insurance & Trust Company. Liabilities, \$9,175.

The Treasurer's annual report shows a balance on April 30, 1888, of \$40,606 44.

The receipts and expenses of the Exchange for the ensuing year are estimated as follows: Receipts, \$30,265; Expenses, \$31,770; leaving a deficit of \$1,435.

The estimated receipts and expenses for running the building for the ensuing year are as follows: Receipts, \$65,700; Expenses, \$52,200; leaving a surplus of \$13,500.

In view of the satisfactory condition of the finances, the Board of Managers recommend that there be a reduction in the annual dues, and that these be fixed at \$60 for the coming year.

The Treasurer's report showed receipts for the eleven months, including balance on hand May 26, 1887 (\$3,725 11) of \$34,114 65; disbursements, \$43,508 21; leaving a balance April 30, 1888, of \$40,606 44.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 53,227 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

| | Total sales. |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| NEW YORK—To Liverpool, per steamers Adriatic, 1,075....Alaska, 2,391.... City of Chicago, 1,909.... Egypt, 2,232.... Euclid, 628 Umbria, 4..... | 8,319 |
| To Hull, per steamer Martello, 2,528..... | 2,528 |
| To Havre, per steamer La Bretagne, 714..... | 714 |
| To Bremen, per steamers Fulda, 100.... Trave, 100..... | 200 |
| To Hamburg, per steamers Hammonia, 700.... Moravia, 96..... | 796 |
| To Amsterdam, per steamer Schiedam, 8..... | 8 |
| To Antwerp, per steamers De Ruyter, 198.... Westernland, 748..... | 946 |
| To Stettin, per steamer Gothia, 350..... | 350 |
| To Barcelona, per steamer Alesia, 653..... | 653 |
| To Marseilles, per steamer Alesia, 53..... | 53 |
| To Genoa, per steamer Alexandria, 55..... | 955 |
| To Windsor, N. S., per schooner Christina Moore, 100..... | 100 |
| NEW ORLEANS—To Liverpool, per steamers Caribbean, 2,366..... | 11,421 |
| Carolina, 4,232.... Floridan, 4,823..... | 4,283 |
| To Havre, per steamer Le Chatelier, 4,283..... | 4,408 |
| To Bremen, per steamer Ocean King, 4,408..... | 620 |
| To Hamburg, per steamer Stag, 620..... | |
| CHARLESTON—To Barcelona, per barks India, 2,260.... Josefina, 1,770..... | 4,030 |
| NEWPORT NEWS—To Liverpool, per steamer....., 982..... | 982 |
| BALTIMORE—To Liverpool, per steamers Mentmore, 970.... Peruvian, 2,031..... | 3,001 |
| To Bremen, per steamer America, 2,164..... | 2,164 |
| To Antwerp, per steamer Ripon City, 300..... | 300 |
| BOSTON—To Liverpool, per steamers Atlas, 738.... Roman, 2,574.... Venetian, 2,882..... | 6,194 |
| PHILADELPHIA—To Antwerp, per steamer Vaderland, 202..... | 202 |
| Total..... | 53,227 |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|------------------------------------|------------------------------------|------------------------------------|---------|------------------------------------|------------------------------------|
| Liverpool, steam d. | 1 ¹⁶ | 1 ¹⁶ @ 5 ⁶⁴ | 1 ¹⁶ @ 5 ⁶⁴ | | 1 ¹⁶ @ 5 ⁶⁴ | 5 ⁶⁴ |
| Do sail...d. | .... | .... | .... |  | .... | .... |
| Havre, steam...c. | 1 ⁴ | 1 ⁴ | 1 ⁴ | | 1 ⁴ | 1 ⁴ |
| Do sail...c. | .... | .... | .... |  | .... | .... |
| Bremen, steam...c. | 9 ³² | 9 ³² | 9 ³² | | 9 ³² | 9 ³² |
| Do sail...c. | .... | .... | .... |  | .... | .... |
| Hamburg, steam...c. | 9 ³² | 9 ³² | 9 ³² | | 9 ³² | 9 ³² |
| Do sail...c. | .... | .... | .... |  | .... | .... |
| Amst'd'm, steam...c. | 25 ⁷ | 25 ⁷ | 25 ⁷ | | 25 ⁷ | 25 ⁷ |
| Do via Leith...d. | .... | .... | .... |  | .... | .... |
| Reval, steam...d. | 21 ¹²⁸ 11 ⁶⁴ | 21 ¹²⁸ 11 ⁶⁴ | 21 ¹²⁸ 11 ⁶⁴ | | 21 ¹²⁸ 11 ⁶⁴ | 21 ¹²⁸ 11 ⁶⁴ |
| Do sail...d. | .... | .... | .... |  | .... | .... |
| Barcelona, steam...d. | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ | | 3 ¹⁶ | 3 ¹⁶ |
| Genoa, steam...d. | 3 ¹⁶ | 3 ¹⁶ | 3 ¹⁶ | | 3 ¹⁶ | 3 ¹⁶ |
| Trieste, steam...d. | 7 ³² | 7 ³² | 7 ³² | | 7 ³² | 7 ³² |
| Antwerp, steam...d. | 3 ³² | 3 ³² | 3 ³² | | 3 ³² | 3 ³² |

* Per 100 lbs.

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

| | May 11. | May 18. | May 25. | June 1. |
|----------------------------------|---------|---------|---------|---------|
| Sales of the week.....bales | 66,000 | 48,000 | 28,000 | 45,000 |
| Of which exporters took..... | 7,000 | 4,000 | 2,000 | 3,000 |
| Of which speculators took..... | 4,000 | 3,000 | 1,000 | ..... |
| Sales American..... | 46,000 | 36,000 | 23,000 | 35,000 |
| Actual export..... | 9,000 | 8,000 | 11,000 | 14,000 |
| Forwarded..... | 18,000 | 13,000 | 15,000 | 15,000 |
| Total stock—Estimated..... | 780,000 | 773,000 | 767,000 | 782,000 |
| Of which American—Estimated..... | 564,000 | 558,000 | 554,000 | 577,000 |
| Total import of the week..... | 32,000 | 51,000 | 45,000 | 58,000 |
| Of which American..... | 18,000 | 41,000 | 29,000 | 40,000 |
| Amount afloat..... | 125,000 | 107,000 | 119,000 | 133,000 |
| Of which American..... | 62,000 | 47,000 | 56,000 | 35,000 |

* Actual count—29,086 bales added as correction, of which 27,923 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending June 1 and the daily closing prices of spot cotton, have been as follows:

| | Saturday | Monday | Tuesday | Wednes. | Thursd'y. | Friday |
|-------------------------------|------------------------|------------------|------------------|------------------------|------------------|------------------|
| Market, 12:30 P.M. { | Very quiet | Small inquiry. | Moderate demand. | Quiet. | Quiet and firm. | Steady. |
| Mid. Upl'ds. | 53s | 53s | 53s | 53s | 53s | 53s |
| Mid. Orln's. | 57 ¹⁶ | 57 ¹⁶ | 57 ¹⁶ | 57 ¹⁶ | 57 ¹⁶ | 57 ¹⁶ |
| Sales..... | 5,000 | 8,000 | 8,000 | 10,000 | 10,000 | 9,000 |
| Spec. & exp. | 200 | 1,000 | 500 | 1,000 | 1,000 | 1,000 |
| Futures. Market, 12:30 P.M. { | Quiet at 1-64 decline. | Quiet. | Quiet. | Quiet at 1-64 advance. | Steady. | Quiet. |
| Market, 4 P.M. { | Steady. | Steady. | Steady. | Steady. | Very steady. | Quiet. |

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

| | Sat., May 26. | | | | Mon., May 28. | | | | Tues., May 29. | | | |
|--------------|---------------|------|------|-------|---------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| May..... | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May-June.. | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 23 | 5 24 | 5 23 | 5 24 |
| June-July.. | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 23 | 5 24 | 5 23 | 5 24 |
| July-Aug.. | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 23 | 5 24 | 5 23 | 5 24 |
| Aug.-Sept.. | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 |
| Septem-ber. | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 | 5 23 |
| Septem-Oct.. | 5 14 | 5 14 | 5 14 | 5 14 | 5 14 | 5 14 | 5 14 | 5 14 | 5 13 | 5 14 | 5 13 | 5 14 |
| Oct.-Nov... | 5 09 | 5 09 | 5 09 | 5 09 | 5 08 | 5 09 | 5 08 | 5 09 | 5 09 | 5 09 | 5 09 | 5 09 |
| Nov.-Dec | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 | 5 07 |

| | Wednes., May 30. | | | | Thurs., May 31. | | | | Fri., June 1. | | | |
|-------------|------------------|------|------|-------|-----------------|------|------|-------|---------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| June..... | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| June-July.. | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 25 | 5 24 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 |
| July-Aug.. | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 | 5 25 |
| Aug.-Sept.. | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 |
| September. | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 | 5 24 |
| Sept.-Oct.. | 5 14 | 5 14 | 5 14 | 5 14 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 | 5 15 |
| Oct.-Nov... | 5 09 | 5 09 | 5 09 | 5 09 | 5 10 | 5 10 | 5 10 | 5 10 | 5 10 | 5 10 | 5 10 | 5 10 |
| Nov.-Dec... | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 09 | 5 08 | 5 09 | 5 08 | 5 08 | 5 08 | 5 08 |
| Dec.-Jan... | .... | .... | .... | .... | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 | 5 08 |

BREADSTUFFS.

FRIDAY, P. M., June 1, 1888.

The flour market has been drooping all the week in sympathy with the course of wheat; but as offerings increased and prices weakened the transactions were on a more liberal scale. The receipts of flour by lake at Buffalo in May were 570,000 bb's., the largest on record. To-day the market was very quiet.

The wheat market has sharply declined, an important break in values taking place on Tuesday under the report of large shipments from India to England, such a movement being especially favored by the current rates of exchange. The bulls became quite demoralized, and they not only "unloaded" with great freedom, but the bears were encouraged to attack values with much spirit. Supplies have come forward in large quantities, and their delivery on May contracts contributed to the depression. The receipts of flour by lake at Buffalo in May amounted to 11,200,000 bushels. The lower prices on the spot led to a great increased business for export, mainly to the Continent, but England sharing to some extent. To-day there was a good deal of speculative manipulation between this market and the West, and the close was irregular, the distant options showing some advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------------------|--------------------|--------------------|------|------------------|------------------|
| June delivery..... | 95 | 93 ³⁸ | 92 ¹⁴ | | 91 ³⁸ | 91 ³⁸ |
| July delivery..... | 95 ¹² | 91 ³⁸ | 92 ⁷⁸ | | 92 ³⁸ | 92 |
| August delivery..... | 95 ¹² | 91 | 93 | | 92 ¹² | 92 ³⁴ |
| September delivery..... | 95 ⁵⁸ | 91 ¹⁴ | 93 ¹² | | 92 ⁷⁸ | 93 ¹⁴ |
| December delivery..... | 98 ¹⁸ | 96 ⁷⁴ | 96 | | 95 ¹² | 95 ⁷⁸ |
| May, '89 delivery..... | 1 02 | 1 00 ³⁴ | 1 00 ¹⁸ | | 99 ³⁸ | 1 00 |

Indian corn has also declined. The higher prices seem to have brought out supplies that were greatly in excess of the anticipations of the bulls, and the wants of the market do not seem to have been so large as was anticipated. The decline led to some export, but the local trade continued dull. To-day futures were more active, and closed dearer, and the spot market more active, but at low prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------------------|------------------|------------------|------|------------------|------------------|
| June delivery..... | 63 | 62 ¹⁴ | 62 | | 61 ³⁸ | 62 ¹⁴ |
| July delivery..... | 62 ⁷⁸ | 62 ¹⁴ | 61 ³⁴ | | 61 ³⁴ | 62 ⁷⁸ |
| August delivery..... | 62 ⁷⁸ | 62 ¹⁴ | 62 | | 62 | 63 ¹⁴ |
| September delivery..... | 62 ⁷⁸ | 62 ¹⁴ | 62 | | 62 ³⁸ | 63 ¹⁴ |

Oats have favored buyers in sympathy with corn and the general check to speculation, but the decline is less important. To-day the market was generally better.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------------------|------------------|------------------|------|------------------|------------------|
| June delivery..... | 38 ¹² | 38 ¹⁴ | 38 ¹⁸ | | 38 | 38 ¹² |
| July delivery..... | 38 ³⁴ | 38 ¹² | 38 ¹⁴ | | 38 ¹⁴ | 38 ³⁸ |
| August delivery..... | 31 ¹⁴ | 31 ¹⁸ | 31 ¹⁴ | | 31 | 31 ³⁸ |
| September delivery..... | 33 ³⁴ | 33 ¹² | 33 ¹² | | 33 ¹⁴ | 33 ³⁸ |

The following are the closing quotations:

| FLOUR. | |
|-----------------------------------------|------------------|
| Fine..... | \$ 230 @ \$ 3 00 |
| Superfine..... | 2 70 @ 3 20 |
| Spring wheat extras. | 3 20 @ 3 40 |
| Minn. clear and strat. | 3 55 @ 4 75 |
| Wintershipp'g extras. | 3 25 @ 3 50 |
| Winter XX and XXX. | 3 65 @ 4 75 |
| Patents..... | 4 65 @ 5 20 |
| Southern supers..... | 3 15 @ 3 30 |
| South'n com. extras.. | \$ 3 40 @ 3 65 |
| Southern bakers' and family brands..... | 3 75 @ 4 75 |
| Rye flour, superfine.. | 3 40 @ 3 65 |
| Fine..... | 2 40 @ 2 65 |
| Corn meal— | |
| Western, &c..... | 3 30 @ 3 50 |
| Brandywine..... | 3 50 @ 3 55 |

| GRAIN. | |
|------------------------|-----------------------|
| Wheat— | |
| Spring, per bush... | 88 @ 95 |
| Spring No. 2..... | 90 @ 91 |
| Red winter No. 2... | 92 @ 93 |
| Red winter..... | 88 @ 95 |
| White..... | 88 @ 99 |
| Corn—West'n mixed. | 62 @ 64 ¹² |
| West'n mixed No. 2. | 63 @ 64 |
| Steamer No. 2..... | 62 @ 63 |
| Western yellow.... | 63 @ 65 |
| Southern white.... | 64 @ 68 |
| Rye— | |
| State & Pa., per bush. | 69 @ 74 |
| Oats—Mixed..... | 37 ³⁴ @ 41 |
| White..... | 43 @ 46 |
| No. 2 mixed..... | 38 @ 39 |
| No. 2 white..... | 44 @ 45 |
| Barley— | |
| Canada No. 1..... | @ |
| Two-rowed State.... | @ |
| Six-rowed State.... | @ |
| Malt—State, 4-rowed. | 97 @ 1 00 |
| State, 2-rowed..... | 90 @ 94 |

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 May 26, 1888, and since August, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------|---------------|--------------|--------------|--------------|--------------|------------|
| | Bbls. 106 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lbs |
| Chicago..... | 161,098 | 185,727 | 1,972,670 | 1,608,701 | 68,218 | 22,082 |
| Milwaukee.... | 31,549 | 144,629 | 18,440 | 35,000 | 12,770 | 9,710 |
| Toledo..... | 2,912 | 15,527 | 62,843 | 2,223 | ..... | 1,400 |
| Detroit..... | 4,266 | 23,837 | 22,986 | 53,253 | 4,737 | ..... |
| Cleveland.... | 7,200 | 50,205 | 15,450 | 45,866 | 14,175 | 284 |
| St. Louis.... | 16,750 | 71,206 | 252,910 | 213,680 | 3,042 | 225 |
| Peoria..... | 3,390 | 21,950 | 184,100 | 829,000 | 3,600 | 6,050 |
| Duluth..... | 49,753 | 78,596 | ..... | ..... | ..... | ..... |
| Minneapolis.. | ..... | 539,780 | ..... | ..... | ..... | ..... |
| Tot. wk. '88.. | 276,905 | 1,084,467 | 2,530,401 | 2,287,227 | 103,542 | 39,681 |
| Same wk. '87.. | 240,313 | 2,524,075 | 1,567,963 | 1,652,739 | 128,320 | 21,000 |
| Same wk. '86.. | 157,014 | 1,257,388 | 1,391,873 | 2,358,379 | 176,631 | 84,726 |
| Since Aug. 1. | | | | | | |
| 1887-S..... | 10,363,772 | 97,502,347 | 73,423,066 | 61,331,216 | 22,305,456 | 1,881,677 |
| 1886-7*..... | 9,274,018 | 78,823,617 | 72,589,606 | 56,592,634 | 20,937,403 | 1,871,259 |
| 1885-6*..... | 7,132,727 | 52,614,050 | 79,969,343 | 52,295,698 | 19,833,982 | 2,720,719 |

* Include one week extra.

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

| Week ending— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| May 26, '88.. | 431,049 | 2,329,017 | 1,448,455 | 1,566,892 | 48,879 | 26,671 |
| May 19, '88.. | 526,751 | 2,037,799 | 1,564,735 | 1,452,693 | 85,902 | 36,432 |
| May 12, '88.. | 442,600 | 981,161 | 2,091,386 | 1,492,219 | 109,266 | 80,291 |
| May 5, '88.. | 444,479 | 2,317,579 | 4,386,708 | 1,956,026 | 113,584 | 52,463 |
| Tot. 4 wks.. | 1,844,882 | 7,695,586 | 9,491,284 | 6,467,745 | 357,631 | 195,857 |
| 4 wks 1887.. | 1,454,078 | 9,526,210 | 6,560,491 | 4,464,773 | 221,016 | 53,133 |

The receipts of flour and grain at the seaboard ports for the week ended May 26, 1888, follow:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York..... | 125,587 | 631,500 | 387,005 | 444,100 | ..... | 500 |
| Boston..... | 60,717 | 1,670 | 143,360 | 163,405 | ..... | ..... |
| Montreal..... | 14,922 | 13,458 | 55,033 | 25,571 | 360 | ..... |
| Philadelphia.. | 12,612 | 5,288 | 77,889 | 73,145 | ..... | ..... |
| Baltimore..... | 61,238 | 64,680 | 162,513 | 30,228 | ..... | 4,200 |
| Richmond..... | 3,530 | 3,960 | 6,956 | 4,011 | ..... | ..... |
| Norfolk, Va... | 4,110 | ..... | 4,271 | 4,296 | ..... | ..... |
| New Orleans... | 12,733 | 1,574 | 200,962 | 21,702 | ..... | ..... |
| Total week.. | 298,752 | 721,930 | 1,038,350 | 766,521 | 360 | 4,700 |
| Cor. week '87.. | 278,117 | 2,599,685 | 1,027,538 | 504,251 | 8,479 | 29,100 |

The exports from the several seaboard ports for the week ending May 26, 1888, are shown in the annexed statement:

| Exports from— | Wheat, Bush. | Corn, Bush. | Flour, Bbls. | Oats, Bush. | Rye, Bush. | Peas, Bush. |
|------------------|--------------|-------------|--------------|-------------|------------|-------------|
| New York..... | 226,226 | 183,887 | 47,838 | 1,435 | ..... | 2,448 |
| Boston..... | 4,610 | 24,624 | 40,183 | ..... | ..... | 16,936 |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 106,958 | 129,589 | 4,303 | ..... | ..... | 17,323 |
| Philadel. .... | ..... | ..... | 17,786 | ..... | ..... | ..... |
| Baltimore.... | 61,200 | 25,714 | 36,026 | ..... | ..... | ..... |
| N. Orleans... | ..... | 116,943 | 750 | ..... | ..... | ..... |
| N. News..... | ..... | ..... | 916 | ..... | ..... | ..... |
| Richm'd..... | ..... | ..... | 3,000 | ..... | ..... | ..... |
| Tot. w'k. | 399,024 | 501,757 | 150,832 | 1,435 | ..... | 36,767 |
| Same time 1887.. | 2,212,971 | 683,682 | 206,200 | 21,328 | 81,221 | 130,847 |

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, May 26, 1888:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------|--------------|-------------|-------------|------------|---------------|
| New York..... | 1,518,966 | 533,040 | 375,809 | 9,227 | 9,048 |
| Do afloat..... | 222,800 | 47,600 | 163,300 | 8,000 | ..... |
| Albany..... | ..... | 45,100 | 63,700 | 48,100 | 3,000 |
| Buffalo..... | 678,191 | 199,219 | 161,424 | 26,419 | 60,705 |
| Chicago..... | 4,721,111 | 4,249,056 | 1,620,165 | 27,206 | 73,448 |
| Milwaukee.... | 1,666,886 | 4,226 | 5,690 | 33,393 | 37,711 |
| Duluth..... | 6,106,345 | 192,006 | 1,990 | ..... | ..... |
| Toledo..... | 565,699 | 119,512 | 18,238 | 972 | 559 |
| Detroit..... | 333,440 | 22,122 | 34,979 | 1,265 | 90,000 |
| Oswego..... | 40,000 | 20,000 | ..... | ..... | ..... |
| St. Louis.... | 410,925 | 359,393 | 154,824 | 3,281 | 8,123 |
| Cincinnati.. | 14,000 | 18,000 | 58,000 | 7,000 | 32,000 |
| Boston..... | 21,815 | 47,791 | 77,232 | 915 | 465 |
| Toronto..... | 65,218 | ..... | 17,731 | ..... | 60,810 |
| Montreal.... | 261,991 | 5,884 | 15,137 | 3,905 | 1,201 |
| Philadelphia.. | 115,602 | 95,531 | 98,493 | ..... | ..... |
| Peoria..... | 1,276 | 74,472 | 330,693 | 34,371 | 1,423 |
| Indianapolis.. | 31,943 | 102,837 | 96,827 | 2,069 | ..... |
| Kansas City.. | 44,881 | 34,045 | 37,666 | ..... | ..... |
| Baltimore.... | 422,264 | 189,747 | ..... | ..... | ..... |
| Minneapolis.. | 6,708,483 | 11,408 | ..... | ..... | ..... |
| St. Paul..... | 265,000 | ..... | ..... | ..... | ..... |
| On Mississippi.. | ..... | 53,730 | 73,100 | ..... | ..... |
| On Lakes..... | 1,767,629 | 1,146,441 | 770,253 | ..... | ..... |
| On canal & river. | 1,618,000 | 697,200 | 827,500 | ..... | ..... |
| Tot. May 26, '88.. | 27,662,465 | 8,268,360 | 5,092,811 | 206,123 | 378,495 |
| Tot. May 19, '88.. | 29,022,228 | 6,960,049 | 4,518,697 | 261,640 | 483,588 |
| Tot. May 28, '87.. | 43,212,520 | 13,073,611 | 3,750,368 | 277,276 | 212,565 |
| Tot. May 29, '86.. | 31,838,594 | 7,914,951 | 1,919,850 | 274,775 | 321,227 |
| Tot. May 30, '85.. | 36,733,759 | 5,533,977 | 2,565,590 | 222,986 | 308,376 |

* Minneapolis and St. Paul not included.

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

| Grain on Passage. | Week ending May 31. | | Week ending May 23. | |
|---------------------------|---------------------|-----------|---------------------|-----------|
| | Wheat. | Corn. | Wheat. | Corn. |
| To United Kingdom... qrs. | 2,490,000 | 393,000 | 2,295,000 | 369,000 |
| To Continent..... | 537,000 | 35,000 | 419,000 | 57,000 |
| Total quarters..... | 3,028,000 | 428,000 | 2,714,000 | 426,000 |
| Equal in bushels..... | 21,224,000 | 3,424,000 | 21,712,000 | 3,408,000 |
| Same week in 1887.. bush. | 19,752,000 | 3,624,000 | 18,976,000 | 3,080,000 |

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

| Exports of Wheat from India. | Week end'g May 26. | Week end'g May 19. | April 1 to May 26. |
|------------------------------|--------------------|--------------------|--------------------|
| To United Kingdom..... bush. | 1,140,000 | 500,000 | 2,840,000 |
| To Continent..... bush. | 680,000 | 610,000 | 4,280,000 |
| Total..... bush. | 1,820,000 | 1,140,000 | 7,120,000 |

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 1, 1888.

The feature of the past week in dry goods circles was a succession of trade sales of flannels which were held on the 29th and 31st of May, and on the date of the present review of the market. As anticipated these sales, which have become of annual recurrence, attracted a great many buyers to this city, and while their operations were mainly confined to the auction rooms there was a freer demand for some descriptions of goods at first hands. About 21,000 cases of wool flannels, amounting to nearly four millions of dollars, were disposed of at public sale, and the goods were widely distributed among buyers for all sections of the country. The prices obtained were on the average about 7 1/2 per cent lower than were realized at the trade sales of 1887, but wool has declined in price since that time to such an extent that the outcome of the recent sales is considered satisfactory. There was a continuation of the large business in printing cloths reported of late, and some heavy sales of bleached cottons, low-grade ticks, &c., were effected by means of time inducements or price concessions, and the tone of the cotton goods market at the close of the week was firmer than for some time past, nearly all accumulations having already passed into the channels of distribution. The jobbing trade was quiet owing to protracted rainy weather and the attention bestowed by many buyers on the auction sales alluded to above.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 4,469 packages, valued at \$259,574. These shipments include 1,731 to China, 1,311 to British East Indies, 497 to South America, 350 to Aden, 242 to the West Indies, 117 to Europe, 82 to Mexico, 66 to Central America, and 23 to all other countries. Since the 1st of January the exports aggregate 68,979 packages, valued at \$4,174,999. Of this total China has had 29,243 packages, valued at \$1,482,775 and 12,527 packages, valued at \$847,627 have gone to South America. For the similar period of 1887 the exports to all ports were 87,041 packages, valued at \$5,085,745; of which 48,598 packages, valued at \$2,279,424 went to China, and 15,814 packages, valued at \$1,137,093, to South America. To the same time in 1886 the total shipments reached 87,933 packages, and in 1885 were 69,720 packages. There was a more active demand for some descriptions of staple cotton goods at first hands resulting in a fair aggregate business. Bleached cottons were in better request and large blocks were closed out by means of time concessions. Brown cottons were in steady demand, and there was a fair movement in wide sheetings, cotton flannels, corset jeans, satteens and flat-fold cambrics, all of which remain firm at current quotations. Denims and fine ticks are steadily held, but low grade ticks, chevots and other colored cottons are somewhat unsettled, and in buyers' favor. Print cloths continued in active demand and very firm on the basis of 3 3/4 c. for 6x6 1/2, at which figures manufacturers were very reluctant sellers at the close of the week. Stocks last Saturday and for the three previous years were as follows:

| Stock of Print Cloths— | 1888. | 1887. | 1886. | 1885. |
|--------------------------------|--------|---------|---------|-----------|
| Held by Providence manuf'rs... | 3,000 | 116,000 | 71,000 | 443,000 |
| Fall River manufacturers... | 10,000 | 237,000 | 83,000 | 377,000 |
| Providence speculators..... | None | 50,000 | 156,000 | 324,000 |
| Outside speculators (est)..... | 6,000 | 50,000 | 30,000 | 300,000 |
| Total stock (pieces)..... | 19,000 | 453,000 | 340,000 | 1,444,000 |

Printed calicoes ruled quiet and steady and there was a light movement in printed satteens, lawns, batistes, gingham, seersuckers, white goods, &c., at unchanged prices.

DOMESTIC WOOLEN GOODS.—As above noted the absorbing feature of interest in woolen goods circles was the trade sales of flannels, and but little business of importance was done in other woolen fabrics. Agents continued to make steady deliveries of men's-wear woollens, as cassimeres, suitings, overcoatings, &c., in execution of back orders, but new business was restricted in volume. Cloakings continued in light and irregular demand and Jersey cloths and stockinets were less active than of late. Kentucky jeans, dockings and satinets were more or less sluggish in first hands, but desirable makes are steadily held because of the moderate stocks on hand. Dress goods were in irregular demand, but some pretty good orders for makes specially adapted for the fall trade were placed with the commission houses for later delivery. Flannels ruled quiet in first hands owing to the auction sales reported above, and blankets were in moderate demand.

FOREIGN DRY GOODS.—The situation in the market for imported goods has not materially changed. The demand for consumption has been seriously checked by protracted rainy weather, and there was consequently a very light call for reassortments at the hands of importers and jobbers. The auction rooms were more freely supplied with ribbons and millinery goods than for some time past, and their sales was attended with fairly satisfactory results, but no other important sales of foreign goods were held during the week.

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